

LIQ03

Notice of progress report in voluntary winding up



Companies House



A08 *A6IXSZLD* 10/11/2017 #239
COMPANIES HOUSE

FRIDAY

1 Company details

Company number 0 3 4 4 8 5 4 1

Company name in full WFM Management Services Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Simon Franklin

Surname Plant

3 Liquidator's address

Building name/number 9 Ensign House

Street Admirals Way

Post town Marsh Wall

County/Region London

Postcode E 1 4 9 X Q

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region


Postcode

Country

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report																
From date	^d	1	^d	7	^m	0	^m	9	^y	2	^y	0	^y	1	^y	6	
To date	^d	1	^d	6	^m	0	^m	9	^y	2	^y	0	^y	1	^y	7	
7	Progress report																
<input checked="" type="checkbox"/> The progress report is attached																	
8	Sign and date																
Liquidator's signature	Signature																
	 X												X				
Signature date	^d	0	^d	9	^m	1	^m	1	^y	2	^y	0	^y	1	^y	7	

LIQ03

Notice of progress report in voluntary winding up

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Company name

S F P

Address

9 Ensign House

Admirals Way

Post town

Marsh Wall

County/Region

London

Postcode

E 1 4 9 X Q

Country

DX

Telephone

020 7538 2222

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Strictly Private and Confidential

WFM Management Services Limited (In Liquidation)

Progress Report to Members and Creditors

Simon Franklin Plant

MIPA FABRP

SFP

9 Ensign House

Admirals Way

Marsh Wall

London

E14 9XQ

Tel: +44 (207) 5382222

Fax: +44 (207) 5383322

This report has been written and presented for the sole purpose of complying with the relevant provisions of the Insolvency Act 1986. It may not be disclosed, disseminated or copied without my prior written permission, other than to those entitled under statute or otherwise as ordered by the Court, and no liability will be accepted to any other person or party who acts or refrains from acting on its contents.

Contents

1. Introduction
2. Action to Date - Asset Realisations
3. Statutory and General Administration
4. Investigation
5. The Liquidator's Remuneration
6. The Liquidator's Expenses
7. Creditors
8. Conclusion

Appendices

- I. Definitions and Further Details
- II. Statutory Information
- III. *Liquidator's Receipts and Payments Account*
- IV. Breakdown of Time Costs for SFP
- V. SFP's Charge-out Rates and Bases of Disbursements

1. Introduction

- 1.1 On 17 September 2013, Simon Franklin Plant was appointed as Liquidator of the Company. Definitions and further details of terms used in this report are provided in **Appendix I** and further statutory information regarding the winding up is provided in **Appendix II**.
- 1.2 This report is prepared pursuant to Section 104A of the Act in relation to the Company. It details the progress of the administration of the Company's estate in the Review Period, i.e. the twelve month period since the end of the Last Report, and should be read in conjunction with the Last Report.

2. Action to Date – Asset Realisations

- 2.1 Attached at **Appendix III** is the Liquidator's Receipts and Payments Account for the Review Period. The contents are in the main self-explanatory.

3. Statutory and General Administration

- 3.1 Throughout the Review Period, the Liquidator has carried out the following material tasks in this category:
 - 3.1.1 drafting and issuing the last progress report;
 - 3.1.2 consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
 - 3.1.3 *consulting with the Associated Entities to receive updates on their progress and to agree strategies;*
 - 3.1.4 maintaining case files, which must include records to show and explain the administration of this liquidation and any decisions made by the Liquidator that materially affect the administration;
 - 3.1.5 conducting periodic case and bond reviews to ensure that the liquidation is progressing efficiently, effectively and in line with the statutory requirements;
 - 3.1.6 maintaining and updating the estate cash book and bank account, including regular bank reconciliations and processing receipts and payments; and
 - 3.1.7 completing periodic tax returns and settling any associated liabilities.

