

## 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

04200893

Name of Company

Online Electrical Wholesalers Limited

We

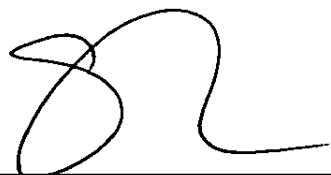
Stephen Hunt  
Tavistock House South  
Tavistock Square  
London  
WC1H 9LG

Kevin John Hellard  
30 Finsbury Square  
London  
EC2P 2YU

the liquidators of the company attach a copy of our progress report  
under section 192 of the Insolvency Act 1986

The progress report covers the period from 16/08/2012 to 15/08/2013

Signed



Date

Griffins  
Tavistock House South  
Tavistock Square  
London  
WC1H 9LG

Ref ONLIN02/SJH/IPU/RXP

SATURDAY



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28/09/2013

#305

COMPANIES HOUSE

**Online Electrical Wholesalers Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 16/08/2012 To 15/08/2013
	<b>GENERAL FIXED CHARGE</b>	
NIL	Rent Deposit Deed	NIL
Uncertain	Less Landlord	NIL
		<u>NIL</u>
	<b>ASSET REALISATIONS</b>	
4,000 00	Cash held by third party	4,650 00
6,000 00	Book Debts	2,743 44
	Contribution from director	1,500 00
	Funds Received Pre Appointment	3,000 00
		<u>11,893 44</u>
	<b>COST OF REALISATIONS</b>	
	Petitioners Costs	1,577 94
	Preparation of S of A	5,000 00
	Liquidators Fees	2,096 25
	Agents/Valuers Fees	1,500 00
		<u>(10,174 19)</u>
	<b>PREFERENTIAL CREDITORS</b>	
(2,212 00)	Employees - Holiday	<u>NIL</u>
		NIL
	<b>FLOATING CHARGE CREDITORS</b>	
(44,327 31)	HSBC Bank Plc	<u>NIL</u>
		NIL
	<b>UNSECURED CREDITORS</b>	
(15,914 18)	Trade & Expense Creditors	NIL
(11,849 00)	Employees - PILON/Redundancy	NIL
(10,000 00)	H M Revenue & Customs - PAYE/NIC	NIL
(4,700 00)	H M Revenue & Customs - VAT	NIL
(27,000 00)	Director - Neil C Waite	NIL
(10,800 00)	Shareholder - Alison Waite	NIL
		<u>NIL</u>
	<b>DISTRIBUTIONS</b>	
(3 00)	Ordinary Shares	<u>NIL</u>
		NIL
<u>(116,805.49)</u>		<u><u>1,719.25</u></u>
	<b>REPRESENTED BY</b>	
	VAT Control Account	1,719 25
		<u>1,719.25</u>



Stephen Hunt  
Joint Liquidator

**Online Electrical Wholesalers Limited  
In Creditors' Voluntary Liquidation**

**Joint Liquidator's annual progress report to members and creditors  
for the year ending 15 August 2013**



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- D Former Liquidator's time analysis for the entire period of their appointments, together with details of Axiom Recovery LLP's charge out rates, provided in accordance with the Statement of Insolvency Practice 9
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## **1 Introduction**

This report provides an update on the progress of the liquidation during the period

The company was placed into liquidation on 16 August 2012 and Michaela Heeley ("Mrs Heeley") and Alan Clifton ("Mr Clifton") both of Axiom Recovery LLP were appointed Joint Liquidators. On 31 December 2012 Mrs Heeley resigned as Joint Liquidator and Costas Morfakis ("Mr Morfakis") also of Axiom Recovery LLP was appointed in her place.

Following a High Court Order dated 8 March 2013, Mr Morfakis were removed as Joint Liquidators and Mr Kevin Hellard of Grant Thornton UK LLP and I were appointed Joint Liquidators.

Additional information as required pursuant to Rule 4.49B of the Insolvency Rules 1986 is attached at Appendix A.

