

Liquidator's Progress Report

Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986

S.192

To the Registrar of Companies

Company Number

00539441

Name of Company

(a) Insert full name of
company

(a) Rok Building Limited

Limited

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

I/We (b) Toby Scott Underwood and Alan Alexander Brown of
PricewaterhouseCoopers LLP, 7 More London Riverside, London
SE1 2RT

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986.

The Progress Report covers the period from 6 November 2015
to 5 November 2016.

Signed

Date 04/01/2017

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

MONDAY



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Joint Liquidators' progress report for period 6 November 2015 to 5 November 2016

Rok Building Limited (in liquidation)

www.pwc.co.uk/rok

4 January 2017

Toby S Underwood and Alan A Brown have been appointed as joint liquidators of Rok Building Limited to manage its affairs, business and property as its agents without personal liability. Toby S Underwood is licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales and Alexander A Brown is licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants Scotland.

The joint liquidators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.

The joint liquidators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the liquidation.



Definitions used in this report

Definition used	Term
the Company	Rok Building Limited
the Liquidators	Toby Scott Underwood and Alan Alexander Brown
we / our	
the Rules	Insolvency Rules 1986
the Bank	The Royal Bank of Scotland plc, as agent for the bank syndicate
Rok Group	Rok plc and its subsidiaries
ICAEW	Institute of Chartered Accountants in England and Wales
ICAS	Institute of Chartered Accountants of Scotland
SIP	Statement of Insolvency Practice (issued by regulatory authorities, setting out principles and key compliance standards with which insolvency practitioners are required to comply).
HMRC	HM Revenue and Customs
prescribed part	The amount set aside for unsecured creditors from floating charge funds in accordance with section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003
secured creditors	Creditors with security in respect of their debt, in accordance with section 248 IA86
preferential creditors	Claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances
unsecured creditors	Creditors who are neither secured nor preferential

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1. Introduction

1.1. Why we're sending you this report

This is our fourth progress report to members and creditors. It will help if you read this alongside our previous progress reports which can be found at www.pwc.co.uk/rok.

This report provides a summary of:

- The steps taken during the fourth year of the Liquidation;
- Outstanding matters; and
- A provisional estimate of the outcome of the Liquidation for unsecured creditors.

In Section 2 we provide more detailed information on what we've been doing during the period covered by this report and in Section 3 we provide information as to what the outcome for creditors might be.

By law, we have to give you certain statutory information, this is included in Appendix A.

1.2. Change of liquidator

Robert Jonathan Hunt, one of the previous Joint Liquidators, will shortly be retiring from the firm. To ensure that outstanding issues in the Liquidation continue to be pursued, an application was made to the Court to remove him and appoint Alan Alexander Brown as Joint Liquidator. Alan Alexander Brown is licensed in the United Kingdom to act as an insolvency practitioner by ICAS.

The application was granted and so Alan Alexander Brown replaced Robert Jonathan Hunt as Joint Liquidator with effect from 8 November 2016. Notification of the Order was published in the London Gazette on 24 November 2016. There being no applications to Court to vary or discharge the Order, Robert Jonathan Hunt will be released from all liability in respect of his conduct as liquidator by the Secretary of State in due course.

1.3. Estimated dividend prospects

	% Recovery	Forecast Timing
Preferential creditors:	100%	Paid November 2015
Unsecured creditors:	This report: 0.22% - 0.27% Last report: 0.22% - 0.32%	Summer 2017

Please note, this guidance on dividend prospects is only an indication and depends on finalising claims from unsecured creditors. As such, you shouldn't use it as the main basis for any bad debt provisions.

2. Progress made during the period

2.1. Assets realisations

Book debts

During the period of this report, a further £685 was recovered in respect of work in progress, book debts and contract debts.

Other asset realisations

The Liquidators also recovered a refund of £2,041 and received interest of £4,337.

In addition, the Liquidators have continued to progress the recovery of the Company's remaining assets. Due to complexities associated with those assets it remains uncertain what level of further recoveries (if any) will be achieved. Given that the maximum prescribed part is already available to unsecured creditors, any recoveries and costs incurred pursuing those assets will not impact the outcome for the unsecured creditors. An update will be provided to creditors in our next report.

