

# AM10

## Notice of administrator's progress report



Companies House

THURSDAY



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24/10/2019

#154

COMPANIES HOUSE

### 1 Company details

Company number 0 2 0 3 2 0 3 2  
Company name in full Bowesfield Properties Limited

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

### 2 Administrator's name

Full forename(s) Arron  
Surname Kendall

### 3 Administrator's address

Building name/number 88 Wood Street  
Street London  
Post town EC2V 7QF  
County/Region  
Postcode  
Country

### 4 Administrator's name ①

Full forename(s) Simon  
Surname Thomas

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

### 5 Administrator's address ②

Building name/number 88 Wood Street  
Street London  
Post town EC2V 7QF  
County/Region  
Postcode  
Country

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

# AM10

## Notice of administrator's progress report

### 6 Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9	
To date	<sup>d</sup> 0	<sup>d</sup> 3	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9	

### 7 Progress report

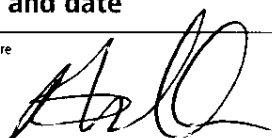
☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X



X

Signature date

<sup>d</sup>0 <sup>d</sup>2 <sup>m</sup>1 <sup>m</sup>0 <sup>y</sup>2 <sup>y</sup>0 <sup>y</sup>1 <sup>y</sup>9

**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	Micah Wright
Company name	Moorfields
Address	88 Wood Street
	London
Post town	EC2V 7QF
County/Region	
Postcode	
Country	
DX	
Telephone	0207 186 1144

**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)



**Bowesfield Properties Limited (In Administration)**

**Joint Administrators' Seventh Progress Report**

**in accordance with**

**Rule 18.6 of the Insolvency (England & Wales) Rules 2016**

**17 October 2019**

**Delivered to Creditors on 17 October 2019**

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#### *Disclaimer:*

*This report has been prepared for the sole purpose of updating creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.*

## **Bowesfield Properties Limited – In Administration (“The Company”)**

### **1. Background and Statutory Information**

This is the Joint Administrators' seventh progress report on the conduct of the Administration from 4 April 2019 to 3 October 2019 in accordance with the requirements of Rule 18.6 of the Insolvency (England & Wales) Rules 2016 (“the Rules”).

This report should be read in conjunction with the Joint Administrators' previous reports dated 24 November 2016, 3 April 2017, 10 October 2017, 26 April 2018, 31 October 2018 and 1 May 2019. There has been no major deviation from the strategy as outlined in the Joint Administrators Statement of Proposals (“Proposals”) dated 9 June 2016.

The Company entered Administration on 29 April 2016 and Arron Kendall and Simon Thomas, both Licensed Insolvency Practitioners of Moorfields Advisory Limited (“Moorfields”), 88 Wood Street, London EC2V 7QF, were appointed to act as Joint Administrators (“the Administrators”).

The Administration was extended until 29 April 2020, with the consent of the Court.

To date pre-appointment fees of £5,000 and post-appointment fees of £195,839 have been drawn in respect of the Administration. Further information regarding fees is given in Section 3 and 4.

A distribution under the Prescribed Part, totalling £158,413 and representing 16.13 pence in the pound, was declared and paid to the unsecured creditors in February 2019. Further details are provided in Section 7.

Statutory information relating to the Company and the Administrators' appointment is attached at Appendix I.

The affairs, business and property of the Company are managed by the Administrators who act as agents of the Company and contract without personal liability.

### **2. Progress of the Administration**

The Joint Administrators' receipts and payments account for the period 4 April 2019 to 3 October 2019 is attached at Appendix II, together with a cumulative receipts and payments account for the period from 29 April 2016, date of the Administrators' appointment.

The Administrators would comment specifically as follows:

## **2.1 Realisation of Assets**

No assets were realised during the period, save for minimal bank interest, details of which are shown in the receipts and payments account at Appendix II.

## **2.2 Assets Still to be Realised**

### Dividend from Bowesfield Investments Limited - In Administration ("BIL")

As previously advised, the Administrators anticipate a dividend of approximately £10,000 from BIL. This matter remains ongoing and at present the Administrators are unable to confirm the timing of the dividend from BIL.

### Land Near Portrack Lane, Stockton

The Administrators are also aware of a title in Stockton which is held in the Company's name. As the land's value is nominal, the Administrators are assessing their options on its disposal.