## **2 Receipts and payments accounts**

An account of the former Liquidators' receipts and payments for the period 16 August 2012 to 7 March 2013 is at Appendix B, together with a comparison with the director's Statement of Affairs.

An account of my receipts and payments for the period 8 March 2013 to 15 August 2013 is at Appendix C, together with a cumulative account for the entire period of the liquidation and a comparison with the director's Statement of Affairs.

The receipts and payments accounts contain information from prior to my appointment and as such I am unable to verify these figures.

## **3 Realisation of assets**

As per the Statement of Affairs ("SOA") signed by the director on 16 August 2012, the assets of the company are as follows:

### Cash held by third party

The SOA showed cash held by third party in the sum of £4,650, which represents the proceeds from the sale of assets consisting of stock, motor vehicles and goodwill, which were sold to an unconnected party prior to the company entering liquidation.

### Book debts

The SOA showed book debts with a book value of £16,000 and the director advised that only £6,000 of the book debts would be collectable. To date the sum of £2,743.44 has been realised and no further realisations are expected as the remaining debt has been disputed. Legal action would be required to realise the outstanding debt and as a result the costs of taking action would outweigh any benefit to the liquidation.



#### Funds held pre-appointment

The sum of £3,000 was held on account in respect of the fees for the preparation of the director's Statement of Affairs and report to creditors

#### Contribution from director

The sum of £1,500 was paid by the director in relation to the fees for the preparation of the director's Statement of Affairs and report to creditors

### **4 Investigations**

A review of the company's books and records will be conducted in order to identify any unusual or exceptional transactions, or evidence of misfeasance by the former directors

My investigations will also encompass a review of the conduct of the former Liquidators during their time in office

### **5 Creditors**

#### Secured creditors

HSBC Bank Plc holds a fixed and floating charge over the company's assets

At the date of liquidation, the indebtedness was estimated at £44,327 31 and has not yet been agreed To date no sums have been paid in respect of this charge

#### Preferential creditors

The preferential claims received to date amount to £2,717 95

If you have not already submitted your claim in the liquidation then please do so now I would, however, comment that I am currently unable to confirm whether preferential creditors will receive a dividend

#### Unsecured creditors

The unsecured claims received to date amount to £98,972 23

If you have not already submitted your claim in the liquidation then please do so now I would, however, comment that I am currently unable to confirm whether unsecured creditors will receive a dividend

### **6 Former Liquidator's remuneration**

The former Liquidators' records indicate that a resolution was passed at the meeting of creditors held on 16 August 2012 approving that the Liquidator be remunerated on the basis of the time properly spent by the Liquidator and his staff in dealing with the liquidation



The time recorded by The former Liquidators and their staff for the entire period of their appointments totals £6,672, which represents 36 hours at an average charge out rate of £185 33 per hour

From the records supplied to me, it would appear that the former Liquidators have drawn remuneration totalling £2,096 25

Attached at Appendix D is the former Liquidators' time analysis for the entire period of their appointments, together with details of Axiom Recovery LLP's charge out rates, provided in accordance with the Statement of Insolvency Practice 9

## **7 Former Liquidator's expenses**

I have detailed below the expenses incurred and paid by the former Liquidators in the period of their appointments. Any expenses that are outstanding will not be paid until the current Joint Liquidator's fees and expenses have been paid in full

### Former Liquidator's expenses

Disbursements have been incurred in accordance with the Statement of Insolvency Practice 9, these disbursements are defined by two categories. Category 1 disbursements relate to direct expenses and Category 2 disbursements relate to indirect expenses

The table below sets out the disbursements incurred and paid by the former Liquidators in the period of their appointments

	Expenses incurred £	Expenses paid £	Expenses outstanding £
<b>Category 1 disbursements</b>			
Statutory advertising	190 50	190 50	Nil
Specific bond	30 00	30 00	Nil
Petitioners costs	<u>1,577 94</u>	<u>1,577 94</u>	<u>Nil</u>
	<b>1,798.44</b>	<b>1,798.44</b>	<b>Nil</b>

The disbursements relating to statutory advertising and specific bond are not reflected on the receipts and payments account as they were paid by Axiom Recovery LLP and recovered by way of the Liquidator's remuneration.

