

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

For further information, please refer to our guidance at www.gov.uk/companieshouse

1 Company details

Company number 07938597

Company name in full Ed James Limited

→ Filing in this form
Please complete in typescript or in bold black capitals.

2 Liquidator's name

Full forename(s) Mark Elijah Thomas

Surname Bowen

3 Liquidator's address

Building name/number 11 Roman Way

Street Berry Hill

Post town Droitwich

County/Region Worcester

Postcode WR99AJ

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator
Use this section to tell us about another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator
Use this section to tell us about another liquidator.

LIQ14
Notice of final account prior to dissolution in CVL

6 Liquidator's release

Tick if one or more creditors objected to liquidator's release.

7 Final account

I attach a copy of the final account.

8 Sign and date

Liquidator's signature	Signature																	
	X  X																	
Signature date	<table border="1"><tr><td>^d</td><td>^d</td><td>^m</td><td>^m</td><td>^y</td><td>^y</td><td>^y</td><td>^y</td></tr><tr><td>0</td><td>1</td><td>1</td><td>0</td><td>2</td><td>0</td><td>2</td><td>0</td></tr></table>	^d	^d	^m	^m	^y	^y	^y	^y	0	1	1	0	2	0	2	0	
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FINAL ACCOUNT

ED JAMES LIMITED- IN CREDITORS' VOLUNTARY LIQUIDATION

FINAL ACCOUNT OF ED JAMES LIMITED- IN CREDITORS' VOLUNTARY LIQUIDATION

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FINAL ACCOUNT OF ED JAMES LIMITED- IN CREDITORS' VOLUNTARY LIQUIDATION

EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

Asset	Estimated to realise per Statement of Affairs	Realisations to date	Anticipated future realisations	Total anticipated realisations
Office Furniture & Equipment	750	0	0	0
Book Debts	20,613	4,800	0	4,800
Cash at Bank	39,102	40,441	0	40,441
Directors' Loan Account	-	0	0	0
Bank Interest	-	51	0	51

Expenses

Expense	Amount per fees and expenses estimates	Expense incurred £	Expense Charged £
Liquidator's fees	33,100	25,100	25,100
Solicitors' fees	3,000	500	500
Storage Costs	500	250	250
Specific Bond	680	1,360	1,360
Statutory Advertising	201	211	211
Postage	15	20	20
Category 2 Disbursements	270	279	14

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	NA	NA
Preferential creditors	NA	NA
Unsecured creditors	1.96P/£	1.96P/£

Closure

There are no further matters in the liquidation to be progressed and the liquidation may now be concluded.

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix III.

Reporting

The Liquidator has met his statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Liquidation, the following key documents have been issued:

- The report presented to presented to the S98 meeting of creditors;
- The progress reports dated 20 April 2020, 24 April 2019, 25 April 2018, & 21 April 2017;
- This progress report;

Other administration tasks

The following material tasks in this category have been carried out:

- Arranged a specific bond commensurate with the asset level.
- Opened a liquidation bank account.
- Issued statutory notices to The Registrar of Companies, creditors, shareholders, & H M Revenue & Customs
- Changed the registered office to 11 Roman Way, Berry Hill, Droitwich, WR9 9AJ
- Circulated the report prepared for the Creditors meeting on 25 February 2016 to all creditors and contributories
- Issued his Statutory Estimates of Fees and Liquidation expenses to the Company's creditors
- Advertised the appointment in the London Gazette with confirmation of Resolutions passed at the creditors' meeting on 25 February 2016 and requested information from Creditors and proofs of debt.
- Chaired a meeting by correspondence convened to fix the basis of his remuneration
- Investigated asset levels and reconciled with position detailed within the Company records
- Reconciled bank account at monthly intervals
- Reconciled Corporation Tax liabilities
- Paid/Reclaimed VAT as applicable
- Case and bond reviews

ENQUIRIES AND INVESTIGATIONS

The Liquidator carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director(s) by means of questionnaires (and informal interviews); making enquiries of the Company's accountants; reviewing information

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received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The directors provided the books and records and a completed questionnaire as well as a Statement of Affairs.

