

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

07610726

Name of Company

Cabair International (UK) Limited

I / We

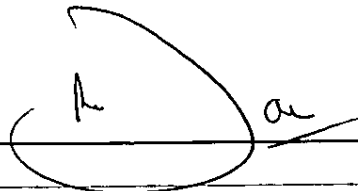
Rebecca Jane Dacre, Suite 1C, Oak House, Woodlands Business Park, Linford Wood West, Milton Keynes,
MK14 6EY

Peter John Windatt, Suite 1C, Oak House, Woodlands Business Park, Linford Wood West, Milton Keynes,
MK14 6EY

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 27/03/2013 to 26/03/2014

Signed



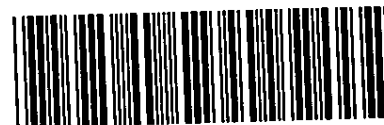
Date

16.4.14

BRI Business Recovery & Insolvency
100 St James Road
Northampton
NN5 5LF

Ref 6207MK/RD/PJW/SB/MP1/js/DMH

WEDNESDAY



A01 *A36G1V7D*

23/04/2014

COMPANIES HOUSE

#328

Cabair International (UK) Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

| Statement of Affairs | From 27/03/2013 To 26/03/2014 | From 27/03/2012 To 26/03/2014 |
|--|----------------------------------|----------------------------------|
| SECURED ASSETS | | |
| Equipment Flight Simulators with VAT | NIL | 75,300 00 |
| Equipment Flight simulators no VAT | NIL | 33,200 00 |
| | NIL | 108,500 00 |
| COSTS OF REALISATION | | |
| Agents Fees/disb re fixed charge asset | NIL | 10,610 35 |
| | NIL | (10,610 35) |
| SECURED CREDITORS | | |
| (807,787 00) Mr Tamer, Mr Dolman and Mr Bertsch | NIL | NIL |
| | NIL | NIL |
| ASSET REALISATIONS | | |
| 180,000 00 Equipment Flight Simulators - with VA | NIL | NIL |
| 2,500 00 Office Furniture and equipment | NIL | 3,050 00 |
| Rates refund | NIL | 1,357 57 |
| Petty Cash | NIL | 49 70 |
| 350 00 Motor vehicle - unencumbered | NIL | NIL |
| 370,709 00 Cash at bank - company account | NIL | 369,783 51 |
| Bank interest gross | 128 07 | 301 67 |
| Computers and bus machinery incl pi | NIL | 3,056 98 |
| | 128 07 | 377,599 43 |
| COST OF REALISATIONS | | |
| Settlement of floating charge creditor | 77,110 04 | 77,922 54 |
| Legal Disbursements - Trollers | 3 00 | 3 00 |
| Preparation of S of A | NIL | 10,000 00 |
| Liquidator's Remuneration | 33,884 00 | 84,084 00 |
| Comittee Expenses | 479 50 | 479 50 |
| Room hire | NIL | 116 67 |
| Indemnity | NIL | 792 00 |
| Agent Fees/disb re free assets | NIL | 1,086 37 |
| Accountancy Fees | 138 00 | 138 00 |
| IT Service Provider | NIL | 1,100 00 |
| Legal fees | 12,950 00 | 18,461 00 |
| Corporation Tax | 41 56 | 41 56 |
| Unclaimed Dividends | 25 00 | 25 00 |
| Postage/tel/p copying/fax | 331 33 | 618 65 |
| Website | NIL | 20 00 |
| Storage Costs | 152 00 | 570 50 |
| Travel | 16 20 | 38 07 |
| Statutory Advertising | 74 00 | 380 00 |
| PAYE & NIC deducted from pref divide | NIL | 3,717 65 |
| Rates payments re occupation | NIL | 1,214 12 |
| Insurance of Assets | NIL | 1,242 32 |
| ERA Fees | NIL | 1,625 00 |
| PAYE & NI | NIL | 295 00 |
| | (125,204 63) | (203,970 95) |
| PREFERENTIAL CREDITORS | | |
| (33,362 00) Employees wage arrears and holiday | NIL | NIL |
| | NIL | NIL |