### Statement of Affairs fee

The sum of £5,000 plus VAT relates to assistance given to the directors of the company in notifying and convening the meetings of members and creditors held under Section 98 of the Insolvency Act 1986, the preparation of the director's Statement of Affairs and report to creditors. This fee was approved at the first meeting of creditors held on 16 August 2012. This sum has been paid in full.



## Agents/Solicitors

	Nature of expense incurred	Amount incurred to date £	Paid to date £	Amount outstanding £
<b>Supplier/service provider</b>				
Rabbow & Co LLP	Asset valuation	1,500 00	1,500 00	Nil
			<b>1,500.00</b>	<b>Nil</b>

## **8 Joint Liquidators' remuneration**

The time recorded by my staff and I for the period 8 March 2013 to 15 August 2013 totals £4,934 60, which represents 17 92 hours at an average charge out rate of £275 42 per hour

The time recorded by Mr Hellard and his staff for the period 8 March 2013 to 15 August 2013 totals £140 05, which represents 0 62 hours at an average charge out rate of £225 89 per hour

The time spent on this case relates to the following matters

- Attending to correspondences and telephone calls with creditors
- Recording and acknowledging creditors' claims
- Investigating into the affairs of the company and the conduct of the former Liquidators
- Preparation and submission of statutory reports
- Obtaining bonding and completing bond reviews to enable the Joint Liquidators to continue to act
- Updating the Insolvency Practitioners System
- Review and statutory compliance which includes submissions to Companies House

Attached at Appendices E and F is my time analysis report and that of Mr Hellard, which provide details of the activity costs incurred by staff grade to date, together with details of charge out rates

I intend to rely on the resolution passed by the former Liquidator at the meeting of creditors held on 16 August 2012 approving that the Liquidator be remunerated on the basis of the time properly spent by the Liquidator and his staff in dealing with the liquidation To date neither Mr Hellard or I have drawn any fees for acting as Joint Liquidators

Further information regarding remuneration can be found in "A Creditors' Guide to Liquidators' Remuneration", which is available for download at <http://www.griffins.net/technical/>. A hard copy can be provided upon request





## 10 Joint Liquidators' expenses

### Joint Liquidator's expenses

Disbursements have been incurred in accordance with the Statement of Insolvency Practice 9, these disbursements are defined by two categories. Category 1 disbursements relate to direct expenses and Category 2 disbursements relate to indirect expenses. Please note that it is Griffins' policy not to charge Category 2 disbursements.

The table below sets out the disbursements incurred and paid in the period of my appointment.

	Expenses incurred £	Expenses paid £	Expenses outstanding £
<b>Category 1 Disbursements</b>			
Specific bond	<u>10.00</u>	<u>Nil</u>	<u>10.00</u>
	<b>10.00</b>	<b>Nil</b>	<b>10.00</b>

## 11 Creditors' rights

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to Court on the grounds that, in all circumstances, the basis fixed for the Joint Liquidator's remuneration, the remuneration charged or the expenses incurred by the Joint Liquidators as set out in this progress report are excessive.

## 12 Next report

I will report again following the next anniversary of the liquidation, or sooner if the administration of the liquidation is complete.

