

Return of Final Meeting in a Creditors' Voluntary Winding Up

S.106

Pursuant to Section 106 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

00418439

Name of Company

(a) Insert full name of company

(a) Reynolds Boughton Limited

(b) Insert full name(s) and address(es)

We (b) Graham Bushby and
Baker Tilly Restructuring and Recovery LLP
The Pinnacle
170 Midsummer Boulevard
Milton Keynes MK9 1BP

Guy Mander
Baker Tilly Restructuring and Recovery LLP
St Philips Point
Temple Row
Birmingham B2 5AF

(c) Delete as applicable

(d) Insert date

(e) The copy account must be authenticated by the written signature(s) of the liquidator(s)

(f) Insert venue of the meeting

1 give notice that a general meeting of the company was duly (c) held on (d) 13 December 2013 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached (e) laid before it showing how the winding up of the company has been disposed of and (c) no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was duly (c) held on (d) 13 December 2013 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up of the company has been conducted and the property of the company has been disposed of and (c) that the same was done accordingly

The meeting was held at (f) Baker Tilly Restructuring and Recovery LLP, The Pinnacle, 170 Midsummer Boulevard, Milton Keynes, MK9 1BP

The winding up covers the period from (d) 26 October 2011 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

"That the liquidators be released in accordance with the provision of section 173(2)(e) of the Insolvency Act 1986 as soon as a return of the final meetings is sent to the Registrar of Companies in accordance with section 106(3) of the Insolvency Act 1986"

WEDNESDAY



A2NHVB23
A23 18/12/2013 #280
COMPANIES HOUSE

Signed

Date

16/12/13

Presenter's name, address and reference (if any)

G P Bushby
Baker Tilly Restructuring and Recovery LLP, The Pinnacle, 170 Midsummer Boulevard, Milton Keynes MK9 1BP

**IN THE MATTER OF
REYNOLDS BOUGHTON LTD IN LIQUIDATION**

JOINT LIQUIDATORS' FINAL PROGRESS REPORT

13 DECEMBER 2013

**GRAHAM BUSHBY AND GUY MANDER
JOINT LIQUIDATORS**

**BAKER TILLY RESTRUCTURING AND RECOVERY LLP
THE PINNACLE
170 MIDSUMMER BOULEVARD
MILTON KEYNES MK9 1BP**

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1. PURPOSE OF REPORT

This is the final report on the conduct of the Liquidation of Reynolds Boughton Ltd following our appointment as Joint Liquidators on 26 October 2011. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request

This report has been prepared in accordance with insolvency legislation to provide members and creditors and the Registrar of Companies with information relating to the entire period of the Liquidation from 26 October 2011 to 13 December 2013 and to provide information on costs incurred in the current period 26 October 2012 to 13 December 2013

The information in this report is intended to provide an overview of the conduct of the Liquidation and to date to summarise the information provided in the annual progress report covering the period 26 October 2011 to 25 October 2012 issued on 21 November 2012

This report has been prepared solely to comply with the statutory requirements of Section 106 of the Insolvency Act 1986 and Rule 4.126-CVL of the Insolvency Rules 1986 (as amended). It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Neither the Liquidators nor Baker Tilly Restructuring and Recovery LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report

2. PROGRESS OF THE LIQUIDATION

The Company was placed in Administration on 1 April 2011 and was subsequently placed into Liquidation on 26 October 2011 following conclusion of the Administration for the purpose of distributing funds to unsecured creditors

2.1. Realisation of Assets

Cash

The total sum of £111,960 was transferred from the Administration to Liquidation

Debtors

According to the Company's records, book debts of £44,583 remained to be collected in the Liquidation. We subsequently realised £23,284 in respect of these debts. The sum of £21,299 has been written off due to credits, contras, disputes and errors in the records

In addition we realised a distribution of £9,905 from Leyland DAF Ltd Creditors Voluntary Liquidation for a debt which had previously been written-off the Company's ledger.

A total sum of £5,716 remained to be collected in the Liquidation in respect of sales made during the Administration. Of this we have collected £4,715, the sum of £1,001 has been written off due to disputes.

