

# WU07

## Notice of progress report in a winding-up by the court



Companies House

WEDNESDAY



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15/11/2017

#54

COMPANIES HOUSE

<b>1</b>	<b>Company details</b>	
Company number	0 7 3 6 1 8 5 3	<b>→ Filling in this form</b> Please complete in typescript or in bold black capitals.
Company name in full	Brad Baker Limited	
<b>2</b>	<b>Liquidator's name</b>	
Full forename(s)	Nedim	
Surname	Ailyan	
<b>3</b>	<b>Liquidator's address</b>	
Building name/number	9th Floor, 25 Farringdon Street	
Street		
Post town	London	
County/Region		
Postcode	E C 4 A 4 A B	
Country		
<b>4</b>	<b>Liquidator's name ①</b>	
Full forename(s)	Nigel	<b>① Other liquidator</b> Use this section to tell us about another liquidator.
Surname	Fox	
<b>5</b>	<b>Liquidator's address ②</b>	
Building name/number	Highfield Court	<b>② Other liquidator</b> Use this section to tell us about another liquidator.
Street	Tollgate Chandlers Ford	
Post town	Eastleigh	
County/Region		
Postcode	S O 5 3 3 T Y	
Country		

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**6** Period of progress report

From date	d 2	d 5	m 0	m 9	y 2	y 0	y 1	y 6
To date	d 2	d 4	m 0	m 9	y 2	y 0	y 1	y 7

**7** Progress report

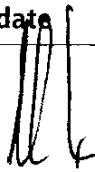
☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

d 1	d 5	m 1	m 0	y 2	y 0	y 1	y 7
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### Presenter information

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

Contact name	Nigel Fox
Company name	RSM Restructuring Advisory LLP
Address	Highfield Court Tollgate Chandlers Ford
Post town	Eastleigh
County/Region	
Postcode	S O 5 3 3 T Y
Country	
DX	
Telephone	02380 646 464



### Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

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



### Important information

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



### Where to send

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

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



### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

**In the matter of**

**Brad Baker Limited In Liquidation  
(‘the Company’)**

**Joint Liquidators’ progress report**

**13 November 2017**

**Nigel Fox and Nedim Ailyan  
Joint Liquidators**

**RSM Restructuring Advisory LLP  
Highfield Court  
Tollgate  
Chandlers Ford  
Eastleigh SO53 3TY**

**Abbott Fielding Limited  
142/148 Main Road  
Sidcup  
Kent  
DA14 6NZ**

## **Sections**

1. Purpose of report
2. Joint Liquidators' appointment
3. Receipts and payments summary
4. Creditors' claims
5. Conduct of the winding-up in the previous twelve months
6. Matters preventing closure
7. Joint Liquidators' remuneration, disbursements and expenses
8. Creditors' rights to information and ability to challenge remuneration and expenses

## **Appendices**

- A. Statutory, dividend and other information
- B. Summary of receipts and payments
- C. RSM Restructuring Advisory LLP's charging, expenses and disbursements policy statement
- D. RSM Restructuring Advisory LLP Southampton current charge out and category 2 disbursement rates
- E. Joint Liquidators' category 2 disbursements table
- F. Statement of expenses incurred by the Joint Liquidators in the period from 25 September 2016 to 24 September 2017
- G. Joint Liquidators' time cost analysis for the period from 25 September 2016 to 24 September 2017

## 1 Purpose of report

This report has been prepared in accordance with insolvency legislation to provide creditors and members of the Company with information relating to the progress of the liquidation in the period from 25 September 2016 to 24 September 2017. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the statutory requirements of the relevant legislation. The purpose of the report is to provide creditors and members with information relating to the progress of the Winding Up in the period from 25 September 2016 to 24 September 2017. It has not been prepared for use in respect of any purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to significant change.

Neither the Liquidators nor RSM Restructuring Advisory LLP nor Abbott Fielding Limited accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

## 2 Joint Liquidators' appointment

Nigel Fox of RSM Restructuring Advisory LLP, Highfield Court, Tollgate, Chandlers Ford, Eastleigh SO53 3TY and Nedim Ailyan of Abbott Fielding Limited 142/148 Main Road, Sidcup, Kent, DA14 6NZ were appointed Joint Liquidators of Brad Baker Limited on 25 September 2012 by The Secretary of State.

