

Â£309 an hour

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[FT.com / Companies / Banks - PwC fees mount to £154m in Lehman wind-up.](#)

The winding-up of [Lehman Brothers](#) in Europe, one part of [the largest-ever global bankruptcy](#), is heading into record territory for accountancy and legal fees in the region, as well as the size of the claims made against the overseas parent company.

PwC [have] revealed that in their first year working on the case they have charged £154m (â¬168m) in fees for work on the company's winding up.

The report notes that there has been a "general downward" trend in the average hourly charge-out rates for PwC partners and staff. The average hourly rate has dropped from £329 to £309 over the past six months, say the administrators.

At 8 hours a day, 5 days a week, 46 weeks a year (which is fair) that an average annual fee of £568,560 per person on the case.

Please do not tell me that's reasonable. That is robbery.

If there was a concept like usury in insolvency then PWC would be usurers. And they should be roundly and wholeheartedly criticised for it.