

Section 106

**Return of Final Meeting in a  
Creditors' Voluntary Winding Up**

**S.106**

**Pursuant to Section 106 of the  
Insolvency Act 1986**

To the Registrar of Companies

Company Number

02954267

Name of Company

NSB Limited

I / We

Stephen Hunt, Tavistock House South, Tavistock Square, London, WC1H 9LG

Note: The copy account must be authenticated by the written signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was ~~duly held on~~/summoned for 16 February 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 16 February 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 summoned at Griffins, Tavistock House South, Tavistock Square, London WC1H 9LG

The winding up covers the period from 6 April 2010 (opening of winding up) to the final meeting (close of winding up)

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

No quorum was present at the meetings



Signed \_\_\_\_\_  
Stephen Hunt

Date 20.02.2017

Griffins  
Tavistock House South  
Tavistock Square  
London  
WC1H 9LG

Ref NSB01/SJH/CPT/IKT/RXK/EXO

THURSDAY



A23 \*A60U8L29\* 23/02/2017 #37  
COMPANIES HOUSE

**NSB Limited  
(In Liquidation)  
Liquidator's Abstract of Receipts & Payments  
From 6 April 2010 To 16 February 2017**

S of A £		£	£
8,065,000 00	<b>ASSET REALISATIONS</b> Claim against WorldPay Limited	NIL	NIL
	<b>COST OF REALISATIONS</b>		
	VAT	14 40	
	Statutory Advertising	72 00	
	Expenses borne by Griffins	(86 40)	NIL
	<b>UNSECURED CREDITORS</b>		
(43,241 85)	Trade & Expense Creditors	NIL	
(202,178 83)	Redundancy Payments Office	NIL	
(47,889 23)	Banks/Institutions	NIL	
(19,000 00)	Inland Revenue	NIL	NIL
<b>7,752,690.09</b>			<b>NIL</b>

REPRESENTED BY



\_\_\_\_\_  
Stephen Hunt  
Liquidator

**NSB Limited  
In Creditors' Voluntary Liquidation**

**Liquidator's final progress report to members and creditors  
for the period 16 February 2017**



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- B Receipts and payments account for the period 14 March 2016 to 16 February 2017, together with an account covering the period of the liquidation
- C *Griffins' time analysis for the period 14 March 2016 to 16 February 2017 and for the period of the liquidation, together with details of charge out rates, provided in accordance with the Statement of Insolvency Practice 9*
- D Grant Thornton UK LLP's time analysis for the period of their appointment, together with details of charge out rates, provided in accordance with Statement of Insolvency Practice 9
- E Bond Partners LLP and Axiom Recovery LLP's time analysis for the period of their appointment



## **1 Introduction**

This final report provides an update on the progress in the liquidation and should be read in conjunction with my previous reports

The company was placed into administration on 26 March 2009 with Theodoulos Papanicola ("Mr Papanicola") of Bond Partners LLP appointed as Administrator. On 6 April 2010 the company was placed into creditors' voluntary liquidation and Mr Papanicola was appointed Liquidator.

Following the demise of Bond Partners LLP and the withdrawal of Mr Papanicola's insolvency licence, Mr Papanicola resigned as Liquidator on 8 November 2011 by an order of the Court and Mr Costas Morfakis ("Mr Morfakis") of the same office was appointed Liquidator in his place as part of the same Court order. Shortly afterwards, Mr Morfakis relocated to Axiom Recovery LLP and his appointment remained unaffected by relocation.

Following a High Court order dated 20 March 2012, Mr Morfakis was removed as Liquidator and Mr Kevin Hellard of Grant Thornton UK LLP and I were appointed Joint Liquidators.

Kevin Hellard gave his permission to be removed as Joint Liquidator by an order of the High Court dated 14 March 2013.

Additional information on the company and office holders is attached at Appendix A.

