

The Insolvency Act 1986

2.23B**Notice of result of meeting of Creditors**

Name of Company Wykeham Inns Limited	Company number 04483381
In the Plymouth County Court (full name of court)	Court case number 01 / 2008

(a) Insert full name(s)
and address(es) of the
administrator(s)

We
Richard Patrick Neville & Stephen James Hobson
Quadra Business Recovery Limited
10 & 11 Lynher Building
Queen Anne's Battery
Plymouth
Devon
PL4 0LP

hereby report that a meeting of the creditors of the above company having been dispensed with pursuant to paragraph 52(1) of Schedule B1 to the Insolvency Act 1986

(b) Insert place of
meeting

(c) Insert date of meeting

~~on (c) at which~~

*Delete as applicable

*1 Proposals ~~/revised proposals~~ are deemed approved pursuant to Rule 2.33(5)

~~*2 Proposals/revised proposals were modified and approved~~

~~The modifications made to the proposals are as follows~~

(d) Give details of the
modifications (if any)

~~*3 The proposals were rejected~~

(e) Insert time and date of
adjourned meeting

~~*4 The meeting was adjourned to (e)~~

(f) Details of other
resolutions passed

*5 Other resolutions (f)

Business of meeting conducted by correspondence pursuant to paragraph 58 of Schedule B1 of the Insolvency Act 1986 and Rule 2.48 of the Insolvency Rules 1986

Closing date specified in Form 2.25B – 16th July 2008

"That the joint administrators' proposals for achieving the purpose of the administration, as set out in the document entitled Report and Statement of Proposals of the joint administrators' in accordance with the Enterprise Act 2002 and the Insolvency Act 1986, be and hereby are approved"

SATURDAY



A840B1JH

AIQ

19/07/2008

3

COMPANIES HOUSE

The revised date for automatic end to administration is

A creditors' committee ~~*was~~ / was not formed

Signed

Joint Administrator

Dated 18th July 2008

*Delete as applicable

A copy of the ~~*original proposals / modified proposals / revised proposals~~ is attached for those who did not receive such documents prior to the meeting

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give

will be visible to searchers of the

Richard Patrick Neville
Quadra Business Recovery Limited
10 & 11 Lynher Building
Queen Anne's Battery
Plymouth
Devon
PL4 0LP

When you have completed and signed this form, please send it to the Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

COMPANIES HOUSE

Wykeham Inns Limited
- In Administration

Report and Statement of Proposals of the Joint
Administrators'
In accordance with the Insolvency Act 1986.

COMPANIES HOUSE

Richard Patrick Neville and Stephen James Hobson
were appointed Joint Administrators' on 07 May 2008

The affairs, business and property of the Company
are being managed by the Administrators' who act
as the Company's agent.

Contents

Section One

Introduction

Section Two

Statutory Information

Section Three

Circumstances giving rise to the Application for an Administration Order

Section Four

Conduct of the Administration

Section Five

Achievement of the purposes of the Administration

Section Six

Statement of Affairs and Administrator's Comments

Section Seven

Administrator's Proposals

Section Eight

Administrator's Remuneration

Section Nine

Estimated Outcome

Appendix A – Receipts & Payments Account to 8th June 2008

Appendix B – Administrators Time Costs to 27th June 2008

Appendix C – A Creditors Guide to fees.

Appendix D – A schedule of our Company's standard charge out rates

Introduction

- 1 1 Richard Patrick Neville and Stephen James Hobson, licensed insolvency practitioners of Quadra Business Recovery Limited, 10 & 11 Lynher Building, Queen Anne's Battery, Plymouth, Devon PL4 0LP were appointed Joint Administrators of Wykeham Inns Limited by an application made by the director on 07 May 2008
- 1 2 Richard Patrick Neville and Stephen James Hobson are both licensed by the Institute of Chartered Accountants in England and Wales
- 1.3 The Court in which the Order was made was Plymouth County Court, case number 01 AA 2008
- 1 4 The Company's main centre of operations is in the United Kingdom The EC Regulations on Insolvency Proceedings 2000 apply to the Administration The proceedings are main proceedings as defined by Article 3 of those Regulations
- 1 5 The Joint Administrators act jointly and severally so that all functions may be exercised by either Administrator.
- 1 6 The objectives of the Administration are to rescue the company as a going concern and/or achieve a better result for the Company's creditors as a whole than would be likely in a winding up and/or realising property in order to make a distribution to one or more secured or preferential creditors
- 1 7 The purposes of this report are:
 - 1 to provide information on the circumstances giving rise to the Administration Order and our appointment,
 - 2 to provide a summary of the director's Statement of Affairs with the Administrators comments,
 - 3 to provide information on the manner in which the affairs and business of the Company have been managed and financed since our appointment;
 4. to provide details of our time costs to date;
 - 5 to provide a summary of the Receipts and Payments made to date;
 - 6 to provide such other information as we think fit to enable you to decide whether or not to vote for the adoption of our proposals;

