

## Section 106

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

To the Registrar of Companies

**S.106**

Company Number

08389300

Name of Company

Centre of Refurbishment Excellence

I / We

Steven John Currie, Alexander House, Waters Edge Business Park, Campbell Road, Stoke on Trent, ST4 4DB

**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 22 March 2017 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 22 March 2017 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 Alexander House, Waters Edge Business Park, Campbell Road, Stoke on Trent, ST4 4DB

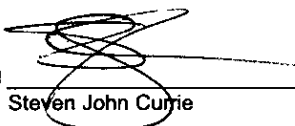
The winding up covers the period from 21 January 2016 (opening of winding up) to the final meeting (close of winding up).

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

Two creditors were present at the meeting, both voting in favour of the following resolutions:

- 1) Acceptance of the Liquidator's final report and account
- 2) To approve the Liquidator's release from office

Signed

  
Steven John Currie

Date 22 March 2017

Currie Young Limited  
Alexander House  
Waters Edge Business Park  
Campbell Road  
Stoke on Trent  
ST4 4DB

Ref: CO001CVL/SJC/LB/LJ/NY

MONDAY



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27/03/2017

#253

COMPANIES HOUSE

**Centre of Refurbishment Excellence  
(In Liquidation)  
Liquidator's Abstract of Receipts & Payments  
From 21 January 2016 To 22 March 2017**

<b>S of A £</b>		<b>£</b>	<b>£</b>
	<b>SECURED ASSETS</b>		
Uncertain	Intellectual Property	12,750.00	12,750.00
	<b>ASSET REALISATIONS</b>		
NIL	Furniture & Equipment	500.00	
3,448.00	Book Debts	925.80	
14,766.00	Cash at Bank	12,001.23	
NIL	Director Gaurantees	NIL	13,427.03
	<b>COST OF REALISATIONS</b>		
	Specific Bond	288.00	
	Preparation of S. of A.	5,069.40	
	Office Holders Fees	16,943.52	
	Agents/Valuers Fees (1)	1,433.55	
	Employment agent	195.00	
	Legal Fees (1)	1,000.00	
	Pension Report	750.00	
	Storage Costs	62.16	
	Statutory Advertising	392.72	
	Bank Charges	42.68	(26,177.03)
	<b>PREFERENTIAL CREDITORS</b>		
(2,566.00)	Employee Arrears/Hol Pay	NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(52,542.00)	Trade & Expense Creditors	NIL	
(950.00)	Employees (redundancy)	NIL	
(215,000.00)	Local Authority	NIL	
(1,212.00)	Directors	NIL	
(523.00)	Banks/Institutions	NIL	
(25,000.00)	Contingent membership refunds	NIL	NIL
	<b>DISTRIBUTIONS</b>		
NIL	Ordinary Shareholders	NIL	NIL
<b>(279,579.00)</b>			<b>(0.00)</b>
	<b>REPRESENTED BY</b>		
			<b>NIL</b>

**Centre of Refurbishment Excellence  
(In Liquidation)  
Liquidator's Abstract of Receipts & Payments  
From 21 January 2016 To 22 March 2017**

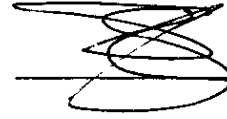
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**S of A £**

**£**

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**Steven John Currie  
Liquidator**

# **Liquidator's *Draft* Final Progress Report to Creditors and Members**

**Centre of Refurbishment Excellence  
- In Liquidation**

**22 March 2017**

## **CENTRE OF REFURBISHMENT EXCELLENCE - IN LIQUIDATION**

### **CONTENTS**

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- 2** *Progress of the Liquidation*
- 3** Unrealisable Assets
- 4** Outcome for Creditors
- 5** Liquidator's Remuneration
- 6** Creditors' Rights
- 7** Conclusion

### **APPENDICES**

- A** Draft Receipts and Payments Account from 21 January 2016 to 22 March 2017
- B** Time Analysis for the period 21 January 2016 to 11 January 2017 (date of the report)
- C** Additional Information in relation to Liquidator's Fees, Expenses & Disbursements