Yours faithfully

  
**Stephen Hunt**  
Joint Liquidator

16 September 2013



**Online Electrical Wholesalers Limited  
In Creditors' Voluntary Liquidation**

Statutory information



**Company information**

Company name	Online Electrical Wholesalers Limited
Trading name	n/a
Company registration number	04200893
Nature of business	Electrical retail
Registered office	Tavistock House South, Tavistock Sq, London WC1H 9LG
Previous registered office	9 Welling High Street, Welling, Kent DA16 1TR
Trading address:	9 Welling High Street, Welling, Kent DA16 1TR

**Joint Liquidators' details**

Name	Stephen Hunt
IP number	9183
Name of firm	Griffins
Firm's address	Tavistock House South, Tavistock Sq, London WC1H 9LG
Date of appointment	8 March 2013

Name	Kevin John Hellard
IP number	8833
Name of firm	Grant Thornton UK LLP
Firm's address	30 Finsbury Square, London EC2P 2YU
Date of appointment	8 March 2013

**Former Liquidators' details**

Name	Michaela Heeley
IP number	9660
Name of firm	Axiom Recovery LLP
Firm's address	Suite 2, Turnpike Gate House, Birmingham Road, Alcester, Warwickshire B49 5JG
Date of appointment	16 August 2012

Name	Alan Clifton
IP number	8766
Name of firm	Axiom Recovery LLP
Firm's address	Suite 2, Turnpike Gate House, Birmingham Road, Alcester, Warwickshire B49 5JG
Date of appointment	16 August 2012

Name	Costas Morfakis
IP number	9471
Name of firm	Axiom Recovery LLP
Firm's address	Suite 2, Turnpike Gate House, Birmingham Road, Alcester, Warwickshire B49 5JG
Date of appointment	31 December 2012



**Online Electrical Wholesalers Limited  
In Creditors' Voluntary Liquidation**

Former Liquidators' receipts and payments account for the period 16 August 2012 to 7 March 2013, together with a cumulative account for the period of the liquidation.



**Online Electrical Wholesalers Limited**  
**(In Liquidation)**  
**Former Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 16/08/2012 To 07/03/2013	From 16/08/2012 To 07/03/2013
	<b>GENERAL FIXED CHARGE</b>		
NIL	Rent Deposit Deed	NIL	NIL
Uncertain	Less Landlord	NIL	NIL
		NIL	NIL
	<b>ASSET REALISATIONS</b>		
4,000 00	Cash held by third party	4,650 00	4,650 00
6,000 00	Book Debts	2,743 44	2,743 44
	Contribution from director	1,500 00	1,500 00
	Funds Received Pre Appointment	3,000 00	3,000 00
		11,893 44	11,893 44
	<b>COST OF REALISATIONS</b>		
	Petitioners Costs	1,577 94	1,577 94
	Preparation of S of A	5,000 00	5,000 00
	Liquidators Fees	2,096 25	2,096 25
	Agents/Valuers Fees	1,500 00	1,500 00
		(10,174 19)	(10,174 19)
	<b>PREFERENTIAL CREDITORS</b>		
(2,212 00)	Employees - Holiday	NIL	NIL
		NIL	NIL
	<b>FLOATING CHARGE CREDITORS</b>		
(44,327 31)	HSBC Bank Plc	NIL	NIL
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(79,029 45)	Trade & Expense Creditors	NIL	NIL
(5,254 00)	Employees - Pay in lieu of notice	NIL	NIL
(6,595 00)	Employees - Redundancy	NIL	NIL
(10,000 00)	H M Revenue & Customs - PAYE/NIC	NIL	NIL
(4,700 00)	H M Revenue & Customs - VAT	NIL	NIL
(27,000 00)	Director - Neil C Waite	NIL	NIL
(10,800 00)	Shareholder - Alison Waite	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(3 00)	Ordinary Shares	NIL	NIL
		NIL	NIL
<b>(179,920.76)</b>		<b>1,719.25</b>	<b>1,719.25</b>
	<b>REPRESENTED BY</b>		
	VAT Control Account		1,719 25
			<b>1,719.25</b>

**Online Electrical Wholesalers Limited  
In Creditors' Voluntary Liquidation**

Joint Liquidators' receipts and payments account for the period 8 March 2013 to 16  
August 2013