## **2.3 Sale of Assets to a Connected Party**

In accordance with Statement of Insolvency Practice ("SIP") 13, England & Wales, the Administrators confirm there have been no sales to connected parties in the period of the Administration or in the two years preceding the Administration Order.

## **2.4 Joint Administrators' Expenses**

The expenses paid by the Joint Administrators in the period of this report are reflected in the receipts and payments account at Appendix II.

The statement excludes any potential tax liabilities that may be payable as an expense of the Administration in due course because amounts due will depend upon the position at the end of the tax accounting period.

## **2.5 Professional Advisers**

No professional advisor fees were incurred or paid in the period.

## **3. Pre-administration Costs**

The Administrators' pre-administration fees of £5,000 and Solicitors' fees of £1,555 were approved by OCM Albion Debtco DAC ("the Secured Creditor") on 23 February 2017. The pre-appointment costs have been paid as approved.

Please refer to the Administrators' previous reports for further details.

## **4 Joint Administrators' Remuneration**

The statutory provisions relating to remuneration are set out in Rule 18.16 of the Rules. 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 Guidance Notes issued with SIP 9, and they can be accessed at <http://www.icaew.com/en/technical/insolvency/creditors-guides>. Please refer to the April 2017 version. Please note that we have also provided further details in the practice fee recovery sheet.

In accordance with the Proposals, and pursuant to the relevant section in force at the time, (Rule 2.106 of the Insolvency Rules 1986), approval for the Administrators' remuneration and Category 2 disbursements was sought and approved by the Secured Creditor on 23 February 2017 as follows:

- That the remuneration of the Joint Administrators for initial setup and statutory work in relation to the Administration be fixed at £10,000 plus VAT per annum;
- That the Joint Administrators be paid a quarterly fee plus VAT until the sale of the following assets, as defined in the Proposals:

Hunters Buildings	£3,500 plus VAT
Crofton Road	£3,350 plus VAT
The Pitstop	£3,350 plus VAT

Any part quarters to be paid on a pro-rata basis;

- That the Joint Administrators' remuneration for dealing with the sale of all assets subject to fixed charge security be fixed at 1.25% of the gross sale price plus VAT;
- That the Joint Administrators' remuneration for dealing with assets subject to a floating charge be fixed at 15% of realisations, excluding rent receipts; and
- That the Joint Administrators be authorised to draw Category 2 disbursements in accordance with their firm's published tariff.

To date, fees of £195,839 have been drawn in accordance with the above approval.

These fees are broken down as follows:

Floating Charge Assets Fee	£184,151
Fixed Charge Assets Fee	£11,688
<b>TOTAL</b>	<b>£195,839</b>

Attached at Appendix III is a SIP 9 time and cost analysis which provides details of the activity costs incurred by staff grade by reference to time properly spent by the Administrators in managing the Administration during this period. Time costs for the period from 4 April 2019 to 3 October 2019 are £2,355. This represents 10 hours at an average hourly rate of £243 per hour.



Further attached at Appendix III is a cumulative time analysis for the period from 29 April 2016 to 3 October 2019 which provides details of the Administrators' time costs since appointment.

It is the Administrators' policy to delegate the routine administrative tasks to less senior staff in order to maximise the cost effectiveness of the work performed. These staff are supervised by senior staff and the Administrators. Any matter of complexity or significance is dealt with by the senior staff on the team and the Administrators.

There is certain work that the Administrators are required by the insolvency legislation to undertake in connection with the administration that provides no financial benefit for the creditors. Attached at Appendix IV is a schedule detailing activities undertaken together with supporting information in accordance with SIP 9. This also contains additional information in relation to this firm's policy on staffing, disbursements and details of our current charge-out rates by staff grade.

## **5. Joint Administrators' Disbursements**

All expenses and disbursements paid by the Administrators are reflected in the receipts and payments account at Appendix II.

In accordance with SIP 9, where expenses are incurred by Moorfields in respect of the insolvent estate they may be recharged. Such expenses can be divided into two categories, details of which are provided at Appendix IV.

### Category 1 Disbursements

In line with SIP 9, it is our policy to disclose Category 1 disbursements drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the disbursements drawn.

No Category 1 disbursements were incurred or drawn in the period.