## **2 Receipts and payments accounts**

An account of my receipts and payments for the period 14 March 2016 to 16 February 2017 is at Appendix B, together with an account for the period of the appointment and a cumulative account for the period of the liquidation and a comparison to the director's Statement of Affairs.

The receipts and payments accounts contain information from prior to my appointment and as such I am unable to verify these figures.

## **3 Realisation of assets**

### Claim against Wordplay

As previously advised, the statement of affairs showed that the company's only asset was a claim against Wordplay. This claim was concluded and no funds were recovered by the estate.



#### **4 Investigations**

The purpose of my appointment was to investigate the affairs of the company and the conduct of Mr Morfakis and in particular to establish whether he was in breach of, or had neglected his statutory duties

As was previously reported, I submitted claims against Mr Morfakis' insolvency bonds and I have agreed settlements in relation to a number of claims but not in relation to this estate

I previously further advised that my investigations showed another potential. However, the value of the claim was too small to make it commercially viable to pursue and no further action was taken in relation to the claim

I have not identified any further issues which might lead to recoveries for the liquidation estate. My investigations into the affairs of the company and Mr Morfakis' conduct are now complete

#### **5 Creditors**

##### Secured creditors

Breckland District Council secured a rent deposit deed due from the company in respect of a tenancy agreement that commenced in 2004, however, it is understood that they have utilised the rent deposit against any outstanding amount due to them

WorldPay Limited holds a fixed and floating charge dated 22 March 2006 over the company's assets. The former director states that no sum is due to WorldPay Limited, which had retained under its security about £47,000 until December 2012. This retention was then used by WorldPay Limited to recover legal costs incurred

##### Preferential creditors

No preferential claims have been received in the liquidation to date

##### Unsecured creditors

The unsecured claims received to date amount to £204,520.21 as against the initial estimated figure of £312,309.91

Under Rule 11.7(a) IR1986 I give notice that I am unable to declare a dividend to any class of creditors as no funds have been realised

#### **6 Liquidators' remuneration**

From the records supplied former office holders had not drawn any fees for acting as Liquidators

Attached at Appendix E is Bond Partners LLP and Axiom Recovery LLP's time analysis for the period of their appointment



As of 6 April 2015, Griffins introduced a new time recording analysis, which provides a more comprehensive breakdown of time recorded by my staff and I in the administration of this case. This has resulted in additional time recording categories being utilised. Should you require any further clarification, please contact me.

The time recorded by my staff and I for the period 14 March 2016 to 16 February 2017 totals £4,249.97, which represents 17.17 hours at an average charge out rate of £247.57 per hour.

The time recorded by my staff and I for the period of my appointment to 16 February 2017 totals £104,976.27 which represents 304.83 hours at an average charge out rate of £344.37 per hour.

Mr Hellard has confirmed that he and his staff have recorded time for the period of his appointment as Joint Liquidator totalling £2,148, which represents 5.45 hours at an average charge out rate of £394.13 per hour.

Attached at Appendices C and D are Griffins time analysis reports and those of Grant Thornton UK LLP, which provide details of the activity costs, incurred by staff grade to date, together with details of charge out rates. The time spent is recorded under the following classifications:

- Administration and Planning
- Creditors
- Investigations
- Legal & Litigation
- Realisation of Assets

It is the firm's policy to use the most junior grade of staff compatible with the efficient conduct of a matter, in order to ensure that costs are kept to a minimum. The majority of the investigations were undertaken by a senior investigator and a partner.

It was approved that I be remunerated on a time cost basis at the meeting of creditors held on 11 May 2010. To date I have not drawn any fees for acting as Liquidator.

There are no funds available to enable any payment to be made in respect of the Liquidator's fees in dealing with the liquidation and, as such, time costs incurred in administering this liquidation will be written off.

Further information regarding remuneration can be found in "A Creditors' Guide to Liquidators' Remuneration", which is available for download at <http://www.griffins.net/technical/>. A hard copy can be provided upon request.