Statutory Information

Registered Number

04483381 (Registered in England & Wales)

Date of Incorporation

11th July 2004

Registered Office

Sherwell House, 30 North Hill, Plymouth, PL4 8ET

Previous Registered Office

N/A

Trading Address

St Elizabeth's Hotel Plympton St Maurice
The Rose and Crown and Seafood Restaurant, Yealmpton
The Dartmoor Union, Holbeton
Webbs Inn and Restaurant, Liskeard
The White Hart, Modbury
The Ring o Bells, North Bovey

Directors

Names	Appointed	Resigned
John Steven	06 08 2002	N/A
Charles Gurney	11 04.2005	09.01.2006

Company Secretaries

Robert Douglas Holder
Steven Paul Leigh
Hannah Shaw

Shareholders**Names****Ordinary £1 Shares**

Wykeham Group Limited	1
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Persons making application for Administration Order

John Steven

Court Re Administration

Plymouth County Court

Court Reference No.

01 AA 2008

Chargeholders

Details overleaf:

Chargeholder	Type of Charge	Date(s) of Charge(s)
Lloyds TSB Bank plc	Fixed and floating charge debenture plus various legal charges	08 07 05 01 11 05 23 12.05 08.02.06
Inbev UK Ltd	Legal Charge	21 08 06
Peninsula Finance plc	Legal Charge	20 10.06
Barclays Bank plc	Legal Charge	23.04 07
YFM Venture Finance Limited as security agent and trustee for Finance South West Growth Fund L.P. and South West Ventures Fund L P	Various legal Charges	25 06 07

Circumstances Giving Rise to the Application for an Administration Order

- 3 The company had been loss making for some time and had relied upon continued support from Wykeham Group Limited. Wykeham Group Limited became unable to continue this support and as a consequence Wykeham Inns Limited was unable to continue trading without the protection of an Administration Order.

Conduct of the Administration

- 4.1 Upon appointment the Administrators immediately took control of the company's business

The decision was taken to continue to trade the various locations as the Administrators were advised that the sale proceeds of various leases and freeholds would be enhanced if the venues could be sold as going concerns

The company trades from 6 locations as referred to in the Statutory Information in this report. All of the venues are gastro pubs with the exception of St Elizabeth's which is an upmarket hotel

Trading has now ceased at the Dartmoor Union and the White Hart as there was little interest in them as going concerns. The White Hart is being handed back to the landlord and the Dartmoor Union is still on the market

The other 4 venues continue to trade and prospective purchasers have been found for each location. Negotiations are continuing.

- 4.2 Messrs Huntley and Partners were already engaged to market The White Hart, The Dartmoor Union, Webbs Inn and Restaurant and The Ring O Bells. The Administrators took the decision to continue to market the properties through them given that they had already had some interest. They are being remunerated on a fixed fee basis. They were retained because of their expertise and geographical proximity

- 4.3 We have appointed Messrs Stephens & Scown Solicitors as our legal advisors. They were chosen for their expertise in insolvency matters and their geographical proximity. In addition Gill Akaster are also being utilised where it is felt that they can add value, since they were the Company's solicitors and have a considerable knowledge of the properties being dealt with. Both will be remunerated on the basis of time spent and disbursements incurred.

- 4.4 A Receipts and Payments analysis from the date of my appointment to 8 June 2008 is attached at Appendix A. This shows an excess of receipts over payments of £186,000. Trading has been facilitated by an overdraft facility and contributions from a secured creditor and a third party.

- 4.5 We are obliged to submit a report to the Secretary of State for Trade and Industry on the conduct of all directors who have acted in the three years prior to the insolvency. We have circulated questionnaires to assist us in this respect. The report will remain confidential between the Secretary of State and ourselves.