The information gleaned from this process enabled the Liquidator to meet his statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment did reveal matters that the Liquidator considered merited further investigation, summarised as below;

As fully detailed within earlier progress reports, my preliminary investigations highlighted the extent of the directors' overdrawn loan accounts. Having written to the directors asking for their proposals for repayment of the loan accounts they both advised that it was their intention to declare themselves bankrupt as they were unable to repay the monies. Mr. Stirk was declared bankrupt on 3 October 2016 and Miss. Mickle on 24 January 2017, with Rimes & Co being appointed as Trustee over both estates. Proof of debt forms were lodged in both bankruptcy proceedings and it was predicted at the outset that there would be a dividend to creditors in both matters.

Unfortunately, the Trustee's realisations in respect of the debtors' equity in their properties was lower than originally anticipated and I recently became aware that there would not be a dividend to creditors in either bankruptcy estate.

Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix III. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Transactions with connected parties

There have been no connected party transactions following appointment.

Office Furniture & Equipment

MGR Appraisals Limited ('MGR') were instructed pre appointment to provide a valuation in respect of the company's chattel assets, namely various items of computer equipment and office furniture. Despite an initial valuation of £750, it became apparent that the equipment was in very poor condition and in some case not functioning correctly. That being the case MGR's advice was to abandon the assets as the associated costs would outweigh any realisable value.

Book Debts

The company had outstanding book debts at cessation totalling £20,613. Shortly following appointment, I wrote to all debtors advising them of their indebtedness to the company, providing

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them with copies of the outstanding invoices. The sum of £4,800 was realised. The majority of debtors having advised that the debts advised as due were either disputed due to a break in the ongoing services or that the monies had been paid prior to the company ceasing to trade. The remaining balances were written off as the cost of pursuing the debts would outweigh any potential recovery.

Cash at Bank

As at the date of cessation the company had a credit balance on the business account of £39,102. Following my appointment, I wrote to Lloyds TSB Bank Plc advising of the same and asking them to close the account and transfer the balance to the estate. The sum of £40,169 was received; the increase in the balance received was due to a debtor receipt being paid into the account shortly after cessation of trade.

Payments

Payments are detailed on Appendix II and are considered to be self-explanatory where they are not further detailed below.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix III. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

The Company has not granted any charges over its assets.

Preferential creditors

Employee claims

I am not aware of any preferential claims in this matter.

Unsecured creditors

Total unsecured creditors as per the Directors' statement of affairs were estimated at £633,095, this included HMRC at £628,535. Total claims received were £422,474, this included HMRC'S claim of £417,829.

Dividend prospects

A first and final dividend of 1.96p/£ was declared to the unsecured creditors of the Company on 16 April 2020. Total funds distributed were £8,178.31 on claims totaling £422,473.59.

There will be no further dividend.

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

ETHICS

Please also be advised that Mark Bowen is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

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General ethical considerations

Prior to the Liquidator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

Morgan Phelps Solicitors were engaged to assist with my investigations and in the recovery of the Directors' loan accounts.

FEES AND EXPENSES

Pre-Appointment Costs

The creditors authorised the fee of £7,500 for assisting the directors in calling the relevant meetings and with preparing the Statement of Affairs on 25 February 2016.

In addition, a payment of £1,500 was made to Clay & Associates Limited for their assistance with preparing accounts in connection with the Statement of Affairs. This fee was included within MB Insolvency's pre appointment fee estimate approved by creditors on 25 February 2016.

The fee for assisting with the Statement of Affairs and meetings was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

The Liquidator's fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and (director/partner) then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a (senior) manager or (director/partner).

The basis of the Liquidator's fees was approved by creditors on 24 March 2016 by way of a resolution by correspondence in accordance with the following table:

Proposed remuneration for the Liquidator	Basis	Approved £	Charged £
Initial considerations & reporting	Time Costs	3,100	3,100
Future case administration & planning	Set Fee	2,500	2,500
Asset realisation – Directors loan account	Percentage	8,000	0
Asset realisation – Other	Set Fee	4,000	4,000
Preliminary investigation & report	Set Fee	7,500	7,500

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Detailed investigation	Set Fee	5,000	5,000
Payment on dividend	Milestone	-	-
Future reporting to creditors – 2 Reports	Set Fee	3,000	3,000
Total		33,100	25,100