## 3 Receipts and payments summary

We attach as Appendix B a summary of our receipts and payments for the period from 25 September 2016 to 24 September 2017.

### **VAT basis**

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately. The company is not registered for VAT.

## 4 Creditors' claims

Creditor claims totalling £655,513 have been received by the Joint Liquidators.

### **4.1 Dividend prospects for creditors**

Dividend prospects and projected returns to creditors, where known, are detailed in Appendix A, including any amount under the prescribed part. Please note that these are indicative only and should not be used as the sole or principal basis for any bad debt provision or other purposes. They may be subject to revision and additional costs.

### **4.2 Prescribed part**

The 'Prescribed Part' is a statutory amount of the Company's assets subject to a floating charge to be set aside for the benefit of the Company's non-preferential creditors.

There are no creditors secured by charges over the assets and undertakings of the Company. There is therefore no requirement to estimate the amount of the prescribed part of the assets under Section 176A of the Insolvency Act 1986 (as amended).

## 5 Conduct of the winding-up in the previous twelve months

### **5.1 Investigations**

Brad Baker Limited ("BB") is connected to the principal company Tullett Brown Limited ("TB") by virtue of a common director and shareholder, Bradley Ferry.

BB was a conduit company used by the company's director, Bradley Ferry, to receive monies from TB. The Joint Liquidators have carried out extensive investigations and interviews in respect of the conduct

of Bradley Ferry and other parties connected to TB who similarly drew monies from TB using conduit companies.

Due to the corporate structure, all of the claims (including those against Bradley Ferry) have been pursued by the Joint Liquidators in their capacity as Joint Liquidator of TB. The potential claims identified against those involved with officers of TB and by inference the director of BB, totalled £2.1million.

Bradley Ferry has agreed a settlement in the sum of £10,000 in respect of his liability on all of the companies. The Joint Liquidators will apportion the recoveries and costs between the various connected companies; however, this cannot happen until recoveries from all of the connected parties are complete.

To date, £7,300 has been received in the liquidation of TB of which £300 was received in the period. Mills & Reeve are continuing to pursue the residual balance of £2,700.

## **5.2 Administration and planning**

The Joint Liquidators have ensured that all statutory requirements have been adhered to and all other duties in relation to the management of the case have been completed. This includes, but is not limited to, the following activities:

- Statutory duties associated with the appointment including the filing of relevant notices;
- Notification of the appointment to creditors, members, employees and other interested parties;
- Reviewing available information to determine appropriate strategy;
- Setting up and maintaining bank accounts;
- Setting up case files;
- Periodic progress review of the case;
- Correspondence regarding security bond.

## **6 Matters preventing closure**

### **6.1 Other outstanding matters**

The collection of the residual balance of £2,700 due from Bradley Ferry.

## **7 Joint Liquidators' remuneration, disbursements and expenses**

### **7.1 Basis of remuneration**

The basis of the Joint Liquidators' remuneration was approved by creditors on 30 November 2012, when the following resolution was passed:

The Liquidators be remunerated by reference to time properly spent in dealing with matters relating to the liquidation, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken.

Approval was also given to the drawing of disbursements, including category 2 disbursements. Details of the current rates are attached at Appendix D.

### **7.2 Remuneration and Disbursements incurred in the period from 25 September 2016 to 24 September 2017**

In accordance with insolvency legislation the Joint Liquidators are required to report remuneration 'charged'. This reflects the time charged to the case and is the maximum that can be taken in fees by the Joint Liquidators. It does not necessarily reflect the amount of remuneration that will ultimately be taken by the Joint Liquidators in remuneration. If there are insufficient realisations to allow the Joint Liquidators' remuneration to be recovered in full, any balance will be written off. Details of any write off will be set out in the final report.

#### **7.2.1 Joint Liquidators' remuneration**

The Joint Liquidators have incurred time costs of £3,035.50 (£2,060.50 in respect of RSM Restructuring Advisory LLP's time costs and £975 in respect of Abbott Fielding Limited's time costs) in respect of work done in the current period (a summary of which is set out in Appendix G). Details of the sums

drawn in respect of remuneration for the period covered by this report are set out in the receipts and payments account (Appendix B).

