

Section 106

Return of Final Meeting in a
Creditors' Voluntary Winding UpPursuant to Section 106 of the
Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

06814463

Name of Company

The Cornwall Running Store Limited

~~I AM~~ Dean Nelson
St Helens House
King Street
Derby
DE1 3EE

Note The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was ~~duly held on~~/summoned for 24 January 2014 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been disposed of, and that ~~the same was done accordingly~~/ no quorum was present at the meeting,

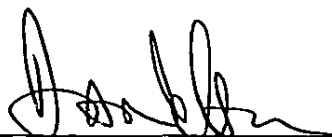
2 give notice that a meeting of the creditors of the company was ~~duly held on~~/summoned for 24 January 2014 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that ~~the same was done accordingly~~/no quorum was present at the meeting

The meeting was held at St Helens House, King Street, Derby, DE1 3EE

The winding up covers the period from 22 February 2013 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

Signed



Date 24 January 2013

Smith Cooper
St Helens House
King Street
Derby
DE1 3EE

Ref XXCO93/DAN/ELO/REB/KW

WEDNESDAY



A26 29/01/2014 #140
COMPANIES HOUSE

The Cornwall Running Store Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 22 February 2013 To 24 January 2014

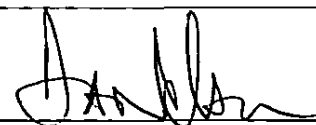
S of A £		£	£
NIL	SECURED ASSETS		
	Goodwill	NIL	NIL
	SECURED CREDITORS		
(3,800 00)	Barclays Bank plc - Overdraft & CC	NIL	
(21,143 00)	Barclays Bank plc - EFG Loan	NIL	NIL
	ASSET REALISATIONS		
490 00	Fixtures & Fittings and Office Equipme	43 00	
3,500 00	Stock	3,932 67	
	Third Party Funds	0 46	
	Bank Interest Gross	4 54	3,980 67
	COST OF REALISATIONS		
	Specific Bond	25 00	
	Preparation of S of A	3,008 68	
	Agents Fees	502 60	
	Storage Costs	85 78	
	Re-Direction of Mail	60 00	
	Statutory Advertising	297 00	
	Irrecoverable VAT	0 85	
	Bank Charges	0 76	(3,980 67)
(1,319 00)	PREFERENTIAL CREDITORS		
	Employee Arrears/Hol Pay	NIL	NIL
	UNSECURED CREDITORS		
(7,915 00)	Trade & Expense Creditors	NIL	
(935 00)	Employee's Redundancy Pay & PILON	NIL	
(1,004 00)	Employee's Arrears of Pay	NIL	
(23,600 00)	Loan - Mr R M Shenton	NIL	
(4,489 00)	HMRC - VAT	NIL	NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
(60,315 00)			0.00
	REPRESENTED BY		
			NIL

The Cornwall Running Store Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 22 February 2013 To 24 January 2014

S of A £

£

£



Dean Nelson
Liquidator

Pursuant to Rule 4.126 A of the Insolvency Rules, I can confirm that
no amounts have been paid to any class of creditor or member.

THE CORNWALL RUNNING STORE LIMITED
(IN CREDITORS' VOLUNTARY LIQUIDATION)

LIQUIDATOR'S FINAL REPORT
TO MEMBERS AND CREDITORS PURSUANT TO
SECTION 106 OF THE INSOLVENCY ACT 1986
FOR THE PERIOD ENDED
24 JANUARY 2014

Dean Nelson
Liquidator

Smith Cooper
St Helen's House
King Street
Derby
DE1 3EE

24 January 2014

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- 1 Introduction
- 2 Receipts and payments for the period 22 February 2013 to 24 January 2014
- 3 Investigations
- 4 Liquidator's expenses and disbursements
- 5 Liquidator's remuneration
- 6 Secured creditor
- 7 Preferential creditors
- 8 Unsecured creditors
- 9 Conclusion

