

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 0 4 0 0 0 8 3

Company name in full Bowers & Wilkins Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Maxine

Surname Reid-Roberts

### 3 Liquidator's address

Building name/number 3rd Floor

Street 37 Frederick Place

Post town Brighton

County/Region Sussex

Postcode B N 1 4 E A

Country

### 4 Liquidator's name ①

Full forename(s) Sean

Surname Bucknall

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 3rd Floor

Street 37 Frederick Place

Post town Brighton

County/Region Sussex

Postcode B N 1 4 E A


Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>																
From date	<sup>d</sup>	2	<sup>d</sup>	1	<sup>m</sup>	0	<sup>m</sup>	7	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	1	
To date	<sup>d</sup>	2	<sup>d</sup>	0	<sup>m</sup>	0	<sup>m</sup>	7	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	2	
<b>7</b>	<b>Progress report</b>																
	<input checked="" type="checkbox"/> The progress report is attached																
<b>8</b>	<b>Sign and date</b>																
Liquidator's signature	<div>Signature</div> <div>  </div>																
Signature date	<sup>d</sup>	0	<sup>d</sup>	5	<sup>m</sup>	0	<sup>m</sup>	9	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	2	

# LIQ03

## Notice of progress report in voluntary winding up



### 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 **Sam Hewitt**

Company name **Quantuma Advisory Limited**

Address **3rd Floor**

**37 Frederick Place**

Post town **Brighton**

County/Region **Sussex**

Postcode **B N 1 4 E A**

Country

DX

Telephone **01273 322400**



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

# Bowers & Wilkins Limited

(In Creditors' **Voluntary Liquidation**)

(**"the Company"**)

## THE JOINT LIQUIDATORS' **PROGRESS REPORT**

5 September 2022

Maxine Reid-Roberts and Sean Bucknall of Quantuma Advisory Limited, 3rd Floor, 37 Frederick Place, Brighton, Sussex, BN1 4EA, were appointed Joint Liquidators of Bowers & Wilkins Limited on 21 July 2020.

Maxine Reid-Roberts is licensed to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales and Sean Bucknall is licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association

This report has been prepared for circulation solely to comply with the Joint Liquidators' statutory duty to report to Creditors under the provisions of The Insolvency (England and Wales) Rules 2016 and for no other purpose. This report is intended for the statutory recipients. The report cannot be used or relied upon by any party other than for its intended statutory purpose.

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## ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Liquidators"	Maxine Reid-Roberts and Sean Bucknall of Quantuma Advisory Limited
"the Company"	Bowers & Wilkins Limited (in Liquidation)
"EOS"	Estimated Outcome Statement
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 21/07/2021 to 20/07/2022
"Whole Period"	Period covered by the report from 21/07/2020 to 20/07/2022

## 1. INTRODUCTION

### Introduction

This report has been prepared to provide Members and Creditors with an update on the progress of the Liquidation of the Company since the last report dated 9 September 2021.

Please note that on 1 August 2020, Quantuma LLP transferred its business to Quantuma Advisory Limited

Given the information previously provided to Members and Creditors in our earlier report, detailed background information in respect of the Company has not been included and this report focusses on the progress of the CVL subsequent to that report.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

### Details of the appointment of the Joint Liquidators

Maxine Reid-Roberts and Sean Bucknall of Quantuma Advisory Limited were appointed Joint Liquidators of the Company on 21 July 2020.

The Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

## 2. THE PROGRESS OF THE LIQUIDATION

### The Joint Liquidators' Receipts and Payments Account

Attached at Appendix 2 is a Receipts and Payments account covering the Review Period together with a summary of the transactions in the previous Review Period. In accordance with the requirements of SIP 7, the Joint Liquidators confirm that the account has been reconciled with that held at the bank.

The rest of this report describes the key developments in the Liquidation over the Review Period. A summary is provided of the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid.

### Administrative, Statutory & Regulatory Tasks

The Joint Liquidators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the Creditors' Voluntary Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards. Details of the tasks carried out during the Review Period are included in Appendix 4.

### Realisation of assets

With the exception of gross bank interest totalling £0.31, no assets have been realised during the Review Period.

We can confirm that there are no further remaining assets to be realised in this matter. We would refer any creditor wishing to obtain information regarding previous asset realisations to our previous progress report.