### Category 2 Disbursements

No Category 2 disbursements were incurred or drawn in the period.

The Administrators have obtained approval from the Secured Creditor to recover Category 2 expenses and disbursements in line with their firm's policy.

## **6. Prescribed Part**

Under the provisions of Section 176A of the Insolvency Act 1986 the Administrators must state the amount of funds available to unsecured creditors in respect of the Prescribed Part. This provision only applies where the company has granted a floating charge to a creditor after 15 September 2003.

The Prescribed Part (section 176A of the Insolvency Act 1986 (Prescribed Part) Order 2003) applies where there are floating charge realisations, net of costs and

preferential claims (the 'net property'), to be set aside for unsecured creditors. This equates to:

- 50% of net property up to £10,000
- Plus, 20% of net property in excess of £10,000
- Up to a maximum of £600,000.

The Company's net property is the amount of its property subject to any floating charges created by the Company after allowing for costs and claims of preferential creditors.

The Company granted a floating charge to the Secured Creditor on 21 January 2009, and the Prescribed Part provisions will therefore apply.

A distribution to the unsecured creditors under the Prescribed Part was made in the previous period. Further details are provided in Section 7 below.

## **7. Estimated Outcome for Creditors**

### Secured Creditors

Creditors will recall that the liability to the Secured Creditor as reported in the Statement of Affairs was £40,630,925. The balance is as a result of a corporate guarantee provided in respect of a liability owed by BIL, to the Secured Creditor, secured by way of a debenture conferring fixed and floating charges over the Company's assets dated 21 January 2009.

To date, funds totalling £899,502 have been distributed to the Secured Creditor from fixed charge realisations and £595,000 from floating charge realisations. There have been no distributions to the Secured Creditor in this reporting period. Although further distributions are anticipated, the Secured Creditor is expected to suffer a substantial overall shortfall.

### Preferential Creditors

The Administrators are not aware of any preferential creditors of the Company.

### Unsecured Creditors

The Administrators have received total claims of £982,119 from five unsecured creditors. No further claims are currently anticipated. These claims were formally adjudicated and a distribution under the Prescribed Part, totalling £158,413 and representing 16.13 pence in the pound, was declared and paid to the unsecured creditors in February 2019.

The prospect and quantum of further distributions remains uncertain, contingent on a potential distribution from the administration of Bowesfield Investments Limited outlined in Section 2.2. Details of this distribution are expected to be published once further matters in that administration are concluded.

## **8. Investigations**

In accordance with the Company Directors Disqualification Act 1986 the Administrators would confirm that they have submitted a report on the conduct of the Directors of the Company to the Department for Business Energy & Industrial Strategy. As this is a confidential report, the contents cannot be disclosed.

The Administrators enquiries into the affairs of the Company have not highlighted any matters which require further investigation. The Administrators' investigations have therefore been concluded.

If creditors wish to bring any matters, they believe to be relevant to the attention of the Joint Administrators, they are invited to do so in writing to Arron Kendall and Simon Thomas at Moorfields, 88 Wood Street, London EC2V 7QF.

## **9. Exit from Administration**

The Administration was extended by order of the Court until 29 April 2020.

As outlined in the Proposals, it is the Administrators' intention to exit the Administration by filing notice of dissolution with the Registrar of Companies as there are expected to be insufficient funds to enable a distribution to unsecured creditors other than by virtue of the Prescribed Part. The Company will then automatically be dissolved by the Registrar of Companies, three months after the notice is registered.

The Joint Administrators will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Joint Administrators ceasing to have effect.

## **10. Creditors' Rights**

Within 21 Days of the delivery of this report, a secured creditor, or an unsecured creditor (with concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Joint Administrators provide further information about their remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report.

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 the basis fixed for the Joint Administrators' remuneration, the remuneration charged or the expenses incurred by the Joint Administrators as set out in the progress report are excessive (Rule 18.34).

## **Further Information**

To comply with the Provision of Services Regulations, some general information about Moorfields, including about our complaints policy and Professional Indemnity Insurance, can be found at <http://www.moorfieldscr.com/terms-and-conditions>.