As above, my fees for Initial considerations and reporting were approved on a time costs basis. These were disclosed in my fee estimate issued to creditors on 9 March 2016. The time costs for this category total £3,100, representing 14 hours at an average hourly rate of £221.43. The sum of £3,100 has been drawn on account of time costs incurred. The time costs and a comparison between the original estimate and time costs to date to date are detailed at Appendix IV, these time costs were all incurred within the first reporting period.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Liquidator considers that:

- the original fees estimate has been exceeded; and
- the original expenses estimate is unlikely to be exceeded

The main reason why the fees estimate has been exceeded is due to the protracted nature of the realisation of the Directors' loan accounts and the bankruptcies of the Directors. The strategy changed since the drafting of the fees estimate as it is was necessary to keep the case open to await a dividend from the bankruptcy estate(s). This incurred further costs in respect of additional annual reports to creditors. Unfortunately, it recently transpired that there was to be no dividend in either bankruptcy and therefore I proceeded to distribute the funds that I was holding.

Creditors approved the payment of a dividend on a milestone basis therefore I previously advised that I would revert to creditors to seek their approval for fees for the payment of a dividend if required. As no funds were realised from the bankruptcy estates, I considered that the costs of asking creditors to approve an additional fee for a dividend would be disproportionate to the funds that were being distributed and therefore no fee has been charged in this category.

The Liquidator has drawn £22,000 in respect of his fees agreed on a set fee basis. There have been no fees drawn during this reporting period.

Disbursements

The disbursements that have been incurred and paid during the period are detailed on Appendix V. Also included in Appendix V is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses exceeded that estimate.

The category 1 disbursements paid in the period 25/02/2020 to 30/09/2020 total £92 and are detailed at Appendix II and represent the simple reimbursement of actual out of pocket payments made in relation to the assignment.

The category 2 disbursements incurred for the period 25/02/2020 to 30/09/2020 total £6.12 and these may include an element of overhead charges in accordance with the resolution passed by creditors at a meeting held on 24 March 2016. The basis of calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed and is also detailed at Appendix V.

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Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and disbursement policy may be found at www.mb-l.co.uk. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

Other professional costs

Sub-contracted work

There has been no sub-contracted work in this matter.

Solicitors

Morgan Phelps were instructed as legal advisors in relation to the recovery of the Director's loan accounts and any associated claims against the Directors. Their costs were agreed on a time costs plus disbursements basis and the sum of £500 was paid during a previous reporting period. The Directors declared themselves bankrupt before any further action was necessary or further expense was incurred.

CREDITORS' RIGHTS

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

EU REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in the UK as their registered office address was in The West Midlands and their trading address was also in The West Midlands and therefore it is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulation

CONCLUSION

There are no other matters outstanding and the affairs of the company have been fully wound up.

If you require any further information, please contact this office.

Signed _____

Mark Bowen – Liquidator

04 August 2020

FINAL ACCOUNT OF ED JAMES LIMITED- IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix I

Statutory Information

Company Name	Ed James Limited
Former Trading Name	None
Company Number	07938597
Registered Office	MB Insolvency, 11 Roman Way, Berry Hill, Droitwich, Worcestershire, WR9 9AJ
Former Registered Office	16-18 Greenhill Road, Halesowen, West Midlands, B62 8EZ
Officeholder	Mark Bowen
Officeholder's address	MB Insolvency, 11 Roman Way, Berry Hill, Droitwich, Worcestershire, WR9 9AJ
Date of appointment	25 February 2016

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Appendix II

Receipts and Payments account for the period 25/02/2016 to 24/02/2020 and for the period 25/02/2020 to 30/09/2020.

