

WU07

Notice of progress report in a winding-up by the court



Companies House



1 Company details

Company number 0 8 3 3 3 3 0 4

Company name in full Deales Trading Ltd

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Ian

Surname Defty

3 Liquidator's address

Building name/number CVR Global LLP

Street 20 Furnival Street

Post town LONDON

County/Region

Postcode E C 4 A 1 J Q

Country

4 Liquidator's name

Full forename(s)

Surname

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator
Use this section to tell us about
another liquidator.

WU07

Notice of progress report in a winding-up by the court

6 Period of progress report

From date	^d 0	^d 4	^m 0	^m 8	^y 2	^y 0	^y 1	^y 9
To date	^d 0	^d 3	^m 0	^m 8	^y 2	^y 0	^y 2	^y 0

7 Progress report

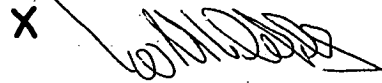
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 0	^d 2	^m 0	^m 9	^y 2	^y 0	^y 2	^y 0
----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

WU07

Notice of progress report in a winding-up by the court



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Jessica Wood**

Company name **CVR Global LLP**

Address **20 Furnival Street**

London

Post town **EC4A 1JQ**

County/Region

Postcode

Country

DX

Telephone **020 3794 8750**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Deales Trading Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 04/08/2019 To 03/08/2020 £	From 04/08/2017 To 03/08/2020 £
ASSET REALISATIONS		
Bank Interest Gross	750.95	2,996.60
Cash at Bank	NIL	976,019.65
Deposit on Creditor's Petition	NIL	1,600.00
	<u>750.95</u>	<u>980,616.25</u>
COST OF REALISATIONS		
Agents/Valuers Fees (1)	NIL	2,800.00
ATE Insurance	NIL	56.00
Bank Charges	88.00	264.00
Counsel's fees	2,137.50	2,137.50
Document Repository Fee	NIL	12.00
DTI Cheque Fees	0.60	6.70
Irrecoverable VAT	5,187.30	22,689.44
Legal Fees (1)	5,474.00	5,474.00
Liquidator's Fees	18,325.00	102,164.50
O.R. General Fee	NIL	6,000.00
O.R.'s Company Liquidation Admin Fee	NIL	5,000.00
Petitioning Creditor Costs	NIL	4,337.45
Specific Bond	NIL	410.00
Stationery & Postage	NIL	1.75
Statutory Advertising	NIL	153.00
Tax on ISA Interest	150.19	599.32
	<u>(31,362.59)</u>	<u>(152,105.66)</u>
UNSECURED CREDITORS		
Trade & Expense Creditors	NIL	750,000.00
	<u>NIL</u>	<u>(750,000.00)</u>
	<u>(30,611.64)</u>	<u>78,510.59</u>
REPRESENTED BY		
ISA NIB		78,510.59
		<u>78,510.59</u>

Note:



Ian Defty
Liquidator

ANNUAL PROGRESS REPORT

DEALES TRADING LTD - IN LIQUIDATION ("THE COMPANY")

COMPANY NO: 08333304

NO. 4465 OF 2017

**CVR Global LLP
20 Funnival Street
London
EC4A 1JQ
Telephone Number: 020 3794 8750
E Mail: jwood@cvr.global**

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

ANNUAL PROGRESS REPORT OF DEALES TRADING LTD - IN LIQUIDATION

Content

1. Executive Summary
2. General Administration
3. Enquiries and Investigations
4. Realisation of Assets
5. Creditors
6. Fees and Expenses
7. Creditors' Rights
8. EC Regulations
9. Conclusion

Appendices

- Appendix 1 - Statutory Information
- Appendix 2 - Receipts and Payments account for the period 4 August 2019 to 3 August 2020 ("the Review Period") and cumulative
- Appendix 3 - Detailed list of work undertaken in the Review Period
- Appendix 4 - Time cost information for the Review Period & cumulative
- Appendix 5 - Time costs summary for the Review Period & cumulative
- Appendix 6 - Expenses summary for Review Period & cumulative