2.2. Other matters

Preferential Creditors

During the period the Liquidators finalised the agreement of 2,716 preferential creditor claims, enabling a 100p in the £ distribution totaling £2,550,129 to be paid to the agreed creditors.

Following the distribution, we received and dealt with a significant numbers of enquiries and or requests to re-issue payments. There currently remains unclaimed or returned payments totaling £298,819. Given that the dividend was paid more than six months ago, any payments which cannot be re-issued will now be paid over to the Insolvency Services unclaimed dividend account.

Tax and VAT compliance

The corporation tax return for the tax year 2015 was prepared and submitted, indicating that a refund of £1,143 was due to the Company. Subject to any issues raised by HMRC's assessment, the refund is expected to be received shortly.

The Company was the representative member of the VAT Group. Quarterly VAT returns for refunds totaling £12,625 were submitted during the period, of which £3,196 related to the Company. The refunds were received and we are now in the process of paying the balancing refunds to the relevant VAT Group members.

2.3. Next steps

Due to the complexities of the Rok Group, a number of claims have been made against the Company which may potentially relate to other Rok Group companies. This together with the the need to obtain detailed information from creditors whose claims have a material impact on the dividend rate, has required us to revise our strategy for dealing with claims. This has impacted on the previously reported timing of the first and final prescribed part distribution, as the claims adjudication process is taking longer to complete than originally anticipated. However, the Liquidators are continuing to progress a high level review of submitted claims, with a view to paying the distribution as soon as possible and in any event by Summer 2017.

Following the distribution to unsecured creditors, we will take steps to conclude our remaining obligations and proceed to bring the Liquidation to a conclusion.

If you have any questions, please get in touch by calling Samuel Capp on 020 7213 8142.

3. Outcome for creditors

3.1. Secured creditors

A further distribution of £250,000 to the Bank under the terms of its security was made during the period of this report, bringing the total distributions to the Bank during the Liquidation to £9,971,617.

Including funds distributed to the Bank in the preceding Administration, the total amount distributed to the Bank under its security is £26,827,151. The Bank will suffer a shortfall under its security.

3.2. Preferential creditors (mainly employees)

Preferential creditor claims totalling £2,550,129 were paid in full in November 2015.

3.3. Unsecured creditors

The prescribed part is a fund made available to unsecured creditors where the floating charge was created on or after 15 September 2003. It's paid out of "net property". Net property is floating charge realisations after costs, and after paying or setting aside enough to pay preferential creditors in full.

The amount of the prescribed part is:

- 50% of net property up to £10,000;
- 20% of net property above £10,000; and
- Subject to a maximum of £600,000.

The Rules provide that the costs associated with the prescribed part shall be paid out of the prescribed part, this includes the Liquidators' fees which relate to the prescribed part.

The maximum prescribed part of £600,000 before costs will be available for distribution to unsecured creditors. This would give a dividend of about 0.22p to 0.27p in the £ based on the estimate of unsecured creditors included in the directors' statement of affairs and claims received to date.

Given the potential level of funds available for distribution and that unsecured creditors have submitted claims totalling c.£201 million, it is not appropriate to incur the costs of multiple distributions. The Liquidators are finalising a high level review of submitted claims and, as mentioned, intend to make a first and final prescribed part distribution as soon as possible and in any event by Summer 2017.

Please note, the dividend estimate depend on finalising claims from unsecured creditors and are only an indication. You shouldn't use it as the main basis for any bad debt provisions. If we think the costs of agreeing claims and paying a prescribed part dividend will be disproportionate to the benefits, we can apply for a Court Order not to pay the prescribed part to unsecured creditors. At the moment we don't plan to make such an application.

4. Liquidators' fees and other financial information

4.1. Our fees

During the Administration, creditors passed a resolution fixing the Administrators' fees by reference to time properly given by the Administrators and their staff in dealing with the Administration.