No further book debts or administration trading debts are outstanding.

Subrogated Claims

The Company has a secured subrogated claim against Reynolds Boughton (Devon) Ltd ("RBDL") in the sum of £60,240 as a result of distributions made by the Company to the Bank of Scotland in respect of principal sums owed by RBDL and guaranteed by the Company. The total sum of £24,724 has been distributed to the Company by RBDL in respect of the subrogated debt.

The Company also has a subrogated claim of £322,484 against T T. Boughton & Sons Limited ("TTB") in respect of the distribution made to the Bank of Scotland. The total sum of £7,500 has been distributed to the Company by TTB in respect of their subrogated claim.

Other realisations

A small refund in the sum of £1,010 has been received in respect of business rates in the Liquidation.

The sum of £250 has been realised in respect of an excess premium refund in the Liquidation.

No further assets remain to be realised.

Interest Rate Hedging Product

No interest rate hedging products were identified that could have been mis-sold.

2.2. Prescribed Part

The "Prescribed Part" is a statutory amount of the Company's assets subject to a floating charge to be set aside for the benefit of the Company's non-preferential creditors.

There were no creditors secured by charges over the assets and undertakings of the Company created on or after 15 September 2003. There was therefore no requirement to estimate the amount of the Prescribed Part of the assets under Section 176A of the Insolvency Act 1986 (as amended).

2.3. Investigations

In accordance with our statutory obligations, we have filed the appropriate documentation with the Department for Business, Innovation and Skills in relation to the conduct of the Directors.

2.4. Administration and Planning

This includes dealing with the commencement of the case administration, statutory filing of appointment documents with Companies' House, together with day-to-day case administration duties, maintenance of records and ongoing statutory obligations

These include but are not limited to: handling receipts and payments, tax issues such as notifying HMRC of the appointment and general correspondence. Other matters which are required to be dealt with as part of the appointment and which will fall under this heading include case planning and strategy, case reviews, bonding, obtaining company searches, maintenance and obtaining books and records, general meetings/correspondence with creditors, statutory and other advertising, insurance, re-directed mail, statutory receipts and payments accounts

3. DISTRIBUTIONS TO CREDITORS

Secured creditors

As stated in the Joint Administrators Proposals Ltd Bank of Scotland ("BoS") and Manrows Venture Partners ("Manrows") had composite loan agreements across Reynolds Boughton ("RBL"), Reynolds Boughton (Devon) Ltd and T.T Boughton & Sons Ltd ("TTB") together ("the Companies"). The debentures in respect of BoS and Manrows are cross-guaranteed by the Companies.

The Company owed a principal debt in respect of the BoS debenture in the sum of £24,760, and had guaranteed debts of other group Companies of a further £187,842. The Company distributed a total of £85,000 to BoS. As a result the Company had a subrogated claim against RBDL of £60,240 at commencement of the Liquidation and has subsequently received a distribution of £24,724 from RBDL.

TTB owed a principal debt in respect of the Manrows debenture in the sum of £322,484. As stated earlier, the Company cross-guaranteed the Companies debts and as such payments were made where sufficient funds were available in the group companies. As a result of the distribution made by the Company to Manrows under their guarantee (in the Administration), RBL has a subrogated claim against TTB of £322,484 and has subsequently received a distribution of £7,500 from TTB.

Preferential creditors

Preferential claims were settled in full in the Administration, however subsequent claims were received in the Liquidation and a further 100p in the pound was distributed in the Liquidation on 21 January 2013. No further preferential claim remain outstanding.

Unsecured Creditors

109 unsecured creditors' claims were received and approved totalling £1,103,338. Distributions have been paid to unsecured creditors as follows

Date	Rate (p in the £)
30/07/2012	8.09p

In accordance with Rules 4.186 and 11.7 of the Insolvency Rules 1986, no further dividend will be distributed as the funds realised have already been either distributed or allocated for defraying the expenses of the estate.

