

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

07175842

Name of Company

LED Future Lighting Manufacturing Limited

I

Kevin Goldfarb, Tavistock House South, Tavistock Square, London, WC1H 9LG

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 19 December 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 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.

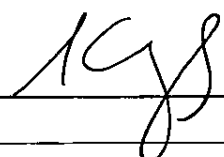
2 give notice that a meeting of the creditors of the company was duly held on/summoned for 19 December 2014 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that ~~the same was done accordingly~~ no quorum was present at the meeting

The meeting was held at Tavistock House South, Tavistock Square, London WC1H 9LG

The winding up covers the period from 17 May 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 19 December 2014

Griffins
Tavistock House South
Tavistock Square
London
WC1H 9LG

Ref LEDFU01/KAG/RL/RIT/NIR

WEDNESDAY



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24/12/2014

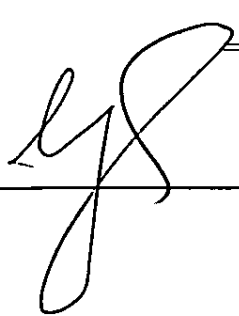
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COMPANIES HOUSE

LED Future Lighting Manufacturing Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 17 May 2013 To 19 December 2014

S of A £		£	£
	ASSET REALISATIONS		
Uncertain	Interest in Jordanian property	197,000 00	
46,375 00	Plant & Machinery	NIL	
8,000 00	Motor Vehicles	NIL	
36,800 00	Stock	NIL	
4,985 00	Book Debts	NIL	
	Telephone rebate	21 17	
	Sale of business assets	50,000 00	
995 00	VAT Refund	6,509 23	
800 00	Cash at Bank	5,138 22	
4,708 00	Rent Deposit	4,708 82	
50,000 00	Goodwill	NIL	
	Bank Interest Gross	119 14	
	Rates Refund	288 78	
	British Telecom refund	6 50	
			263,791 86
	COST OF REALISATIONS		
	Specific Bond	120 00	
	Liquidators Fees	24,384 98	
	Sundry Expenses	25 20	
	Legal Fees (1)	4,800 00	
	Corporation Tax	10 02	
	Courier	36 49	
	Statutory Advertising	511 02	
	Other Property Expenses	6 00	
	Insurance of Assets	1,512 62	
			(31,406 33)
	UNSECURED CREDITORS		
(5,783 99)	Trade & Expense Creditors	5,238 27	
(1,312,457 00)	Director's loan account	227,147 26	
			(232,385 53)
	DISTRIBUTIONS		
(2 00)	Ordinary Shareholders	NIL	
			NIL
(1,165,579 99)			0.00

REPRESENTED BY

NIL

 Kevin Goldfarb
 Liquidator

**LED Future Lighting Manufacturing Limited
In Creditors' Voluntary Liquidation**

**Liquidator's final report to members and creditors
19 December 2014**



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24/12/2014
COMPANIES HOUSE

#157



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- 2 Receipts and payments accounts
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- 4 Investigations
- 5 Creditors
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- 8 Creditors' rights
- 9 Conclusion

Appendices

- A Statutory information
- B Liquidator's receipts and payments account for the period 17 May 2014 to 19 December 2014, being the period since my last progress report, together with a cumulative account for the period of the liquidation
- C Liquidator's receipts and payments account for the period 17 May 2013 to 19 December 2014, being the entire period of the liquidation
- D Liquidator's time analysis for the period 17 May 2014 to 19 December 2014, being the period since my last progress report
- E Liquidator's time analysis for the period 17 May 2013 to 19 December 2014, being the entire period of the liquidation
- F Griffins' charge out rates, provided in accordance with the Statement of Insolvency Practice 9



1 Introduction

This is my final report and provides an update on the progress of the liquidation since my last progress report, for the period 17 May 2014 to 19 December 2014 and for the entire period of the liquidation

The company was placed into liquidation on 17 May 2013 and I, Kevin Goldfarb of Griffins was appointed Liquidator

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 my receipts and payments for the period 17 May 2014 to 19 December 2014 is at Appendix B, being the period since my last progress report, together with a cumulative account for the entire period of the liquidation and a comparison with the director's Statement of Affairs at Appendix C

Please note that while a realisation has been made in connection to some of the assets listed, due to the nature of the sale of the business the total proceeds have not been allocated between individual assets