Attached are the following:

- Appendix C: RSM Restructuring Advisory LLP's Charging, Expenses and Disbursements Policy Statement.
- Appendix D: Joint Liquidators' Charge Out and Disbursement Rates;
- Appendix E: Category 2 Disbursements Table;
- Appendix G: Joint Liquidators' Time Cost Analysis for the period set out above;

### **7.2.2 Joint Liquidators' disbursements**

The basis of the Joint Liquidators drawing disbursements was approved by creditors on 30 November 2012, when the following resolution was passed:

The Liquidators be authorised to charge category 2 disbursements in accordance with the policy provided to creditors.

Disbursements incurred in the period in accordance with the resolution above are detailed on Appendix E (Statement of Expenses). No category 2 disbursements have been incurred in the period.

### **7.3 Total remuneration incurred and paid to date since appointment**

The Joint Liquidators have incurred time costs of £18,257.50 (£11,532.50 in respect of RSM Restructuring Advisory LLP's time costs and £6,724 in respect of Abbott Fielding Limited's time costs) since the date of their appointment in accordance with the resolution set out above. No fees have been drawn on this case.

### **7.4 Joint Liquidators' statement of expenses**

A statement of the expenses incurred during the period, is attached at Appendix F. This includes all expenses incurred by the Joint Liquidators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The receipts and payments abstract at Appendix B sets out the expenses actually paid in the period together with cumulative figures.

## **8 Creditors' right to information and ability to challenge remuneration and expenses**

In accordance with the provisions of the relevant legislation creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

A request for further information must be made in writing within 21 days of receipt of this report.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the Liquidator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

A Guide to Liquidators Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed at <http://rsm.insolvencypoint.com> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.



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## Appendix A

### Statutory, dividend and other information

Company information	
Company name:	Brad Baker Limited
Company number:	07361853
Date of incorporation:	01/09/2010
Trading name:	Brad Baker Limited
Trading address:	21 Bloomsbury Street, London, WC1B 3SS
Principal activity:	Sale of land
Registered office:	RSM Restructuring Advisory LLP Highfield Court Tollgate Chandlers Ford Eastleigh SO53 3TY

Liquidation information		
Joint Liquidators:	Nigel Fox and Nedim Ailyan	
Date of appointment:	27 June 2012	
Court & reference:	In the High Court of Justice No. 2786 of 2012	
Functions:	<p>The Joint Liquidators' appointment specified that they would have power to act jointly and severally.</p> <p>The Joint Liquidators have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.</p>	
Correspondence address & contact details of case manager:	<p>Marcus Tout</p> <p>023 80646436</p> <p>RSM Restructuring Advisory LLP, Highfield Court, Tollgate, Chandlers Ford, Eastleigh SO53 3TY</p>	
Name, address & contact details of Joint Liquidators:	<p><b>Primary Office Holder</b></p> <p>Nigel Fox</p> <p>RSM Restructuring Advisory LLP</p> <p>Highfield Court</p> <p>Tollgate</p> <p>Chandlers Ford</p> <p>Eastleigh SO53 3TY</p> <p>IP Number: 8891</p>	<p><b>Joint Office Holder:</b></p> <p>Nedim Ailyan</p> <p>Abbott Fielding Limited</p> <p>142-148 Main Road</p> <p>Sidcup</p> <p>DA14 6NZ</p> <p>IP Number: 9072</p>

**Dividend prospects**

	Owed	Païd	Estimated future prospects
Secured creditor (1)	n/a	n/a	n/a
Preferential creditors	n/a	n/a	n/a
Unsecured creditors	£655,613	Nil	Nil
Estimated net property	n/a		
Estimated prescribed part available for unsecured creditors	n/a		

Any estimated outcome for creditors is illustrative and may be subject to change.