4. RECEIPTS AND PAYMENTS SUMMARY

We attach as Appendix B a summary of our receipts and payments for the current period

VAT Basis

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

5. COSTS AND JOINT LIQUIDATORS' REMUNERATION

5.1. Joint Liquidators' Remuneration and Disbursements

Authority for remuneration and disbursements

The Joint Liquidators' remuneration was approved on a time cost basis by creditors on 10 June 2011 on the approval of the Joint Administrators Proposals

Approval was also given to the drawing of disbursements, including category 2 disbursements. Details of the current rates are attached at Appendix D.

A Creditors' Guide to Liquidators' Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed by following the links within our website.

Please note that a hard copy of any document uploaded to our website can be requested by telephone, email or in writing at the contact details above

Summary of time costs and remuneration drawn and Category 2 disbursements drawn

The Joint Liquidators' remuneration was approved on a time cost basis by creditors on 10 June 2011. We have incurred time costs of £59,583 since the date of our appointment. Of this, a total of £58,993 (plus VAT) has been paid and £590 has been written off.

We have also incurred disbursements of £1,029 and drawn disbursements of £1,029 (plus VAT) in relation to the Liquidation.

Detailed cost breakdown

Attached to this report are five Appendices relating to our costs on this assignment:

- Appendix C: A copy of Baker Tilly Restructuring and Recovery LLP's charging, expenses and disbursements policy statement,
- Appendix D Joint Liquidators' charge out and disbursement rates;
- Appendix E Category 2 disbursements table;
- Appendix F Statement of expenses analysis
- Appendix G Joint Liquidators' time cost analysis,

The work that we do as Joint Liquidators is derived from the responsibilities placed upon us by the underlying legal and regulatory framework for work of this nature in general. The actual matters with which we have dealt are set out briefly in both this report and in our earlier reports to creditors.

We believe this case generally to be of average complexity with the exception of dealing with the inter-company debt investigation, and otherwise no extraordinary responsibility has to date fallen upon us as Joint Liquidators. The underlying basis of charging proposed to and approved by the creditors has been Baker Tilly Restructuring and Recovery LLP standard charge out rates. Baker Tilly Restructuring and Recovery LLP charge out rates have been reviewed periodically.

Other professional costs

Eversheds LLP, solicitors, have been retained as legal advisors in view of their general experience and expertise in these matters. They have advised us on general matters in the Liquidation. We have agreed their remuneration on the basis of their standard hourly charge-out rates, plus VAT and disbursements, and their agreed fees of £1,616 plus VAT, which have been paid.

5.2. Remuneration and Disbursements incurred in the current period

We have incurred time costs of £5,940 in the current period. An analysis of time incurred in the period is attached at Appendix G. Sums drawn in respect of remuneration in the period are shown in the receipts and payments account (appendix B).

Category 2 disbursements incurred in the period are detailed in Appendix E

6. JOINT LIQUIDATORS' STATEMENT OF EXPENSES

A statement of the expenses incurred during the current period, is attached at Appendix F. This includes all expenses incurred by the Liquidators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The receipts and payments abstract at Appendix B sets out the expenses actually paid in the period.

7. FINAL MEETINGS AND CLOSURE OF LIQUIDATION

7.1. Final meetings

A notice convening the final meetings of members and creditors is enclosed with this report, together with a form of proxy.

Insolvency Rule 4.60 requires us to have regard for the convenience of attendees when convening a meeting. In our experience members or creditors seldom attend these meetings and, to avoid unnecessary costs, the meetings are being held at our Milton Keynes office. Should any member or creditor wishing to attend the meeting consider the proposed venue inconvenient, we will consider reconvening the meetings at an alternative venue to be agreed. Any request to reconvene should be made within the next seven days so that we may ensure that all members and creditors are aware of any revised arrangement.

Please note that the meetings are purely a formality and that there is no necessity to attend, however to assist us in our duties we would value your view on the resolution set out on the enclosed form of proxy and we would be grateful if this could be signed and returned to us by noon 12 December 2013. You may fax this to us if you wish.

7.2. Release of Liquidator

We can advise that our release as Joint Liquidators will be effective on the filing of our account of the final meeting with the Registrar of Companies.