Cabair International (UK) Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

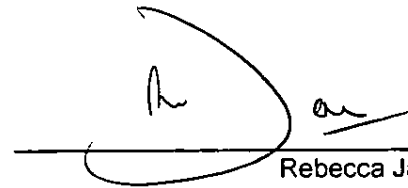
| Statement of Affairs | | From 27/03/2013 To 26/03/2014 | From 27/03/2012 To 26/03/2014 |
|-------------------------|---|----------------------------------|----------------------------------|
| | UNSECURED CREDITORS | | |
| (3,019,694 00) | Trade & Expense Creditors | NIL | NIL |
| (194,189 00) | Redundancy/PLN/wage arrears over > | NIL | NIL |
| (34,005 00) | HMRC (PAYE/NIC) | NIL | NIL |
| (60,000 00) | HMRC (VAT) | NIL | NIL |
| | | | |
| | DISTRIBUTIONS | | |
| (249,999 00) | Ordinary Shareholders | NIL | NIL |
| | Payment in full to prefs - 13 11 12 | NIL | (29,648 84) |
| | Dividend to fixed charge cred - 22 8 13 | (97,889 96) | (97,889 96) |
| | | (97,889 96) | (127,538 80) |
| | | | |
| (3,845,477.00) | | (222,966.52) | 143,979.33 |

REPRESENTED BY

Floating Current A/c
Vat Control Account

140,917 69
3,061 64

143,979.33



Rebecca Jane Dacre
Joint Liquidator

**CABAIR INTERNATIONAL (UK) LIMITED
(IN CREDITORS' VOLUNTARY LIQUIDATION)
JOINT LIQUIDATORS' ANNUAL REPORT TO MEMBERS AND CREDITORS
FOR THE YEAR ENDING 26 MARCH 2014**

1. Statutory and general information

Company number: 07610726

Date of incorporation: 20 April, 2011

Previous name(s) of Company: N/A

Registered office: 100 - 102, St James Road
Northampton
NN5 5LF
(From: 6 March 2012)

Formerly: Cabair Building 1
Cranfield Airport
Cranfield
Bedfordshire
MK43 0JR

Liquidators: Rebecca Jane Dacre of BRI Business Recovery and Insolvency, Suite 1C, Oak House, Woodlands Business Park, Linford Wood West, Milton Keynes, MK14 6EY, licensed to act as an Insolvency Practitioner in the United Kingdom by the ICAEW under registration number 009572 and Peter John Windatt of BRI Business Recovery and Insolvency, Suite 1C, Oak House, Woodlands Business Park, Linford Wood West, Milton Keynes, MK14 6EY, licensed to act as an Insolvency Practitioner in the United Kingdom by the ACCA under registration number 008611.

Date of appointment: 27 March, 2012

2. Receipts and payments

- 2.1. My receipts and payments account for the period from 27 March 2012 to 26 March 2014 is attached. Please note that the figures are shown net of VAT
- 2.2. An amount of £140,917.69 is currently held in the liquidation bank account, at Barclays Bank Plc. This is an interest-bearing account.

3. Asset realisations

- 3.1 There have been no further asset realisations since my previous annual report to creditors, other than gross bank interest totalling £128 07. Total realisations since my appointment amount to £486,099.43

4. Liabilities

4.1 Secured Liabilities

4.1.1 An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company had granted the following charges,

- 1) Cabair International Aviation Limited (in Administration) ("CIAL") C/o Begbies Traynor (Central) LLP, 32 Cornhill, London, EC3V 3BT, holds an outstanding debenture over the Company's assets, created on 8 November 2011 and registered at Companies House on 11 November 2011