4. Investigation

- 4.1 Investigations have been carried out into the Company's affairs prior to it being placed into Liquidation to examine whether there were any potential claims arising from transactions made by the Company prior to Liquidation that might give rise to an action for recovery.
- 4.2 In accordance with the Joint Liquidator's duties, the requisite report has been submitted to the Insolvency Service. All information contained in the report is strictly confidential and the Liquidator is not permitted to divulge details of their report to the Insolvency Service.
- 4.3 Initial assessment of the Company's records suggested that there could be a matter that might lead to recoveries for the insolvent estate and thus further investigations were considered necessary.
- 4.4 Given the complexity of the case, it has proven necessary to draw the expertise of a senior forensic specialist, who is also a licensed insolvency practitioner, in addition to the accountancy staff.
- 4.5 Solicitors were instructed to assist the Liquidator in pursuing any potential claims.

- 4.6 Due to the lack of accountancy records, undertaking further investigations has been difficult and time consuming.
- 4.7 One of the claimants being pursued, Mr Lau were made bankrupt in 2016 and therefore makes a successful recovery limited.
- 4.8 Despite thorough investigations, which included examination of the Company's records and enquiries to the Company's former officers / accountants / key creditors, insufficient evidence has been gathered to identify and support the robust pursuit of any matter for the benefit of the insolvency estate.
- 4.9 Regrettably, this work has not generated any financial benefit to creditors. However, it was necessary to incur some of the costs in carrying out this work in order for the Liquidator to meet his statutory and regulatory requirements. In addition, in view of the fact that the other asset realisations have not generated sufficient funds to enable a dividend to be paid to unsecured creditors, neither has undertaking this work had a detrimental effect on creditors' dividend prospects.

5. The Liquidator's Remuneration

- 5.1 Creditors agreed that the Liquidator's remuneration be fixed by reference to the time properly given by the Liquidator and his staff. At this time, creditors also authorised the Liquidator to pay certain other costs, as described in **Section 6** below.
- 5.2 At **Appendix IV** is a breakdown of the time costs between the grades of staff allocated to the administration of this matter for the Review Period, totalling £4,188, a summary of the time costs for the liquidation period as a whole, and the total fees paid. The charge out rates of the Liquidator and his staff are detailed in **Appendix V**.
- 5.3 The attached breakdown shows that a significant proportion of the time costs incurred in the Review Period relate to the statutory and general administration of the liquidation. Whilst these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the liquidation, which has ensured that the Liquidator and his staff have carried out their work to high professional standards.
- 5.4 Creditors may access a Guide to Liquidators' Fees at <http://panel.sfpgroup.com> or a hard copy will be provided on request.

6. The Liquidator's Expenses

- 6.1 Creditors will note that details of expenses paid and incurred during the Review Period are provided in the Liquidator's Receipts and Payments Account attached at **Appendix III**.
- 6.2 As described in **Section 5** above, the Liquidator has been authorised to pay the Associated Entities' costs and his firm's disbursements from the funds held in the insolvent estate. Information on the bases of these fees and other costs is provided at **Appendix V**.
- 6.3 In view of the limited realisations, it is not anticipated that these expenses will be paid in full from the liquidation estate.

7. Creditors

7.1 During the Review Period, the following main tasks in this category have been carried out:

- 7.1.1 responding to creditors' queries and logging their claims and supporting information;
and
- 7.1.2 *maintaining the database as regards creditors' contact details and claims.*

7.2 No preferential claims have been received and none are anticipated.

7.3 As reported in the Last Report, the statutory provisions regarding a prescribed part do not apply in this case. This remains the case.

7.4 On present information, it looks unlikely that there will be sufficient funds to pay a dividend to non-preferential unsecured creditors.

8. Conclusion

8.1 At present, the main activities remaining to be done are pursuit of clearance from the relevant government departments and submission of a final account to members, creditors and the Registrar of Companies.

8.2 The Liquidator will issue a further progress report, which will provide an update on all matters described above that are yet to be concluded, shortly after the next anniversary of the appointment, or when he is in a position to conclude the winding up, if that is sooner.

8.3 Should you have any questions or queries regarding this report, please contact the Manager dealing with this matter, Richard Hunt, on 020 7538 2222 or by email on enquiries@sfpgroup.com.