3 Realisation of assets

Plant & Machinery, Motor Vehicles, Stock and Goodwill

The directors instructed Marriott & Co , an independent Chartered Valuation Surveyor, to value the company's assets prior to the company's liquidation A valuation report was provided to the company on 16 April 2013 and a copy of this valuation report was passed to the Liquidator prior to the sale agreement being agreed

The contents of this report stated that the value of the company's assets would be as follows

ASSET	FAIR VALUE (£)	MARKET VALUE (£)
Plant & Machinery	46,375	18,275
Motor Vehicles	8,000	6,000
Stock	36,800	950
Goodwill	50,000	Nil
Total	141,175	25,225



Fair value is an estimate of the potential market price of an asset. The market value is that which is placed on an asset in the event it was sold on the open market.

In accordance with the Statement of Insolvency Practice No 13, I would advise you that these assets were sold to Modern Lighting & Energy Solutions Limited ("MLES") on 27 June 2013 for £50,000 excluding VAT. MLES are a company owned by Mr Al Salmi, who is the sole shareholder of LED Future Lighting Manufacturing Limited. Payment in full for this sum has now been received.

The Liquidator instructed Silverman Sherliker solicitors to draft the sale agreement.

It was agreed that taking into account the sale consideration would far outweigh the value of creditors' claims expected, the remaining assets were to be sold to the shareholder, Mr Al Salmi's company MLES.

Land & Buildings

As per the director's Statement of Affairs dated 17 May 2013, land and buildings in the Kingdom of Jordan held a value of £197,000. This was in accordance with the company's balance sheet dated 31 March 2012. The estimated to realise value of this property was uncertain at the date of liquidation.

This Liquidator's interest in this property did not form part of the sale agreement with MLES. On 19 September 2014, due to the uncertainty in value and lack of information held in relation to the this property, the Liquidator agreed to sell his interest in the property to Mr Al Salmi at the value of £197,000, as estimated in the Statement of Affairs. This sale figure is in addition to 60% of any sum in excess of £1,312,457 that the property may be disposed of, net of any fees.

The sum of £197,000 will be offset against Mr Al Salmi's claim against the company as an unsecured creditor.

Book Debts

As per the director's Statement of Affairs, book debts due to the company amounted to £6,231, which were estimated to realise a total of £4,985. Following the payment of these debts into the company's bank account, no further realisations were made in this regard.

VAT Refund

A VAT refund of £6,509.23 due to the company has been received from HM Revenue & Customs. HMRC have confirmed that any balance owed was offset prior to the payment of this sum.

Cash at Bank

Cash at bank was estimated to realise £800. Following the payment of a number of book debts due to the company into this account, the sum recovered in this regard amounted to £5,138.22.



Rent Deposit

A rent deposit amounting to £4,708 was paid by the company to the landlord of the trading premises at 5 Island Farm, West Molesey, Surrey, KT8 2UZ. This deposit has been returned in full by the landlord and used to offset the unsecured claim of MLES.

Other Realisations

During the period of the liquidation to date, there have been receipts of telephone account rebates amounting to £27.67 and a rates rebate of £288.78.

£119.08 in gross bank interest has also been received during the liquidation.

4 Investigations

In accordance with the Statement of Insolvency Practice 2, a review of the company's books and records was conducted in order to identify any unusual or exceptional transactions.

In accordance with the Company Directors Disqualification Act 1986 and the Statement of Insolvency Practice 4, I have submitted a report on the conduct of the directors of the company to the Department for Business Innovation & Skills. As this is a confidential report, I am not able to disclose the contents.

5 Creditors

Secured creditors

No creditors hold security over the company's assets.

Preferential creditors

No preferential claims have been received in the liquidation to date and none are expected.

Unsecured creditors

The unsecured claims received to date amount to £1,332,619.92.

The majority of these claims have been received from the shareholder, Mr Al Salmi and MLES. Both creditors have agreed to be paid a dividend only once the company's other unsecured creditors have been paid in full.

I can confirm that the other creditors have been paid in full, with claims totalling £529.45.

MLES's claim of £19,633.47 has been received, which has been reduced by £4,708 following the distribution in specie of the rent deposit deed of the same amount.

MLES have agreed to waive their right to any further dividends, so that any remaining payments are to be made to Mr Al Salmi as the sole remaining unsecured creditor.



