

# 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

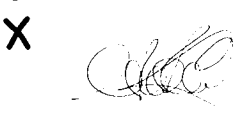
### 6 Period of progress report

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> 2	
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> 3	

### 7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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### 8 Sign and date

Liquidator's signature	<div>Signature</div> <div>  </div>	
Signature date	<div><sup>d</sup> 0</div> <div><sup>d</sup> 5</div> <div><sup>m</sup> 0</div> <div><sup>m</sup> 9</div> <div><sup>y</sup> 2</div> <div><sup>y</sup> 0</div> <div><sup>y</sup> 2</div> <div><sup>y</sup> 3</div>	

# 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 BN1 4EA

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 2023

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.

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)
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 21 July 2022 to 20 July 2023
"Whole Period"	Period covered by the report from 21 July 2020 to 20 July 2023

## 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 5 September 2023.

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 earlier reports, detailed background information in respect of the Company has not been included and this report focusses on the progress of the CVL subsequent to those reports.

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 Periods. 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 £9, 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 reports.

### 3. CREDITORS: CLAIMS AND DISTRIBUTIONS

#### Secured Creditors

The Company has no secured creditors.

#### 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 £7,664.05 has been received from the Redundancy Payments Service in regard to payments made to employees for arrears of wages and holiday pay. Residual claims from seven employees totalling £2,731.76 have also been received in this matter.

During the Review Period, the Joint Liquidators agreed these claims at £10,395.82, and a dividend of 25p in the £ is being paid to Preferential Creditors outside of the Review Period.

#### 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.

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 £86,862.00 in the Director's Estimated Statement of Affairs and, to date, three claims have been received totalling £62,389.88.

It is not anticipated that a dividend will be paid to Unsecured Creditors.

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

#### 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 <https://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-notices>.

### 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.

#### 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.

### 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.

#### Pre-Appointment Costs

Quantuma Advisory Limited's fee for assisting the Directors in convening the procedure to seek a decision from Creditors on the nomination of a Liquidator and helping with the preparation of the Statement of Affairs was £5,000.00 plus expenses and VAT.

The Creditors authorised this fee on 23 September 2020.

The fee was paid from first realisations further to the Joint Liquidators' appointment and is shown in the enclosed Receipts and Payments account.

#### 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 Advisory Ltd at the time when the work is performed (plus VAT).

#### Time Costs

On 27 September 2021, Creditors approved an adjusted fees estimate which allowed the Joint Liquidators to draw fees to a limit of £24,240.00.

As reflected on the Receipts & Payments Account, no fees drawn during the Review Period and fees totalling £21,142.50 have been drawn during the Whole Period.

Creditors should note that fees of £2,960.20 raised during the Review Period have been drawn outside the Review Period and are therefore showing on the detailed schedule of work undertaken by the Joint Liquidators during the Review Period and the Whole Period in Appendix 5.



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

### 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	3.80	300.66	1,142.50	41.00	273.10	11,197.00
Cashiering	5.00	191.00	955.00	2.60	110.38	287.00	19.30	163.08	3,147.50
Creditors	31.50	272.25	8,576.00	3.30	336.97	1,112.00	24.00	285.08	6,842.00
Investigations	6.50	278.46	1,810.00	0.00	0.00	0.00	5.10	277.25	1,414.00
Realisation of Assets	5.00	311.00	1,555.00	0.00	0.00	0.00	6.00	298.42	1,790.50
Closing Procedures	6.50	265.00	1,722.50	0.30	325.00	97.50	0.50	305.00	152.50
<b>TOTAL</b>	<b>89.60</b>	<b>270.54</b>	<b>24,240.00</b>	<b>10.00</b>	<b>263.90</b>	<b>2,639.00</b>	<b>95.90</b>	<b>255.93</b>	<b>24,543.50</b>

### 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 for the Whole Period	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
	£	£	£	
Category 1 expenses				
Professional Advice – Agent's Fees	1,000.00	-	750.00	
Statutory & other Advertising	169.00	-	169.20	Increase in rates
Insurance of assets	1,757.00	-	168.00	
Indemnity Bond	135.00	-	135.00	
Printing & Postage costs of external provider.	60.00	9.10	30.70	

Storage	30.00	37.80	261.17	Amount of records to be stored greater than originally anticipated.
Category 2 expenses				
Photocopying, scanning & faxes (per side)	60.00	-	-	Please be advised that, whilst it was originally envisaged that these expenses would be charged to the estate as Category 2 disbursements, this has no longer been allowed since 1 April 2021
Company Search	3.00	-	-	
Stationery (Per Report/letter per Member/Creditor)	50.00	-	-	
TOTAL	3,264.00	46.90	1,514.07	

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 has been exceeded; and
- the original expenses estimate has been exceeded for the reasons above.

The main reason why the original fees estimate has been exceeded is due to the case being kept open in order to receive a VAT refund from HMRC and declaring a dividend to the preferential creditors. Incremental increases in this firm's charge out rates from time to time has also contributed to the fees estimate being exceeded.

However, given the limited realisations anticipated in this case, the Joint Liquidators do not propose to request authority to draw fees in excess of the original fees estimate.

#### 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 process of the first and final distribution to the Preferential Creditors is reaching its conclusion. Once the dividend has been paid and any remaining costs of the Liquidation have been defrayed, 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).

A handwritten signature in black ink, appearing to read 'Maxine Reid-Roberts', with a stylized flourish at the end.

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 November 1945

BOWERS & WILKINS LIMITED  
(IN LIQUIDATION)

THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT AS AT 20 JULY 2023

VAT Basis

Receipts and payments are shown net of VAT, with any amount due from HM Revenue and Customs shown separately.