Appendices

- | | |
|------------|---|
| Appendix A | Liquidator's abstract of receipts and payments for the period 22 February 2013 to 24 January 2014 |
| Appendix B | Estimated outcome statement |
| Appendix C | Liquidator's narrative of work undertaken and analysis of time costs for the period 22 February 2013 to 24 January 2014 |
| Appendix D | Smith Cooper guide to fees, expenses and disbursements |

**THE CORNWALL RUNNING STORE LIMITED
IN CREDITORS' VOLUNTARY LIQUIDATION**

STATUTORY INFORMATION

Trading Address	Unit 6D Bess Park Road Trenant Industrial Estate Wadebridge Cornwall PL27 6HB
Company Number	06814463 Registered in England and Wales
Date of Incorporation	10 February 2009
Registered Office	St Helen's House King Street Derby DE1 3EE
Nature of Business	Retail of running shoes and accessories
Date of Liquidation	22 February 2013
Basis of Remuneration	The Liquidator's fees be calculated by reference to the time properly given by the Liquidator and his staff in attending to matters arising in the insolvency and the Liquidator be authorised to draw fees on account, as and when funds permit
Contact Details	Robert Burrell@smithcooper co uk
Liquidator	Dean Nelson
IP No & Authorising Body	1513 – Institute of Chartered Accountants in England and Wales
Liquidator's Address	St Helen's House King Street Derby DE1 3EE
Date of Final Meetings	24 January 2014

1. Introduction

- 1 1 At meetings of members and creditors held on 22 February 2013 at Wilmot House, St James Court, Friar Gate, Derby, DE1 1BT it was resolved that Dean Nelson be appointed Liquidator. Dean Nelson is licensed to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales.

2. Liquidator's Receipts and Payments

- 2 1 An abstract of the Liquidator's receipts and payments for the period 22 February 2013 to 24 January 2014 is attached at Appendix A.
- 2 2 The assets realised during the period of this report is shown below with an estimate of any future anticipated realisations.

Statement of Affairs £	Asset Realisation	Para	Realisations in this Period £	Total Realisations £	Anticipated Further Realisations £
490	Fixtures & Fittings and Office Equipment	2 3	43	43	-
3,500	Stock	2 4	3,933	3,933	-

- 2 3 Due to the location of the Company and its assets, the fixtures & fittings and office equipment were not professionally valued until after my appointment as Liquidator. For the purposes of preparing the statement of affairs, a provision of 75% was made against the book value of these assets as per the latest management accounts, resulting in an estimated to realise value of £490.

The chattel assets consisted of a camcorder and a treadmill, both which were professionally valued post-appointment by John Pye & Sons, Auctioneers and Valuers of Nottingham. The assets were valued on a forced sale basis at £40 and £150, respectively, with the camcorder being sold at an auction, realising £43 plus VAT. With regards to the treadmill, the costs associated with the collection and sale was deemed to be substantially greater than the value of the asset, and as a result, the asset has been deemed to be onerous and the Liquidator has no further interest therein.

- 2 4 On appointment, stock with a book value of c £11.8k was professionally valued on a desktop basis by John Pye & Sons, Auctioneers and Valuers of Nottingham, and was estimated to realise c £3.5k on a forced sale basis. In order to reduce the time costs incurred by the Liquidator, the stock was sold by the director, predominantly online, with c £2.3k plus VAT being remitted to the Liquidator. The residual stock, which the director was unable to sell, was sold via auction by John Pye & Sons, resulting in a further realisation of c £1.6k plus VAT, bringing total stock realisations to c £3.9k plus VAT.
- 2 5 Payments made during the period to 24 January 2014 are detailed on Appendix A, the majority of which are self-explanatory. An explanation of the principal items are detailed below -
- 2 6 In the period to 24 January 2014, agent fees of £503 plus VAT have been incurred and paid to John Pye & Sons, Auctioneers and Valuers of Nottingham, assistance provided in valuing the Company's assets and selling the Company's residual stock by way of auction.