A claim of £1,312,457 has been received from Mr Al Salmi in respect of a director's loan made to the company. The sale of the Liquidator's interest in the Jordanian property to Mr Al Salmi, for a sum of £197,000, has been offset against this claim and it is therefore reduced to £1,115,457.

On 7 October 2014, the Liquidator declared a dividend payable to unsecured creditors of 2.53 in the £. Mr Al Salmi, as the sole unsecured creditor in this matter, was therefore paid £28,269.98.

On 12 November 2014, following the receipt of a VAT refund due to the company of £1,863.40, the Liquidator declared a final dividend of 0.17p in the £ to unsecured creditors. Mr Al Salmi, was therefore paid £1,877.28, which included a small amount of interest accrued to date.

6 Liquidator's remuneration

The time recorded by my staff and I for the period 17 May 2014 to 19 December 2014 totals £11,675.37, which represents 41.75 hours at an average charge out rate of £279.65 per hour.

The time recorded by my staff and I for the entire period of the liquidation, being 17 May 2013 to 19 December 2014, totals £31,914.10, which represents 115.50 hours at an average charge out rate of £276.31 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 directors
- Preparation and submission of statutory reports
- Obtaining bonding and completing bond reviews to enable the Liquidator to continue to act
- Updating the Insolvency Practitioners System
- Review and statutory compliance which includes submissions to Companies House
- Liaising with valuation agents and solicitors

Attached at Appendices D and E are my time analysis reports for the period since my last progress report and for the entire period of the liquidation, which provides details of the activity costs incurred by staff grade to date. Attached at Appendix F are details of the Liquidator's charge out rates.



At the meeting of creditors held on 17 May 2013, it was approved 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 I have drawn the sum of £24,384.98 in respect of my fees for acting as Liquidator.

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.

7 Liquidator's expenses

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 this report.

	Expenses incurred £	Expenses paid £	Expenses outstanding £
Category 1 Disbursements			
Statutory advertising	511.02	511.02	0
Specific bond	120.00	120.00	0
HM Land Registry Searches	6.00	6.00	0
Travel, Storage and DVLA Searches	61.69	61.69	0
Insurance of Assets	1,512.62	1,512.62	0
Corporation Tax	10.02	10.02	0
	2,221.35	2,221.35	0

Agents/Solicitors

Service provider	Nature of expense incurred	Amount incurred to date £	Paid to date £	Amount outstanding £
Silverman Sherliker	Legal Fees	4,800.00	4,800.00	0
JLT	Insurance of Assets	1,512.62	1,512.62	0
		6,312.62	6,312.62	0

Statement of Affairs fee

The sum of £10,000 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, and the preparation of the Statement of Affairs and directors' report to creditors. This fee was approved at the first meeting of creditors.



8 Creditors' rights

Creditors were advised in my final draft report that within 21 days of the receipt of the 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 Liquidator provide further information about his remuneration or expenses which have been itemised in the final draft report

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

No objections have been received from creditors

9 Conclusion

The final meetings of members and creditors were held on 19 December 2014 and no members or creditors were present or represented by proxy

My administration of the liquidation is now complete and it is my intention to file this report and The Registrar of Companies

The Registrar will dissolve the company after three months from the date of the final meetings of members and creditors

Yours faithfully



Kevin Goldfarb
Liquidator

19 December 2014



**LED Future Lighting Manufacturing Limited
In Creditors' Voluntary Liquidation**

Statutory information



Company information

Company name	LED Future Lighting Manufacturing Limited
Trading name	n/a
Company registration number	07175842
Nature of business	Manufacture of electric lighting equipment
Registered office	Tavistock House South Tavistock Square London WC1H 9LG
Previous registered office	5 Island Farm Avenue West Molesey Surrey KT8 2UZ
Trading address	5 Island Farm Avenue West Molesey Surrey KT8 2UZ

Liquidator's details

Name	Kevin Goldfarb
IP number	8858
Name of firm	Griffins
Firm's address	Tavistock House South Tavistock Square London WC1H 9LG
Date of appointment	17 May 2013



**LED Future Lighting Manufacturing Limited
In Creditors' Voluntary Liquidation**

Liquidator's receipts and payments account for the period 17 May 2014 to 19 December 2014, being the period since my last progress report, together with a cumulative account for the period of the liquidation