Dated this 9 November 2017


Simon Plant
Liquidator

WFM Management Services Limited (In Liquidation)

Progress Report to Members and Creditors

APPENDIX I

- Definitions and Further Details

DEFINITIONS

Independent Parties instructed to assist with the Liquidation

Edward Symmons Clarke Willmott	Edward Symmons LLP Clarke Willmott LLP
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Entities associated with SFP

SFP Corporate Solutions	SFP Corporate Solutions Limited (formerly SFP Forensic Limited)
SFP Recoveries	SFP Recoveries Limited
SFP Property	SFP Property Limited
SFP Datastore	SFP Datastore Limited
The Associated Entities	All or any of the above companies

Other Parties

The Company	WFM Management Services Limited
The Liquidator	Simon Franklin Plant
The Trading Premises	1 Poultry, London, EC2R 8JR
RPO	Redundancy Payments Office
HMRC	HM Revenue & Customs
BIS	The Department for Business, Innovation and Skills
RASL	Ray Administration Services Limited

References to Statutory and other Regulatory Provisions

The Act	The Insolvency Act 1986
The Rules	The Insolvency Rules 1986 or the Insolvency (England & Wales) Rules 2016 (dependent on the date of the event)
TUPE	The Transfer of Undertakings (Protection of Employment) Regulations
CDDA	Company Directors Disqualification Act 1986
SIP	Statement of Insolvency Practice
CVL	Creditors' Voluntary Liquidation
Review Period	Period covered by the Liquidator's progress report

FURTHER DETAILS

Below are further details in respect of the work undertaken by the entities associated with SFP:

Entity	Work Undertaken
SFP Corporate Solutions	Specialises in insolvency investigations, forensic accounting and independent business reviews.
SFP Recoveries	Specialises in the collection of outstanding sales ledgers, providing reports in relation to debtor collections to parties with a vested interest and the appointed insolvency practitioner(s).
SFP Property	Specialises in providing assistance with all property related matters, including property valuations and dealing with formal and informal agreements in place.
SFP Datastore	Deals with all aspects of the collection and storage of books and records and provides security services to ensure company assets remain secure.
The ERA Department	Deals with all employee matters including verbal and written notifications to employees, the processing of employee claims and general employee queries.

WFM Management Services Limited (In Liquidation)

Progress Report to Members and Creditors

APPENDIX II

- **Statutory Information**

STATUTORY INFORMATION

WFM Management Services Limited (In Liquidation)

Company Number: 03448541

Registered Office: 9 Ensign House
Admirals Way
Marsh Wall
Docklands
London
E14 9XQ

Date of Appointment: 17 September 2013

Joint Liquidators: Simon Franklin Plant
SFP
9 Ensign House
Admirals Way
Marsh Wall
London
E14 9XQ

Creditors' Rights to Further Information and Challenge:

Rule 18.9 of the Insolvency (England & Wales) Rules 2016: Within 21 days of receipt of a progress report, a creditor may request the Liquidator to provide further information about the remuneration and expenses set out in the report. A request must be in writing and may be made by either a secured creditor, or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors or the permission of the court.

Rule 18.34 of the Insolvency (England & Wales) Rules 2016: Any secured creditor, or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors, or with the permission of the Court, may apply to the Court on the grounds that the remuneration or other expenses are excessive. Any such application must be made no later than 8 weeks after receipt of the relevant report.

WFM Management Services Limited (In Liquidation)

Progress Report to Members and Creditors

APPENDIX III

- **Liquidator's Receipts and Payments Account**

WFM MANAGEMENT SERVICES LIMITED
(In Liquidation)