3. Investigations

- 3 1 The Liquidator has a statutory obligation to submit a report on the directors' conduct to the Insolvency Service and I confirm that this report has been submitted. The content of this report is confidential and as such cannot be disclosed to creditors. Furthermore my investigations into the affairs of the Company and directors have been concluded with no significant matters arising that required further investigation / action.

4. Liquidator's Expenses and Disbursements

Below is a summary of the disbursements incurred during the period of this report -

Category 1 Disbursements	£	Category 2 Disbursements	£
Specific Bond	25 00		
Statutory Advertising	297 00		
Re-Direction of Mail	60 00		
Storage Costs	85 78		
Bank Charges	0 76		
Total	468 54	Total	

Category 1 Disbursements Payment of specific expenditure which generally comprise of external supplies and services specifically identifiable to the case which can be made without approval from creditors.

Category 2 Disbursements Payments to the office holder or any party that is an associate of the office holder which generally comprise of disbursements for services provided by the office holder's firm. Such payments require the approval from creditors, which was duly received at the initial meeting held on 22 February 2013.

5. Liquidator's Remuneration

- 5 1 An analysis of the Liquidator's time costs incurred for the period 22 February 2013 to 24 January 2014 is attached at Appendix C.
- 5 2 At the meeting held on 22 February 2013, creditors approved and authorised that Smith Cooper be remunerated £1 5k plus VAT in respect of the costs of convening the meetings of members and creditors and £3 5k plus VAT with regard to their assistance provided in the preparation of the Company's statement of affairs. I confirm that £3,009 plus VAT has been drawn in the period of this report, with no further fees anticipated to be drawn, due to the paucity of funds at the Liquidator's disposal.
- 5 3 At the first meeting of creditors held on 22 February 2013 it was resolved by the general body of creditors that the Liquidator's fees be calculated by reference to the time properly given by the Liquidator and his staff in attending to matters arising in the insolvency and the Liquidator be authorised to draw fees on account, as and when funds permit.
- 5 4 Time costs incurred during the period from 22 February 2013 to 24 January 2014 amount to £8,003, representing 72 hours at an average hourly charge out rate of £111. I confirm that no remuneration has been drawn in the period of this report, resulting in time costs outstanding to date of £8,003. I estimate total time costs to completion to be £300, resulting in a shortfall in respect of time costs incurred of some £8,303.

5 5 The office holder and his staff have dealt with the following matters during the period covered by this report and are summarised by way of an analysis enclosed at Appendix C -

- Identifying, securing, valuing and selling the Company's assets,
- Corresponding and dealing with the issues relevant to the unsecured creditors,
- Issuing and processing the various documentation in respect of the Company's employee's claim for redundancy, outstanding wages and holiday pay and money in lieu of notice Communications with the Department of Business Innovations and Skills answering queries regarding employee's claim from the Company's records,
- Undertaking a detailed investigation into the affairs of the Company and its director pursuant to Statement of Insolvency Practice 2 to determine whether any rights of action exist that may result in an enhanced return to creditors in the estate
- Preparation and submission of the statutory report on the conduct of the director pursuant to the requirements of the Company Directors Disqualification Act 1986 and pursuant to Statement of Insolvency Practice 4,
- Preparation of the statutory Liquidator's progress report and receipts and payments Account pursuant to S105 and S192 of the Insolvency Act 1986,
- Dealing with all statutory requirements pursuant to the Insolvency Act and Rules

5 6 A link to the creditors' guide to Liquidators' fees was provided to creditors in my previous report, however, for ease of reference, it can be located at

[http://www.r3.org.uk/media/documents/publications/professional/Guide to Liquidators Fees Nov2011 pdf](http://www.r3.org.uk/media/documents/publications/professional/Guide%20to%20Liquidators%20Fees%20Nov2011.pdf)

However, if you are unable to access this guide and would like a copy please contact Robert Burrell at Smith Cooper, St Helen's House, King Street, Derby DE1 3EE or alternatively by email to robert.burrell@smithcooper.co.uk

5 7 A secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor (or with permission of the Court), have a period of twenty-one days from the date of this progress report to request further information in respect of the Liquidator's remuneration and expenses