ANNUAL PROGRESS REPORT OF DEALES TRADING LTD - IN LIQUIDATION

1. EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

1.1 Assets

Asset	Estimated realise Statement Affairs £	to per of Realisations to date £	Anticipated future realisations £	Total anticipated realisations £
Cash at Bank	-	976,019.65	Nil	976,019.65
Bank Interest Gross	-	2,996.60	Uncertain	Uncertain
Deposit on Creditors' Petition	-	1,600.00	Nil	1,600.00

1.2 Expenses

Expense	Amount per original fees and expenses estimates £	Expense incurred to date £	Anticipated further expense to closure £	Total anticipated expense £
Liquidator's Fees	125,000.00	102,164.50	22,835.50	125,000.00
Legal Fees	-	5,474.00	Uncertain	Uncertain
Agents' Fees	-	2,800.00	Uncertain	Uncertain
O.R.'s Company Liquidation Admin Fee	-	5,000.00	Nil	5,000.00
O.R. General Fee	-	6,000.00	Nil	6,000.00
DTI Cheques Fees	-	6.70	Uncertain	Uncertain
Tax on ISA Interest	-	599.32	Uncertain	Uncertain
Document Repository	-	12.00	Nil	12.00
Irrecoverable VAT	-	22,689.44	Uncertain	Uncertain
Stationery & Postage	-	1.75	Uncertain	Uncertain
Statutory Advertising	-	153.00	Nil	153.00
Counsel Fees	-	2,137.50	Uncertain	Uncertain
Bonding	-	410.00	Nil	410.00
Bank Charges	-	264.00	Uncertain	Uncertain
Petitioning Creditor Costs	-	4,337.45	Nil	4,337.45
ATE Insurance	-	56.00	Nil	56.00
Trade & Expense Creditors	-	750,000.00	Uncertain	Uncertain

Dividend prospects

Creditor class	Distribution / dividend paid to date £	Anticipated distribution / dividend, based upon the above £
Secured creditor	N/A	N/A
Preferential creditors	N/A	N/A
Unsecured creditors	750,000	Uncertain

ANNUAL PROGRESS REPORT OF DEALES TRADING LTD - IN LIQUIDATION

1.4 Summary of key issues outstanding

- Pursuing claims identified in this report.

1.5 Closure

Due to the issues outstanding as listed above, it is difficult to estimate the timing of the closure of the Liquidation.

2. GENERAL ADMINISTRATION

2.1 Statutory information

Statutory information may be found at Appendix 1.

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in the attached appendices.

2.2 Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Corporation tax returns;
- Document filing;
- Bank reconciliations;
- Case reviews etc.

3. ENQUIRIES AND INVESTIGATIONS

Further to my previous reports, I have instructed solicitors to assist in pursuing my claims. As you are aware, to date I have been unsuccessful in locating the director of the Company who is currently residing in France.

Currently I am still seeking advice on the best avenue of recovery and the location of the director. Counsel were instructed and have provided further advice in respect of my current claims. However due to the sensitive nature of my ongoing enquiries I cannot comment further at present, creditors will be updated further in due course.

4. REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found in the attached appendices. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

4.1 Bank Interest Gross

The sum of £750.95 has been received in respect of bank interest.

ANNUAL PROGRESS REPORT OF DEALES TRADING LTD - IN LIQUIDATION

4.2 Payments

4.2.1 Liquidator's Fees

During the Review Period, a total of £18,325.00 was paid to CVR Global LLP, details of the work undertaken can be found in Appendix 3.

4.2.2 DTI Cheques Fees

A total of £0.60 has been paid to the Insolvency Service in respect of issuing bank cheques during the Review Period.

4.2.3 Tax on ISA Interest

The sum of £150.19 was paid during the Review Period in respect of tax on ISA interest.

4.2.4 Bank Charges

A total amount of £88 was paid to the Insolvency Service during the Review Period in respect of bank charges.

4.2.5 Irrecoverable VAT

During the Review Period, the sum of £5,187.30 was paid in Irrecoverable VAT.

4.2.6 Legal Fees

During the Review Period, a total of £5,474.00 was paid to Ward Hardaway, for their work relating to their professional opinions, advice and correspondence with Counsel.

4.2.7 Counsel's Fees

During the Review Period, a total of £2,137.50 was paid in respect of Counsel's fees.

5. CREDITORS

The Liquidator has met his statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the attached appendices. The following sections explain the anticipated outcomes to creditors and any distributions paid.