- 4.6 It is anticipated that the secured creditors will suffer a shortfall.

47 We do not think that there will be any funds available for unsecured creditors other than possibly by virtue of section 176 A (2) of the Insolvency Act 1986. This section reserves a part of the assets for unsecured creditors.

Consequently, the obligation to summon an initial meeting of the Company's creditors to consider the Joint Administrators' proposals is disapplied by paragraph 52(1) of Schedule B1 to the Insolvency Act 1986.

The Joint Administrators are therefore not empowered to summon such a meeting unless creditors, whose debts amount to at least 10% of the total debts of the Company, requisition such a meeting. Any such requisition must be in the prescribed manner and provide a deposit for the costs of summoning and holding the meeting of creditors. If no such meeting is held then by Rule 2.33(5) of the Insolvency Rules 1986 (as amended), the Joint Administrators' proposals are deemed to have been approved by the creditors.

Achievement of the purposes of the Administration

- 5 1 The statutory purposes of the Administration process are
- a) Rescuing the Company as a going concern, or
 - b) Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration), or
 - c) Realising property in order to make a distribution to one or more secured or preferential creditors
- 5 2 Work continues to endeavour to achieve either one or both of b and c above.

Statement of Affairs

6 1 We have requested the Director's statement of Affairs but have not yet received it

6 2 However draft figures are as follows

	Estimated to Realise £'000
Freehold and Leasehold Properties	2,600
Less Due to fixed chargeholders	(4,842)
Shortfall as regards fixed chargeholders	<u>(2,242)</u>
Furniture, Equipment and Stock	170
Less:	
Estimated Preferential Creditors	(15)
Estimated Prescribed Part	(33)
Available to floating chargeholder	<u>122</u>
Due to floating chargeholder	(525)
Shortfall as regards floating chargeholder	<u>(403)</u>
Shortfall as regards fixed chargeholders	(1,717)
Unsecured trade and other creditors	(1,600)
Prescribed part available as above	33
Shortfall as regards unsecured creditors	<u>(3,284)</u>
Total estimated deficiency prior to costs of realisation	<u>(3,687)</u>

Administrator's Proposals

- 7.1 The Joint Administrators continue to manage the affairs of the Company in order to endeavour to achieve the objective set out in paragraph 5.1
- 7.2 The Joint Administrators will endeavour to sell the various ongoing venues for the best price that can be obtained. In order to facilitate this
- 7.3 The Joint Administrators will either continue to trade the various venues or close them at their discretion depending on how trading progresses
- 7.4 The Joint Administrators will do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Insolvency Act 1986, as they consider desirable or expedient to achieve the statutory purpose of the Administrations
- 7.5 The Joint Administrators should distribute monies to the secured creditor and preferential creditors (if any) in accordance with their statutory rights.
- 7.6 In the event further time is needed to complete the Administration, then it is proposed that the Administration be extended by consent of the relevant creditors or Application to the Court, in accordance with Para 78 of Schedule B1 to the Insolvency Act 1986
- 7.7 If all assets have been realised and at the end of the Administration there are no funds available to enable a distribution to the unsecured creditors, we propose filing notices pursuant to Para 84 of Schedule B1 to the Insolvency Act 1986 together with our final progress reports at Court and with the Registrar of Companies for the dissolution of the Company. The appointment will end following registration of the notice by the Registrar of Companies.
- 7.8 The Joint Administrators will be discharged from liability under Paragraph 98 of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Administrators ceasing to have effect
- 7.9 In the event that circumstances dictate that the Para 84 procedure in 7.8 is no longer appropriate for the Company, because either (1) further time is required to realise assets or (2) sufficient funds are available to make a distribution to non preferential unsecured creditors or (3) that the Administrators investigations reveal legal remedies, such as for wrongful trading, that could be pursued by a Liquidator with a reasonable prospect of recovering funds for creditors, then the Company should be placed into Creditors' Voluntary Liquidation under the provisions of paragraph 83 of Schedule B1 to the Insolvency Act 1986 and the Joint Administrators