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

Statement of Affairs £		From 21/07/2022 To 20/07/2023 £	From 21/07/2020 To 20/07/2023 £
	ASSET REALISATIONS		
Uncertain	Motor Vehicles	NIL	NIL
Uncertain	Stock	NIL	3,000.00
NIL	Book Debts	NIL	NIL
22,000.00	Cash at Bank	NIL	30,255.72
	Bank Interest Gross	8.99	10.36
	DVLA Refunds	NIL	134.99
		8.99	33,401.07
	COST OF REALISATIONS		
	Specific Bond	NIL	135.00
	Preparation of S. of A.	NIL	5,000.00
	Office Holders Fees	NIL	21,142.50
	Office Holders Disb	NIL	9.45
	Agents/Valuers Fees (1)	NIL	750.00
	Postage	NIL	21.60
	Storage Costs	NIL	185.57
	Statutory Advertising	NIL	169.20
	Insurance of Assets	NIL	168.00
	Bank Charges	NIL	5.00
		NIL	(27,586.32)
	PREFERENTIAL CREDITORS		
(9,225.28)	Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(1,725.00)	Trade & Expense Creditors	NIL	NIL
(85,137.00)	Employees	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(6,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(80,087.28)		8.99	5,814.75
	REPRESENTED BY		
	Bank 1 Current		5,814.75
			5,814.75

Maxine Reid-Roberts  
Joint Liquidator

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: 21/07/2022 To: 20/07/2023  
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	0.00	0.40	0.00	0.00	0.40	130.00	325.00
103 : IPS Case / File set up/ Filing	0.00	0.10	0.00	0.00	0.10	32.50	325.00
104 : General Administration	0.00	0.40	0.00	0.30	0.70	174.00	248.57
105 : Case strategy / Review	0.20	1.10	0.00	0.40	1.70	530.00	311.76
106 : VAT & CT matters and returns	0.00	0.00	0.00	0.10	0.10	16.00	160.00
506 : Tax / VAT	0.00	0.80	0.00	0.00	0.80	260.00	325.00
Admin & Planning	0.20	2.80	0.00	0.80	3.80	1,142.50	300.66
600 : Cashiering	0.00	0.00	0.00	2.60	2.60	287.00	110.38
Cashiering	0.00	0.00	0.00	2.60	2.60	287.00	110.38
650 : Closing Procedures	0.00	0.30	0.00	0.00	0.30	97.50	325.00
Closing Procedures	0.00	0.30	0.00	0.00	0.30	97.50	325.00
201 : Creditors	0.00	0.70	0.00	0.00	0.70	252.00	360.00
207 : Payment of dividends	0.00	0.20	0.00	0.00	0.20	80.00	400.00
211 : Annual / Progress report	0.00	2.40	0.00	0.00	2.40	780.00	325.00
Creditors	0.00	3.30	0.00	0.00	3.30	1,112.00	336.97
Total Hours	0.20	6.40	0.00	3.40	10.00	2,639.00	263.90
Total Fees Claimed						24,046.00	



## Time Entry - Detailed SIP9 Time & Cost Summary

6006878 - Bowers &amp; Wilkins Limited

To: 20/07/2023

All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	0.10	0.90	0.00	0.00	1.00	333.00	333.00
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	0.10	2.20	0.00	2.30	629.50	273.70
104 : General Administration	2.00	1.90	1.90	1.60	5.075.50	272.93	
105 : Case strategy / Review	1.20	2.40	6.20	1.20	11.00	3,038.50	276.23
106 : VAT & CT matters and returns	0.00	0.90	2.70	0.10	3.70	835.00	225.68
506 : Tax / VAT	0.00	1.10	1.10	0.00	2.20	660.00	300.00
Admin & Planning	3.30	7.60	25.70	4.40	41.00	11,197.00	273.10
600 : Cashiering	0.10	0.80	6.10	12.30	19.30	3,147.50	163.08
Cashiering	0.10	0.80	6.10	12.30	19.30	3,147.50	163.08
650 : Closing Procedures	0.00	0.30	0.20	0.00	0.50	152.50	305.00
Closing Procedures	0.00	0.30	0.20	0.00	0.50	152.50	305.00
201 : Creditors	0.00	0.70	7.40	0.00	8.10	2,287.00	282.35
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
207 : Payment of dividends	0.00	0.20	0.00	0.00	0.20	80.00	400.00
207B : Reviewing & Adjudicating Creditors' Claims	0.00	0.00	0.80	0.00	0.80	220.00	275.00
211 : Annual / Progress report	0.00	4.20	4.60	0.00	9.20	2,577.50	280.16
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	5.80	17.20	0.00	24.00	6,842.00	285.08
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	5.10	15.20	58.90	16.70	95.90	24,543.50	255.93

# Time Entry - Detailed SIP9 Time & Cost Summary

6006878 - Bowers & Wilkins Limited  
To: 20/07/2023  
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
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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	
Payment of Dividends - calculating, paying a dividend to creditors & issuing the declaration notice.	Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution Seeking unique tax reference from HMRC, submitting information on PAYE/Ni deductions from employee distributions and paying over to HMRC
Annual/Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
<u>CASHIERING</u>	
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	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory Receipts and Payments accounts at Companies House

Description of work undertaken	Includes
<u>CLOSING PROCEDURES</u>	
Filing final statutory returns at Companies House/Court	

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.

Staff	Charge out rates £
CEO/Managing Director	545.00
Appointment Taking Director	495.00
Director	450.00
Senior Manager	400.00
Manager	360.00
Assistant Manager	325.00
Senior Administrator	275.00
Administrator	220.00
Assistant Administrator	175.00
Case Accountant	120.00
Support Staff/Executive Assistant	120.00