

## LIQUIDATION FEE AND DISBURSEMENT POLICY

### Fees

The charge out rates utilised by Libertas are shown in the table below. These rates apply from 1 November 2012 and are subject to change:

Position	Hourly Charge Out Rate (£)
Office Holder	360
Manager	220
Senior Administrator	180
Administrator	125
Junior Administrator	90
Support Staff	60

These rates are applied consistently across all insolvency appointments and presented for approval of creditors, or a creditors' committee, where appropriate.

Time spent on a case is recorded using IT software specifically designed for that purpose. The nature of work undertaken is recorded and classified under certain categories.

### Disbursements and other costs

Disbursements incurred in the course of an appointment are recharged to the case in accordance with the Statement of Insolvency Practice 9. These are distinguished between Category 1 and Category 2 disbursements:

Category 1 disbursements are defined as specific expenditure relating to the administration of the insolvent's affairs and approval for the payment of such disbursements is not required. Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage, case advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 disbursements are classified as disbursements that include elements of shared or allocated costs. Sanction of creditors or a creditors' committee is required to facilitate payment of category 2 disbursements. Libertas shall not seek to claim category 2 disbursements, other than in regard to room hire fees which incur a set charge of £125 plus VAT per meeting. Any additional category 2 disbursements are considered to have already been built into the time-charges above.

This fee and disbursements policy should be read in conjunction with an extract from the Statement of Insolvency Practice 9, A Creditors' Guide to Fees, which can be viewed at <http://www.libertasassociates.co.uk/downloads>. Should you wish to receive a hard copy of this extract, please do not hesitate to contact our offices where a copy will be supplied free of charge.

Should you have any queries relating to this fee and disbursement policy, please do not hesitate to contact us.

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