5.1 Secured creditors

There are no known secured creditors in the Liquidation.

5.2 Preferential creditors

ANNUAL PROGRESS REPORT OF DEALES TRADING LTD - IN LIQUIDATION

There are no known preferential creditors in the Liquidation.

5.3 Unsecured creditors

To date I have received claims from one unsecured creditor totalling £3,702,634.

5.4 Dividend prospects

A dividend in the sum of £750,000 was declared on 12 January 2018 and paid to unsecured creditors on 23 February 2018.

Any future dividend will depend on the outcome of my investigations referred to in Section 3.

6. FEES AND EXPENSES

6.1 Liquidator's Fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and director then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a senior manager or partner.

The basis of the Liquidator's fees was approved by creditors on 14 March 2018 accordance with the following:

- That the Liquidator's remuneration be fixed on a time costs basis in accordance with the time properly given by them and their staff in attending to matters arising during the Liquidation, estimated to be £90,000 + VAT and disbursements. Such remuneration may be drawn from time to time from funds available.

The basis of the Liquidator's Fees was amended and approved by Creditors on 28 November 2019 in accordance with the following:

- That the liquidator's remuneration be fixed on a time costs basis in accordance with the time properly given by him and his staff in attending to matters arising during the liquidation being an additional £35,000 plus VAT over the amount agreed on 14 March 2018, is now estimated to be £125,000 plus VAT and disbursements. Such remuneration may be drawn from time to time from funds available

The time costs for the Review Period total £15,541.50, representing 72.20 hours at an average hourly rate of £215.26.

The total time costs during the period of appointment amount to £104,180.00, comprising of 370.50 hours at an average hourly rate of £281.19.

The sum of £102,154.50 has been drawn on account of time costs incurred during the Review Period. The time costs for the Review Period are detailed in the attached appendices.

6.2 Disbursements

ANNUAL PROGRESS REPORT OF DEALES TRADING LTD - IN LIQUIDATION

The disbursements that have been incurred and not yet paid during the period are detailed in the attached appendices. Also included in the attached appendices is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

There have been no Category 1 or Category 2 disbursements paid for during the Review Period.

6.3 Other professional costs

Solicitors

Ward Hadaway were instructed as legal advisors in respect of providing legal advice and pursuing my claims. The solicitors' fees for the Review Period and to date amount to £6,474.00 plus VAT. To date, £5,474 plus VAT has been paid.

Counsel

Ward Hardaway were instructed as counsel in respect of providing further legal advice and pursuing my claims. £2,137.50 has been paid and no further costs are outstanding.

7. CREDITORS' RIGHTS

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

Please note that information relevant and useful to creditors can be found at the following website, www.creditorinsolvencyguide.co.uk and <https://www.r3.org.uk/what-we-do/publications/professional/fees>.

Hard copies of these publications are available on request by contacting the Liquidators' office.

8. EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in 660 Britannia House, 11 Glenthorne Road, London; W6 0LH and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

9. CONCLUSION

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- Pursuing claims identified in this report.

ANNUAL PROGRESS REPORT OF DEALES TRADING LTD - IN LIQUIDATION

If you require any further information, please contact this office. CVR Global LLP's data privacy policy can be found at www.cvr.global.

Signed _____
I DEFTY
Liquidator

ANNUAL PROGRESS REPORT OF DEALES TRADING LTD - IN LIQUIDATION

Appendix 1

Statutory Information

Court	In the High Court of Justice
Court number	4465 of 2017
Company Name	Deales Trading Ltd
Former Trading Name	n/a
Company Number	08333304
Registered Office	CVR Global LLP, 20 Funnival Street, London, EC4A 1JQ
Former Registered Office	660 Britannia House, 11 Glenthorne Road, London, W6 0LH
Officeholders	Ian Defty
Officeholders address	CVR Global LLP, 20 Funnival Street, London, EC4A 1JQ
Date of appointment	4 August 2017

ANNUAL PROGRESS REPORT OF DEALES TRADING LTD - IN LIQUIDATION

Appendix 2

Receipts and Payments account for the Review Period and cumulative

Deales Trading Ltd
(In Liquidation)