It is not believed that any funds are due to CIAL in this respect, as the debenture relates to an asset purchase agreement between the Company and CIAL, whereby further commission related funds, in addition to those already paid by the Company for the assets of the business of CIAL, would only become payable upon the Company achieving over 100 students signing on to the relevant pilot training scheme. This target was not achieved during the Company's trade. The fact that no funds are due to CIAL from the Company has been confirmed by the relevant staff at Begbies Traynor Plc (having previously been appointed to act as Administrators of CIAL)

- 2) Mr Tamer Talaat, Dr Ludwig H Bertsch and Mr Clive Dolman ("Investor Group") hold an outstanding fixed charge and floating charge over the Company's assets created on 3 January 2012 and registered at Companies House on 19 January 2012. A settlement was reached with the Investor Group in respect of fixed and floating charge claims and amounts have been paid over totalling £97,889.96 and £77,922.54 respectively (as shown in the enclosed receipts and payments account)

4.2 Preferential Creditors

4.2.1 The statement of affairs anticipated £33,362 in preferential creditors. Claims totalling £29,648.84 were agreed.

4.3 Crown Creditors

4.3.1 The statement of affairs included an estimated total amount of £94,005 owed to HM Revenue & Customs ("HMRC") in respect of VAT, Corporation Tax ("CT"), PAYE and National Insurance Contributions.

4.3.2 HMRC's current claim totalling £82,616 in respect of VAT/CT has been received and agreed in full. The claim represents a much higher amount than was estimated in the Company's Statement of Affairs. This is likely due to the figure being estimated by HMRC, as a result of no VAT/CT return having been submitted by the Company due to it having such a short trading period.

4.3.3 HMRC is currently claiming nil in respect of PAYE and National Insurance Contributions, significantly lower than was initially anticipated in the Statement of Affairs

4.4 Unsecured Creditors

4.4.1 The statement of affairs included 152 unsecured creditors with an estimated total liability of £3,031,187. I have received claims from 126 unsecured creditors at a total of £3,755,003. Claims totalling £1,823,336.97 have been agreed. Claims totalling £1,884,807.47 have been rejected. Two claims from the Company's former director Mr James Haddock (one personal claim and one via an associated company) (totalling £46,859.87) remain held over. To date I have not received claims from 26 creditors.

- 4.4.2 The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. We received confirmation that no monies are due from the Company to CIAL. The settlement paid to the Investor Group in respect of fixed and floating charge claims was to have the effect that all claims from the Investor Group have been settled in full. Given the above, the prescribed part payment will not apply payment in full to the floating charge creditor was made.

5. Joint liquidators' actions since last report

- 5.1 Since my previous report I have continued to focus upon the adjudication of creditor claims.
- 5.2 I have (following advice received from my instructed lawyers) agreed and paid a settlement to the Investor Group, in relation to amounts claimed in respect of their purported fixed and floating charges.
- 5.3 All unsecured creditor claims have now been either agreed or rejected (with the expectation of the final two held claims from Mr James Haddock and Haddocks Limited). This was a particularly lengthy process, as given legal advice I had to reject a number of former students' claims.
- 5.4 In the last twelve months I spent additional time liaising with the Liquidation Committee with regard to possible action against the directors of the Company. The opinion of the general body of creditors was sought (via correspondence) with regard to ascertaining their view as to whether or not to pursue action against the directors. The creditors chose not to pursue any action against the directors.
- 5.5 A substantial amount of time has been spent arranging and conducting interviews with the Company's former directors.
- 5.6 Further time was spent drafting and sending progress reports to the Liquidation Committee and the general body of creditors.