In addition, creditors can find more information on the insolvency process at <http://www.creditorinsolvencyguide.co.uk/>



## 7 Liquidators' disbursements

Disbursements have been incurred in accordance with the Statement of Insolvency Practice 9, which defines expenses by two categories Category 1 which relate to direct expenses and can be drawn without prior approval from creditors and Category 2 which relate to indirect expenses and require a resolution from creditors to enable them to be drawn

### Category 1 disbursements

No Category 1 disbursements have been incurred and drawn during the period of the liquidation

Payee name	Former Liquidator	Current Liquidator	Nature of expense incurred	Amount incurred and paid
	£	£		£
Courts Advertising	0 00	72 00	Statutory Advertising	72 00
HM Revenue & Customs	0 00	14 40	Irrecoverable VAT	14 40
			<b>TOTAL</b>	<b>86.40</b>

Please note that disbursement of £10 in respect of my statutory bond was paid by Griffins and as such is not reflected on the enclosed Receipts and Payments account

In addition, the sum of £86 40 was settled by Griffins in respect of the statutory advertising costs and appears on the enclosed Receipts and Payments account

### Category 2 disbursements

No Category 2 disbursements have been drawn since my appointment

## 8 Creditors' rights

Creditors were advised in my draft final report dated 7 December 2016 that 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 the draft final report

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

Please be advised that no objections have been received from creditors



## 9 Conclusion

The final meeting of members and creditors were summoned for 16 February 2017 and no members or creditors were present or represented by proxy

My administration of the liquidation is now complete and this report will be filed at Companies House

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



**Stephen Hunt**  
Liquidator

Date 20.02.2017



**NSB Limited**  
**In Creditors' Voluntary Liquidation**

Statutory information



**Company information**

Company name	NSB Limited
Trading name	As above
Company registration number	02954267
Nature of business	Supplier of identity chips for pets
Registered office	Griffins, Tavistock House South, Tavistock Square, London WC1H 9LG
Previous registered office	The Grange 100 High Street London N14 6TB
Trading address	Church Cottages, Church Lane East Tuddenham Norfolk, NR20 3NB

**Current Liquidator's details**

Name	Stephen Hunt
IP number	9183
Name of firm	Griffins
Firm's address	Tavistock House South, Tavistock Square, London WC1H 9LG
Date of appointment	20 March 2012

**Former Joint Liquidator's details**

Name	Kevin John Hellard
IP number	8833
Name of firm	Grant Thornton UK LLP
Firm's address	30 Finsbury Square, London, EC2P 2YU
Date of appointment	20 March 2012
Ceased to act date	14 March 2013

**Former Liquidator's details**

Name	Costas Morfakis
IP number	9471
Name of firm	Axiom Recovery LLP
Firm's address	Suite 2, 1 <sup>st</sup> Floor, Turnpike Gate House, Birmingham Road, Alcester B49 5JG

Date of appointment 8 November 2011

Ceased to act date 20 March 2012

Name Theodoulos Papanicola

IP number 5496

Name of firm Bond Partners LLP

Firm's address Suite 2, 1<sup>st</sup> Floor, Turnpike Gate House, Birmingham Road, Alcester B49 5JG

Date of appointment 6 April 2010

Ceased to act date 8 November 2011

**NSB Limited**  
**In Creditors' Voluntary Liquidation**

Receipts and payments account for the period 14 March 2016 to 16 February 2017,  
together with an account for the period of the liquidation




**NSB Limited  
(In Liquidation)  
Liquidator's Summary of Receipts & Payments**

Statement of Affairs £	From 14/03/2016 To 16/02/2017 £	From 06/04/2010 To 16/02/2017 £
	<b>ASSET REALISATIONS</b>	
8,065,000 00	Claim against WorldPay Limited	NIL NIL
	<b>COST OF REALISATIONS</b>	
	VAT	14 40
	Statutory Advertising	72 00
	Expenses borne by Griffins	(86 40)
		NIL
	<b>UNSECURED CREDITORS</b>	
(43,241 85)	Trade & Expense Creditors	NIL
(202,178 83)	Redundancy Payments Office	NIL
(47,889 23)	Banks/Institutions	NIL
(19,000 00)	Inland Revenue	NIL
		NIL
<b>7,752,690.09</b>		<b>NIL</b>