LED Future Lighting Manufacturing Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 17/05/2014 To 19/12/2014	From 17/05/2013 To 19/12/2014
	ASSET REALISATIONS		
Uncertain	Interest in Jordanian property	197,000 00	197,000 00
46,375 00	Plant & Machinery	NIL	NIL
8,000 00	Motor Vehicles	NIL	NIL
36,800 00	Stock	NIL	NIL
4,985 00	Book Debts	NIL	NIL
	Telephone rebate	NIL	21 17
	Sale of business assets	NIL	50,000 00
995 00	VAT Refund	6,509 23	6,509 23
800 00	Cash at Bank	NIL	5,138 22
4,708 00	Rent Deposit	NIL	4,708 82
50,000 00	Goodwill	NIL	NIL
	Bank Interest Gross	74 57	119 14
	Rates Refund	NIL	288 78
	British Telecom refund	NIL	6 50
		<u>203,583 80</u>	<u>263,791 86</u>
	COST OF REALISATIONS		
	Specific Bond	NIL	120 00
	Liquidators Fees	7,248 73	24,384 98
	Sundry Expenses	NIL	25 20
	Legal Fees (1)	2,000 00	4,800 00
	Corporation Tax	10 02	10 02
	Courier	NIL	36 49
	Statutory Advertising	209 54	511 02
	Other Property Expenses	NIL	6 00
	Insurance of Assets	NIL	1,512 62
		<u>(9,468 29)</u>	<u>(31,406 33)</u>
	UNSECURED CREDITORS		
(5,783 99)	Trade & Expense Creditors	529 45	5,238 27
(1,312,457 00)	Director's loan account	<u>227,147 26</u>	<u>227,147 26</u>
		<u>(227,676 71)</u>	<u>(232,385 53)</u>
	DISTRIBUTIONS		
(2 00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		<u>NIL</u>	<u>NIL</u>
<u>(1,165,579.99)</u>		<u>(33,561.20)</u>	<u>0.00</u>
	REPRESENTED BY		
			<u>NIL</u>

**LED Future Lighting Manufacturing Limited
In Creditors' Voluntary Liquidation**

Liquidator's receipts and payments account for the period 17 May 2013 to 19
December 2014, being the entire period of the liquidation



LED Future Lighting Manufacturing Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 17/05/2013 To 19/12/2014	From 17/05/2013 To 19/12/2014
	ASSET REALISATIONS		
Uncertain	Interest in Jordanian property	197,000 00	197,000 00
46,375 00	Plant & Machinery	NIL	NIL
8,000 00	Motor Vehicles	NIL	NIL
36,800 00	Stock	NIL	NIL
4,985 00	Book Debts	NIL	NIL
	Telephone rebate	21 17	21 17
	Sale of business assets	50,000 00	50,000 00
995 00	VAT Refund	6,509 23	6,509 23
800 00	Cash at Bank	5,138 22	5,138 22
4,708 00	Rent Deposit	4,708 82	4,708 82
50,000 00	Goodwill	NIL	NIL
	Bank Interest Gross	119 14	119 14
	Rates Refund	288 78	288 78
	British Telecom refund	6 50	6 50
		<u>263,791 86</u>	<u>263,791 86</u>
	COST OF REALISATIONS		
	Specific Bond	120 00	120 00
	Liquidators Fees	24,384 98	24,384 98
	Sundry Expenses	25 20	25 20
	Legal Fees (1)	4,800 00	4,800 00
	Corporation Tax	10 02	10 02
	Courier	36 49	36 49
	Statutory Advertising	511 02	511 02
	Other Property Expenses	6 00	6 00
	Insurance of Assets	1,512 62	1,512 62
		<u>(31,406 33)</u>	<u>(31,406 33)</u>
	UNSECURED CREDITORS		
(5,783 99)	Trade & Expense Creditors	5,238 27	5,238 27
(1,312,457 00)	Director's loan account	227,147 26	227,147 26
		<u>(232,385 53)</u>	<u>(232,385 53)</u>
	DISTRIBUTIONS		
(2 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(1,165,579 99)</u>		<u>0 00</u>	<u>0.00</u>
	REPRESENTED BY		
			<u>NIL</u>