**Online Electrical Wholesalers Limited**  
**(In Liquidation)**  
**Former Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 16/08/2012 To 07/03/2013	From 16/08/2012 To 07/03/2013
	<b>GENERAL FIXED CHARGE</b>		
NIL	Rent Deposit Deed	NIL	NIL
Uncertain	Less Landlord	NIL	NIL
		NIL	NIL
	<b>ASSET REALISATIONS</b>		
4,000 00	Cash held by third party	4,650 00	4,650 00
6,000 00	Book Debts	2,743 44	2,743 44
	Contribution from director	1,500 00	1,500 00
	Funds Received Pre Appointment	3,000 00	3,000 00
		11,893 44	11,893 44
	<b>COST OF REALISATIONS</b>		
	Petitioners Costs	1,577 94	1,577 94
	Preparation of S of A	5,000 00	5,000 00
	Liquidators Fees	2,096 25	2,096 25
	Agents/Valuers Fees	1,500 00	1,500 00
		(10,174 19)	(10,174 19)
	<b>PREFERENTIAL CREDITORS</b>		
(2,212 00)	Employees - Holiday	NIL	NIL
		NIL	NIL
	<b>FLOATING CHARGE CREDITORS</b>		
(44,327 31)	HSBC Bank Plc	NIL	NIL
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(79,029 45)	Trade & Expense Creditors	NIL	NIL
(5,254 00)	Employees - Pay in lieu of notice	NIL	NIL
(6,595 00)	Employees - Redundancy	NIL	NIL
(10,000 00)	H M Revenue & Customs - PAYE/NIC	NIL	NIL
(4,700 00)	H M Revenue & Customs - VAT	NIL	NIL
(27,000 00)	Director - Neil C Waite	NIL	NIL
(10,800 00)	Shareholder - Alison Waite	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(3 00)	Ordinary Shares	NIL	NIL
		NIL	NIL
<b>(179,920.76)</b>		<b>1,719.25</b>	<b>1,719 25</b>
	<b>REPRESENTED BY</b>		
	VAT Control Account		1,719 25
			<b>1,719 25</b>

**Online Electrical Wholesalers Limited  
In Creditors' Voluntary Liquidation**

Joint Liquidators' receipts and payments account for the period 8 March 2013 to 16  
August 2013





**Online Electrical Wholesalers Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 08/03/2013 To 15/08/2013	From 16/08/2012 To 15/08/2013
	<b>GENERAL FIXED CHARGE</b>		
NIL	Rent Deposit Deed	NIL	NIL
Uncertain	Less Landlord	NIL	NIL
		NIL	NIL
	<b>ASSET REALISATIONS</b>		
4,000 00	Cash held by third party	NIL	4,650 00
6,000 00	Book Debts	NIL	2,743 44
	Contribution from director	NIL	1,500 00
	Funds Received Pre Appointment	NIL	3,000 00
		NIL	11,893 44
	<b>COST OF REALISATIONS</b>		
	Petitioners Costs	NIL	1,577 94
	Preparation of S of A	NIL	5,000 00
	Liquidators Fees	NIL	2,096 25
	Agents/Valuers Fees	NIL	1,500 00
		NIL	(10,174 19)
	<b>PREFERENTIAL CREDITORS</b>		
(2,212 00)	Employees - Holiday	NIL	NIL
		NIL	NIL
	<b>FLOATING CHARGE CREDITORS</b>		
(44,327 31)	HSBC Bank Plc	NIL	NIL
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(79,029 45)	Trade & Expense Creditors	NIL	NIL
(5,254 00)	Employees - Pay in lieu of notice	NIL	NIL
(6,595 00)	Employees - Redundancy	NIL	NIL
(10,000 00)	H M Revenue & Customs - PAYE/NIC	NIL	NIL
(4,700 00)	H M Revenue & Customs - VAT	NIL	NIL
(27,000 00)	Director - Neil C Waite	NIL	NIL
(10,800 00)	Shareholder - Alison Waite	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(3 00)	Ordinary Shares	NIL	NIL
		NIL	NIL
<b>(179,920.76)</b>		<b>NIL</b>	<b>1,719.25</b>
	<b>REPRESENTED BY</b>		
	VAT Control Account		1,719 25
			<b>1,719.25</b>



Stephen Hunt  
Joint Liquidator

**Online Electrical Wholesalers Limited  
In Creditors' Voluntary Liquidation**

Former Liquidators' time analysis for the entire period of their appointments, together with details of Axiom Recovery LLP's charge out rates, provided in accordance with the Statement of Insolvency Practice 9.