propose that they be appointed as Joint Liquidators of that Company

- 7 10 Under Paragraph 83(7) of Schedule B1 to the Insolvency Act 1986, creditors have the right to nominate an alternative Liquidator of their choice. To do this, creditors must make their nomination in writing to the Administrators prior to these proposals being approved. Where this occurs, the Administrators will advise creditors and provide the opportunity to vote. In the absence of a nomination, the Joint Administrators will automatically become the Joint Liquidators of the subsequent Creditors Voluntary Liquidation.
- 7 11 Initial meetings of the Company's creditors are not being convened because the Joint Administrators consider there is insufficient property to enable a distribution to be made to unsecured creditors, other than that available under the Prescribed Part. However, we are seeking creditor approval for our proposals by correspondence.
- 7 12 Under Rule 2.106 of the Insolvency (Amendment) Rules 2003 and in the absence of a Creditors Committee, the remuneration of the Joint Administrators shall be fixed by reference to time properly spent by them and their staff in attending to matters arising in the Administration.
- 7 13 In accordance with Statement of Insolvency Practice No 9 (SIP9), issued by the Association of Business Recovery Professionals, the Joint Administrators be authorised to draw remuneration as and when funds are available on account of their time costs. A creditors' guide to fees is attached as Appendix C.

Administrator's Remuneration

- 8.1 As set out in section 7 of this report it is proposed that the remuneration of the Joint Administrators will be fixed by reference to time spent by them and their staff in managing the Administration, in accordance with SIP9 issued by the Association of Business Recovery Professionals
- 8.2 The Joint Administrators time costs for the period 07 May 2008 to 27 June 2008 are £77,928 The Joint Administrators outlays for the period 07 May 2008 to 27 June 2008 are £583 58 (excluding VAT) We have attached as Appendix B the time analysis breakdown in accordance with SIP9
- 8.3 At Appendix C is a creditors guide to Administrators fees.
- 8.4 At Appendix D is a schedule of our Company's standard charge out rates and policy with regard to charging category 2 disbursements.

Estimated Outcome

9.1 It is estimated that there may be a small dividend to unsecured creditors by virtue of the prescribed part

The secured creditors are expected to suffer a shortfall

**Wykeham Inns Limited
In Administration**

Appendix A

Receipts and Payments Account

7th May 2008 to 8th June 2008

Realisations	£000's
Opening Cash	35
Cash introduced by chargeholder and third party	25
Sales	191
VAT (output tax net of input tax)	25
Total Realisations	276
Payments	£
Purchases	40
Wages	30
Expenses	8
Overheads	5
Rent	6
Lease payments	1
Total expenditure	90
Balance of Funds Held	186

[illegible]

A CREDITORS' GUIDE TO ADMINISTRATORS' FEES

Where Petition Presented or Appointment Made On or After 15 September 2003

ENGLAND AND WALES

1 Introduction

- 1.1 When a company goes into administration the costs of the proceedings are paid out of its assets. The creditors, who hope eventually to recover some of their debts out of the assets, therefore have a direct interest in the level of costs, and in particular the remuneration of the insolvency practitioner appointed to act as administrator. The insolvency legislation recognises this interest by providing mechanisms for creditors to determine the basis of the administrator's fees. This guide is intended to help creditors be aware of their rights under the legislation to approve and monitor fees and explains the basis on which fees are fixed.

2 The nature of administration

- 2.1 Administration is a procedure which places a company under the control of an insolvency practitioner and the protection of the court with the following objective:

- rescuing the company as a going concern, or
- achieving a better result for the creditors as a whole than would be likely if the company were wound up without first being in administration,

or, if the administrator thinks neither of these objectives is reasonably practicable

- realising property in order to make a distribution to secured or preferential creditors

3 The creditors' committee

- 3.1 The creditors have the right to appoint a committee with a minimum of 3 and a maximum of 5 members. One of the functions of the committee is to determine the basis of the administrator's remuneration. The committee is normally established at the meeting of creditors which the administrator is required to hold within a maximum of 10 weeks from the beginning of the administration to consider his proposals. The administrator must call the first meeting of the committee within 6 weeks of its establishment, and subsequent meetings must be held either at specified dates agreed by the committee, or when a member of the committee asks for one, or when the administrator decides he needs to hold one. The committee has power to summon the administrator to attend before it and provide information about the exercise of his functions.

4 Fixing the administrator's fees

- 4.1 The basis for fixing the administrator's remuneration is set out in Rule 2.106 of the Insolvency Rules 1986, which states that it shall be fixed either

- as a percentage of the value of the property which the administrator has to deal with, or
- by reference to the time properly given by the administrator and his staff in attending to matters arising in the administration.