**LED Future Lighting Manufacturing Limited
In Creditors' Voluntary Liquidation**

Liquidator's time analysis for the period 17 May 2014 to 19 December 2014, being the
period since my last progress report



Time Entry - Detailed SIP9 Time & Cost Summary

LEDJU01 - LED Future Lighting Manufacturing Limited
From 17/05/2014 To 19/12/2014
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADMIN Administration Work	0.00	0.00	0.00	0.00	3.67	3.67	1,030.00	280.91
ADVERT Advertising	0.00	0.00	0.00	0.00	0.67	0.67	186.67	280.00
CASG Cashiering Functions	0.00	0.75	0.25	0.33	2.00	3.33	858.73	257.62
CLOSE Closing an Insolvency	0.00	1.17	0.00	0.00	0.25	1.42	466.66	329.41
DIARY Case Diary	0.00	0.08	0.00	0.00	0.00	0.08	28.33	339.96
MTGS Meetings	0.00	1.92	0.00	0.00	2.92	4.83	1,438.33	297.59
PENS Pension Schemes Etc	0.00	0.00	0.00	0.00	0.75	0.75	209.99	279.99
REPORT Running off reports	0.00	0.00	0.00	0.00	11.67	11.67	3,266.67	280.00
REVIEWS Case Reviews	0.00	0.58	0.00	0.00	2.50	3.08	811.67	263.24
SIP12 Records of Meetings	0.00	0.08	0.00	0.00	0.00	0.08	28.33	339.96
STAT Statutory	0.00	0.00	0.00	0.42	0.42	0.42	116.67	280.01
TAX Tax	0.00	0.00	0.08	0.00	1.42	1.50	354.58	236.39
VAT Vat Returns	0.00	0.00	0.00	0.00	0.83	0.83	200.82	240.98
Administration & Planning	0.00	4.58	0.33	0.33	27.08	32.33	8,997.45	278.27
PROREPORT Progress Report	0.00	0.00	0.00	0.00	0.17	0.17	50.00	300.00
DIVS Dividends	0.00	0.00	0.00	0.00	3.42	3.42	956.67	280.00
CRED Creditor Related Work	0.00	0.33	0.00	0.00	1.42	1.75	510.00	291.43
Creditors	0.00	0.33	0.00	0.00	5.00	5.33	1,516.67	284.38
LEGL Legal Issues	0.00	0.00	0.00	0.00	4.00	4.00	1,120.00	280.00
Legal & Litigation	0.00	0.00	0.00	0.00	4.00	4.00	1,120.00	280.00
ASST Asset Realisation	0.08	0.00	0.00	0.00	0.00	0.08	41.25	495.00
Realisations of Assets	0.08	0.00	0.00	0.00	0.00	0.08	41.25	495.00
Total Hours	0.08	4.92	0.33	0.33	38.08	41.75	11,675.37	279.65
Total Fees Claimed							24,384.98	

**LED Future Lighting Manufacturing Limited
In Creditors' Voluntary Liquidation**

Liquidator's time analysis for the period 17 May 2013 to 19 December 2014, being the entire period of the liquidation