REPRESENTED BY

NIL



\_\_\_\_\_  
Stephen Hunt  
Liquidator

**NSB Limited  
In Creditors' Voluntary Liquidation**

Griffins' time analysis for the period 14 March 2016 to 16 February 2017 and for the period of the liquidation, together with details of charge out rates, provided in accordance with the Statement of Insolvency Practice 9



# Time Entry - Detailed SIP9 Time & Cost Summary

NSB01 - NSB Limited  
 From 14/03/2016 To 16/02/2017  
 Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
CLOSING Closing an Insolvency	0 25	0 42	0 00	0 00	6 17	6 83	1 644 15	240 61
STATUTORY Statutory Duties	0 50	2 56	1 00	1 17	5 08	10 33	2 605 82	252 18
Administration & Planning	0 75	3 00	1 00	1 17	11 25	17 17	4,249 97	247 57
<b>Total Hours</b>	<b>0 75</b>	<b>3 00</b>	<b>1 00</b>	<b>1 17</b>	<b>11 25</b>	<b>17 17</b>	<b>4,249 97</b>	<b>247 57</b>
<b>Total Fees Claimed</b>							<b>0 00</b>	

Please note that the data shown above may understate the time costs incurred to date due to timing differences, as a consequence of time pending authorisation

# Time Entry - Detailed SIP9 Time & Cost Summary

NSB01 - NSB Limited  
 From 20/03/2012 To 20/02/2017  
 Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADMIN Case Administration	0.00	0.00	0.25	0.00	0.00	0.25	95.00	380.00
ADMIN Administration Work	0.08	0.50	4.17	0.00	3.75	8.50	2,744.20	322.85
CASG Cashiering Functions	0.00	0.00	0.00	0.00	1.92	1.92	495.85	258.70
CLOSING Closing an Insolvency	0.25	0.42	0.25	0.00	6.17	7.08	1,729.15	244.12
DIARY Case Diary	0.00	0.00	0.08	0.00	2.75	2.83	691.69	244.13
EMAIL Emailing	0.00	0.08	0.00	0.00	0.00	0.08	37.50	450.00
MTGS Meetings	0.25	0.00	0.00	0.00	0.00	0.25	141.25	565.00
SIP7 R&P Accounts	0.42	0.00	0.08	0.00	2.08	2.58	578.34	223.87
SPECBOND Specific Bond	0.00	0.00	0.08	0.00	0.33	0.33	102.08	306.24
STAT Statutory	0.00	0.17	0.00	0.00	0.17	0.33	350.41	270.31
STATUTORY Statutory Duties	1.17	4.42	10.25	1.83	10.08	27.75	8,364.96	301.44
TAX Tax	0.17	0.00	0.08	0.00	2.50	2.75	724.59	263.49
TELS Telephone calls	0.00	0.00	0.00	0.00	3.92	3.92	1,333.32	340.42
REVIEWS Case Reviews	0.33	3.08	4.50	0.00	17.83	25.75	7,504.18	291.42
<b>Administration &amp; Planning</b>	<b>2.67</b>	<b>12.17</b>	<b>19.75</b>	<b>1.83</b>	<b>48.92</b>	<b>85.33</b>	<b>24,902.52</b>	<b>291.83</b>
PROREPORT Progress Report	0.33	0.00	1.83	0.00	9.50	11.67	3,692.49	316.50
ERA Employee Claims	0.00	0.00	0.00	0.00	0.42	0.42	104.17	250.01
CRED Creditor Related Work	0.00	0.08	0.00	0.00	3.08	3.08	841.68	272.98
CREDITOR Creditor Related Work	0.00	0.08	2.92	0.00	0.50	3.50	1,130.42	322.98