7.3 Dissolution of the Company

The Company will be dissolved automatically (cease to exist) three months after we file details of our release with the Registrar of Companies.

8. CREDITORS' RIGHT TO INFORMATION AND ABILITY TO CHALLENGE REMUNERATION AND EXPENSES

In accordance with the provisions of Rules 4.49E and 4.131 of the Insolvency Rules 1986 creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

A request for further information must be made in writing within 21 days of receipt of this report

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

Should you have any further queries please do not hesitate to contact me



G P Bushby
Baker Tilly Restructuring and Recovery LLP
Joint Liquidator

Graham Bushby is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Guy Mander is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Appendix A

COMPANY INFORMATION

Company Name	Reynolds Boughton Ltd
Functions	<p>The Joint Liquidators' appointment specified that they would have power to act jointly and severally</p> <p>The Joint Liquidators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment</p>
Previous Company Names	None
Company Number	00418439
Date of Incorporation	31/08/1946
Trading Name:	Reynolds Boughton Ltd
Trading Address	Graycar Business Park, Barton-under-Needwood, Burton-on-Trent, Staffordshire, DE13 8EN
Principal Activity	Manufacture of Machinery and Equipment Not Elsewhere Classified
Registered Office	Baker Tilly Restructuring and Recovery LLP, The Pinnacle, 170 Midsummer Boulevard, Milton Keynes MK9 1BP

Appendix B

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR PERIOD 26 OCTOBER 2011 TO 13 DECEMBER 2013

SOA Value £		26/10/2012 to 11/10/2013		Total to 11/10/2013	
		£	£	£	£
	TRANSFERS FROM ADMINISTRATOR				
0 00	Barclays Bank Plc - Fixed	0 00		14,977 38	
0 00	Barclays Bank Plc - Float	0 00		96,982 56	
	VAT Receivable (Payable)	0 00		(566 84)	
			0 00		111,393 10
	SECURED ASSETS				
0 00	Bank Interest	0 00		5 48	
			0 00		5 48
	SECURED CREDITORS				
(593,225 00)	Claims	0 00		0 00	
			0 00		0 00
	POST APPOINTMENT TRADING				
	Trading Surplus	0 00		4,715 79	
			0 00		4,715 79
	ASSET REALISATIONS				
0 00	Bank Interest Gross	0 00		223 44	
0 00	Business rates refund	0 00		1,009 95	
159,365 00	Debtors (Pre-Appointment)	0 00		23,284 34	
0 00	Excess Refund	0 00		250 00	
0 00	Leyland D A F Ltd final distribution	0 00		9,905 35	
0 00	Miscellaneous Income	0 00		489 34	
129 000 00	Plant and Machinery	0 00		0 00	
38 180 00	Stock/Inventory on Hand	0 00		0 00	
0 00	Subrogated claim from T T Boughton	7,500 00		7 500 00	
0 00	Subrogated payment from RB Devon	0 00		24,724 25	
			7,500 00		67,386 67
	COST OF REALISATIONS				
0 00	Administration - Legal Fees	0 00		(442 00)	
0 00	Administrators Disbursements	0 00		(1 00)	
0 00	Administrators Fees	0 00		(17,096 10)	
0 00	Bank Charges	(21 73)		(107 58)	
0 00	Book debt collection fees	0 00		(2,448 07)	
0 00	Insurance	0 00		(3 430 59)	
0 00	ISA Charges - unclaimed dividend	(25 75)		(50 75)	
0 00	Legal Fees	(1,616 00)		(1 616 00)	
0 00	Liquidators Disbursements	(13 00)		(1 028 50)	
0 00	Liquidators Fees	(10,058 52)		(58,993 02)	
0 00	Misc Income repayment	0 00		(2,223 85)	
0 00	Statutory Advertising	(101 52)		(280 02)	
0 00	Storage Costs	(2,818 90)		(5 042 75)	
0 00	VAT Unrecoverable	(640 28)		(640 28)	
			(15,295 70)		(93 400 51)
	PREFERENTIAL CREDITORS				
(5 115 28)	Holiday Pay	0 00		0 00	
(916 25)	Other Claims	0 00		0 00	
(2,206 24)	Wages	(665 49)		(665 49)	
			(665 49)		(665 49)
	UNSECURED CREDITORS				
(2,542 58)	Department of Employment	(77 82)		(5 466 18)	
(80,417 17)	Employees	(12 80)		(246 43)	
(490,257 73)	Unsecured Creditors	0 00		(83 722 43)	
			(90 62)		(89,435 04)
	EQUITY				
(500 000 00)	Ordinary	0 00		0 00	
			0 00		0 00
(1 348 135 25)			(8,551 81)		0 00
	REPRESENTED BY				
	Barclays Bank Plc - Float			0 00	
					0 00
					0 00