### 3. CREDITORS: CLAIMS AND DISTRIBUTIONS

#### Preferential Creditors

Preferential claims relating to unpaid holiday pay and wage arrears were estimated at £9,225.28 in the Director's Estimated Statement of Affairs. A claim for £7,664 has been received from the Redundancy Payments Service in regards to payments made to employees for arrears of wages and holiday pay. Residual claims from three employees totalling £704 are also anticipated in this matter.

Due to limited realisations in this matter, preferential creditors are expected to receive a minimal dividend in this matter within the next 2-3 months.

#### Prescribed Part

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the Unsecured Creditors. This equates to:

- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000.
- Subject to a maximum of £600,000.

The Company has not granted a floating charge to any Creditor after 15 September 2003 and consequently there will be no prescribed part in this Creditors Voluntary Liquidation.

#### Unsecured Creditors

Unsecured claims were estimated at £86,862 in the Director's Estimated Statement of Affairs and, to date, claims have been received totalling £70,023.97.

Due to insufficient realisations, there will be no dividend to the unsecured creditors.

### 4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITOR

#### Further Information

To comply with the Provision of Services Regulations, some general information about Quantuma Advisory Limited, including the complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information>.

Information about this insolvency process may be found on the R3 website here <http://www.creditorinsolvencyguide.co.uk>.

#### General Data Protection Regulation

In compliance with the General Data Protection Regulation, Creditors, Employees, Shareholders, Directors and any other Stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link <http://www.quantuma.com/legal-notice>.

### 5. ETHICS

Please note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>. Additionally the Joint Liquidators are also bound by the regulations of their Licensing Bodies.

## General Ethical Considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified and the safeguards put in place to mitigate threats previously identified have been reviewed and they are effectively managing those threats.

## Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

## 6. THE JOINT LIQUIDATORS' FEES AND EXPENSES

A copy of 'A Creditors Guide to Liquidators' Fees' effective from 1 April 2021 together with Quantuma Advisory Limited's current schedule of charge-out rates and chargeable expenses, which includes historical charging information, may be found at <https://www.quantuma.com/guide/creditors-guide-fees/>.

A hard copy of both the Creditors' Guide and Quantuma Advisory Limited's current and/or historic charge-out rate and expenses policies may be obtained on request at no cost.

### Joint Liquidators' Fees

The basis of the Joint Liquidators' fees was fixed on 23 September 2020 as follows:

1. That the basis of the Joint Liquidators' fees be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters as set out in the fees estimate, such time to be charged at the prevailing standard hourly charge out rates used by Quantuma

### Time Costs

On 27 September 2021 Creditors approved an adjusted fees estimate which allowed the Joint Liquidators to draw fees to a limit of £24,240.

As reflected in the Receipts & Payments Account, the fees drawn during the Review Period are £4,605.50 and during the Whole Period total £21,142.50.

The Joint Liquidators believe this case generally to be of average complexity and no extraordinary responsibility has to date fallen upon them.

### Pre-Appointment Costs

As previously reported, creditors authorised the fee of £5,000 for assisting the directors with placing the Company in Liquidation and with preparing the Statement of Affairs on 23 September 2020.

The fee was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

### Comparison of Estimates

The Joint Liquidators' time costs incurred to date (whether or not they have been charged to the Liquidation estate) are compared with the adjusted fees estimate and the actual time costs incurred to the end of the Review Period. The fees estimate covered the life of the case.



For a detailed schedule of work undertaken by the Joint Liquidators during the Review Period and the Whole Period, see Appendix 3. A detailed narrative list of the work undertaken during the Review Period is provided at Appendix 4.

Work category	Adjusted fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred for the Whole Period		
	No. of hours	Blended hourly rate	Total fees	No. of hours	Average hourly rate	Total time costs	No. of hours	Average hourly rate	Total time costs
		£	£		£	£		£	£
Administration Planning	35.10	274.12	9,621.50	6.40	255.08	1,632.50	37.20	270.28	10,054.50
Cashiering	5.00	191.00	955.00	4.90	189.69	929.50	16.70	171.29	2,860.50
Creditors	31.50	272.25	8,576.00	8.60	262.21	2,255.00	20.70	276.81	5,730.00
Investigations	6.50	278.46	1,810.00	-	-	-	5.10	277.25	1,414.00
Realisation of Assets	5.00	311.00	1,555.00	-	-	-	6.00	298.42	1,790.50
Closing Procedures	6.50	265.00	1,722.50	-	-	-	0.20	275.00	55.00
TOTAL	89.60	270.54	24,240.00	19.90	242.06	4,817.00	85.90	255.00	21,904.50

