

A guide to the fees and expenses charged by Redman Nichols Butler

Our Fees

Where it has been agreed by a resolution of an authorising body that our remuneration will be calculated by reference to the time properly given by us in attending to matters arising in an assignment, we charge out our time at the following hourly charge out rates:-

Grade of staff	Rate (£) from 1 April 2021
Partner	348
Senior Manager	312
Manager	296
Assistant Manager	254
Administrator	176
Support staff	114

These are our current hourly charge out rates and are exclusive of VAT. They are reviewed by us from time to time and the relevant authorising body will be advised of any alterations thereto. We record out our time in one minute units.

Our time recording system

On 1 August 2022, we introduced into our practice a new time recording system to replace our old time recording system. Up to that date, we recorded our time and disbursements on cases in our old time recording system and after that date we recorded out time and disbursements on cases in our new time recording system. In our reports to creditors / members / other financial stakeholders, if that date straddles a period on which we are reporting or straddles the duration of the life of the case and we provide details (by way of a report generated by our time recording system) of the time and / or disbursements we have incurred in that period / during the life of the case we will do so, if necessary, by way of 2 reports, one from our old time recording system and one from our new time recording system as appropriate. If any creditor / member / other financial stakeholder requires further explanation of any such reports we provide to them, they can obtain that explanation by writing to us at info@redmannicholsbutler.co.uk.

Fee estimates – our time

Where we provide to an authorising body an estimate of the time we expect to spend on an assignment, in order to give value for money whilst ensuring that only those staff with the required levels of expertise and experience carry out the work, we allocate different tasks on that assignment to different grades of staff. Our fee estimates therefore use an estimated hourly blended charge out rate for different areas of our work as follows:-

Area of work		Hourly blended charge out rate (£) from 1 April 2021
Pre appointment work		300
Administration and planning	Post appointment work	275
Investigations		250
Realisation of assets		275
Creditors		200
Trading		275
Case specific matters		250

Fee estimates – our expenses

From time to time, we will incur expenses when carrying out work on an assignment and we will seek to be reimbursed in respect of those expenses. Any such expenses we incur can be split into two categories, Category 1 and Category 2. Category 1 expenses are expenses that are directly attributable to the assignment and not paid to an associate of us. We will seek to recover these types of expenses without approval from the relevant authorising body. Examples of such expenses include insolvency bonds, advertising, company searches and post redirection orders. Category 2 expenses are expenses that are paid to any associate of us or which have an element of shared costs. We will seek to recover these types of expense only with approval from the relevant authorising body in the same way that we seek approval from that body in respect of our remuneration for the time that we spend on an assignment. There are only two types of Category 2 expenses for which we will seek reimbursement; staff mileage expenses (at 45p per mile) and archive costs of an insolvent entity's records (at £16 per box, to include the original cost of the box, its secure storage and then its subsequent destruction). These standard unit charge rates are reviewed by us from time to time and the relevant authorising body will be advised of any alterations thereto.

We will seek reimbursement only for those Category 2 expenses that we actually incur on an assignment. However, solely for the purposes of obtaining approval from an authorising body of an estimate of any Category 2 expenses we may incur on an assignment, we will allocate that assignment to one of three sizes: small, medium or large and using that allocation, the estimate of the Category 2 expenses we expect to incur on that assignment which we will provide to that authorising body will be calculated as follows:-

Size of assignment	Staff mileage		Archive costs		Category 2 expenses estimate (£)
	Miles	Cost (£)	No of boxes	Cost (£)	
Small	< 400 miles	180	< 15 boxes	240	420
Medium	< 600 miles	270	< 30 boxes	480	750
Large	< 1000 miles	450	< 50 boxes	800	1,250

A guidance note and further information in relation to insolvency office holders' fees is available at www.R3.org.uk or <https://insolvency-practitioners.org.uk/regulation-and-guidance/creditors-guides-to-fees/>. Further information about creditors' rights in insolvencies can be obtained at <http://www.creditorinsolvencyguide.co.uk/>.

Last updated on 30 June 2022