**Brad Baker Limited  
(In Liquidation)**

**JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**

	Statement of affairs £	From 25/09/2016 To 24/09/2017 £	From 25/09/2012 To 24/09/2017 £
<b>RECEIPTS</b>			
Cash at Bank	8.00	0.00	8.18
Deposit on Creditors Petition		0.00	1,165.00
		<u>0.00</u>	<u>1,173.18</u>
<b>PAYMENTS</b>			
Official Receiver's Administration Fee		0.00	2,235.00
Secretary of State Fees		88.00	440.00
Secretary of State Fees (ISA Charges)		0.00	567.50
HM Revenue and Customs -CT &PAYE		0.00	0.00
		<u>88.00</u>	<u>3,242.50</u>
Net Receipts/(Payments)		<u>(88.00)</u>	<u>(2,069.32)</u>
<b>MADE UP AS FOLLOWS</b>			
ISA NIB		(88.00)	(2,069.32)
		<u>(88.00)</u>	<u>(2,069.32)</u>

Note: VAT is not recoverable

## Appendix C

### RSM Restructuring Advisory LLP charging, expenses and disbursements policy

#### Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP Southampton are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

#### Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A resolution to consider approving category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Southampton will be proposed to the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

## PRACTICE FEE RECOVERY POLICY FOR ABBOTT FIELDING LIMITED

### Introduction

The insolvency legislation was changed in October 2015, with one or two exceptions, for insolvency appointments made from that time. This sheet explains how we intend to apply the alternative fee bases allowed by the legislation when acting as office holder in insolvency appointments. The legislation allows different fee bases to be used for different tasks within the same appointment. The fee basis, or combination of bases, set for a particular appointment is/are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the Court.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at <http://www.abbottfielding.co.uk/information-for-creditors/>. Alternatively a hard copy is available on request. Please note that we have provided further details in this policy document.

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration drawn. If approval has been obtained for remuneration on a time costs basis, i.e. by reference to time properly spent by members of staff of the practice at our standard charge out rates, the time incurred will also be disclosed, whether drawn or not, together with the average, or "blended" rates of such costs. Under the legislation, any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Under some old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged

### Time cost basis

When charging fees on a time costs basis we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

### Chargeout Rates

Grade of staff	Current charge-out rate per hour, effective from 1 February 2016 £	Previous charge-out rate per hour, effective from 1 February 2015 £
Partner – appointment taker	365-520	345-500
Managers	280-370	260-350
Administrators	250-280	230-260
Support Staff	190-220	170-200

These charge-out rates charged are reviewed on an annual basis and are adjusted to take account of inflation and the firm's overheads

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories:

- Administration and Planning
- Investigations.
- Realisation of Assets.
- Creditors.
- Trading
- Case specific matters.

In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and on new appointments although we will generally continue to seek fees on a time cost basis in some circumstances we may seek time costs for the following categories:

- Investigations

When we seek time costs approval we have to set out a fees estimate. That estimate acts as a cap on our time costs so that we cannot draw fees of more than the estimated time costs without further approval from those who approved our fees. When seeking approval for our fees, we will disclose the work that we intend to undertake, the hourly rates we intend to charge for each part of the work, and the time that we think each part of the work will take. We will summarise that information in an average or "blended" rate for all of the work being carried out within the estimate. We will also say whether we anticipate needing to seek approval to exceed the estimate and, if so, the reasons that we think that may be necessary.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If we subsequently need to seek authority to draw fees in excess of the estimate, we will say why we have exceeded, or are likely to exceed the estimate; any additional work undertaken, or proposed to be undertaken; the hourly rates proposed for each part of the work, and the time that the additional work is expected to take. As with the original estimate, we will say whether we anticipate needing further approval and, if so, why we think it may be necessary to seek further approval.

### **Percentage basis**

The legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal (realisations and/or distributions). Different percentages can be used for different assets or types of assets. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and we now seek remuneration on a percentage basis more often. A report accompanying any fee request will set out the potential assets in the case, the remuneration percentage proposed for any realisations and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The percentage approved in respect of realisations will be charged against the assets realised, and where approval is obtained on a mixture of bases, any fixed fee and time costs will then be charged against the funds remaining in the liquidation after the realisation percentage has been deducted.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a percentage basis then an increase in the amount of the percentage applied can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the percentage applied. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

### **Fixed fee**

The legislation allows fees to be charged at a set amount. Different set amounts can be used for different tasks. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and we now seek remuneration on a fixed fee basis more often. A report accompanying any fee request will set out the set fee that we proposed to charge and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a fixed fee basis then an increase in the amount of the fixed fee can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the fixed fee. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

## Members' voluntary liquidations and Voluntary Arrangements

The legislation changes that took effect from 1 October 2015 did not apply to members' voluntary liquidations (MVL), Company Voluntary Arrangements (CVA) or Individual Voluntary Arrangements (IVA). In MVLs, the company's members set the fee basis, often as a fixed fee. In CVAs and IVAs, the fee basis is set out in the proposals and creditors approve the fee basis when they approve the arrangement.

