

Harrisons Pledge

<p>Harrisons Pledge</p>	<p>Over the years, Harrisons has developed very close working relationships with many banks, asset based lenders and other financial institutions.</p> <p>It has been our policy to ensure that these relationships extend throughout our respective businesses and not only at director and senior management level.</p> <p>It is through the depth of these relationships that it has been possible to develop a mutual understanding of the culture of our respective businesses, of each other's working practices, systems and level of expectations on an individual basis.</p> <p>It is in our opinion that it is the time spent in establishing these relationships that has been fundamental in enabling exceptional returns to be achieved for our clients, in respect of insolvency appointments we have administered.</p>	<p>On the majority of occasions where our firm has been appointed directly by a financial institution we have not only been able to secure full repayment of the capital balancing outstanding but also accrued interest and other applicable charges.</p> <p>So confident are we in our ability to generate these levels of returns, we introduced our Fee Pledge, as detailed below, for the benefit of a number of our key relationships.</p> <p>To strengthen these relationships further we have developed a dedicated banking and asset based lending team to ensure that consistent levels of service and communication are maintained and given the continued success of the firm, our recent substantial investment in IT and the efficiency of our working practices, we have taken the decision to extend our Fee Pledge to all financial institutions.</p>
<p>Harrisons' Fee Pledge</p>	<p>We will act in any formal insolvency process (see below for full listing) free from remuneration until such time as the financial institution which has appointed us has been repaid in full of all contractual entitlements.</p> <p>This fee pledge is subject only to disbursement costs being recoverable in priority to repayments due to the financial institution</p>	<p>as would usually be the case in any insolvency proceedings.</p> <p>A list of the usual day to day disbursements applicable to insolvency procedures are detailed below and will be subject to agreement, prior to a formal appointment being made.</p> <p>Agents and valuers' costs; to include those of quantity surveyors.</p>

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<p>Continued...</p>	<p>Legal costs, where necessary legal advice is required.</p> <p>Where continued trading of the company may be required, all costs associated with this, such as cost of purchases, employees' wages, rent and rates etc. travel, subsistence and accommodation, stationery, advertising, photocopying charges and postage.</p> <p>Any further ancillary charges that would be recoverable as an expense of the insolvency proceedings other than office holder's remuneration.</p> <p>Any irregular disbursements likely to be specific to the nature of the insolvency appointment concerned and agreed with the financial institutions prior to appointment.</p> <p>Our fee pledge is applicable to any of the following formal insolvency appointments.</p> <ul style="list-style-type: none"> • Administration • Administrative Receivership • Fixed Charge/Law of Property Act Receiverships 	<p>Please note that the fee pledge does not extend to any informal procedures such as turnaround, monitoring, refinancing or independent business reviews where a fee should be agreed in advance.</p> <p>The fee pledge is only applicable in respect of office holders' remuneration following appointment and not in respect of any pre-appointment work undertaken, which will continue to be negotiated on a case by case basis.</p> <p>The fee pledge is only applicable if the appointment or referral is made directly by the financial institution resulting in the appointment of one or more of our directors as office holder.</p> <p>The fee pledge operates to avoid the costs of the insolvency process reducing the return to the financial institution by which we were appointed and, as such, does not preclude remuneration being charged in respect of realisations outside either the scope of the financial institution security or where it would otherwise be agreed by the general body of creditors.</p> <p>The fee pledge is subject to amendment or withdrawal at our sole discretion.</p>
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