BAKER TILLY RESTRUCTURING AND RECOVERY LLP

CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done
- The current charge rates for Baker Tilly Restructuring and Recovery LLP Milton Keynes are attached
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it
- Baker Tilly Restructuring and Recovery LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as "Category 1" disbursements
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as "Category 2" disbursements.
- A resolution to consider approving "Category 2" disbursements at the rates prevailing at the time the cost is incurred to Baker Tilly Restructuring and Recovery LLP Milton Keynes will be proposed to the relevant approving party in accordance with the legislative requirements
- General office overheads are not re-charged to the insolvency estate as a disbursement
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate

Appendix D

BAKER TILLY RESTRUCTURING AND RECOVERY LLP – MILTON KEYNES

JOINT LIQUIDATORS' CURRENT CHARGE OUT AND CATEGORY 2 DISBURSEMENT RATES

CHARGE OUT RATES		
	Rate at commencement £	Current rate £
Partner	£405	£405
Manager	£295 - £175	£295 - £175
Administrator	£155 - £70	£155 - £70
Support staff	£110 - £75	£110 - £75

"CATEGORY 2" DISBURSEMENT RATES (TABLE A) <i>For use in respect of cases where the appointment is on or after 1 April 2011</i>	
Travel & Subsistence	
Motor travel	40p per mile (from 1 April 2010) 42 5p per mile (from 1 April 2011)
Subsistence	£23 per night
Circulars to Members / Creditors	
Labels	£ 0 06 per sheet (16 labels)
Headed paper	£ 0 08 per sheet
Plain paper	£ 0 01 per sheet
Large envelopes	£ 0 03 each
Small envelopes	£ 0 02 each
Photocopying charge	£ 0 05 per sheet
Stationery	
Lever arch files	£0 95 per file
Cashiering files	£0 90 per file
A-Z dividers	£1.46 per set
1-31 dividers	£2 66 per set
Coloured dividers (5 part)	£0 19 per set
Coloured dividers (10 part)	£0 22 per set
Multi-punch pockets	£0 14 per pocket
Storage costs	£0 48 large £0 31 standard per month
Storage boxes	£2 50 large £1 75 standard per box
Sundry	
Faxes	£0 62 per sheet
Internal room hire (for meetings)	£25 or £80 per room

"CATEGORY 2" DISBURSEMENT RATES (TABLE B)

Fax	62p per fax
Photocopying	6 5p per sheet
Internal room hire	£25 or £80 per room used
Subsistence	£23 per night
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42 5p per mile (from 1 April 2011)

Appendix E**JOINT LIQUIDATORS' CATEGORY 2 DISBURSEMENTS TABLE**

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest		
Recipient, Type and Purpose	Paid	Unpaid
	£	£
Total	nil	nil

Appendix F

STATEMENT OF EXPENSES INCURRED BY THE JOINT LIQUIDATORS' IN THE PERIOD FROM 26 OCTOBER 2012 TO 13 DECEMBER 2013

Type and Purpose	Incurred in Period
	£
Liquidators Fees	5,940 00
Legal Fees Eversheds	1,616 00
Statutory Advertising	101 52
Storage Costs	1,318 90
Companies House searches	10 00
Total	8,992.10