CREDITORS Creditors	0.00	0.00	0.00	0.00	0.42	0.42	104.17	250.01
<b>Creditors</b>	<b>0.33</b>	<b>0.17</b>	<b>4.75</b>	<b>0.00</b>	<b>13.83</b>	<b>19.08</b>	<b>5,872.93</b>	<b>307.75</b>
ANTE Antecedent Transactions	0.00	0.00	0.25	0.00	1.00	1.25	387.50	310.00
INV Investigation	0.58	0.25	129.42	0.00	4.42	134.67	50,903.76	378.00
INV-FURTH Further Investigations	0.25	0.08	11.63	0.00	0.00	12.17	4,520.00	371.51
INV-INIT Initial Investigations	0.00	0.00	0.33	0.00	0.00	0.33	113.33	339.99
INVMTGS Internal Meetings	0.00	2.92	0.00	0.00	0.00	2.92	1,020.83	350.00
INVREVIEW Investigation Case Review	0.00	1.08	3.58	0.00	0.00	4.67	1,740.86	373.04
IPREV IP Review Work	0.00	0.00	0.00	0.00	2.50	2.50	624.99	250.00
BOND1 Bond Claim - Proving or Recovery of money	0.00	0.00	0.67	0.00	0.00	0.67	220.00	330.00
BOND2 Bond Claim Parallel Costs	0.00	0.00	1.50	0.00	0.00	1.50	495.00	330.00
SIP2 Investigation into Affairs	0.00	1.42	0.00	0.00	0.00	1.42	495.82	349.99
<b>Investigations</b>	<b>0.83</b>	<b>5.75</b>	<b>147.58</b>	<b>0.00</b>	<b>7.92</b>	<b>162.08</b>	<b>60,522.09</b>	<b>373.40</b>
LEGL Legal Issues	0.42	0.33	0.92	0.00	0.00	1.67	671.65	402.99
LIT-POST Post-action litigation	0.08	0.00	0.00	0.00	0.00	0.08	47.08	564.96
LIT-PRE Pre-action litigation	0.00	0.00	0.17	0.00	0.00	0.17	56.67	340.02
INVLEGAL Legal	0.00	2.08	16.92	0.00	0.00	19.00	7,148.32	376.23
<b>Legal &amp; Litigation</b>	<b>0.50</b>	<b>2.42</b>	<b>18.00</b>	<b>0.00</b>	<b>0.00</b>	<b>20.92</b>	<b>7,923.72</b>	<b>378.82</b>
ASS-CASH Cash at Bank	0.00	0.00	0.58	0.00	0.00	0.58	204.17	350.01
ASST Asset Realisation	0.00	0.00	2.33	0.00	3.58	5.92	1,845.00	311.63
ASSTLEGAL Legal	0.00	0.00	10.92	0.00	0.00	10.92	3,705.84	339.47
<b>Realisations of Assets</b>	<b>0.00</b>	<b>0.00</b>	<b>13.83</b>	<b>0.00</b>	<b>3.58</b>	<b>17.42</b>	<b>5,755.01</b>	<b>330.43</b>

# Time Entry - Detailed SIP9 Time & Cost Summary

NSB01 - NSB Limited  
 From 20/03/2012 To 20/02/2017  
 Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Total Hours	4.33	20.50	203.92	1.83	74.25	304.83	104,976.27	344.37
Total Fees Claimed							0.00	

Please note that the data shown above may understate the time costs incurred to date due to timing differences, as a consequence of time pending authorisation

## GRIFFINS POLICY ON CHARGEOUT RATES AND DISBURSEMENTS

### SCHEDULE OF STANDARD CHARGEOUT RATES IN RESPECT OF GRIFFINS PARTNERS AND STAFF AS AT 1 OCTOBER 2015

In accordance with Statement of Insolvency Practice 9 "Remuneration of Insolvency Office Holders" the following hourly charge-out rates will be applied when fixing the Officeholders Remuneration