5 8 Any secured creditor, or unsecured creditor with the concurrence of at least 10% in value of the creditors, including that creditor (or with the permission of the Court), may make an application to the Court on the grounds that, the remuneration charged by the Liquidator's, or the basis fixed for the Liquidator's remuneration, or the expenses incurred by the Liquidator's are excessive Such an application to the Court must be made within eight weeks of the date of receipt of the progress report

6. Secured creditor

6 1 Barclays Bank plc held a fixed and floating debenture charge over the Company's assets. At the date of Liquidation, c £21.1k remained outstanding relating to an EFG loan, and c £3.6k remained outstanding in respect of overdraft and credit card balances.

6 2 Due to the paucity of funds at my disposal, there was no distribution declared to the bank in respect of its security, albeit it does hold a personal guarantee from the director. It should be noted for the record that due to the Company's financial position, subsequent insolvency, and as a result of guaranteeing various Company liabilities, the director was declared bankrupt on a debtor's petition shortly after the Company's Liquidation.

7. Preferential Creditors

7 1 Preferential creditors are made up of employee arrears of pay and holiday pay.

7 2 As with the secured creditor, due to the paucity of assets at my disposal, there was no dividend distribution to this class of creditor.

8. Unsecured Creditors

8 1 The unsecured creditors' claims received to date were as follows -

	Number of Creditors	Statement of Affairs £	Number of Creditors	Claims Received £
Trade & Expense Creditors	7	7,945	4	6,867
Employees Redundancy Pay & PILON	1	935	1	762
Employees Arrears of Pay	1	1,004	1	881
Loan – Mr R M Shenton	1	23,600	1	23,600
HM Revenue & Customs – VAT	1	4,489	1	5,838

8 2 There were insufficient funds at the Liquidator's disposal to enable a dividend distribution to be declared to unsecured creditors in this matter.

9. Conclusion

9 1 The final meetings of members and creditors were held on Friday 24 January 2014 at St Helen's House, King Street, Derby, DE1 3EE at 10.00 am and 10.30 am, respectively.

No quorum was present at the meeting and, as a result, the provisions of Section 106 of the Insolvency Act 1986 (as amended) have been complied with, resulting in the Liquidator being released from office and liability.

For and on behalf of
The Cornwall Running Store Limited – In Liquidation



Dean Nelson
Liquidator

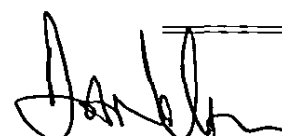
**The Cornwall Running Store Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
To 24/01/2014**

Appendix A

S of A £		£	£
NIL	SECURED ASSETS		
	Goodwill	NIL	NIL
	SECURED CREDITORS		
(3,800 00)	Barclays Bank plc - Overdraft & CC	NIL	
(21,143 00)	Barclays Bank plc - EFG Loan	NIL	NIL
	ASSET REALISATIONS		
490 00	Fixtures & Fittings and Office Equipm	43 00	
3,500 00	Stock	3,932 67	
	Third Party Funds	0 46	
	Bank Interest Gross	4 54	3,980 67
	COST OF REALISATIONS		
	Specific Bond	25 00	
	Preparation of S of A	3,008 68	
	Agents Fees	502 60	
	Storage Costs	85 78	
	Re-Direction of Mail	60 00	
	Statutory Advertising	297 00	
	Irrecoverable VAT	0 85	
	Bank Charges	0 76	(3,980 67)
(1,319 00)	PREFERENTIAL CREDITORS		
	Employee Arrears/Hol Pay	NIL	NIL
	UNSECURED CREDITORS		
(7,915 00)	Trade & Expense Creditors	NIL	
(935 00)	Employee's Redundancy Pay & PILON	NIL	
(1,004 00)	Employee's Arrears of Pay	NIL	
(23,600 00)	Loan - Mr R M Shenton	NIL	
(4,489 00)	HMRC - VAT	NIL	NIL
(100 00)	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	NIL
(60,315.00)			0.00