# Time Entry - Detailed SIP9 Time & Cost Summary

ONLIN02 - Online Electrical Wholesalers Limited  
From 16/08/2012 To 07/03/2013  
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
05 Advisory/Legal/Compliance	1.40	0.00	0.00	6.20	7.60	1,552.00	204.21
06 Bank Correspondence	0.00	0.00	0.00	2.80	2.80	540.00	192.86
07 Insurance	0.00	0.00	0.00	0.30	0.30	60.00	200.00
14 Telephone Messages	0.20	0.00	0.00	0.20	0.40	124.00	310.00
27 Planning	0.00	0.00	0.00	1.20	1.20	180.00	150.00
<b>Administration &amp; Planning</b>	<b>1.60</b>	<b>0.00</b>	<b>0.00</b>	<b>10.70</b>	<b>12.30</b>	<b>2,456.00</b>	<b>199.67</b>
22 Costs	0.00	0.20	0.00	3.00	3.20	625.00	195.31
09 VAT	0.20	0.00	0.00	0.70	0.90	205.00	227.78
11 DIDS/Investigations	0.80	0.00	0.00	7.20	8.00	1,440.00	180.00
<b>Case Specific Matters</b>	<b>1.00</b>	<b>0.20</b>	<b>0.00</b>	<b>10.90</b>	<b>12.10</b>	<b>2,270.00</b>	<b>187.60</b>
01 Creditors Correspondence	0.20	0.00	0.00	1.40	1.60	310.00	193.75
02 Proof/Proxies	0.00	0.00	0.00	2.20	2.20	330.00	150.00
03 Preferential Claims/Crown Creditors	0.00	0.00	0.00	0.30	0.30	45.00	150.00
04 ERA	0.20	0.00	0.00	3.60	3.80	648.00	170.53
16 Secured Creditors	0.00	0.00	0.00	1.00	1.00	150.00	150.00
<b>Creditors</b>	<b>0.40</b>	<b>0.00</b>	<b>0.00</b>	<b>8.60</b>	<b>8.90</b>	<b>1,483.00</b>	<b>166.63</b>
19 Asset Realization - Property	0.00	0.20	0.00	0.10	0.30	95.00	316.67
20 Asset Realization - Fixed Assets	0.00	0.00	0.00	0.30	0.30	45.00	150.00
21 Asset Realization - Debtors	0.00	0.00	0.00	2.10	2.10	323.00	153.81
<b>Realisations of Assets</b>	<b>0.00</b>	<b>0.20</b>	<b>0.00</b>	<b>2.50</b>	<b>2.70</b>	<b>463.00</b>	<b>171.48</b>
<b>Total Hours</b>	<b>3.00</b>	<b>0.40</b>	<b>0.00</b>	<b>32.60</b>	<b>36.00</b>	<b>6,672.00</b>	<b>185.33</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	



## **AXIOM RECOVERY LLP HOURLY CHARGE OUT RATES**

**AS AT 6<sup>TH</sup> DECEMBER 2011**

(A)	PARTNER	£400 - £500 PER HOUR
(B)	MANAGER	£250 - £400 PER HOUR
(C)	SENIOR PROFESSIONALS	£200 - £250 PER HOUR
(D)	ASSISTANT AND SUPPORT STAFF	£ 80 - £200 PER HOUR

**Online Electrical Wholesalers Limited  
In Creditors' Voluntary Liquidation**

Stephen Hunt's time analysis for the period 8 March 2013 to 15 August 2013, together with  
details of charge out rates, provided in accordance with the Statement of Insolvency  
Practice 9