Time Entry - Detailed SIP9 Time & Cost Summary

LEDJU01 - LED Future Lighting Manufacturing Limited
From 17/05/2013 To 19/12/2014
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADMIN Administration Work	0.25	0.17	0.42	0.00	14.75	15.58	4,337.92	278.37
ADVERT Advertising	0.00	0.00	0.00	0.00	1.25	1.25	342.50	274.00
CASG Cashing Functions	0.00	0.92	1.50	0.92	6.92	9.83	2,398.76	243.94
CODA Disqualification work	0.00	0.00	0.17	0.33	0.33	0.33	93.34	280.02
CLOSE Closing an Insolvency	0.00	1.17	0.00	0.00	0.25	1.42	466.66	329.41
DIARY Case Diary	0.00	0.08	0.17	0.00	0.42	0.67	189.15	283.73
EMPLOY Employee matters	0.00	0.00	0.08	0.00	0.00	0.08	25.00	300.00
MEMB Members/Shareholders	0.00	0.08	0.25	0.00	1.50	1.83	508.33	277.27
MITGS Meetings	0.42	2.33	0.42	0.00	4.33	7.50	2,297.08	306.28
PENS Pension Schemes Etc	0.00	0.00	0.00	0.00	0.75	0.75	209.99	279.99
REPORT Running off reports	0.00	0.00	0.00	0.00	11.67	11.67	3,266.67	280.00
REVIEWS Case Reviews	0.08	1.08	1.17	0.00	13.50	15.83	4,348.76	274.66
SIP12 Records of Meetings	0.00	0.08	0.00	0.00	0.00	0.08	28.33	339.96
SPEC Special Work	0.00	0.00	0.00	0.00	3.50	3.50	945.00	270.00
SPECBOND Specific Bond	0.00	0.00	0.00	0.00	0.17	0.17	41.67	250.02
STAT Statutory	0.00	0.00	0.25	0.00	0.87	0.92	254.17	277.28
TAX Tax	0.00	0.00	0.17	0.00	2.08	2.25	584.58	250.92
TAX/GEN General Taxation	0.00	0.00	0.00	0.00	0.50	0.50	135.00	270.00
TELS Telephone calls	0.00	0.08	0.00	0.00	0.00	0.08	25.00	300.00
VAT Vat Returns	0.25	0.00	0.08	0.00	3.33	3.67	995.41	271.48
Administration & Planning	1.00	6.00	4.67	0.50	65.75	77.92	21,473.32	275.59
DIVS Dividends	0.00	0.00	0.00	0.00	3.42	3.42	956.67	280.00
PRORPORT Progress Report	0.00	0.00	0.00	0.00	0.17	0.17	50.00	300.00
CRED Creditor Related Work	0.00	0.33	0.50	0.00	3.67	4.50	1,269.15	282.03
CREDITORS Creditors	0.00	0.00	0.42	0.00	0.42	0.42	107.50	258.00
CLMS Creditor Claims	0.00	0.00	0.00	0.00	0.08	0.08	22.50	270.00
Creditors	0.00	0.33	0.50	0.00	7.75	8.58	2,405.82	280.29
INV Investigation	0.00	0.00	0.00	0.00	0.42	0.42	111.67	268.01
INVTGS Internal Meetings	0.00	0.00	0.00	0.00	0.25	0.25	62.50	250.00
SIP2 Investigation into Affairs	0.00	0.00	0.33	0.00	0.00	0.33	100.00	300.00
Investigations	0.00	0.00	0.33	0.00	0.67	1.00	274.17	274.17
LEGL Legal Issues	0.00	0.00	0.00	0.00	4.00	4.00	1,120.00	280.00
Legal & Litigation	0.00	0.00	0.00	0.00	4.00	4.00	1,120.00	280.00
ASST Asset Realisation	0.17	0.08	1.67	0.00	12.58	14.50	4,039.13	278.56
ASSTAGENTS Agents	0.00	0.00	0.00	0.00	0.25	0.25	67.50	270.00
ASSTLEGAL Legal	0.00	0.00	0.25	0.00	0.25	1.17	342.50	293.57
PROPERTY Property	0.00	0.00	0.17	0.00	0.00	0.17	50.00	300.00
INSURANCE Insurance of assets	0.00	0.00	0.17	0.00	0.25	0.42	114.16	273.98
DISCLA Disclaimers	0.00	0.00	0.08	0.00	7.42	7.50	2,027.50	270.33
Realisations of Assets	0.17	0.08	3.00	0.00	20.75	24.00	6,640.79	276.70

Time Entry - Detailed SIP9 Time & Cost Summary

LEDFU01 - LED Future Lighting Manufacturing Limited
 From 17/05/2013 To 19/12/2014
 Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Total Hours	1 17	6 42	8 50	0 50	98 92	115 50	31 914 10	276 31
Total Fees Claimed							24 384 98	

**LED Future Lighting Manufacturing Limited
In Creditors' Voluntary Liquidation**

Griffins' charge out rates,
provided in accordance with the Statement of Insolvency Practice 9



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

Grade of staff	Hourly Rate
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

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 guidance¹ 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 guidance¹ 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 appropriate H M Revenue & Customs rate
- *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 2013 AS AMENDED 1 MAY 2014.

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

Grade of staff	Hourly Rate
Partners	£450 - £565
Managers	£300 - £450
Senior Investigators	£325 - £425
Administrators/Investigators	£200 - £360
Junior Administrators/Junior Investigators	£150 - £250
Support Staff	£70 - £220

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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1 - Statement of Insolvency Practice 9 (England and Wales)