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD FROM 17/09/16 TO 16/09/17

	Notes	Statement of Affairs	From 17/09/16 to 16/09/17	From 17/09/13 to 16/09/17
		£	£	£
RECEIPTS				
Cash at Bank		224	-	3,210.16
Intangible Assets		-	-	15,000.00
Misc Refund		-	-	35.08
Bank Interest Gross		-	0.15	8.50
Contribution to Costs		-	-	12,000.00
TOTAL RECEIPTS		224.00	0.15	30,253.74
Expenses incurred (whether or not paid)			Payments made	
		From 17/09/16 to 16/09/17	From 17/09/16 to 16/09/17	From 17/09/13 to 16/09/17
		£	£	£
PAYMENTS / EXPENSES				
Liquidator's Fees		4,188.00	-	11,670.48
Liquidator's Category 1 Disbursements		23.14	-	324.80
Liquidator's Category 2 Disbursements		2.64	-	4.72
SFP Corporate Solutions Fees		-	-	-
SFP Recoveries Fees		-	-	-
SFP Property Fees		-	-	-
SFP Datastore Fees		-	-	-
SFP Datastore Expenses		-	-	-
Storage and Destruction Costs		-	60.00	60.00
Statement of Affairs Fee		-	-	10,000.00
Agents' / Valuers' Fees		-	-	746.00
Legal Fees		-	-	1,650.00
Re-Direction of Mail		-	-	195.00
Statutory Advertising		-	-	84.60
Insurance of Assets		-	-	106.00
Irrecoverable VAT		-	12.00	4,908.12
TOTAL PAYMENTS / EXPENSES		4,213.78	72.00	29,749.72
BALANCE IN HAND			- 71.85	504.02
REPRESENTED BY				
Interest Bearing Current Account			- 71.85	504.02
VAT Receivable			-	-
BALANCE IN HAND			- 71.85	504.02

WFM Management Services Limited (In Liquidation)

Progress Report to Members and Creditors

APPENDIX IV

- **Breakdown of SFP's Time Costs**

WFM MANAGEMENT SERVICES LIMITED (IN LIQUIDATION)

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 17 SEPTEMBER 2016 TO 16 SEPTEMBER 2017

CLASSIFICATION OF WORK FUNCTION	Director	Senior Manager	Manager	Assistant Manager	Senior Administrator	Administrator	Assistant	Total	Average rate £	Total Costs £
Statutory and General Administration										
Case Planning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Administrative Set-up	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Appointment Notification	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Records of Insolvent and Officeholder	0.30	0.00	0.00	0.10	0.10	0.00	0.50	1.10	250.00	275.00
Statutory Duties	0.00	0.00	0.00	0.00	0.00	0.00	0.80	7.90	257.28	2,032.50
Estate Accounting	0.00	0.00	0.00	0.00	0.00	0.00	1.10	1.10	150.00	165.00
Post-Appointment Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.20	0.20	100.00	20.00
Compliance	0.00	0.00	0.00	0.80	0.00	0.00	0.50	1.30	207.69	270.00
Information Technology	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.30	0.00	0.00	8.00	0.10	0.00	2.00	11.60	238.15	2,762.50
Investigations										
Case Preparation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Initial Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.40	0.00	0.00	0.00	0.00	0.00	0.00	0.40	500.00	200.00
Pursuing Claims Identified	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Administrative Work	0.00	0.00	0.00	0.00	1.70	0.30	0.70	2.70	184.26	497.50
Handling and Examining Records	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Strategy and Planning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.40	0.00	0.00	0.00	1.70	0.30	0.70	3.10	225.00	697.50

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 17 SEPTEMBER 2016 TO 16 SEPTEMBER 2017

[illegible]

WFM MANAGEMENT SERVICES LIMITED (IN LIQUIDATION)

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 17 SEPTEMBER 2016 TO 16 SEPTEMBER 2017

CLASSIFICATION OF WORK FUNCTION	Director	Senior Manager	Manager	Assistant Manager	Senior Administrator	Administrator	Assistant	Total	Average rate £	Total Costs £
Creditors and Members										
Communication with Unsecured Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditor Claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ERA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.30	260.00	78.00
Property - Negotiations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property - Professional Advice	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Communication with Secured Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre-Appointment Taxation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Members	1.30	0.00	0.00	0.00	0.00	0.00	0.00	1.30	500.00	650.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1.30	0.00	0.00	0.00	0.30	0.00	0.00	1.60	455.00	728.00
Total	2.00	0.00	0.00	0.00	0.30	0.00	1.40	16.30		
Average rate £ per hour	500.00	0.00	0.00	275.00	260.00	225.00	100.00	256.93		
Total Costs £	1,000.00	0.00	0.00	2,200.00	78.00	405.00	270.00	4,188.00		
Total costs from 17/09/2013 to 16/09/2016										
Total costs from 17/09/2013 to 16/09/2017										
Remuneration drawn on account										
									20,602.50	
									24,790.50	
									11,670.48	

See Appendix for Summary Charge Out Rates for staff

WFM Management Services Limited (In Liquidation)

Progress Report to Members and Creditors

APPENDIX V

- **SFP's Charge-out Rates and Bases of Disbursements**

Charge-out rates for office holders and their staff and bases of calculation of disbursements

Time costs of office holders and their staff are recorded in 6-minute units at the charge-out rates shown.