In accordance with the provisions of the General Data Protection Regulations the lawful basis for processing your personal data is in order to comply with my legal obligations set out in the Insolvency Legislation, the purpose of processing the data is to administer the insolvent estate. Your data will be retained by me for 6 years and 3 months following my vacation of office. Further details regarding how we process your personal data can be found in our Privacy policy located here: <https://www.moorfieldscr.com/privacy-policy>.

## **Ethics**

Finally, as an Insolvency Practitioner, when carrying out all professional work relating to my appointment as Joint Administrator, I would confirm that I am bound by the Insolvency Code of Ethics. I can confirm that no threats to the Fundamental Principles exist.

If you have any queries regarding this report, please contact Micah Wright of this office in the first instance.

I will report to you again at the conclusion of the Administration or in six months' time, whichever is the sooner.

For and on behalf of  
Bowesfield Properties Limited



**A S Kendall**  
**Joint Administrator**

DDI 0207 186 1157  
Fax 0207 186 1177  
Email [mwright@moorfieldscr.com](mailto:mwright@moorfieldscr.com)

**Bowesfield Properties Limited – In Administration  
Statutory Information**

**Company Information**

Company Name	Bowesfield Properties Limited
Company Number:	02032032
Registered Office:	Moorfields, 88 Wood Street, London EC2V 7QF
Trading Address:	Mandale House, 5 Neville Road, North Tees Industrial Estate, Stockton-On-Tees TS18 2RD
Principal Activity:	Real Estate Investment

**Appointment details**

Joint Administrators:	Arron Kendall and Simon Thomas (IP numbers 16050 & 8920)
Joint Administrators' address:	Moorfields, 88 Wood Street London EC2V 7QF
Date of appointment:	29 April 2016
Court:	High Court of Justice, Companies Court
Court Reference:	2354 of 2016
Appointed by:	OCM Albion Debtco DAC
Functions:	Any act required or authorised under any enactment to be done by an Administrator may be done by either or both of the Joint Administrators acting jointly or alone.
EU Regulations:	The Company's registered office is from where the Company carries on its business. Therefore, in the absence of proof to the contrary, the Company's centre of main interests is in the United Kingdom and as such these proceedings will be the main proceedings as defined in article 3 of the EU regulation.
Extensions:	By order of the Court it was resolved, in accordance with Paragraph 76(2) of Schedule B1 of the Act, that the Administrators may extend the period of the Administration until 29 April 2020.

**Bowesfield Properties Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £		From 04/04/2019 To 03/10/2019 £	From 29/04/2016 To 03/10/2019 £
	<b>SECURED ASSETS</b>		
	Bank Interest	NIL	13.41
800,000.00	Freehold Land & Property	NIL	935,000.00
8,000.00	Tenant Arrears	NIL	NIL
		NIL	935,013.41
	<b>COSTS OF REALISATION</b>		
	Agents/Valuers Fees	NIL	11,650.00
	Bank charges	NIL	83.10
	Insurance	156.00	2,424.04
	Legal Fees	NIL	4,716.00
	Office Holders Fees	NIL	11,687.50
	VAT - fixed Unrecoverable	NIL	1,635.00
		(156.00)	(32,195.64)
	<b>SECURED CREDITORS</b>		
	OCM Albion Debtco DAC	NIL	899,502.00
		NIL	(899,502.00)
	<b>ASSET REALISATIONS</b>		
893,000.00	Associated Debtors	NIL	997,068.17
	Bank Interest Gross	3.94	761.61
32,000.00	Cash at Bank	NIL	34,044.52
	Rent	NIL	19,427.73
	Tenant Arrears	NIL	7,890.68
		3.94	1,059,192.71
	<b>COST OF REALISATIONS</b>		
	Bank Charges	NIL	47.80
	Facility Management Fees	NIL	4,100.00
	Legal fees	NIL	43,201.00
	Office Holders' Cat 1 disbursements	NIL	1,003.18
	Office Holders' Cat 2 disbursements	NIL	61.20
	Office Holders Fees	NIL	184,151.11
	Office Holders Fees- Pre Appointment	NIL	5,000.00
	Pre Admin Legal Fees	NIL	1,555.00
	Statutory Advertising	NIL	253.80
	Storage Costs	NIL	47.70
	Taxation fees	NIL	3,500.00
		NIL	(242,920.79)
	<b>FLOATING CHARGE CREDITORS</b>		
	Floating Charge Creditor	NIL	595,000.00
		NIL	(595,000.00)
	<b>UNSECURED CREDITORS</b>		
	Trade & Expense Creditors	NIL	158,413.19
		NIL	(158,413.19)
<b>1,733,000.00</b>		<b>(152.06)</b>	<b>66,174.50</b>
	<b>REPRESENTED BY</b>		
	Bank 1 Current - NIB 160219		978.27
	Bank 2 Current NIB180419		20,205.56
	Fixed Ch Vat Receivable		3,962.50
	Vat Control Account		(1,036.44)
	VAT control account Fixed		(1,625.00)
	Vat Payable		(3,233.56)
	Vat Receivable		46,923.17