#### Joint Liquidators' Expenses

An amended Statement of Insolvency Practice 9 (SIP 9), was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses, which include disbursements that have been incurred and not yet paid during the Review Period and the Whole Period are detailed below. This includes 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.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 expenses				
Agent's Fees	1,000.00	-	750.00	
Insurance of Assets	1,757.00	-	168.00	
Postage	60.00	-	21.60	
Specific Bond	135.00	-	135.00	
Statutory Advertising	169.00	-	169.20	Increase in rates
Storage Costs	30.00	37.80	232.82	Amount of records to be stored greater than originally anticipated.
Category 2 expenses				
Photocopying	60.00	-		Please be advised that, whilst it was originally envisaged that these expenses would be charged to the estate, this has been no longer allowed since 1 April 2021
Company Search	3.00	-		
Stationery (Per Report/letter per member/creditor)	50.00	-		
TOTAL	3,264.00	37.80	1,476.62	

Details of the expenses paid in the Review Period and the Whole Period are shown in the Receipts and Payments account at Appendix 2.

Creditors agreed that Category 2 disbursements could be drawn on 23 September 2020. Please note that some Category 2 expenses that have previously been approved and their estimated costs or basis of their cost provided as part of the expenses estimate may not be discharged from the estate from 1 April 2021. These are indicated in the table above.

#### Cost to Closure

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that:

- the adjusted fees estimate is unlikely to be exceeded; and
- the original expenses estimate has been exceeded for the reasons given above.

#### Other Professional Costs

##### Agents & Valuers

SIA Asset Ingenuity Ltd ("SIA") were instructed to value and sell the assets of the Company. Their costs were agreed on the basis of a fixed fee. SIA's costs for the liquidation amounted to £750, which have been paid in full.

All professional costs are reviewed and analysed before payment is approved.

#### **Creditors' right to request information**

Any Secured Creditor, or Unsecured Creditor with the support of at least 5% in value of the Unsecured Creditors or with permission of the Court, may request in writing the Joint Liquidators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

#### **Creditors' right to challenge remuneration and/or expenses**

Any Secured Creditor, or Unsecured Creditor with the support of at least 10% in value of the Unsecured Creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of remuneration which the Joint Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of.

Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports.

#### Future of the Liquidation

The Joint Liquidators are currently awaiting the payment of a VAT refund into the liquidation totalling £5,332.66. Once received, these funds will be used to defray any remaining costs of the liquidation and pay a modest dividend against the preferential claims received in this matter.

Once the dividend has been paid, the Joint Liquidators will seek their release from office by issuing their final account to Members and Creditors.

Should you have any queries in regard to any of the above please do not hesitate to contact Sam Hewitt on 01273 322 414 or by e-mail at [Sam.Hewitt@quantuma.com](mailto:Sam.Hewitt@quantuma.com).



Maxine Reid-Roberts  
Joint Liquidator

**BOWERS & WILKINS LIMITED  
(IN LIQUIDATION)****STATUTORY INFORMATION**

Company Name	Bowers & Wilkins Limited
Trading Address	1 Becket Buildings, Littlehampton Road, Worthing, BN13 1QA
Proceedings	In Liquidation
Date of Appointment	21 July 2020
Joint Liquidators	Maxine Reid-Roberts Sean Bucknall Quantuma Advisory Limited 3rd Floor, 37 Frederick Place, Brighton, Sussex, BN1 4EA
Registered office Address	c/o Quantuma Advisory Limited 3rd Floor, 37 Frederick Place, Brighton, Sussex, BN1 4EA
Company Number	00400083
Incorporation Date	03/11/1945

BOWERS & WILKINS LIMITED  
(IN LIQUIDATION)

THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT AS AT 20 JULY 2022

VAT Basis

Receipts and payments are shown net of VAT, with any amount due from HM Revenue and Customs shown separately. All VAT has now been reclaimed.