## **CENTRE OF REFURBISHMENT EXCELLENCE - IN LIQUIDATION**

### **1 Introduction**

- 1.1 I, Steven John Currie of Currie Young Limited, Alexander House, Waters Edge Business Park, Campbell Road, Stoke on Trent, ST4 4DB (please note the change of address), was appointed as Joint Liquidator of Centre of Refurbishment Excellence (**the Company**) on 21 January 2016 together with my then fellow Director, Robert Michael Young.
- 1.2 Robert Michael Young retired from the firm on 31 December 2016 and he was released from office under a block transfer order, sealed by the Courts on 19 December 2016. I am now the sole Liquidator.
- 1.3 The liquidation commenced in January 2016 with estimated asset values of £18,214 and anticipated liabilities of £295,227.
- 1.4 The trading address of the Company was Core Conference and Demonstrator Centre, Normacot Road, Longton, Stoke on Trent, ST3 1PR. The business traded under the name CoRE.
- 1.5 The registered office of the Company was changed to Alexander House, Waters Edge Business Park, Campbell Road, Stoke on Trent, ST4 4DB and its registered number is 08389300.
- 1.6 *As the liquidation is now complete, I am required to provide a progress report covering the period since my appointment. This is my final report in the liquidation and covers the period from 21 January 2016 to 22 March 2017 (**the Period**).*

### **2 Progress of the Liquidation**

- 2.1 This section of the report provides creditors with an overview of the progress made in the Period, together with information on the overall outcome of the liquidation.
- 2.2 At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the Directors' statement of affairs values, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.

#### ***Realisation of Assets***

##### **Intellectual property**

- 2.3 Creditors may recall from previous reports that the Company owned the rights to four domain names which included the brands of CoRE and Retrofit Co-ord. Following my appointment negotiations over the names proceeded to sealed bids and on 22 January 2016 an offer of £12,750 made by the local authority, was accepted.
- 2.4 It will be seen from the Receipts and Payments account that the funds have since been paid into the Liquidation.

##### **Furniture & Equipment**

- 2.5 In my initial report, I advised that the office furniture and equipment was of negligible value and was unlikely to have any commercial value.
- 2.6 Following my appointment, I received an offer from a staff member who continued to work at the trading premises for the local authority. The sum of £500 plus VAT was received by my agents.

## **CENTRE OF REFURBISHMENT EXCELLENCE - IN LIQUIDATION**

### Book debts

- 2.7 As explained in the report laid before creditors at the s98 meeting on 21 January 2016, the debtor ledger stood at £9,961. Of this amount £5,036 was more than 120 days old and it was therefore assumed that this would not be collected. Of the remaining balance a 30% bad debt provision was applied.
- 2.8 It will be seen from the Receipts and Payments account that of the estimated to realise value of £3,448, the sum of £925.80 has been recovered. The balance of £2,522.20 has been written off owing to the following reasons:
- Debtor insolvencies
  - Disputed invoices
  - Cancelled courses for which invoices related

The balance of each individual debt owed to the Company makes the debts un-commercial to pursue further.

### Cash at bank

- 2.9 The Company held an account with Lloyds TSB which had an estimated balance of £14,766. I understand that between the date the balance was provided for the Statement of Affairs and the date of the Liquidation, that a payment left the account in respect of the employee's pensions. As such I have received £12,001.23.

### ***Cost of realisations***

#### Specific bond

- 2.10 In accordance with the Insolvency Practice Regulations I must have a bond in place which is equivalent to the value of the assets which vest in me as Liquidator.
- 2.11 I have paid £288 plus VAT to Insolvency Risk Services in this regard.

#### Preparation of Statement of Affairs

- 2.12 My fee for convening the meetings of member and creditors, for the purpose of placing the Company into Liquidation and for assisting with the preparation of the Statement of Affairs, was agreed at £5,000 plus VAT and disbursements.
- 2.13 It will be seen from the Receipts and Payment account that the sum of £5,069.40 plus VAT has been drawn in this regard. The £69.40 relates to the reasonable travel expenses of the Director who acted as the chairman of the meetings on 21 January 2016 in accordance with Insolvency Rule 1986, Rule 4.37.