It is for the creditors' committee (if there is one) to determine on which of these bases the remuneration is to be fixed, and if it is fixed as a percentage fix the percentage to be applied. Rule 2.106 says that in arriving at its decision the committee shall have regard to the following matters:

- the complexity (or otherwise) of the case,
- any responsibility of an exceptional kind or degree which falls on the administrator;

- the effectiveness with which the administrator appears to be carrying out, or to have carried out, his duties,
- the value and nature of the property which the administrator has to deal with

4.2 If there is no creditors' committee, or the committee does not make the requisite determination, the administrator's remuneration may be fixed by a resolution of a meeting of creditors having regard to the same matters as the committee would. If the remuneration is not fixed in any of these ways, it will be fixed by the court on application by the administrator

4.3 There are special rules about creditors' resolutions in cases where the administrator has stated in his proposals that the company has insufficient property to enable a distribution to be made to unsecured creditors except out of the reserved fund which may have to be set aside out of floating charge assets

In this case, if there is no creditors' committee, or the committee does not make the requisite determination, the remuneration may be fixed by the approval of -

- each secured creditor of the company, or
- if the administrator has made or intends to make a distribution to preferential creditors -
 - each secured creditor of the company, and
 - preferential creditors whose debts amount to more than 50% of the preferential debts of the company, disregarding debts of any creditor who does not respond to an invitation to give or withhold approval,

having regard to the same matters as the committee would

Note that there is no requirement to hold a creditors' meeting in such cases unless a meeting is requisitioned by creditors whose debts amount to at least 10 per cent of the total debts of the company

4.4 A resolution of creditors may be obtained by correspondence

5 What information should be provided by the administrator?

5.1 When seeking fee approval

5.1.1 When seeking agreement to his fees the administrator should provide sufficient supporting information to enable the committee or the creditors to form a judgement as to whether the proposed fee is reasonable having regard to all the circumstances of the case. The nature and extent of the supporting information which should be provided will depend on:

- the nature of the approval being sought,
- the stage during the administration of the case at which it is being sought, and
- the size and complexity of the case

5.1.2 Where, at any creditors' or committee meeting, the administrator seeks agreement to the terms on which he is to be remunerated, he should provide the meeting with details of the charge-out rates of all grades of staff, including principals, which are likely to be involved on the case

5.1.3 Where the administrator seeks agreement to his fees during the course of the administration, he should always provide an up to date receipts and payments account. Where the proposed fee is based on time costs the administrator should disclose to the committee or the creditors the time spent and the charge-out value in the particular case, together with, where appropriate, such additional information as may reasonably be required having regard to the size and complexity of the case. The additional information should comprise a sufficient explanation of what the administrator has achieved and how it was achieved to enable the value of the exercise to be assessed (whilst recognising that the administrator must fulfil certain statutory obligations that might be seen to bring no added value for creditors) and to establish that the time has been properly spent on the case. That assessment will need to be made having regard to the time spent and the rates at which that time was charged, bearing in mind the factors set out in paragraph 4.1 above

To enable this assessment to be carried out it may be necessary for the administrator to provide an analysis of the time spent on the case by type of activity and grade of staff. The degree of detail will depend on the circumstances of the case, but it will be helpful to be aware of the professional guidance which has been given to insolvency practitioners on this subject. The guidance suggests the following areas of activity as a basis for the analysis of time spent:

- Administration and planning
- Investigations
- Realisation of assets
- Trading
- Creditors
- Any other case-specific matters

The following categories are suggested as a basis for analysis by grade of staff:

- Partner
- Manager
- Other senior professionals
- Assistants and support staff

The explanation of what has been done can be expected to include an outline of the nature of the assignment and the administrator's own initial assessment, including the anticipated return to creditors. To the extent applicable it should also explain:

- Any significant aspects of the case, particularly those that affect the amount of time spent
- The reasons for subsequent changes in strategy
- Any comments on any figures in the summary of time spent accompanying the request the administrator wishes to make
- The steps taken to establish the views of creditors, particularly in relation to agreeing the strategy for the assignment, budgeting, time recording, fee drawing or fee agreement
- Any existing agreement about fees
- Details of how other professionals, including subcontractors, were chosen, how they were contracted to be paid, and what steps have been taken to review their fees.