6. Investigation into the affairs of the Company

- 6.1 I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.
- 6.2 A number of separate lines of investigation continued to be undertaken during the last twelve months. This resulted in seeking the opinion of initially the Liquidation Committee and subsequently the general body of creditors, who voted against taking further action against the directors of the Company.
- 6.3 Within six months of my appointment as liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

7. Pre-appointment remuneration

- 7.1 The creditors previously authorised my payment for our assistance with preparing the statement of affairs, producing and circulating the notices for the meeting of members and creditors and all other pre-appointment work, prior to my appointment at a meeting held on 27 March 2012. The Liquidation Committee subsequently also approved my pre-appointment costs at the first Meeting of the Liquidation Committee, held on 16 May 2012. My costs for undertaking the pre-appointment work were £10,000 plus VAT. My pre-appointment costs were paid from first realisations (drawn on 28 May 2012) following approval from the Liquidation Committee, as is shown in the enclosed receipts and payments account.

8. Joint liquidators' remuneration

- 8.1 My remuneration was previously authorised by creditors at a meeting held on 27 March 2012 to be drawn on a time costs basis. My total costs to 26 March 2014 amount to £79,934.50 plus VAT, which have been charged at an average charge out rate of £182.33. I have drawn a total of £82,884 plus VAT to date (to include a provision of my estimated costs to closing). My total costs incurred since my last report amount to £27,839.50. I have drawn a total of £33,884 plus VAT since my last report. Approval was previously given to the joint liquidators from the Liquidation Committee to draw future time costs as and when they arise. A schedule of my time costs incurred to the date of the anniversary is attached.

- 8.2 A description of the routine work undertaken in the liquidation to date is as follows

8.3 Administration and Planning

Preparing the documentation and dealing with the formalities of appointment.
Statutory notifications and advertising.
Preparing documentation required.
Dealing with all routine correspondence
Maintaining physical case files and electronic case details on IPS.
Review and storage.
Pension matters.
Case planning and administration.

8.4 Cashiering

Maintaining and managing the liquidator's cashbook and bank account
Ensuring statutory lodgements and tax lodgement obligations are met
Conducting bank reconciliations in accordance with practice policy

8.5 Creditors

Dealing with over 200 creditor correspondence and telephone conversations.
Maintaining creditor information on IPS.
Reviewing and adjudicating on proofs of debt received from creditors
Dealing with associated company creditor queries on a regular basis

8.6 Investigations

Review and storage of books and records.

Preparing a return pursuant to the Company Directors Disqualification Act

Extensive investigation work and liaising with the liquidation committee and general body of creditors, as detailed in section 6 above

Liaising with lawyers.

Conducting investigations into suspicious transactions

8.7 Realisation of Assets

Liaising with the Agent regarding the securing, marketing and sale of the Company's assets

Liaising with the Company's bank regarding the closure of the account and transfer of funds

Case bordereau

Reviewing books and records to identify any transactions or actions a liquidator may take against third party in order to recover funds for the benefit of creditors

8.8 Reporting

Preparing reports to creditors and members and to the Liquidation Committee

8.9 Copies of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals are available at the link www.briuk.co.uk Please note that there are different versions for cases that commenced before or after 6 April 2010 and in this case you should refer to post-April 2010 version. A hard copy of both documents can be obtained on request from any of our offices

9. Joint liquidators' expenses

9.1 My expenses incurred since my last report amount to £347.73. I have drawn the full amount to date

9.2 My Category 2 expenses have been incurred and paid as follows.

| Type of expense | Amount billed (£) | Amount still to be paid (£) |
|------------------------------|-------------------|-----------------------------|
| Postage/Tel/Photocopying/Fax | 331.33 | - |
| Travel | 16.20 | - |
| Total | 347.73 | - |

9.3 The following agents or professional advisors have been utilised since my previous report:

| Nature of work | Professional Advisor | Amount (£) | Fee arrangement |
|--|-------------------------------|------------------|-----------------|
| Accountancy fees – re annual and final Corporation Tax returns | Hawsons Chartered Accountants | 136.00 | Fixed fee. |
| Legal fees | Tollers Solicitors LLP | 12,950.00 | Time costs. |
| Storage costs | Box It | 152.00 | Fixed fee. |
| Statutory Advertising | Courts Advertising Limited | 74.00 | Fixed fee |
| Total | | 13,312.00 | |

9.4 The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

10. Further information

10.1 An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

10.2 An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

11 Dividend prospects

11.1 Fixed charge creditors.

11.2 As detailed above a settlement was reached with the Investor Group in respect of their secured claims totalling £807,786.89. A fixed charge settlement payment was made on 22 August 2013 totalling £97,889.96. No further dividends will be paid to this class of creditor.