#### Office Holders Fees

- 2.14 My time costs were approved by creditors on a time costs basis on 12 May 2016, providing such costs did not exceed £32,016. I have drawn £16,943.52 since the date of my appointment.
- 2.15 Further information regarding my fees can be found at section five below.

#### Agents/Valuers Fees

- 2.16 Hammonds chartered surveyors were instructed prior to my appointment to liaise with the Company Directors / employees in order to identify and value the assets. Hammonds also played a key role in the sale of the intellectual property, detailed above.

## CENTRE OF REFURBISHMENT EXCELLENCE - IN LIQUIDATION

- 2.17 Hammonds have received £1,433.55 plus VAT for their services.

### Employment agent

- 2.18 Insol Employees Solutions, part of Insol Group Limited were instructed to process all employee claims to the Redundancy Payments Office, their costs for doing so being far less than my staffs time costs. They have received £195 plus VAT.

### Legal Fees

- 2.19 Grindeys LLP were instructed to draft an assignment, assigning all such rights, interest and title that the Company had in intellectual property (four domain names and training materials) to the local authority. They have received £1,000 plus VAT in this regard.

### Pension report

- 2.20 The Company operated a pension scheme for its employees under which contributions were outstanding. As a result, 20:20 Trustees were instructed to issue notifications to the provider and relevant authorities as well as applying to the Redundancy Payments Office on behalf of the employees for the outstanding contributions to be made to the scheme.

- 2.21 The scheme has since been bought up to date and wound down. 20:20 Trustees have received £750 plus VAT.

### Storage costs

- 2.22 I have a duty to retain my working files for a period of six years and the company books and records for a period of 18 months from the date I receive my release from office. I have paid £62.16 plus VAT to Restore plc in this regard.

### Statutory advertising

- 2.23 As a Liquidator, I must advertise certain events, such as my appointment and creditor meetings in the London Gazette. I have paid £392.72 plus VAT to TMP (UK) Limited for the notices placed.

### Bank charges

- 2.24 Bank charges of £42.68 have been applied since my appointment.

### ***Creditors (claims and distributions)***

- 2.25 Further information on the outcome for creditors in this case can be found at section 4 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.

- 2.26 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. I have facilitated claims, via my agent, to the RPO and am now in receipt of their final claim in this matter.

- 2.27 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be, however a Liquidator is required by statute to undertake this work.

## CENTRE OF REFURBISHMENT EXCELLENCE - IN LIQUIDATION

### **Investigations**

- 2.28 Some of the work the Liquidator was required to undertake was to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless those investigations revealed potential asset recoveries that could have been pursued for the benefit of creditors.
- 2.29 My report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills under the CDDA 1986 was submitted in accordance with statutory timescales and is confidential.
- 2.30 Since my appointment I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

### **Connected party transactions**

- 2.31 In accordance with Statement of Insolvency Practice 13, I would advise you that the following assets were sold to a body / person connected with the Company:

Date of transaction	Assets involved & nature of transaction	Consideration paid & date	Sold to	Relationship
22.01.16	All Intellectual property	12,750	Stoke on Trent Local authority	Shareholder / Member
14.03.16	Furniture & Equipment	500	Mike Haw	Former employee

The assets of the Company were valued by Glenn Hammond, RICS qualified of Hammond Chartered Surveyors. All sales were conducted at arms length and the sale of the intellectual property completed following sealed bids.

## **3 Unrealisable Assets**

- 3.1 To the best of my knowledge there are no further assets available to creditors.

## **4 Outcome for Creditors**

### **Secured Creditors**

- 4.1 To the best of my knowledge the Company did not have any secured creditors.

### **Preferential Creditors**

- 4.2 A summary of preferential claims and the dividend paid out to the preferential creditors (where applicable) is detailed below:

Preferential claim	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1
Employee claims	0.00	2,566	nil
Department for Business Innovation & Skills (BIS)	3,291.58	As above	nil

### **Unsecured Creditors**

- 4.3 I received claims totalling £267,107.11 from 37 creditors and claims in the sum of £12,646.43 are outstanding.