REPRESENTED BY

*Pursuant to Rule 4.126A of the Insolvency Rules,
I can confirm that no amounts have been
paid to any class of creditor or member.*



Dean Nelson
Liquidator

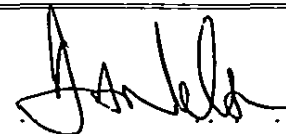
The Cornwall Running Store Limited
(In Liquidation)
Liquidator's Estimated Outcome Statement
To 24/01/2014

Appendix B

Statement of Affairs		Realised / Paid	Projected	Total £
NIL	SECURED ASSETS			
	Goodwill	NIL	NIL	NIL
		NIL	NIL	NIL
	SECURED CREDITORS			
(3,800 00)	Barclays Bank plc - Overdraft & CC	NIL	NIL	NIL
(21,143 00)	Barclays Bank plc - EFG Loan	NIL	NIL	NIL
		NIL	NIL	NIL
	ASSET REALISATIONS			
490 00	Fixtures & Fittings and Office Equipment	43 00	NIL	43 00
3,500 00	Stock	3,932 67	NIL	3,932 67
	Third Party Funds	0 46	NIL	0 46
	Bank Interest Gross	4 54	NIL	4 54
		3,980 67	NIL	3,980 67
	COST OF REALISATIONS			
	Specific Bond	25 00	NIL	25 00
	Preparation of S of A	3,008.68	NIL	3,008 68
	Agents Fees	502 60	NIL	502 60
	Storage Costs	85 78	NIL	85 78
	Re-Direction of Mail	60 00	NIL	60 00
	Statutory Advertising	297 00	NIL	297 00
	Irrecoverable VAT	0 85	NIL	0 85
	Bank Charges	0 76	NIL	0 76
		(3,980 67)	NIL	(3,980 67)
	PREFERENTIAL CREDITORS			
(1,319 00)	Employee Arrears/Hol Pay	NIL	NIL	NIL
		NIL	NIL	NIL
	UNSECURED CREDITORS			
(7,915 00)	Trade & Expense Creditors	NIL	NIL	NIL
(935 00)	Employee's Redundancy Pay & PILON	NIL	NIL	NIL
(1,004 00)	Employee's Arrears of Pay	NIL	NIL	NIL
(23,600 00)	Loan - Mr R M Shenton	NIL	NIL	NIL
(4,489 00)	HMRC - VAT	NIL	NIL	NIL
		NIL	NIL	NIL
	DISTRIBUTIONS			
(100 00)	Ordinary Shareholders	NIL	NIL	NIL
		NIL	NIL	NIL
<u>(60,315 00)</u>		<u>0 00</u>	<u>NIL</u>	<u>0 00</u>

REPRESENTED BY

NIL NIL NIL



Dean Nelson
Liquidator

28 January 2014 12 31

REMUNERATION NOTIFICATION

Case Name	The Cornwall Running Store Limited – In Liquidation
Office Holder	Dean Nelson
Firm	Smith Cooper
Address	St Helen's House King Street Derby DE1 3EE
Telephone	01332 332 021
Reference	XXCO93
Type of Appointment	Liquidation
Date of Appointment	22 February 2013

CONTENTS

Section:

- 1.** Case overview
- 2.** Description of work carried out
- 3.** Summary of time spent for the period 22 February 2013 to 24 January 2014

1. OVERVIEW OF THE CASE

At the meeting of creditors held on 22 February 2013 it was resolved that the Liquidator's remuneration be based on time costs incurred in dealing with the case

The Liquidator's final report for the period 22 February 2013 to 24 January 2014 outlines the case strategy and conduct of the case

2. DESCRIPTION OF WORK CARRIED OUT

a) Administration and Planning

Case Planning

Setting initial case strategy taking into account the specific circumstances of the case and instructing staff accordingly

Periodic review of case strategy and varying strategy as appropriate in the light of case progress

Conducting regular file reviews to ensure compliance to identify any other matters requiring attention