**Bowesfield Properties Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

**Appendix II**

Statement of Affairs £	From 04/04/2019 To 03/10/2019 £	From 29/04/2016 To 03/10/2019 £
REPRESENTED BY CONTINUED		
		<b>66,174.50</b>

Note:

Funds are held in non-interest bearing bank accounts.

# Time Entry - SIP9 Time & Cost Summary

## Appendix III

BPROP001 - Bowesfield Properties Limited  
Project Code: POST  
From: 04/04/2019 To: 03/10/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	0.50	8.20	1.00	9.70	2,355.00	242.78
Asset Realisation	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
Chargeable - expenses	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
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-chargeable - expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>0.00</b>	<b>0.50</b>	<b>8.20</b>	<b>1.00</b>	<b>9.70</b>	<b>2,355.00</b>	<b>242.78</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	



# Time Entry - Detailed SIP9 Time & Cost Summary

BPROP001 - Bowesfield Properties Limited

From: 29/04/2016 To: 03/10/2019

Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff
10 : Case Planning	0.00	2.60	16.80	0.00
11 : Administrative Set Up	0.00	0.00	1.00	0.00
12 : Appointment Notification	3.00	1.80	3.50	0.00
13 : Maintenance of Records	0.00	0.00	0.70	0.00
14 : Statutory Reporting	0.00	8.00	58.40	0.00
15 : Case Monitoring	12.50	11.90	33.70	0.00
16 : IPS Case Set Up	0.00	0.00	0.00	0.20
17 : General Administration	0.00	3.30	7.60	0.00
18 : Cashiering	0.90	0.80	6.75	28.40
19 : Partner Review	3.00	0.00	0.00	0.00
70 : Post appoint VAT and CT returns	0.00	6.40	16.65	0.00
<b>Admin &amp; Planning</b>	<b>19.40</b>	<b>34.80</b>	<b>145.10</b>	<b>28.60</b>
71 : Other Assets	0.00	0.00	2.50	0.00
77 : Managing Agent	0.00	1.80	5.50	0.00
30 : Freehold / Leasehold Property	7.50	14.90	101.80	0.00
34 : Debtors	0.00	0.50	3.00	0.00
36 : Identifying, Securing, Insuring	0.00	0.00	13.70	0.00
38 : Asset related legal Matters	0.00	0.00	0.50	0.00
<b>Asset Realisation</b>	<b>7.50</b>	<b>17.20</b>	<b>127.00</b>	<b>0.00</b>
60 : Case Specific	0.00	0.00	0.20	0.00
<b>Case Specific Matters</b>	<b>0.00</b>	<b>0.00</b>	<b>0.20</b>	<b>0.00</b>
63 : Secured creditor reports	0.00	2.10	2.00	0.00
64 : Prescribed Part Matters	3.50	1.60	0.00	0.00
50 : Creditor Correspondence	0.00	0.00	1.30	0.00
51 : Unsecured creditor claims	4.50	1.00	7.00	0.00
52 : Secured creditor claims/Reporting	0.00	0.80	0.00	0.00
55 : Payment of dividends	0.00	0.00	3.80	0.00
<b>Creditors</b>	<b>8.00</b>	<b>5.50</b>	<b>14.10</b>	<b>0.00</b>
65 : Director's Correspondence	0.00	0.00	1.50	0.00
21 : CDDA Reports	0.00	0.00	3.50	0.00
22 : Antecedent Transactions	30.50	27.25	59.93	0.00
<b>Investigations</b>	<b>30.50</b>	<b>27.25</b>	<b>64.93</b>	<b>0.00</b>
40 : Management of Operations	0.00	0.00	0.50	0.00
41 : Accounting for Trading	0.00	0.00	1.00	0.00
42 : On going employee issues	0.00	0.00	0.70	0.00
49 : Tax on post appointment trading	0.00	0.00	0.30	0.00
<b>Trading</b>	<b>0.00</b>	<b>0.00</b>	<b>2.50</b>	<b>0.00</b>