JOINT LIQUIDATORS' TIME COST ANALYSIS

FOR THE PERIOD FROM 26 OCTOBER 2012 TO 13 DECEMBER 2013

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs	Average rates
Administration and Planning							
Case Management	0 0	0 5	1 2	0 0	1 7	£228 50	£134 41
Post-appointment - general	0 0	0 5	0 5	0 0	1 0	£155 00	£155 00
Receipts and Payments	0 0	0 2	16 6	0 0	16 8	£1,725 00	£102 68
Tax Matters	0 0	0 0	1 6	0 0	1 6	£160 00	£100 00
Totals	0 0	1 2	19 9	0 0	21 1	£2,268 50	£107.51
Realisation of Assets							
Assets - general/other	0 0	1 0	0 0	0 0	1 0	£205 00	£205 00
Debtors & sales finance	0 0	0 0	1 4	0 0	1 4	£98 00	£70 00
Totals	0 0	1 0	1 4	0 0	2 4	£303 00	£126 25
Creditors							
Other Creditor Meetings and Reports	0 0	4 5	12 0	0 0	16 5	£2,542 50	£154 09
Unsecured Creditors	0 0	1 0	3 2	0 0	4 2	£530 00	£126 19
Totals	0 0	5 5	15 2	0 0	20 7	£3,072 50	£148.43
Case Specific Matters - Legal Matters							
Major Issues - Employees	0 0	1 6	0 0	0 0	1 6	£296 00	£185 00
Totals	0 0	1 6	0 0	0 0	1 6	£296 00	£185 00
TOTALS							
TOTAL HOURS	0 0	9.3	36.5	0 0	45 8	£5,940 00	£129 69
TOTAL TIME COST	£0 00	£2,234 50	£3,705 50	£0 00		£5,940 00	
AVERAGE	£0 00	£240 27	£101 52	£0 00			

NOTES TO APPENDIX G

JOINT LIQUIDATORS' TIME COST ANALYSIS

a) Administration and Planning

This includes dealing with the commencement of the case administration, together with day-to-day case administration duties, maintenance of records and ongoing statutory obligations. These include but are not limited to handling receipts and payments, VAT and Income tax issues, pension queries and general correspondence. Other matters which are required to be dealt with as part of the appointment and which will fall under this heading include case planning and strategy, case reviews, bonding, maintenance and obtaining books and records, general meetings / correspondence, statutory and other advertising, insurance, re-directed mail, and statutory reports.

b) Investigations

Where appropriate this will include such matters as investigation of pre-appointment transactions in accordance with the relevant Statement of Insolvency Practice (SIP 2), and the investigation of any potential antecedent transactions such as transactions at under value and preferences which may result in legal action resulting in a recoverable asset.

c) Realisation of Assets

This includes dealing with all aspects of the realisation of assets including identifying, securing and insuring assets, and (where applicable), property, business and asset sales, retention of title claims and debt collection. Other matters dealt with during the case administration which will relate to asset realisation may commonly include effecting disclaimers, dealing with landlords, liaising with agents, undertaking inventories, meetings with purchasers / directors, arranging collection of leased assets, obtaining insurance, pursuing antecedent claims identified as part of the investigation work set out above. Details of the specific asset realisation work undertaken on this case are set out in the main body of the report. Asset realisation is considered to be a key aspect of the case administration.

d) Trading

Where the business of the Company has been traded (by the liquidator(s)) following the appointment our staff will have had to set up accounts with suppliers in order to trade on an ongoing basis. Payments to suppliers and general correspondence with these have been undertaken. Where trading has ceased, accounts will have been closed and final bills paid. Other matters will also have been dealt with in accordance with the usual trading obligations such as dealing with employees and payroll.

e) Creditors

Queries from and correspondence with creditors and employees have been necessary aspects of the case administration process. Reports to creditors are also an important part of ongoing matters relating to this aspect of the case.

f) Case Specific Matters

Any case specific matters will generally be set out in the body of the report but will commonly include meetings, correspondence and telephone calls relating to specific issues in the case which do not fall into any of the categories set out above and are specific to the case in question. This may include work done in relation to litigation, general advice or other major issues.