## CENTRE OF REFURBISHMENT EXCELLENCE - IN LIQUIDATION

- 4.4 I can confirm that the realisations are insufficient to declare a dividend to the unsecured creditors.

### 5 Liquidator's Remuneration

- 5.1 The basis of my remuneration was fixed by reference to the time properly spent by me and my staff in managing the Liquidation.
- 5.2 My time costs for the Period are £16,959.50. This represents 85.8 hours at an average rate of £197.66 per hour. Attached at Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation.
- 5.3 A narrative explanation of the work undertaken by the Liquidator during the Period can be found at section two of this report and I would confirm that £16,943.52 plus disbursements (as detailed on the Receipts and Payments Account) have been drawn during the Period on account of my accrued time costs.
- 5.4 You will recall that I provided creditors with my fees estimate prior to the agreement of the basis of my remuneration as time costs. I would confirm that it was not necessary during the liquidation to seek further approval to increase this estimate. The approved fees estimate currently in force imposes an overall cap on my fees of £32,016 and I would confirm that my fees have not exceeded the estimate as approved by creditors.
- 5.5 Attached at Appendix C is additional information in relation to the Liquidator's fees and the expenses and disbursements incurred in the liquidation.
- 5.6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.r3.org.uk/what-we-do/publications/professional/creditors-guides>.

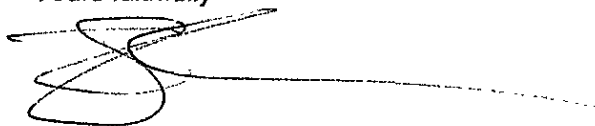
### 6 Creditors' rights

- 6.1 Within 21 days of the receipt of this 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 this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

### 7 Conclusion

- 7.1 This report together with final meetings of members and creditors will conclude my administration. Details of the final meetings and resolutions to be considered have been circulated with this report.

Yours faithfully



**Steven John Currie**  
Liquidator

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**CENTRE OF REFURBISHMENT EXCELLENCE - IN LIQUIDATION**

**Appendix A**

**Draft Receipts and Payments Account for the Period from 21 January 2016 to 22 March 2017**

**Centre of Refurbishment Excellence  
(In Liquidation)  
Liquidator's Abstract of Receipts & Payments  
To 22/03/2017**

S of A £		£	£
	<b>SECURED ASSETS</b>		
Uncertain	Intellectual Property	12,750.00	12,750.00
	<b>ASSET REALISATIONS</b>		
NIL	Furniture & Equipment	500.00	
3,448.00	Book Debts	925.80	
14,766.00	Cash at Bank	12,001.23	
NIL	Director Gaurantees	NIL	13,427.03
	<b>COST OF REALISATIONS</b>		
	Specific Bond	288.00	
	Preparation of S. of A.	5,069.40	
	Office Holders Fees	16,943.52	
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	Storage Costs	62.16	
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	Bank Charges	42.68	(26,177.03)
	<b>PREFERENTIAL CREDITORS</b>		
(2,566.00)	Employee Arrears/Hol Pay	NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(52,542.00)	Trade & Expense Creditors	NIL	
(950.00)	Employees (redundancy)	NIL	
(215,000.00)	Local Authority	NIL	
(1,212.00)	Directors	NIL	
(523.00)	Banks/Institutions	NIL	
(25,000.00)	Contingent membership refunds	NIL	NIL
	<b>DISTRIBUTIONS</b>		
NIL	Ordinary Shareholders	NIL	NIL
(279,579.00)			(0.00)
	<b>REPRESENTED BY</b>		
	Vat Receivable		416.93
	Bank 1 Current		(1,516.93)
	Vat Control Account		1,100.00
			NIL