# Time Entry - Detailed SIP9 Time & Cost Summary

ONLINE2 - Online Electrical Wholesalers Limited  
From 08/03/2013 To 15/08/2013  
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADMIN Administration Work	0.00	0.00	0.00	1.92	1.92	529.17	276.09
CASG Cashiering Functions	0.00	0.00	0.00	0.25	0.25	68.75	275.00
DIARY Case Diary	0.00	0.00	0.00	0.33	0.33	91.68	275.04
REVIEWS Case Reviews	0.00	0.00	0.17	0.33	0.50	293.34	293.34
STAT Statutory	0.00	0.00	0.00	0.08	0.08	12.50	150.00
Administration & Planning	0.00	0.00	0.17	2.92	3.08	848.77	276.28
CRED Creditor Related Work	0.00	0.00	0.00	0.08	0.08	22.92	275.04
Creditors	0.00	0.00	0.00	0.08	0.08	22.92	275.04
INV Investigation	0.00	0.00	0.00	6.58	6.58	1,810.41	275.00
BOND1 Bond Claim - Proving or Recovery of money	0.00	0.00	0.08	0.00	0.08	27.50	330.00
BOND2 Bond Claim Parallel Costs	0.00	0.00	0.00	8.00	8.00	2,200.00	275.00
Investigations	0.00	0.00	0.08	14.58	14.67	4,037.91	276.31
BANK Bank Accounts	0.00	0.00	0.00	0.08	0.08	25.00	300.00
Realisations of Assets	0.00	0.00	0.00	0.08	0.08	25.00	300.00
Total Hours	0.00	0.00	0.25	17.67	17.92	4,934.60	276.42
Total Fees Claimed						0.00	

## **GRIFFINS POLICY ON CHARGEOUT RATES AND DISBURSEMENTS**

### **SCHEDULE OF STANDARD CHARGEOUT RATES IN RESPECT OF GRIFFINS PARTNERS AND STAFF AS AT 1 OCTOBER 2011.**

In accordance with Statement of Insolvency Practice 9 "Remuneration of Insolvency Office Holders" the following hourly charge-out rates will be applied when fixing the Officeholders Remuneration

<b>Grade of staff</b>	<b>Hourly Rate</b>
Partners	£495 - £545
Managers	£300 - £395
Senior Investigators	£325 - £380
Administrators/Investigators	£200 - £300
Junior Administrators/Junior Investigators	£145 - £190
Support Staff	£70 - £180

The above rates are reviewed annually on 1 October.

It is not our policy to charge for support staff (secretarial, filing, reception) unless such staff are working on an individual matter for more than 7 hours in which case the rate for an Administrator may be applied

Time is charged in minimum units of 5 minutes for all staff

### **DISBURSEMENTS**

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance<sup>1</sup> requires that such charges should be disclosed to those who are responsible for approving his remuneration, together with an explanation of how those charges are made up and the basis on which they are arrived at

### **DEFINITIONS**

Practice guidance<sup>1</sup> classifies expenses into two broad categories

- *Category 1 expenses (approval not required)* – specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external suppliers' invoice or published tariff of charges,
- *Category 2 expenses.* Griffins' policy is not to charge for Category 2 disbursements

### **CHARGING POLICY**

- *Category 1 expenses (approval not required)* – all such items are re-charged to the case as they are incurred

## **GRIFFINS POLICY ON CHARGEOUT RATES AND DISBURSEMENTS**

### **SCHEDULE OF STANDARD CHARGEOUT RATES IN RESPECT OF GRIFFINS PARTNERS AND STAFF AS AT 1 OCTOBER 2012.**

In accordance with Statement of Insolvency Practice 9 "Remuneration of Insolvency Office Holders" the following hourly charge-out rates will be applied when fixing the Officeholders Remuneration

<b>Grade of staff</b>	<b>Hourly Rate</b>
Partners	£495 - £545
Managers	£300 - £395
Senior Investigators	£325 - £380
Administrators/Investigators	£200 - £300
Junior Administrators/Junior Investigators	£145 - £250
Support Staff	£70 - £180

The above rates are reviewed annually on 1 October

It is not our policy to charge for support staff (secretarial, filing, reception) unless such staff are working on an individual matter for more than 7 hours in which case the rate for an Administrator may be applied.