It should be borne in mind that the degree of analysis and form of presentation should be proportionate to the size and complexity of the case. In smaller cases not all categories of activity will always be relevant, whilst further analysis may be necessary in larger cases.

- 5.1.4 Where the fee is charged on a percentage basis the administrator should provide details of any work which has been or is intended to be sub-contracted out which would normally be undertaken directly by an administrator or his staff.

5.2 After fee approval

Where a resolution fixing the basis of fees is passed at any creditors' meeting held before he has substantially completed his functions, the administrator should notify the creditors of the details of the resolution in his next report or circular to them. In all subsequent reports to creditors the administrator should specify the amount of remuneration he has drawn in accordance with the resolution. Where the fee is based on time costs he should also provide details of the time spent and charge-out value to date and any material changes in the rates charged for the various grades since the resolution was first passed. He should also provide such additional information as may be required in accordance with the principles set out in paragraph 5.1.3. Where the fee is charged on a percentage basis the administrator should provide the details set out in paragraph 5.1.4 above regarding work which has been sub-contracted out.

5.3 Expenses and disbursements

There is no statutory requirement for the committee or the creditors to approve the drawing of expenses or disbursements. However, professional guidance issued to insolvency practitioners requires that, where the administrator proposes to recover costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as room hire, document storage or communication facilities provided by the administrator's own firm), they must be disclosed and be authorised by those responsible for approving his remuneration. Such expenses must be directly incurred on the case and subject to a reasonable method of calculation and allocation.

6 What if a creditor is dissatisfied?

- 6.1 If a creditor believes that the administrator's remuneration is too high he may, if at least 25 per cent in value of the creditors (including himself) agree, apply to the court for an order that it be reduced. If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the administrator a copy of the application and supporting evidence at least 14 days before the hearing. Unless the court orders otherwise, the costs must be paid by the applicant and not as an expense of the administration.

7 What if the administrator is dissatisfied?

- 7.1 If the administrator considers that the remuneration fixed by the creditors' committee is insufficient he may request that it be increased by resolution of the creditors. If he considers that the remuneration fixed by the committee or the creditors is insufficient, he may apply to the court for it to be increased. If he decides to apply to the court he must give at least 14 days' notice to the members of the creditors' committee and the committee may nominate one or more of its members to appear or be represented on the application. If there is no committee, the administrator's notice of his application must be sent to such of the company's creditors as the court may direct, and they may nominate one or more of their number to appear or be represented. The court may order the costs to be paid as an expense of the administration.

8 Other matters relating to fees

- 8.1 Where there are joint administrators it is for them to agree between themselves how the remuneration payable should be apportioned. Any dispute arising between them may be referred to the court, the creditors' committee or a meeting of creditors.
- 8.2 If the administrator is a solicitor and employs his own firm to act on behalf of the company, profit costs may not be paid unless authorised by the creditors' committee, the creditors or the court.

9 Provision of information – additional requirements

In any case where the administrator is appointed on or after 1 April 2005 he must provide certain information about time spent on a case, free of charge, upon request by any creditor, director or shareholder of the company.

The information which must be provided is –

- the total number of hours spent on the case by the administrator or staff assigned to the case,

- for each grade of staff, the average hourly rate at which they are charged out,
- the number of hours spent by each grade of staff in the relevant period

The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the administrator's appointment, or where he has vacated office, the date that he vacated office

The information must be provided within 28 days of receipt of the request by the administrator, and requests must be made within two years from vacation of office

Standard charge out rates for Administrations for Quadra Business Recovery Limited.

Additional Information in Relation to Administrators Fees Pursuant to Statement of Insolvency Practice 9

Staff Allocation

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The exact constitution of the case team will depend on the anticipated size and complexity of the assignment

With regard to support staff, we would advise that time spent by cashiers and secretaries in relation to specific tasks on an assignment is charged

Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors.

Charge Out Rates & Category 2 Disbursements Charges

Listed below are the hourly charge out rates for Quadra Business Recovery Limited effective from 1 January 2008

Position	Charge-out Rate (£ per hour)	
Partner / Director	285	Mileage at 60p per mile
Senior Manager	230	Printing & Copying at 10p per copy
Manager	195	Envelopes at 9p per envelope
Supervisor	130	
Senior Administrator	95	All costs are subject to VAT where applicable
Administrator/Cashier/Secretary	70	