Grade of staff	Hourly Rate
Partners	£450 - £565
Senior Managers	£400 - £450
Managers	£325 - £390
Investigators	£280 - £390
Administrators	£150 - £325
Cashiering	£100 - £275
Support	£ 70 - £200

The above rates are reviewed annually on 1 October

It is not our policy to charge for support staff (secretarial, filing, reception) unless such staff are working on an individual matter for more than 7 hours in which case the rate for an Administrator may be applied

Time is charged in minimum units of 5 minutes for all staff

### DISBURSEMENTS

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance<sup>1</sup> requires that such charges should be disclosed to those who are responsible for approving his remuneration, together with an explanation of how those charges are made up and the basis on which they are arrived at

### DEFINITIONS

Practice guidance<sup>1</sup> classifies expenses into two broad categories

- *Category 1 expenses (approval not required)* – specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external suppliers' invoice or published tariff of charges, mileage is charged at the appropriate H M Revenue & Customs rate
- *Category 2 expenses* These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to an appointment on a proper and reasonable basis

### CHARGING POLICY

- *Category 1 expenses (approval not required)* – all such items are re-charged to the case as they are incurred
- *Category 2 expenses (approval required)* – resolutions to be sought from creditors if these category of expenses arise

## GRIFFINS HISTORIC CHARGEOUT RATES SINCE 1 OCTOBER 2009

STAFF GRADE	1 October 2009
	£
Partners	365-440
Managers	290-300
Senior Administrators/Investigators	260-290
Administrators	140-220
Support Staff	70-170

STAFF GRADE	1 October 2010	1 October 2011	1 October 2012
	£	£	£
Partners	495	495-545	495-545
Managers	300-350	300-395	300-395
Senior Investigators	300-350	325-380	325-380
Administrators/Investigators	180-280	200-300	200-300
Junior Administrators/Junior Investigators	140-190	145-190	145-250
Support Staff	70-170	70-180	70-180

STAFF GRADE	1 October 2013	1 May 2014
	£	£
Partners	495-565	450-565
Managers	300-400	300-450
Senior Investigators	325-385	325-425
Administrators/Investigators	200-310	200-360
Junior Administrators/Junior Investigators	150-250	150-250
Support Staff	70-220	70-220

STAFF GRADE	1 October 2014
	£
Partners	450-565
Managers	325-450
Investigators	285-380
Administrators	150-310
Support/Cashier Managers	220-275
Support/Cashier Staff	70-180

The above rates are reviewed annually on 1 October, however following the appointment of a new partner on the 1 May 2014 a rate review took place. It is not our policy to charge for support staff (secretarial, filing, reception) unless such staff are working on an individual matter for more than 7 hours in which case the rate for an Administrator may be applied. Time is charged in minimum units of 5 minutes for all staff.

**NSB Limited  
In Creditors' Voluntary Liquidation**

Grant Thornton UK LLP's time analysis for the period of their appointment, together with details of charge out rates, provided in accordance with Statement of Insolvency Practice 9





## **EXPLANATION OF GRANT THORNTON UK LLP CHARGING AND DISBURSEMENT RECOVERY POLICIES**

### **INTRODUCTION**

The following information is provided in connection with the liquidator's remuneration and disbursements in accordance with Statement of Insolvency Practice ("SIP") 9

### **TIME COSTS**

All partners and staff are charged out at hourly rates appropriate to their grade. The hourly charge-out rates are updated annually on 1 July. Details of the hourly charge-out rates are made available to creditors or committees at the time of fixing the basis of our fees. Support staff (ie secretaries, cashiers and filing clerks) are charged to the case for the time they work on it.