Time Entry - Detailed SIP9 Time & Cost Summary

Appendix III

BPROP001 - Bowesfield Properties Limited  
From: 29/04/2016 To: 03/10/2019  
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Total Hours	65.40	84.75	353.83	28.60	532.58	157,762.80	296.22
Total Fees Claimed						200,838.61	

**Bowesfield Properties Limited – In Administration**  
**Explanation of office-holders charging and disbursement recovery policies**

In accordance with best practice we provide below details of policies of Moorfields, in respect of fees and disbursements for work in relation to insolvency estates.

This summary outlines the activities undertaken during this matter to date together with details of charge out rates for time costs incurred and the basis of disbursements incurred and recharged.

The activities are summarised as follows:

Administration and planning

The following activities have been undertaken:

- Statutory reports to Companies House, Court and creditors;
- Maintaining bank accounts;
- 6 monthly progress reviews of the case;
- Cashiering; and
- Completing and submitting post appointment tax and VAT returns to HM Revenue & Customs.

Staff of different levels were involved in the above activities depending upon the experience required.

**Time recording**

The Partners will engage managers and other staff to work on the insolvent estate and statutory compliance diaries. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the estate's bank accounts. Work carried out by all staff is subject to the overall supervision of the Partners.

All time spent by staff working directly on case related matters is charged to a time code established for the case. Each member of staff has a specific hourly rate, which is subject to change over time.

The current charge out rates per hour of staff within the firm who may be involved in working on the insolvency follows, this in no way implies that staff at all such grades will work on the case:

<b>GRADE</b>	<b>£</b>
Partner	545
Director/ Senior Manager	450
Manager	380
Assistant Manager	300
Senior Associate	255
Associate	225
Cashier/ Support	195

The rates charged by Moorfields are reviewed periodically in January & July each year and are adjusted to take account of inflation and the firm's overheads.

Our rates increased on 1 January 2018. The charge out rates per hour for the period from 1 January 2017 to 31 December 2017 were:

<b>GRADE</b>	<b>£</b>
Partner	530
Director/ Senior Manager	450
Manager	355
Assistant Manager	300
Senior Administrator	255
Administrator	195-225
Cashier/ Support	195

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 in units of 6 minutes.

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate.

Where remuneration has been approved on a time cost basis the time invoiced will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors, the report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs. The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by the fee request.

Approved remuneration will be drawn at such times that sufficient funds are available.

For your information, A Creditor's Guide to Administrators' Fees can be obtained at <http://www.icaew.com/~media/Files/Technical/Insolvency/creditors-guides/creditors-guide-to-administrators-fees-england-and-wales-apr-10.pdf>

## **Disbursement Recovery**

### Category 1 Disbursements

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling, postage, photocopying if external provider, statutory advertising and other expenses made on behalf of the assignment.

Such disbursements can be paid from the insolvent's assets without approval from the Creditors' Committee or the general body of creditors. In line with SIP 9, it is our policy to disclose Category 1 disbursements drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the disbursements drawn.

### Category 2 Disbursements

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Moorfields for the provision of services which include an element of recharged overhead, for example, room hire or document storage. SIP 9 provides that such disbursements are subject to approval as if they were remuneration. It is our policy, in line with the Statement, to seek approval for Category 2 disbursements before they are drawn.

The following Category 2 disbursements may be charged by this firm

- Stationery and postage charge for sending out circulars – 5 pence per sheet plus postage at cost.
- A set-up charge of £50 per case for online creditor reporting where applicable
- Mileage allowances are paid at HM Revenue & Customs approved rates. For personnel using their own vehicles, these are currently 45 pence per mile for the first 10,000 miles and 25 pence per mile thereafter.
- A charge of £10 for identification search's per director to comply with Money Laundering Regulations.
- A charge of £100 for FAME investigation searches.

It should be noted that disbursements costs might increase from time to time, however, increases would only be in line with inflation or increases from our supplier.