Ed James Limited
(In Liquidation)
Liquidator's Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 25/02/2016 To 24/02/2020 (£)	From 25/02/2020 To 30/09/2020 (£)	Total (£)
Office Furniture & Equipment	750.00	0.00	0.00	0.00
Book Debts	20,613.00	4,800.00	0.00	4,800.00
Cash at Bank	39,102.00	40,440.89	0.00	40,440.89
Bank Interest Gross		44.67	6.35	51.02
Unclaimed dividend		0.00	0.24	0.24
		45,285.56	6.59	45,292.15
PAYMENTS				
Specific Bond		1,360.00	0.00	1,360.00
Preparation of S. of A.		1,500.00	0.00	1,500.00
Pre Appointment Fees		7,500.00	0.00	7,500.00
Office Holders Fees		25,100.00	0.00	25,100.00
Meeting Room		72.50	0.00	72.50
Pre Appointment Statutory Advertising		73.74	0.00	73.74
Agents/Valuers Fees (1)		500.00	0.00	500.00
Legal Fees		500.00	0.00	500.00
Postage		5.04	15.00	20.04
Photocopying		12.24	13.82	26.06
Storage Costs		250.00	0.00	250.00
Statutory Advertising		134.00	77.00	211.00
Unsecured Creditors		0.00	8,178.81	8,178.81
		37,007.52	8,284.63	45,292.15
Net Receipts/(Payments)				0.00
MADE UP AS FOLLOWS				
Bank 1 Current				0.00
VAT Receivable / (Payable)				-
				0.00

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Appendix III

Detailed list of work undertaken for Ed James Limited - in Creditors' Voluntary Liquidation for the review period 25/02/2016 – 30/09/2020.

Below is detailed information about the tasks undertaken by the Liquidator.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
Pension scheme	Identifying whether there is a pension scheme Submitting the relevant notices if a pension scheme is identified
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report, investigation, meeting and general reports to creditors Circulating final report to creditors
Meetings/Decisions of Creditors	Preparation of meeting notices, proxies/voting forms and advertisements notice of meeting to all known creditors Collate and examine proofs and proxies/votes to decide on resolutions Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Responding to queries and questions following meeting
Closure	Review case to ensure all matters have been finalised Draft final report Obtain clearance to close case from HMRC together with submitting final tax return Obtain final accounts from agents solicitors and others instructed File documents with Registrar of Companies
Investigations	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
Litigation / Recoveries	Strategy meeting regarding litigation Liaising with solicitors regarding recovery actions
Realisation of Assets	
Debtors	Collecting supporting documentation Correspondence with debtors

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General Description	Includes
	Reviewing and assessing debtors' ledgers Dealing with disputes, including communicating with directors
Directors Loan Accounts	Liaising with the Directors' Trustee(s) in Bankruptcy Reviewing the reports and correspondence issued by the Trustee(s) Monitoring the progress and timing of a dividend
Other assets:	Liaising with agents to agree disposal strategy Exchanges with the Company's bankers
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors involving submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD
Dividend procedures	Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of proposed distribution Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution Dealing with unclaimed dividends

FINAL ACCOUNT OF ED JAMES LIMITED- IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix IV

Time costs summary for period, cumulative & comparison with estimate for Ed James Limited- In Creditors Voluntary Liquidation

Work category	Original fees estimate			Actual time costs incurred during the Review Period			Total time costs incurred to date		
	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Initial Case Set up & Reporting	14	221.43	3,100			-	14	221.43	3,100

FINAL ACCOUNT OF ED JAMES LIMITED- IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix V

Expenses summary for period, cumulative & comparison with estimate for Ed James Limited - in Creditors' Voluntary Liquidation

Below are details of the Liquidator's expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses				
Legal costs	3,000	-	500	
Advertising	201	77	211	
Bonding	680	-	1,360	Increase in rates.
Postage	15	8.15	20.41	Bond increase
Storage Costs	500	-	250	Additional annual reports, increase in rates
Category 2 Expenses				
Photocopying	20	6.12	29.03	
Registered Office Fee	125	-	125	Additional annual reports.
IPS Charge	125	-	125	

CHARGE-OUT RATES AND BASES OF DISBURSEMENTS ("MB INSOLVENCY'S SUMMARY")

Staff	Charge out rates £ per hour
Insolvency Practitioner/Partners	300
Senior Manager	250
Manager	200-250
Administrator	150
Secretarial/Administration support staff	90

Description	Cost £
Photocopying / Printing	£0.17 per sheet
Registered office fee	£125 per annum
Admin System charge	£125 per case
Mileage	£0.45 per mile
Room hire	£60 per hour where held at MBI offices