Detailed rates in use per year

<b>Staff Grade</b>	<b>From 1 July 2012</b>	<b>From 1 July 2013</b>	<b>From 1 July 2014 and still in use as at 1 July 2015</b>
	£	£	£
Partners	465 - 580	480 - 600	495 - 615
Directors	440 - 480	455 - 500	470 - 515
Managers and Associate Directors	270 - 440	280 - 455	290 - 470
Executives	220 - 285	230 - 295	240 - 305
Administrators	150 - 210	155 - 220	160 - 230
Assistants and Support Staff	140 - 165	145 - 170	150 - 175

<b>Staff Grade</b>	<b>From 1 July 2009</b>	<b>From 1 July 2010</b>	<b>From 1 July 2011</b>
	£	£	£
Partners	410 - 510	425 - 535	445 - 560
Directors	385 - 420	405 - 440	425 - 460
Managers and Associate Directors	235 - 385	245 - 405	260 - 425
Executives	195 - 250	200 - 260	210 - 275
Administrators	135 - 190	140 - 195	145 - 205
Assistants and Support Staff	125 - 150	130 - 155	135 - 160

### **DISBURSEMENTS**

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case, will be charged to the estate as a cost, with no uplift. These include but are not limited to such items as case advertising, storage, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case. Out of pocket expenses are charged at cost. Mileage is charged at standard rates which comply with HM Revenue and Customs limits, or AA recommended rates.

Category 2 or indirect Disbursements as defined by SIP 9 are not charged to the case.

**NSB Limited  
In Creditors' Voluntary Liquidation**

Bond Partners LLP and Axiom Recovery LLP's time analysis for the period of their  
appointment





N0211

NSB Limited

26 November 2011

**SIP 9 - Time & Cost Summary**

Period: 06/04/10 - 26/11/11

NOTE - THE SIP9 SUMMARY IS FILTERED BY TIME WHICH HAS A SIP9 COLUMN AND A PROJECT CODE OF 'POST' OR IF EMPTY

Time Summary

Classification of work function	Hours					Total Hours	Time Cost (£)	Average hourly rate (£)
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff				
Statutory/Legal/Compliance	3.40	1.10	0.00	0.80	11.40	2,682.00	250.00	
Bank Correspondence	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
S192	0.00	0.00	0.00	0.00	0.00	398.00	441.67	
Complaints	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Telephone Messages	1.00	0.20	0.00	1.70	2.90	153.00	259.98	
Planning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Administration & planning	5.00	1.30	0.00	0.00	14.90	3,488.00	256.80	
O1/O6/Investigations	0.00	0.00	0.00	0.50	0.50	96.00	190.00	
Investigative	0.00	0.00	0.00	0.50	0.50	95.00	190.00	
Insurance	0.00	0.00	0.00	0.40	0.40	20.00	50.00	
VAT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Corporation Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Asset Realisation - Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Asset Realisation - Fixed Assets	0.00	4.40	0.00	11.10	15.10	3,287.00	204.18	
Asset Realisation - Debtors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Costs	0.10	0.00	0.10	0.20	0.40	83.00	232.50	
Realisations of assets	0.70	4.40	0.10	11.70	16.90	3,400.00	201.18	
Trading On	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	
Creditor Correspondence	0.00	0.00	0.00	0.00	0.00	148.00	189.28	
Proofs/Prorata	0.00	0.00	0.00	0.20	0.20	37.00	185.00	
Preferential Claims/Crown Credits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
ERA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Report/Statement of Affairs	0.00	2.00	0.00	0.00	2.00	560.00	230.00	
PAYE	0.00	0.00	0.00	0.40	0.40	72.00	180.00	
Secured Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Retention of Title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Committees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Dividends	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Statement of Affairs/Cred Mtg	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Creditors	0.00	2.00	0.00	1.40	3.40	808.00	207.18	
<b>Total Hours</b>	<b>8.70</b>	<b>8.20</b>	<b>0.10</b>	<b>22.20</b>	<b>36.20</b>	<b>6,171.00</b>	<b>225.72</b>	
<b>Total Fees Claimed</b>						<b>0.00</b>		