11.3 Preferential creditors.

11.4 Preferential creditors were paid a total of £29,648.84 on 13 November 2012, representing a dividend rate of 100 pence in the £. No further dividends will be paid to this class of creditor.

11.5 Floating charge creditors.

11.6 As detailed above a settlement was reached with the Investor Group in respect of their purported secured claims totalling £807,786.89. A floating charge settlement payment was made on 22 August 2013 totalling £77,922.54. No further dividends will be paid to this class of creditor.

11.7 Unsecured creditors.

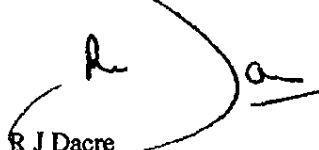
11.8 Claims totalling £1,823,336.97 have been agreed. Claims totalling £1,884,807.47 have been rejected. Two claims from the Company's former director Mr James Haddock (one personal claim and one via an associated company) (totalling £46,859.87) remain held over. I anticipate adjudicating upon the two held over claims shortly, following which I plan to issue a notice to declare a first and final dividend to unsecured creditors and make payment (within two months of the notice being served). The estimated dividend is expected to be in the region of seven pence in the pound.

12. Summary

12.1 The liquidation will remain open until the final held claims are agreed and the first and final dividend to unsecured creditors has been paid. Once these issues have been dealt with the liquidation will be finalised and our files will be closed.

12.2 Should you have any queries regarding this matter please contact Marco Piacquadio on 01908 576 852

Yours faithfully
For and on behalf of
Cabair International (UK) Limited
(in liquidation)



R J Dacre
Joint Liquidator

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**Cabair International (UK) Limited
(In Liquidation)**

Summary of Receipts & Payments

| RECEIPTS | Statement of Affairs (£) | From 27/03/2012 To 26/03/2013 (£) | From 27/03/2013 To 26/03/2014 (£) | Total (£) |
|---|--------------------------------|---|---|-------------------|
| Equipment Flight Simulators with VAT | | 75,300 00 | 0 00 | 75,300 00 |
| Equipment Flight simulators no VAT | | 33,200 00 | 0 00 | 33,200 00 |
| Office Furniture and equipment | 2,500 00 | 3,050 00 | 0 00 | 3,050 00 |
| Rates refund | | 1,357 57 | 0 00 | 1,357 57 |
| Petty Cash | | 49 70 | 0 00 | 49 70 |
| Cash at bank - company account | 370,709 00 | 369,783 51 | 0 00 | 369,783 51 |
| Bank interest gross | | 173 60 | 128 07 | 301 67 |
| Computers and bus machinery incl pickup | | 3,056 98 | 0 00 | 3,056 98 |
| | | 485,971.36 | 128 07 | 486,099 43 |