Summary of Receipts & Payments

RECEIPTS	Statement 04/08/2017 of affairs 03/08/2019 (£)	From 04/08/2019 To 03/08/2020 (£)	Total (£)
Cash at Bank	976,019.65	0.00	976,019.65
Bank Interest Gross	2,245.65	750.95	2,996.60
Deposit on Creditor's Petition	1,600.00	0.00	1,600.00
	979,865.30	750.95	980,616.25
PAYMENTS			
O.R.'s Company Liquidation Admin Fee	5,000.00	0.00	5,000.00
O.R. General Fee	6,000.00	0.00	6,000.00
DTI Cheque Fees	6.10	0.60	6.70
Specific Bond	410.00	0.00	410.00
Tax on ISA Interest	449.13	150.19	599.32
Liquidator's Fees	83,839.50	18,325.00	102,164.50
Document Repository Fee	12.00	0.00	12.00
ATE Insurance	56.00	0.00	56.00
Agents/Valuers Fees (1)	2,800.00	0.00	2,800.00
Legal Fees (1)	0.00	5,474.00	5,474.00
Irrecoverable VAT	17,502.14	5,187.30	22,689.44
Stationery & Postage	1.75	0.00	1.75
Counsel's fees	0.00	2,137.50	2,137.50
Statutory Advertising	153.00	0.00	153.00
Bank Charges	176.00	88.00	264.00
Petitioning Creditor Costs	4,337.45	0.00	4,337.45
Trade & Expense Creditors	750,000.00	0.00	750,000.00
	870,743.07	31,362.59	902,105.66
Net Receipts/(Payments)	109,122.23	-30,611.64	78,510.59
MADE UP AS FOLLOWS			
ISA NIB	109,122.23	-30,611.64	78,510.59
	109,122.23	-30,611.64	78,510.59

Note:

ANNUAL PROGRESS REPORT OF DEALES TRADING LTD - IN LIQUIDATION

Appendix 3

Detailed list of work undertaken in the Review Period

Below is detailed information about the tasks undertaken by the Liquidator.

ADMINISTRATION AND PLANNING	Work involved in this category relates mainly to routine and statutory functions. It does not necessarily provide financial benefit to creditors but ensures that the case is managed and administered in accordance with legislation and in a professional manner. Specific work is detailed below:
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
INVESTIGATIONS	The office holders are required to undertake an investigation in to the affairs of the company or individual prior to the commencement of the insolvency process. Occasionally such investigations identify further potential asset recoveries. Specific work is detailed below:
SIP 2 Review	Collection, and making an inventory, of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reconstruction of financial affairs of the company Review of specific transactions Liaising with creditors about further action to be taken
REALISATION OF ASSETS	This involves work in realising assets of the company or individual, which are known and stated in the statement of affairs. It may also include work involved in asset recoveries identified post appointment, which were either unknown or identified during the office holders' investigations. Specific work is detailed below:
Insurance	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies
CREDITORS	This involves work in dealing with creditor queries and correspondence, including reports and where funds permit agreeing creditor claims and provision of dividends to creditors. This may also involve assisting employees. Specific work is detailed below:
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Creditor reports	Investigation, meeting and general reports to creditors
Creditors' decisions	Preparation of decision notices, voting forms Collate and examine proofs and votes to establish decisions Consider objections received and requests for physical meeting or other decision procedure Responding to queries and questions following decisions Issuing notice of result of decision process

Current Charge-out Rates for the firm

Time charging policy

Charge-out rates are normally reviewed annually when rates are adjusted to reflect such matters as inflation; increases in direct wage costs; and changes to indirect costs such as Professional Indemnity Insurance. It is the firm's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6 minute units.