Administrative Set-up

Dealing with case set-up as required under the IPS system

Obtaining Specific Penalty for the appropriate sum

Conducting regular reviews to reconsider level of Specific Penalty required and obtaining increases where appropriate

Obtaining re-direction of mail and reviewing re-directed mail throughout the period of re-direction

Considering and reviewing investment of funds in interest bearing account

Dealing with general correspondence arising on the case from time to time

Reviewing the limited Company records and preparing a detailed inventory of records held

Making arrangements for storage of records

Appointment Notification, Filing and Advertising

Dealing with initial requirements for notification of appointment, filing of resolutions and Statement of Affairs with the Registrar of Companies

Arranging for notification of appointment and notice to creditors in the London Gazette

Notification of appointment to creditors and providing report on the conduct of the meeting of creditors with other supporting documents and information

Notification of appointment to company advisors, including solicitors, accountants, and bankers

Maintenance of Records

Maintaining financial records in accordance with provisions of the Insolvency Act

Maintaining and reviewing Practitioner Record in accordance with provisions of Regulation 13

Preparation of post-Liquidation VAT Returns and subsequently arranging for deregistration

Dealing with reclaim of VAT post-registration on VAT 426

Submission of form CT600 to the Inland Revenue in respect of post-Liquidation income and gains

Opening Liquidation bank accounts and processing transactions in relation to funds received and payments made

Arrangement for regular reconciliations of Liquidation bank account

Dealing with related filing and processing requirements

Statutory Reporting

Preparing a report on the proceedings at the meetings of creditors held pursuant to S98 Insolvency Act 1986

Preparing draft final report for the period ended 4 November 2013 and forwarding to creditors

Forwarding summary of Receipts and Payments to the Registrar of Companies for the period ended 24 January 2014

b) Investigations

Review of the contents of SIP2 and consideration of investigation strategy

Requests to creditors for information to identify any matters requiring further detailed examination

Forwarding questionnaires to directors to assist with assessment of conduct

Fulfilling reporting obligation under the provisions of the Companies Directors Disqualification Act

Correspondence with creditors and Crown departments to obtain supporting information required in connection with the investigations and directors conduct reports

c) Asset Realisation

Asset Sales

Obtaining agents' desktop valuation of chattel assets and obtaining inventory

Consideration and discussion of disposal strategy

Monitoring stock sales via director and review of transactions

Receiving proceeds of sale of assets and reconciling to stock inventory

Instructing agents to realise residual stock

d) Creditors

Communications with Creditors

General correspondence and telephone conversations with creditors to update on dividend prospects and response to general enquiries

Receipt and acknowledgement of claims where required

Creditors' Claims

Preparation and submission of pre-Liquidation VAT Returns for the purpose of enabling VAT claim to be quantified

Corresponding with the Inland Revenue with regard to pre-Liquidation taxation matters to enable a Corporation Tax liability or potential refund to be quantified

Scheduling claims received from creditors

Corresponding with Crown departments to obtain clearances

Providing the employee with claim forms to enable him claim to be processed by the Department of Employment

Liaising with the Redundancy Payments Service regarding their claim

THE CORNWALL RUNNING STORE LIMITED - IN LIQUIDATION

SUMMARY OF LIQUIDATOR'S TIME SPENT IN THE PERIOD FROM 22 FEBRUARY 2013 TO 24 JANUARY 2014

CLASSIFICATION OF WORK FUNCTION	HOURS SPENT					TOTAL COSTS £	AVERAGE HOURLY RATE £
	Partners/ Directors	Manager	Other/Senior Professionals	Assistants & Support Staff	Total Hours		
Case Administration and Planning	0 60	1 00	20 40	4 75	26 75	2,893 95	108 19
Investigations	0 30	0 30	4 10	-	4 70	592 90	126 15
Realisation of Assets	0 50	0 10	4 50	-	5 10	660 00	129 41
Cashiering	1 50	1 80	-	13 02	16 32	1,530 92	93 81
Creditors	1 00	1 10	16 70	0 50	19 30	2,325 50	120 49
Trading	-	-	-	-	-	-	-
Total Hours	3 90	4 30	45 70	18 27	72 17		
Total Costs £	1,183 60	583 00	5,027 00	1,209 67		8,003 27	110 89