## All bases

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

## 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

In new appointments made after 1 October 2015, the office holder will provide details of expenses to be incurred, or likely to be incurred, when seeking fee approval. When reporting to the committee and creditors during the course of the insolvency appointment the actual expenses incurred will be compared with the original estimate provided.

## Disbursements

In accordance with SIP 9 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 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or Abbott Fielding Limited; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and Company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

It is proposed that the following Category 2 disbursements are recovered:

Mileage	50p per mile
Photocopying	10p per sheet



## Appendix D

### RSM Restructuring Advisory LLP Southampton current charge out and category 2 disbursement rates

Hourly charge out rates	
	Current rates £
Partner	435 to 620
Directors / Associate Directors	335 to 460
Manager	250
Assistant Managers	250
Administrators	165 to 210
Support staff	135

Category 2 disbursement rates	
Internal room hire	£100 per room
Subsistence	£25 per night (from 3 <sup>rd</sup> September 2013) £23 per night (up to 2 <sup>nd</sup> September 2013)
Travel (car)	42.5p per mile
'Tracker' searches	£10 per case

## Appendix E

### Joint Liquidators' category 2 disbursements table

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest		
Recipient, type and purpose	Paid £	Unpaid £
None	None	None
<b>Total</b>	None	None

## Appendix F

Statement of expenses incurred by the Joint Liquidators in the period from 25 September 2016 to 24 September 2017

Type and purpose	Incurred in period £
None	None
Total	None

**Joint Liquidators' time cost analysis for the period from 25 September 2016 to 24 September 2017**

2000

[illegible]

Activity	Hours Spent	Percentage Available	Actual Hours Completed	Percentage Completed	Actual Hours Available	Percentage Available	Actual Hours Spent	Percentage Spent	Total Hours
From Jan 2003									
Administration and Planning									
Case Management	0.5	0.1	0.6	0.7	0.0	0.0	1.9	3.8	£ 859.00
Receipts and Payments	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.4	£ 78.00
Tax Matters	0.0	0.1	0.0	0.2	0.0	0.0	0.0	0.3	£ 69.50
Total	0.5	0.2	0.6	1.3	0.0	0.0	1.9	4.5	£ 1,006.50
Creditors									
Other Creditor Meetings and Reports	0.5	0.4	0.0	4.3	0.0	0.0	0.0	5.2	£ 990.50
Unsecured Creditors	0.0	0.0	0.0	0.4	0.0	0.0	0.1	0.5	£ 63.50
Total	0.5	0.4	0.0	4.7	0.0	0.0	0.1	5.7	£ 1,054.00
Total Hours (From Jan 2003)	1.0	0.6	0.6	6.0	0.0	0.0	2.0	10.2	£ 2,060.50
Total Time Cost (From Jan 2003)	£ 415.00	£ 221.00	£ 237.00	£ 913.50	£ 0.00	£ 0.00	£ 274.00	£ 2,060.50	202.01
Total Hours									
Total Time Cost	£ 415.00	£ 221.00	£ 237.00	£ 913.50	£ 0.00	£ 0.00	£ 274.00	£ 2,060.50	202.01
Average Rates	415.00	368.33	395.00	152.25	0.00	0.00	137.00	202.01	

**SIP 9 - Time & Cost Summary**

Period: 25/09/16..24/09/17

## Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0 00	0 00	0 00	3 60	3 60	900 00	250 00
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations of assets	0 00	0 00	0 00	0 30	0 30	75 00	250 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	0 00	0 00	0 00	3 90	3 90	975 00	250 00
Total Fees Claimed						0 00	