ANNUAL PROGRESS REPORT OF DEALES TRADING LTD - IN LIQUIDATION

Staff	Charge out rates £
Insolvency Practitioner/Partners	390-495
Consultants	390-495
Directors	360-390
Associate Directors	330-360
Managers	300-330
Assistant Manager	290-310
Senior Executive	240-275
Executive	155-190
Cashier	135-185
Secretarial/Admin/Analyst	90-125

Direct expenses ("Category 1 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 at cost, with no uplift. These include but are not limited to such items as advertising our appointment, meetings and requesting claims from creditors, storage in relation to the books and records of the company or individuals and the assignment records, online reporting facilities in relation to the uploading of documents and reports for creditors, bonding and other insurance premiums to protect the estate and its assets, and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses ("Category 2 Disbursements")

It is our normal practice to also charge the following indirect disbursements ("Category 2 Disbursements as defined by SIP 9) to the case, where appropriate:

Circulars to creditors:

Plain/headed paper including photocopying	12p per side
Envelopes	12p each
Postage	Actual cost

Room Hire

For the convenience of creditors and to save the cost of booking an outside hotel room, meetings of creditors are occasionally held internally at our offices. Where meetings of creditors are held in one of our internal meeting rooms, a charge of £100 plus VAT may be levied to cover the cost of booking the room.

Travel

Mileage incurred as a result of any necessary travelling is charged to the estate at the H M Revenue & Customs approved rate, currently 45p per mile.

All of the above costs are subject to amendment by the firm at any time and if amended will be notified to creditors with the next circular sent to all creditors.

Company Searches & Electronic Verification of Identity

Included in expense and/or disbursements, Company Searches and electronic Verification of Identity include an element of shared costs. Such expenses are of an incidental nature but are generally incurred on each case. In line with the cost of the external provision of such services, a charge of £15 plus VAT is levied to cover the cost of these searches.

ANNUAL PROGRESS REPORT OF DEALES TRADING LTD - IN LIQUIDATION

Appendix 4

Actual time cost information for the Review Period and cumulative

DEALES TRADING LIMITED - COMP - DEAL65310

Time and Chargeout Summary for the period 04/08/2019 to 03/08/2020							
Classification of work function	Hours				Total Hours	Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff			
Administration & Planning							
(A)Case Reviews	0.70	1.00	8.30	0.80	10.80	2,374.00	219.81
(A)Cashiering	0.00	1.20	2.40	4.30	7.90	1,589.00	201.14
(A)General Administration	0.40	0.00	1.00	1.30	2.70	550.50	203.89
(A)Money Laundering & ethics	0.00	0.10	0.00	0.00	0.10	33.00	330.00
(A)Pension Matters	0.00	0.00	0.10	0.00	0.10	19.00	190.00
(A)Statutory Filing, advertising & bordereau	0.00	0.00	0.20	0.20	0.40	63.00	157.50
Total for Administration & Planning	1.10	2.30	12.00	6.60	22.00	4,628.50	210.39
Investigations							
(I)Antecedent Transactions	0.00	0.00	0.00	0.30	0.30	37.50	125.00
(I)Investigations (not SIP2/CDDA)	5.00	0.20	16.80	2.60	24.60	6,058.00	246.26
Total for Investigations	5.00	0.20	16.80	2.90	24.90	6,095.50	244.80
Creditors							
(C)Correspondence	0.00	0.00	2.80	0.00	2.80	532.00	190.00
(C)Reports & Circulars	0.50	0.00	8.10	2.40	11.00	2,086.50	189.68
Total for Creditors	0.50	0.00	10.90	2.40	13.80	2,618.50	189.75
Case Specific Matters							
(CS)Legal Matters (non invest)	0.00	0.10	10.30	0.00	10.40	1,990.00	191.35
(CS)Other Special Issues	0.00	0.00	1.10	0.00	1.10	209.00	190.00
Total for Case Specific Matters	0.00	0.10	11.40	0.00	11.50	2,199.00	191.22
Total Hours	6.60	2.60	51.10	11.90	72.20	15,541.50	215.26
Total fees Claimed	3,267.00	858.00	9,709.00	1,707.50	15,541.50		