FEES AND DISBURSEMENTS

Charge Out Rates

To 31 July 2013

Grade	Charge out rate (£ per hour)
Partner	308
Senior Manager	220
Administrator	110
Junior Administrator	75
Cashier	75
Other	55

Time costs are calculated using 6 minute units

Smith Cooper does not recover the costs of support staff other than where their time is specifically incurred and can be identified in dealing with work undertaken on a specific engagement

Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1, being expenses directly referable to a third party, eg statutory advertising, external meeting room hire, specific bond insurance and courier costs, external archive, storage and subsequent destruction and Company Search fees, or Category 2, being expenses incurred by the firm and recharged to the estate, which may include a profit element, eg postage, stationery and storage

Category 1 disbursements are recoverable in full from the estate without the prior approval of creditors. Category 2 disbursements are recoverable in full from the estate, subject to the basis of the disbursement allocation being approved by creditors in advance

Category 2 disbursements are proposed to be recovered as follows -

Postage	Charged at actual cost (first class)
Photocopying	Recharged at 17p per sheet
Storage	Charged at cost
Room Hire	£50 per meeting held Smith Cooper offices
Archiving case files & closure	Recharged at £42.70 per box
Archiving records & closure	Recharged at £9.55 per box
Mileage	40p per mile

Offices at Alfreton, Ashbourne, Birmingham, Burton on Trent, Buxton, Derby, Ilkeston, Nottingham

Smith Cooper is the trading name of SC Advisory Services Limited, a company registered in England
Registered number 7678255
Registered Office St Helen's House, King Street, Derby DE1 3EE
A list of directors is available for inspection at the above address



Dean Nelson is licensed in the UK as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales. When acting as Receiver, Administrative Receiver or Administrator he acts as agent only, without personal liability and when acting as Administrator, the affairs, business and property of the company is being managed by him

SC Advisory Services Limited is regulated for a range of investment business activities by The Institute of Chartered Accountants in England & Wales

FEES AND DISBURSEMENTS

Charge Out Rates

from 1 August 2013

Grade	Charge out rate (£ per hour)
Partner	308
Director	220
Assistant Manager	165
Senior Insolvency Administrator	140
Administrator	110
Junior Administrator	75
Cashier	75
Other	55

Time costs are calculated using 6 minute units

The Office Holder does not recover the costs of support staff other than where their time is specifically incurred and can be identified in dealing with work undertaken on a specific engagement

Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes

- Solicitors/Legal Advisors
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Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1, being expenses directly referable to a third party, eg statutory advertising, external meeting room hire, specific bond insurance and courier costs, external archive, storage and subsequent destruction and Company Search fees, or Category 2, being expenses incurred by the firm and recharged to the estate, which may include a profit element, eg postage, stationery and storage

Category 1 disbursements are recoverable in full from the estate without the prior approval of creditors. Category 2 disbursements are recoverable in full from the estate, subject to the basis of the disbursement allocation being approved by creditors in advance

Category 2 disbursements are proposed to be recovered as follows -

Postage	Charged at actual cost (first class)
Photocopying	Recharged at 17p per sheet
Storage	Charged at cost
Room Hire	£50 per meeting held Smith Cooper offices
Archiving case files & closure	Recharged at £42.70 per box
Archiving records & closure	Recharged at £9.55 per box
Mileage	40p per mile

Offices at Alfreton, Ashbourne, Birmingham, Burton on Trent, Buxton, Derby, Ilkeston, Nottingham

Smith Cooper is the trading name of SC Advisory Services Limited, a company registered in England
Registered number 7678255
Registered Office St Helen's House, King Street, Derby, DE1 3EE
A list of directors is available for inspection at the above address



Dean Nelson is licensed in the UK as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales. When acting as Receiver, Administrative Receiver or Administrator he acts as agent only, without personal liability and when acting as Administrator, the affairs, business and property of the company is being managed by him

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