**Bowers & Wilkins Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts and Payments**

RECEIPTS	Statement of Affairs (£)	From 21/07/2020 To 20/07/2021 (£)	From 21/07/2021 To 20/07/2022 (£)	Total (£)
Motor Vehicles	Uncertain	0.00	0.00	0.00
Stock	Uncertain	3,000.00	0.00	3,000.00
Book Debts	NIL	0.00	0.00	0.00
Cash at Bank	22,000.00	30,255.72	0.00	30,255.72
Bank Interest Gross		1.06	0.31	1.37
DVLA Refunds		134.99	0.00	134.99
		33,391.77	0.31	33,392.08
<b>PAYMENTS</b>				
Specific Bond		135.00	0.00	135.00
Preparation of S. of A.		5,000.00	0.00	5,000.00
Office Holders Fees		16,537.00	4,605.50	21,142.50
Office Holders Disb		9.45	0.00	9.45
Agents/Valuers Fees (1)		750.00	0.00	750.00
Postage		21.60	0.00	21.60
Storage Costs		176.12	9.45	185.57
Statutory Advertising		169.20	0.00	169.20
Insurance of Assets		0.00	168.00	168.00
Bank Charges		5.00	0.00	5.00
Employee Arrears/Hol Pay	(9,225.28)	0.00	0.00	0.00
Trade & Expense Creditors	(1,725.00)	0.00	0.00	0.00
Employees	(85,137.00)	0.00	0.00	0.00
Ordinary Shareholders	(6,000.00)	0.00	0.00	0.00
		22,803.37	4,782.95	27,586.32
Net Receipts/(Payments)		10,588.40	(4,782.64)	5,805.76
<b>MADE UP AS FOLLOWS</b>				
Bank 1 Current		6,628.73	(6,155.63)	473.10
VAT Receivable / (Payable)		3,959.67	1,372.99	5,332.66
		10,588.40	(4,782.64)	5,805.76

BOWERS & WILKINS LIMITED  
(IN LIQUIDATION)

**SCHEDULE OF THE JOINT LIQUIDATORS' TIME COSTS DURING THE REVIEW PERIOD AND  
THE WHOLE PERIOD**

Time Entry - Detailed SIP9 Time & Cost Summary

6006878 - Bowers & Wilkins Limited  
From: 21/07/2021 To: 20/07/2022  
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	0.00	0.30	0.00	0.00	0.30	93.00	310.00
101 : Insurance / Bonding	0.00	0.20	0.00	0.00	0.20	68.00	340.00
103 : IPS Case / File set up/ Filing	0.00	0.00	0.10	0.00	0.10	27.50	275.00
104 : General Administration	0.10	0.50	1.30	0.90	2.80	666.00	237.86
105 : Case strategy / Review	0.20	0.70	1.80	0.00	2.70	680.50	252.04
506 : Tax / VAT	0.00	0.30	0.00	0.00	0.30	97.50	325.00
Admin & Planning	0.30	2.00	3.20	0.90	6.40	1,632.50	255.08
600 : Cashiering	0.10	0.60	1.90	2.30	4.90	929.50	189.69
Cashiering	0.10	0.60	1.90	2.30	4.90	929.50	189.69
201 : Creditors	0.00	0.00	0.90	0.00	0.90	247.50	275.00
203 : Creditor correspondence / Call	0.00	0.00	0.40	0.00	0.40	110.00	275.00
211 : Annual / Progress report	0.40	1.80	4.60	0.00	6.80	1,797.50	264.34
213 : Interim Fee Report to Creditors	0.00	0.00	0.50	0.00	0.50	100.00	200.00
Creditors	0.40	1.80	6.40	0.00	8.60	2,255.00	262.21
Total Hours	0.80	4.40	11.50	3.20	19.90	4,817.00	242.06
Total Fees Claimed						21,142.50	