These rates are reviewed periodically and are subject to inflationary or other adjustments. Up-to-date schedules of charge-out rates will be provided in all future reports.

For further information regarding fees, please download the relevant Guide at <http://panel.sfpgroup.com/> or a hard copy will be provided on request.

Further information regarding insolvency processes in general is available at www.creditorinsolvencyguide.co.uk.

SFP Restructuring Limited	
Grade	Rate £/hr
Director 2	500
Director 1	450
Senior Manager 2	350
Senior Manager 1	325
Manager 2	300
Manager 1	275
Assistant Manager	260
Senior Administrator 2	250
Senior Administrator 1	225
Administrator 2	175
Administrator 1	150
Assistant	100
Data Store Administrator	75

Category 1 Disbursements

Category 1 disbursements are costs that can be specifically identified as relating to the administration of the case. These are charged to the estate at cost, with no uplift. These include, but are not limited to, such items as advertising, bonding and other insurance premiums and properly reimbursed expenses. Legislation provides that office holders may discharge Category 1 disbursements from the funds held in the insolvent estate without further recourse to creditors.

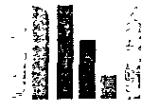
Category 2 Disbursements

Category 2 disbursements are costs that are also directly referable to the appointment in question but not to a payment to an independent third party. Payments may only be made in relation to Category 2 disbursements after the relevant creditors (or committee) have approved the bases of their calculation. Set out below are the bases of the office holder's disbursements in this category.

<u>Stationery / Photocopying</u>		<u>Postage</u>		<u>Other</u>
	Per page / envelope (£)		Postage rate (£)	
1 page of headed paper	0.12	Postage – 1 st class (small)	0.47	Mileage incurred as a result of necessary travel is charged at the HM Revenue & Customs approved rate of 45p per mile
1 page of continuation paper	0.10	Postage – 1 st class (large)	0.71	
1 page of photocopying paper	0.02	Postage – 2 nd class (small)	0.33	Routine searches and downloads of documents filed at Companies House are charged at £10 per appointment
Envelopes (all sizes)	0.10	Postage – 2 nd class (large)	0.58	

Category 2 Disbursements (continued)																								
Charges for Record Storage and Retrieval		SFP Property Limited																						
	<u>Charge</u>	SFP Property Limited is an entity associated with the office holders. Time is charged on 6-minute units at the rates listed below.																						
Box Storage:																								
A4	18p per box per week																							
A3	21p per box per week																							
Transit cases	6p per box per week																							
Retrieval costs from site:	£1.10 per mile																							
Same Day Delivery (up to 10 items)	£22.50																							
Per item thereafter	£1.50																							
Delivery to third party offices (up to 10 items)	£15.00																							
Per item thereafter	£1.50																							
Provision of archive boxes	£5 per box																							
		<table><tr><td><u>Grade</u></td><td><u>Rate £/hr</u></td></tr><tr><td>Director</td><td>350</td></tr><tr><td>Senior Manager 2</td><td>275</td></tr><tr><td>Senior Manager 1</td><td>250</td></tr><tr><td>Manager 2</td><td>225</td></tr><tr><td>Manager 1</td><td>200</td></tr><tr><td>Senior Administrator 2</td><td>175</td></tr><tr><td>Senior Administrator 1</td><td>155</td></tr><tr><td>Administrator 2</td><td>135</td></tr><tr><td>Administrator 1</td><td>115</td></tr><tr><td>Assistant</td><td>100</td></tr></table>	<u>Grade</u>	<u>Rate £/hr</u>	Director	350	Senior Manager 2	275	Senior Manager 1	250	Manager 2	225	Manager 1	200	Senior Administrator 2	175	Senior Administrator 1	155	Administrator 2	135	Administrator 1	115	Assistant	100
<u>Grade</u>	<u>Rate £/hr</u>																							
Director	350																							
Senior Manager 2	275																							
Senior Manager 1	250																							
Manager 2	225																							
Manager 1	200																							
Senior Administrator 2	175																							
Senior Administrator 1	155																							
Administrator 2	135																							
Administrator 1	115																							
Assistant	100																							
		SFP Property Limited may also incur direct expenses, such as Land Registry fees, which will be charged to the insolvent estate at cost																						