Time is charged in minimum units of 5 minutes for all staff

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### **DEFINITIONS**

Practice guidance<sup>1</sup> classifies expenses into two broad categories.

- *Category 1 expenses (approval not required)* – specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external suppliers' invoice or published tariff of charges, Mileage is charged at the approved HM Revenue & Customs rates
- *Category 2 expenses* Griffins' policy is not to charge for Category 2 disbursements

### **CHARGING POLICY**

- *Category 1 expenses (approval not required)* – all such items are re-charged to the case as they are incurred



**Online Electrical Wholesalers Limited  
In Creditors' Voluntary Liquidation**

Kevin Hellard's time analysis for the period 8 March 2013 to 15 August 2013, together with details of Grant Thornton UK LLP's charge out rates, provided in accordance with the Statement of Insolvency Practice 9



# Online Electrical Wholesalers Ltd - In Liquid - O30200334 - SIP 9 TIME COST ANALYSIS

Job(s) CVL

Transaction period 08/03/2013 to 15/08/2013

Detailed	Partner			Manager			Executive			Administrator			Total		
	Hrs	£	Avg. Hrly Rate	Hrs	£	Avg. Hrly Rate	Hrs	£	Avg. Hrly Rate	Hrs	£	Avg. Hrly Rate	Hrs	£	Avg. Hrly Rate
Administration and Planning (incl statutory reporting)							34	84.80	249.41	13	23.75	182.69	.47	108.55	230.96
Chargeholders (incl bank reporting)													.00	.00	
Hiatus period													.00	.00	
Investigations and reports on directors													.00	.00	
Legal													.00	.00	
Preferential creditors													.00	.00	
Realisation of Assets													.00	.00	
Debtors													.00	.00	
Realisation of Assets. Other assets													.00	.00	
Realisation of Assets: Property plant vehicles etc (incl HP leasing and third party)													.00	.00	
Realisation of Assets Stock and WTP (incl ROT)													.00	.00	
Sale of business													.00	.00	
Trading										15	31.50	210.00	.15	31.50	210.00
Unsecured creditors															
Total	0	0		0	0		0.34	84.8	249.41	0.28	55.25	197.32	0.62	140.05	225.89

Total fees billed to date (Time) : £

## **EXPLANATION OF GRANT THORNTON UK LLP CHARGING AND DISBURSEMENT RECOVERY POLICIES**

### **INTRODUCTION**

The following information is provided in connection with the liquidator's remuneration and disbursements in accordance with Statement of Insolvency Practice ("SIP") 9

### **TIME COSTS**

All partners and staff are charged out at hourly rates appropriate to their grade. The hourly charge-out rates are updated annually on 1 July. Details of the hourly charge-out rates are made available to creditors or committees at the time of fixing the basis of our fees. Support staff (ie secretaries, cashiers and filing clerks) are charged to the case for the time they work on it.

The detailed rates presently applying as follows.

	<b>Rates per hour 1 July 2011</b>	<b>Rates per hour 1 July 2012</b>
Partners/office holders	£560	£580
Director	£460	£480
Associate Director	£425	£440
Managers	£360	£375
Assistant Managers	£300	£310
Executives	£250-275	£260-285
Administrators	£150-205	£155-210
Secretarial and support staff	£140-160	£145-165

### **DISBURSEMENTS**

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case, will be charged to the estate as a cost, with no uplift. These include but are not limited to such items as case advertising, storage, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case. Out of pocket expenses are charged at cost. Mileage is charged at standard rates which comply with HM Revenue and Customs limits, or AA recommended rates.

Category 2 or indirect Disbursements as defined by SIP 9 are not charged to the case.

1 July 2012