Time Entry - Detailed SIP9 Time & Cost Summary

6006878 - Bowers & Wilkins Limited  
From: 21/07/2020 To: 20/07/2022  
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	0.10	0.50	0.00	0.00	0.60	203.00	338.33
100A : Initial Notification(s) & Filing	0.00	0.00	1.00	0.00	1.00	275.00	275.00
101 : Insurance / Bonding	0.00	0.30	0.70	0.00	1.00	294.50	294.50
102A : Recover Schedules Books and Records	0.00	0.00	0.20	0.00	0.20	55.00	275.00
103 : IPS Case / File set up/ Filing	0.00	0.00	2.20	0.00	2.20	597.00	271.36
104 : General Administration	2.00	1.50	11.60	2.80	17.90	4,902.50	273.88
105 : Case strategy / Review	1.00	1.30	6.20	0.80	9.30	2,508.50	269.73
106 : VAT & CT matters and returns	0.00	0.90	2.70	0.00	3.60	819.00	227.50
506 : Tax / VAT	0.00	0.30	1.10	0.00	1.40	400.00	285.71
Admin & Planning	3.10	4.80	25.70	3.60	37.20	10,054.50	270.28
600 : Cashiering	0.10	0.80	6.10	9.70	16.70	2,860.50	171.29
Cashiering	0.10	0.80	6.10	9.70	16.70	2,860.50	171.29
650 : Closing Procedures	0.00	0.00	0.20	0.00	0.20	55.00	275.00
Closing Procedures	0.00	0.00	0.20	0.00	0.20	55.00	275.00
201 : Creditors	0.00	0.00	7.40	0.00	7.40	2,035.00	275.00
202 : ERA	0.00	0.00	1.40	0.00	1.40	385.00	275.00
202A : Employees	0.00	0.00	0.80	0.00	0.80	220.00	275.00
203 : Creditor correspondence / Call	0.00	0.10	1.60	0.00	1.70	471.00	277.06
204A : Dealing with Pension Schemes	0.00	0.10	0.00	0.00	0.10	31.00	310.00
207B : Reviewing & Adjudicating Creditors' Claims	0.00	0.00	0.80	0.00	0.80	220.00	275.00
211 : Annual / Progress report	0.40	1.80	4.60	0.00	6.80	1,797.50	264.34
212 : Initial Appointment Notifications to Creditors	0.60	0.50	0.00	0.00	1.10	443.00	402.73
213 : Interim Fee Report to Creditors	0.00	0.00	0.60	0.00	0.60	127.50	212.50
Creditors	1.00	2.50	17.20	0.00	20.70	5,730.00	276.81
300 : Investigations	0.00	0.00	1.90	0.00	1.90	522.50	275.00
301 : CDDA Reports	0.10	0.20	2.70	0.00	3.00	844.50	281.50
302 : Pursuing Antecedent Transactions	0.00	0.00	0.20	0.00	0.20	47.00	235.00
Investigations	0.10	0.20	4.80	0.00	5.10	1,414.00	277.25
400 : Realisation of Assets	0.00	0.00	4.20	0.00	4.20	1,155.00	275.00
401 : Freehold / Leasehold Property	0.60	0.40	0.30	0.00	1.30	494.50	380.38
405 : Debtors	0.00	0.10	0.40	0.00	0.50	141.00	282.00
Realisation of Assets	0.60	0.50	4.90	0.00	6.00	1,790.50	298.42
Total Hours	4.90	8.80	58.90	13.30	85.90	21,904.50	255.00



# Time Entry - Detailed SIP9 Time & Cost Summary

6006878 - Bowers & Wilkins Limited  
From: 21/07/2020 To: 20/07/2022  
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
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## Appendix 4

BOWERS & WILKINS LIMITED  
(IN LIQUIDATION)

## DETAILED NARRATIVE LIST OF WORK UNDERTAKEN BY THE JOINT LIQUIDATORS DURING THE REVIEW PERIOD

Description of work undertaken	Includes
<u>ADMINISTRATION &amp; PLANNING</u>	
Administration & Planning -	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews at 1 month, 2 months & 6 months.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case 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
VAT & Corporation Tax matters and returns.	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
<u>CREDITORS</u>	
Creditors	
Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Annual/Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
Interim Fee Report to Creditors	
<u>CASHIERING</u>	
Opening, maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with cheque requisitions	Issuing cheques/BACS payments
Dealing with deposit forms	Banking remittances
Bank Reconciliations	

Description of work undertaken	Includes
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory Receipts and Payments accounts at Companies House

Current Charge-out Rates of the staff working on the case

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates are likely to be subject to periodic increase.

Grade of Staff	Rate from 23 June 2022	
	Regional Offices	London Offices
CEO/Managing Director	£495.00	£665.00
Appointment Taking Director	£450.00	£560.00
Director	£400.00	£525.00
Senior Manager	£345.00	£460.00
Manager	£325.00	£395.00
Assistant Manager	£295.00	£360.00
Senior Administrator	£250.00	£310.00
Administrator	£200.00	£275.00
Assistant Administrator	£160.00	£210.00
Case Accountant	£110.00	£140.00
Junior Administrator	£125.00	£165.00
Support Staff/Executive Assistant	£110.00	£140.00