PAYMENTS

| | | | | |
|---|--|-------------------|-------------------|-------------------|
| Agents Fees/dish re fixed charge assets | | 10,610 35 | 0 00 | 10,610 35 |
| Settlement of floating charge creditor | | 812 50 | 77,110.04 | 77,922 54 |
| Legal Disbursements - TOLLERS | | 0 00 | 3 00 | 3 00 |
| Preparation of S of A | | 10,000 00 | 0 00 | 10,000 00 |
| Liquidator's Remuneration | | 50,200 00 | 33,884 00 | 84,084 00 |
| Committee Expenses | | 0 00 | 479 50 | 479 50 |
| Room hire | | 116 67 | 0 00 | 116 67 |
| Indemnity | | 792 00 | 0 00 | 792 00 |
| Agent Fees/dish re free assets | | 1,086 37 | 0 00 | 1,086 37 |
| Accountancy Fees | | 0 00 | 138 00 | 138 00 |
| IT Service Provider | | 1,100 00 | 0 00 | 1,100 00 |
| Legal fees | | 5,511 00 | 12,950 00 | 18,461 00 |
| Corporation Tax | | 0 00 | 41 56 | 41 56 |
| Unclaimed Dividends | | 0 00 | 25 00 | 25 00 |
| Postage/tel/p copying/fax | | 287 32 | 331 33 | 618.65 |
| Website | | 20 00 | 0 00 | 20 00 |
| Storage Costs | | 418 50 | 152 00 | 570.50 |
| Travel | | 21 87 | 16 20 | 38 07 |
| Statutory Advertising | | 306 00 | 74 00 | 380.00 |
| PAYE & NIC deducted from pref dividend | | 3,717 65 | 0 00 | 3,717 65 |
| Rates payments re occupation | | 1,214 12 | 0 00 | 1,214 12 |
| Insurance of Assets | | 1,242 32 | 0 00 | 1,242 32 |
| ERA Fees | | 1,625 00 | 0 00 | 1,625 00 |
| PAYE & NI | | 295 00 | 0 00 | 295 00 |
| Payment in full to prefs - 13 11 12 | | 29,648 84 | 0 00 | 29,648 84 |
| Dividend to fixed charge cred - 22 8 13 | | 0 00 | 97,889.96 | 97,889 96 |
| | | 119,025 51 | 223,094.59 | 342,120.10 |

| | | | |
|--------------------------------|-------------------|---------------------|-------------------|
| Net Receipts/(Payments) | 366,945.85 | (222,966.52) | 143,979.33 |
|--------------------------------|-------------------|---------------------|-------------------|

MADE UP AS FOLLOWS

| | | | |
|----------------------|-------------------|---------------------|-------------------|
| Floating Current A/c | 257,811.60 | (116,893.91) | 140,917 69 |
| Vat Control Account | 0.00 | 3,061.64 | 3,061 64 |
| | 257,811.60 | (113,832 27) | 143,979.33 |


 Rebecca Jane Dacre
 Joint Liquidator

BRI (UK) Limited

SIP 9 Summary of hours and costs from 27/03/2013 to 26/03/2014

| Client | 6207 | Cabair International (UK) Ltd | Hours | | | | | Total | Time Cost £ | Average hourly rate £ |
|---------------------------------|-------------|-------------------------------|--------------|-------------|-------------------|----------------------|------------------------------|---------------|-------------------|-----------------------|
| | | | Lead IP | Manager | Assistant manager | Senior administrator | Junior Administrator | | | |
| Classification of work function | | | | | | | Assistants and support staff | | | |
| Admin & planning | 0 40 | 2 70 | 3 20 | 0 10 | 1 60 | | | 8 00 | £1,747 00 | £218 37 |
| Cashiering | 2 00 | 2 10 | 0 70 | | 12 30 | 0 60 | 1 40 | 19 10 | £2,884 00 | £150 99 |
| Creditors | 0 30 | 44 40 | 30 30 | 5 80 | 7 60 | | 4 00 | 92 40 | £21,508 50 | £232 78 |
| Investigations | | | | 0 50 | | | | 0 50 | £97 50 | £195 00 |
| Realisation of assets | | | 2 10 | 1 20 | | | | 3 30 | £843 50 | £195 00 |
| Reporting | | 1 50 | | 2 20 | | | 0 20 | 3 90 | £959 00 | £245 90 |
| Posted time | 2 70 | 50 70 | 36 30 | 9 80 | 21 50 | 0 60 | 5 60 | 127 20 | £27,839 50 | £218 86 |
| Unposted time | | | | | | | | | | |
| Total time | | | | | | | | | | |
| costs/grade | 915 00 | 15,188 00 | 7,078 50 | 1 836 00 | 2,203 00 | 59 00 | 560 00 | 27 839 50 | | |