The fee basis agreed in the Administration continues to apply in the Liquidation. This means that our fees as Liquidators are calculated by reference to time properly given.

From 6 November 2015 to 5 November 2016, we have incurred time costs of £192,063 for 711 hours work, which works out at an average hourly rate of £270. The average hourly rate in our last progress report was £269.

We include details of the time costs incurred from 6 November 2015 to 5 November 2016, by work type, at Appendix C.

The cumulative time costs incurred by the Liquidators since their appointment amounts to £995,305, against which £27,750 plus VAT was drawn in the period, bringing the total amount drawn on account of time costs incurred to £405,528 plus VAT.

Further details of our fees are included in Appendix C. No work that we would normally do has been subcontracted in the period.

4.2. Our disbursements

We've incurred disbursements of £1,589 during the period 6 November 2015 to 5 November 2016. Further details are provided in Appendix C.

4.3. Creditors' rights

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 4.49E of the Rules. Any request must be in writing. Creditors can also challenge the Liquidators' fees and expenses within eight weeks of receiving this report as set out in Rule 4.131 of the Rules. This information can also be found in the guide to fees at:
<http://www.icaew.com/~media/corporate/files/technical/insolvency/creditors%20guides/creditors%20guide%20liquidators%20fees%20final.ashx>

You can ask for a copy free of charge by calling Samuel Capp on 020 7213 8142.

4.4. Receipts and payments account

A receipts and payments account for the period 6 November 2015 to 5 November 2016 is provided in Appendix B.

4.5. Statement of expenses

A statement of expenses for the period 6 November 2015 to 5 November 2016 is provided in Appendix D.

This statement doesn't include any tax liabilities that may be payable for the period of this report as this will depend on the position at the end of the accounting period.

Appendix A. - Statutory and other information

Name of company:	Rok Building Limited
Registered number:	00539441
Registered office:	7 More London Riverside, London SE1 2RT
Names of Liquidators and their addresses:	Toby Scott Underwood of PricewaterhouseCoopers LLP, 101 Barbirolli Square, Lower Mosley Street, Manchester M2 3PW Alan Alexander Brown of PricewaterhouseCoopers LLP, 141 Bothwell Street, Glasgow, G2 7EQ
Date of Liquidators appointment:	6 November 2012
Details of change in Liquidators:	Jeremy Robert Webb appointed on 6 November 2012 and ceased to act on 30 June 2015. Toby Scott Underwood appointed 30 June 2015. Robert Jonathan Hunt appointed on 6 November 2012 and ceased to act on 8 November 2016 Alan Alexander Brown appointed 8 November 2016
Details of prior Administration:	On 6 November 2012 Jeremy Robert Webb, Robert Nicholas Lewis, Michael John Andrew Jervis and Robert Jonathan Hunt were appointed Joint Administrators of the Company. The Administration concluded on 6 November 2012
Dividend for preferential creditors:	100p in the £ paid
Estimated dividend for unsecured creditors:	0.22p to 0.27p in the £
Estimated values of the Company's net property and prescribed part:	Maximum prescribed part of £600,000
Whether and why the Liquidators intend to apply to Court under Section 176A(5) IA86:	The liquidators do not intend to apply to Court under Section 176A(5) IA86

Appendix B. - Receipts and payments account for the period 6 November 2015 to 5 November 2016