Category 2 Disbursements: Former Associated Entities					
As explained in the accompanying report, the office holders instructed certain other entities associated with their firm to assist in their administration. On 1 June 2016, the businesses of the entities listed below were transferred to the office holders' firm and the work previously undertaken by the entities was continued by the office holders' firm at the same charge-out rates.					
SFP Corporate Solutions Limited		SFP Recoveries Limited	SFP Datastore Limited		
<u>Grade</u>	<u>Rate £/hr</u>	<u>Grade</u>	<u>Rate £/hr</u>	<u>Grade</u>	<u>Rate £/hr</u>
Director	500	Director	500	Administrator	75
Senior Manager 2	350	Senior Manager 2	350	<u>Supporting Services</u>	
Senior Manager 1	325	Senior Manager 1	325	Hire of security	
Manager 2	300	Manager 2	300	personnel	£18.50
Manager 1	275	Manager 1	275		
Assistant Manager	260	Assistant Manager	260		
Senior Administrator 2	250	Senior Administrator 2	250		<u>Rate £/mile</u>
Senior Administrator 1	225	Senior Administrator 1	225	Mileage	£1.10
Administrator 2	175	Administrator 2	175	Chauffeuring	£1.35
Administrator 1	150	Administrator 1	150	services	(£50 min.)
Assistant	100	Assistant	100		



Category 2 Disbursements: Former Associated Entities (continued)

SFP Datastore Limited: Charges for Record Storage and Retrieval

	<u>Charge</u>
Box Storage:	
A4	18p per box per week
A3	21p per box per week
Transit cases	6p per box per week
Retrieval costs from site:	£1.10 per mile
Same Day Delivery (up to 10 items)	£22.50
Per item thereafter	£1.50
Delivery to third party offices (up to 10 items)	£15.00
Per item thereafter	£1.50
Provision of archive boxes	£5 per box

For Administration appointments that commenced prior to 1 June 2016, a minimum period of 2 years' storage was charged up front at a rate of £20.80 per box held. In addition, a destruction charge of £9 per box was charged up front.

The minimum charge was based on the assumption that the Administration would continue for a period of one year and that the records would need to be retained for a further period of one year once the Company had been dissolved, as required by legislation. In the event that the Administration has been extended, any additional charges incurred on the basis above were charged as they were incurred.

With effect from 20 August 2016, all boxes in storage were passed to independent agents who have continued to store the records and arrange for delivery and destruction on request at their standard rates, chargeable to the insolvent estate. Consequently, any over-charged storage and destruction costs calculated on the bases set out above have been refunded to the estate.

The Former Associated Entities may also have incurred direct expenses, such as courier charges and Land Registry fees, which are charged to the insolvent estate at cost.

Treatment of Unpaid Costs of Former Associated Entities

All work carried out by the Former Associated Entities on the office holders' instructions is chargeable as Category 2 disbursements (subject to the relevant creditors' approval), whether or not invoices were raised by the Former Associated Entities before their businesses were transferred to SFP Restructuring Limited. As and when funds become available to discharge these costs, invoices will be discharged from the insolvent estates and will be referenced to the relevant Former Associated Entity in the office holders' receipts and payments accounts.

From 1 June 2016, the staff active on work previously undertaken by the Former Associated Entities became employed directly by SFP Restructuring Limited. Thus, they became the office holders' staff and all time spent from that date is chargeable as the office holders' fees (subject to the relevant creditors' approval).

Primarily because time and other costs will continue to be incurred at the same charge-out rates as previously, it is considered that these structural changes have not increased costs chargeable to the insolvent estate. In fact, one consequence of the simplified management structure is likely to be a small reduction in costs overall.