03 April 2014

BRI (UK) Limited

SIP 9 Summary of hours and costs from 01/01/1980 to 26/03/2014

Client 6207 Cabair International (UK) Ltd

| Classification of work function | Hours | | | | | Total | Time Cost £ | Average hourly rate £ |
|---------------------------------------|-------------|---------------|----------------------|-------------------------|-------------------------|---------------|-------------------|--------------------------|
| | Lead IP | Manager | Assistant manager | Senior administrator | Junior Administrator | | | |
| Admin & planning | 1 10 | 5 60 | 4 90 | 9 90 | 6 30 | 27 80 | £4,989 00 | £179 46 |
| Cashiering | 3 70 | 4 10 | 0 80 | 1 50 | 28 40 | 41 70 | £5,881 50 | £141 04 |
| Creditors | 0 90 | 108 60 | 33 70 | 77 00 | 83 80 | 309 60 | £58,409 50 | £188 66 |
| Insolvency other | | | 4 20 | | | 4 20 | £777 00 | £185 00 |
| Investigations | 0 10 | 5 40 | 2 60 | 17 60 | | 25 70 | £4,573 00 | £177 94 |
| Realisation of assets | 0 20 | 2 60 | 6 50 | 9 40 | 0 60 | 19 30 | £3,456 50 | £179 09 |
| Reporting | | 1 50 | | 8 20 | | 10 10 | £1 848 00 | £182 97 |
| Posted time | 6 00 | 127 80 | 52 70 | 123 60 | 119 10 | 438 40 | £79,934 50 | £182 33 |

Unposted time

Total time

| | | | | | | | | |
|-----------------------------------|----------|-----------|-----------|-----------|-----------|--------|--------|-----------|
| Total time costs/grade | 1,992 00 | 37,118 00 | 10,067 50 | 18,315 00 | 11,546 00 | 173 00 | 723 00 | 79,934 50 |
|-----------------------------------|----------|-----------|-----------|-----------|-----------|--------|--------|-----------|

02 April 2014

BRI BUSINESS RECOVERY & INSOLVENCY

CREDITORS' GUIDE TO FEES

Charge-out rates

| Grade | Charge-out rate (£ per hour, charged in 6 minute units) |
|------------------------------------|---|
| Directors/Insolvency Practitioners | 230-340 |
| Managers | 195-290 |
| Administrators | 130-155 |
| Secretaries & Support Staff | 100 |

Rates are subject to a periodic review and are likely to increase each April. A copy of our previous rates can be found on our website at www.briuk.co.uk

Agent costs

These are charged at cost based upon the charge(s) made by the Agent instructed. The term "Agent" includes

- Solicitors/legal fees
- Auctioneers/valuers.
- Accountants.
- Quantity surveyors.
- Estate agents.
- Other specialist advisors

Storage costs

Charged at actual cost incurred for storage (and retrieval, when appropriate) of records.

Other disbursements

| Category | Basis of charge |
|---------------------|--|
| Category 1 | |
| Indemnity Bond | At cost of mandatory cover required in accordance with the Insolvency Act 1986 for each appointment |
| Insurance of assets | At cost in relation to asset coverage requirements |
| Company searches | At cost incurred |
| Travel | At actual cost including train fare and all other public transport |
| Other | At actual cost charged |
| Category 2 | |
| Mileage | Motor vehicle at 45p per mile from 6 April 2011 |
| Room hire | Held at BRI offices: £50 Any other venue: at actual cost |
| Stationery | A standard £8 charge is made for all files with a further £6 for any additional files required |
| Photocopying | Specific calculation of 2 pence per sheet x number of creditors |
| Postage | Standard charge of £30 per case plus a specific calculation of postage cost x number of creditors |
| Storage | Case records stored in BRI's own facility will be charged at the same rate levied by external storage providers as follows. Box costs at £4.70 per box and storage charge of £7.60 per annum |