	Notes	6 November 2012 to 5 November 2015 £	6 November 2015 to 5 November 2016 £	6 November 2012 to 5 November 2016 £
ASSETS / RECEIPTS				
Cash balance from the Administration		11,117,399.14	-	11,117,399.14
Third Party Funds - Rok Developments Ltd	1	-	15,491.81	15,491.81
WIP, book and contract debtors		1,267,838.57	685.42	1,268,523.99
Refunds		497,597.81	2,041.00	499,638.81
Dividend		577.83	-	577.83
Interest received		30,078.84	4,337.07	34,415.91
VAT refunds / (payments)		1,409,744.37	(84,591.85)	1,325,152.52
Total receipts		14,323,236.56	(62,036.55)	14,261,200.01
COST OF REALISATIONS / PAYMENTS				
Professional, consultancy fees and expenses		242,969.45	6,198.80	249,168.25
Office holders' fees		377,777.96	27,750.00	405,527.96
Office holders' expenses		62,031.39	-	62,031.39
Legal fees and expenses		52,860.80	-	52,860.80
Rent, rates, utilities and other office maintenance costs		33,447.73	-	33,447.73
Storage		58,992.62	20,507.90	79,500.52
Agents' fees		39,990.06	-	39,990.06
Printing, postage, advertising and storage of books and records		54,361.78	10,911.05	65,272.83
Bank charges		2,028.97	484.00	2,512.97
Duress payments		32,500.00	-	32,500.00
Vat receivable/(payable)		1,510.71	-	1,510.71
Total payments		958,471.47	65,851.75	1,024,323.22
DISTRIBUTIONS				
Preferential Creditors - 100 pence in £		-	2,550,129.12	2,550,129.12
Preferential Creditors - Returned payments	2	-	(298,818.63)	(298,818.63)
Secured Creditor		9,721,616.50	250,000.00	9,971,616.50
Total distributions		9,721,616.50	2,501,310.49	12,222,926.99
BALANCE	3	3,643,148.59		1,013,949.80

Notes:

- 1 - Funds recovered/received which are due to Rok Development Limited. These will be paid across shortly.
- 2 - Following the dividend to preferential creditors, payments totalling c.£299k have been returned/remained unclaimed.
- 3 - Funds held on interest bearing accounts with the Royal Bank of Scotland PLC.

A copy of SIP7 can be found here:

<http://www.icaew.com/~media/Files/Technical/Insolvency/regulations-and-standards/sips/england/sip-7-e-and-w-presentation-of-financial-information-in-insolvency-proceedings.pdf>.

Appendix C. - Details of our remuneration and disbursements and other professional costs

Background

This section sets out the process that was established for setting and monitoring the Liquidators' remuneration.

The basis of our fees and certain disbursements was agreed in the prior Administration by a resolution of the secured and preferential creditors and has transferred across to the Liquidation in accordance with the Rules.

The basis of our fees is by reference to time properly given by the Liquidators and their staff in dealing with the Liquidation. Details of the amount we have drawn can be found in Section 4.

Liquidators' charging policy

The time charged to the Liquidation is by reference to the time properly given by our staff and us in attending to matters arising.

It is our policy to delegate tasks in the Liquidation to appropriate members of staff, considering their level of experience and any requisite specialist knowledge needed and they are supervised accordingly to maximise the cost effectiveness of the work performed.

Our junior people have done the routine work in the Liquidation to keep the costs down. But we and our senior staff have supervised them and we have dealt with any complex or significant matters ourselves.

Matters of particular complexity or significance requiring more exceptional responsibility are undertaken by senior staff or the Liquidators themselves.

Details of subcontracted work

No work has been subcontracted in the period covered by this report.

Narrative of key areas of work carried out for the period 6 November 2015 to 5 November 2016

There remain a number of distinct work streams within the work we have done. It should be noted that individuals will have worked in more than one area. The activities of these work streams are summarised below:

Area of work	Activities completed	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
Accounting & treasury	<ul style="list-style-type: none"> Processing of receipts, payments and journals and updating nominal ledger; Preparation of bank reconciliations; Dealing with enquiries regarding accounting matters; Payment of the preferential distribution; Re-issuing preferential dividends; and Preparing and filing receipt and payment accounts. 	Ongoing maintenance of Liquidation.	Statutory duty to keep proper books and records to demonstrate transactions, assets and liabilities and copy correspondence. Financial benefit.
Assets	<ul style="list-style-type: none"> Liaising with debtors and consultants regarding settlements; and Pursuing settlements and reconciling ledgers. 	Recovery/realisation of the Company's assets.	Financial benefit, to maximise realisations for the benefit of creditors as a whole.
Creditor claims	<ul style="list-style-type: none"> Gathering information for the review and agreement of creditor claims; Dealing with enquiries from creditors; and Collating/filing creditor claims. 	To facilitate the agreement of claims and distribution to unsecured creditors.	Required by IA86/IR86 or regulatory requirements. Financial benefit.
Employees	<ul style="list-style-type: none"> Finalising agreement of preferential claims; Declaring dividend to preferential creditors; Dealing with queries from employees following the payment of the preferential dividend; and Correspondence with lawyers and insurers in respect of industrial injury claims. 	To facilitate the agreement of claims and distribution to employees.	Required by IA86/IR86 or regulatory requirements. Financial benefit.
Statutory, compliance & reporting	<ul style="list-style-type: none"> Dealing with statutory and other regulatory requirements, and internal control procedures; Reviewing and dealing with correspondence; and Preparation of stakeholder and statutory reports. 	Regulatory requirement.	Required by IA86/IR86 or regulatory requirements.
Strategy, planning & administration	<ul style="list-style-type: none"> Maintaining general case strategy; Planning and monitoring progress 	To ensure efficient completion of tasks.	The Liquidators are required by statute to perform their

	<ul style="list-style-type: none"> for specific aspects of the case including asset realisations, preferential and unsecured claim handling; and Team management/task planning. 	Ongoing maintenance of the Liquidation.	functions as quickly and efficiently as possible.
Tax / VAT	<ul style="list-style-type: none"> Preparation and filing of corporation tax returns; Liaising with HMRC in respect of VAT and corporation tax returns, the Company is the VAT representative member for the Rok entities in liquidation; and Deregistering for VAT. 	In compliance with duties as proper officers for tax.	In compliance with duties as proper officers for tax.

Our Future Costs

We envisage that the following work will be required before the Liquidation can be finalised.

Area of work	Work to be undertaken	Estimated Cost (£)	Whether or not the work will provide a financial benefit to creditors
Accounting & treasury	Processing of payments, receipts, journals and updating nominal ledger; Reconciling post appointment bank accounts to internal system; Dealing with any re-issue of dividend cheques; Transferring unclaimed dividends to The Insolvency Service; and Final reconciliation and closure of bank accounts.	30,000	Statutory duty to keep proper books and records to demonstrate transactions, assets and liabilities and copy correspondence.
Assets	Finalising recovery of remaining assets.	10,000	Financial benefit, to maximise realisations for the benefit of creditors as a whole.
Creditor Claims	Responding to creditor queries; Completing adjudication of unsecured claims; Declaring and paying first and final dividend to unsecured creditors; and Dealing with any post distribution queries.	70,000	Required by IA86/IR86 or regulatory requirements.
Employees	Dealing with enquiries from employees; and Correspondence with lawyers and insurers in respect of industrial injury claims.	10,000	Required by IA86/IR86 or regulatory requirements.
Statutory, compliance and	Dealing with the various on-going statutory, other regulatory and internal	28,000	Required by IA86/IR86 or regulatory requirements.

closure procedures	compliance procedures in the Liquidation; Preparation and circulation of further progress report; Preparation and circulation of Liquidators' final progress report to creditors; Convening final meetings of members and creditors; Completing checklists and diary management system; and Closing down internal systems.		
Strategy planning & administration	Allocating tasks between team members; Team management/task planning; Maintaining general case strategy; Preparation and planning of closure strategy; and Monitoring progress of the closure strategy to ensure all matters dealt with prior to closure.	15,000	The Liquidators are required by statute to perform their functions as quickly and efficiently as possible
Tax & VAT	Preparation and submission to HMRC of further VAT returns; Preparation and submission to HMRC of further corporation tax returns; Submission of final VAT and corporation tax returns; Submission of Tax and VAT clearance request to HMRC in order to close the Liquidation; and Dealing with any enquiries from HMRC.	22,000	In compliance with duties as proper officers for tax.
Total estimate		185,000	

Hourly rates

In common with all professional firms, scale rates increase from time to time over the period of the administration of each insolvency case. PricewaterhouseCoopers LLP, or any successor firm, reserves the right to change the rates and grade structures. During the period covered by this report the charge out rates were increased on 1 July 2016.