**CENTRE OF REFURBISHMENT EXCELLENCE - IN LIQUIDATION**

**Appendix B**

**Cumulative Receipts and Payments Account for Period from 21 January 2016 to 11 January 2017**

Time Entry - SIP9 Time & Cost Summary

CO001CVL - Centre of Refurbishment Excellence  
All Post Appointment Project Codes  
From: 21/01/2016 To: 09/01/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	2.00	5.50	4.50	0.00	12.10	2,779.00	229.67
Case Specific Matters	1.80	1.70	16.10	1.70	21.30	3,806.50	178.85
Creditors	5.00	4.20	12.00	2.00	23.20	4,797.00	206.77
Investigations	0.50	0.00	5.90	0.00	6.40	1,121.00	175.16
Realisation of Assets	4.50	1.20	16.90	0.20	22.80	4,453.00	195.31
Training	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	13.80	12.60	55.50	3.80	85.80	16,959.50	197.66

Summary of chargeout rates for staff members involved with this case.

Grade Category	Minimum Rate	Maximum Rate
Partner	295	295
Other Senior Professional	165	165
Manager	195	260
Assistants & Support Staff	125	125

## CENTRE OF REFURBISHMENT EXCELLENCE - IN LIQUIDATION

### Appendix C

#### Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

##### 1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 On this case, we are proposing to use the services of the following sub-contractors

Service (s)	Provider	Basis of fee arrangement	Cost to date
Employee claims processing	Insol Employee Solutions	Fixed fee for each stage of claims	195.00
Pension scheme	20:20 Trustees	Fixed fee	750.00

##### 2 Professional Advisors

- 2.1 On this assignment, we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Grindeys LLP (legal advice)	Hourly rate and disbursements
Hammond Chartered Surveyors (valuation and disposal advice)	Hourly rate and disbursements

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

##### 3 Liquidator's Expenses & Disbursements

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the Liquidation was provided to creditors when the basis of my fees were approved, a copy of which is set out below:

Expense	Estimated cost £
<b>Agents' costs</b>	<b>1,933.55</b>
<b>Solicitors' costs</b>	<b>3,000.00</b>
<b>Statutory advertising</b>	<b>550.72</b>
<b>Specific penalty bond</b>	<b>288.00</b>
<b>Specialist employment agent</b>	<b>495.00</b>
<b>Pension agent</b>	<b>1,250.00</b>
<b>External storage of company's books and records</b>	<b>200.00</b>
<b>Bank charges</b>	<b>100.00</b>
<b>Category 2 disbursements charged by the firm:</b>	
<b>Business mileage</b>	<b>20.00</b>
<b>Internal meeting room hire</b>	<b>200.00</b>
<b>Postage</b>	<b>500.00</b>
<b>Stationery and copying</b>	<b>300.00</b>

## **CENTRE OF REFURBISHMENT EXCELLENCE - IN LIQUIDATION**

### ***Summary of Liquidator's expenses***

- 3.2 Details of the expenses paid by the Liquidator during the Period can be found in the Receipts and Payments account at Appendix A.
- 3.3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.
- 3.4 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors.

## **4 Charge-Out Rates**

- 4.1 Currie Young Limited's current charge-out rates effective from 1 October 2015 together with the disbursements policy are attached. Please note this firm records its time in minimum units of 6 minutes.

## **CURRIE YOUNG LIMITED CHARGING POLICY**

### **INTRODUCTION**

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 draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance<sup>1</sup> requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance<sup>2</sup> indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

### **OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES**

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

### **EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES**

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 per meeting;
- Car mileage is charged at the approved rates of HM Revenue & Customs at the date of travel;
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates;
- Postage on all circulars, charged at the prevailing rates of the Royal Mail at the time of posting.

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<sup>1</sup> Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

<sup>2</sup> Ibid 1

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*:

- Telephone and facsimile
- Printing and photocopying
- Stationery

The following charges will apply where the precise cost to the case can be determined:

Type and Purpose	
Internal Photocopying	10p per sheet of paper
Stationery	10p per letterhead

#### **CURRIE YOUNG LIMITED CHARGE-OUT RATES**

The rates charged by the various grades of staff as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour) 1 October 2015 – until further notice
Director	295
Senior Manager	260
Manager	240
Assistant Manager	195
Senior Administrator	165
Administrator	125
Junior	95

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.