DEALES TRADING LIMITED - COMP - DEAL65310

Time and Chargeout Summary for the period 04/08/2017 to 03/08/2020							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning							
(A)Appointment Documents	0.20	0.00	0.00	0.00	0.20	99.00	495.00
(A)Case Reviews	1.50	1.80	11.30	4.30	18.90	4,183.00	221.32
(A)Cashiering	0.10	2.10	4.70	15.20	22.10	4,237.00	191.72
(A)General Administration	3.20	0.80	1.60	19.20	24.80	5,836.00	235.32
(A)General advice/meetings	0.00	0.00	0.00	0.10	0.10	29.50	295.00
(A)JA Correspondence	0.00	0.00	0.00	0.70	0.70	87.50	125.00
(A)Money Laundering & ethics	0.00	0.10	0.00	0.10	0.20	45.50	227.50
(A)Pension Matters	0.00	0.00	0.10	0.00	0.10	19.00	190.00
(A)Statutory Filing, advertising & bordereau	0.00	0.00	0.30	2.30	2.60	684.50	263.27
Total for Administration & Planning	5.00	4.80	18.00	41.90	69.70	15,221.00	218.38
Investigations							
(I)Antecedent Transactions	0.00	0.00	0.00	0.60	0.60	94.50	157.50
(I)Investigations (not SIP2/CDDA)	37.20	0.60	175.60	20.40	233.80	74,743.00	319.69
Total for Investigations	37.20	0.60	175.60	21.00	234.40	74,837.50	319.27
Realisation of Assets							
(R)Cash at Bank	0.20	0.00	0.00	4.60	4.80	1,151.50	239.90
(R)Other Assets	0.00	0.40	0.00	0.00	0.40	124.00	310.00
Total for Realisation of Assets	0.20	0.40	0.00	4.60	5.20	1,275.50	245.29
Creditors							
(C)Claims & Proofs	0.10	0.00	0.00	2.30	2.40	480.00	200.00
(C)Correspondence	0.00	0.00	4.30	4.10	8.40	1,596.00	190.00
(C)Dividends	0.00	0.20	2.40	3.00	5.60	1,292.00	230.71
(C)Meetings	2.00	0.00	0.00	0.00	2.00	990.00	495.00
(C)Reports & Circulars	1.90	0.00	12.20	10.80	24.90	4,920.50	197.61
(G)Sec Claims & Proofs	0.40	0.00	0.00	0.00	0.40	198.00	495.00
(C)Sec Correspondence	0.20	0.00	0.30	1.70	2.20	368.50	167.50
(C)Sec Reports & Circulars	0.00	0.00	0.00	0.20	0.20	25.00	125.00
Total for Creditors	4.60	-0.20	19.20	22.10	46.10	9,870.00	214.10
Case Specific Matters							
(CS)Legal Matters (non invest)	0.00	0.60	12.60	0.00	13.20	2,592.00	196.36
(CS)Other Special Issues	0.00	0.40	1.10	0.30	1.80	360.00	200.00
(CS)Post appointment tax returns	0.00	0.00	0.10	0.00	0.10	24.00	240.00
Total for Case Specific Matters	0.00	1.00	13.80	0.30	15.10	2,976.00	197.09
Total Hours	47.00	7.00	226.60	89.90	370.50	104,180.00	281.19
Total fees Claimed	22,468.50	2,256.00	62,861.50	16,594.00	104,180.00		

ANNUAL PROGRESS REPORT OF DEALES TRADING LTD - IN LIQUIDATION

Appendix 5

Time costs summary for the Review Period and cumulative

Work category	Fees estimate			Actual time costs incurred during the Review Period			Total time costs incurred to date		
	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	54.50	220.52	12,018.50	22.00	210.39	4,628.50	69.70	218.38	15,221.00
Investigations	280.40	324.42	90,967.50	24.90	244.80	6,095.50	234.40	319.27	74,837.50
Realisation of assets	5.20	245.29	1,275.50	-	-	-	5.20	245.29	1,275.50
Creditors (claims and distribution)	69.20	216.76	15,000.00	13.80	189.75	2,618.50	46.10	214.10	9,870.00
Case Specific Matters	26.30	218.19	5,738.50	11.50	191.22	2,199.00	15.10	197.09	2,976.00
Total	435.60	298.44	125,000.00	72.70	215.26	15,541.50	370.50	281.19	104,180.00

ANNUAL PROGRESS REPORT OF DEALES TRADING LTD - IN LIQUIDATION

Appendix 6

Expenses summary for the Review Period and cumulative

Expenses	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £
Category 1 Expenses		
Advertising	Nil	153
Bonding	Nil	410
ATE Insurance	Nil	56
Document Repository	Nil	12
Statement Reader	84	84
Total	Nil	715
Category 2 Expenses		
Stationery / fax / postage /	Nil	1.75
Total	Nil	1.75