Set out below are the relevant maximum charge-out rates per hour worked for the grades of staff actually involved on this assignment. All staff who work on this assignment (including cashiers, support and secretarial staff) charge time directly to the assignment and are included within any analysis of time charged. The minimum time charged is three minutes (i.e. 0.05 units). There was no allocation of any general costs or overhead costs.

Specialist departments with our firm, such Tax, VAT, Property and Pensions were also used where expert advice was required. Such specialist rates do vary but the figures below provide an indication of the maximum rate per hour:

Grade	Maximum rate to 30 June 2016 (£ / hour)	Maximum rate from 1 July 2016 (£ / hour)	Specialist maximum rate to 30 June 2016 (£ / hour)	Specialist maximum rate from 1 July 2016 (£ / hour)
Partner	825	840	1,190	1,250
Director	725	740	1,095	1,175
Senior Manager	550	560	835	1,170
Manager	470	480	665	700
Senior Associate	390	400	490	515
Associate	245	250	240	255
Support staff	120	125	140	150

Our relationships

We have had no business or personal relationships with the parties who approve our fees or who provide services to the Liquidation where the relationship could give rise to a conflict of interest.

Payments to associates

We have made no payments to associate firms in the period covered by this report.

Disbursements for services provided by our firm (Category 2 disbursements)

Our firm's expenses policy allows for all properly incurred expenses to be recharged to the case. Disbursements were charged to the assignment as follows:

Photocopying	At 3p pence per sheet copied, only charged for circulars to creditors and other bulk
Mileage	At a maximum of 62 pence per mile (up to 2,000cc) or 81 pence per mile (over 2,000cc).

Our disbursements in the period 6 November 2015 to 5 November 2016

We have incurred the following disbursements (excluding VAT) in the period 6 November 2015 to 5 November 2016. These disbursements are yet to be recovered.

Category 1:	£	Category 2:	£
Bank charges	249.27	Printing	989.72
Postage	328.05	Total	989.72
Storage	0.96		
Courier	21.15		
Total	599.43		

No disbursements were drawn in the period under review.

Other professional advisors we've used

A summary of legal and other professional firms and subcontractors instructed in the period 6 November 2015 to 5 November 2016 is below:

Name of firm / organisation	Service provided	Reason selected	Basis of fees	Amount paid in period (£)
SNR Denton LLP	Legal advice	Insolvency expertise and industry knowledge	Time costs	0.00
Naismiths Ltd	WIP, book and contract debt collection	Industry knowledge	Time costs	0.00
Purely Financial Ltd	WIP, book and contract debt collection	Industry knowledge	Time costs	0.00
Numerus Payroll Services Limited	Processing of preferential dividend	Industry knowledge	Fixed elements and time costs	6,198.80

Our choice was based on the advisers' experience, the complexity and type of work and the basis of the fee arrangement. We're satisfied that the fees charged are reasonable.

Analysis of our time costs by grade and work area from 6 November 2015 to 5 November 2016

Aspect of assignment	Hours					Total Hours	Time cost £	Average hourly rate £
	Partner	Director	Senior manager	Manager	Associate	Support staff		
Accounting & treasury	-	-	1.70	30.90	45.80	104.19	43,883	240
Assets	-	-	-	22.40	-	2.05	11,128	455
Creditor claims	-	-	7.80	9.30	-	15.35	11,491	354
Employees	-	-	9.95	94.45	20.00	241.40	80,925	221
Statutory, compliance & reporting	14.00	-	0.50	23.50	-	8.75	21,580	462
Strategy, planning & administration	-	-	0.60	6.05	1.50	0.20	3,601	407
Tax / VAT	-	-	3.60	3.60	17.85	25.30	19,455	386
Total	14.00	-	24.15	190.20	85.15	397.24	192,063	270

Cumulative summary of our time costs from 6 November 2012 to 5 November 2016

Period	Hours					Total	Time cost £	Average hourly rate £
	Partner	Director	Senior manager	Manager	Associate	Support staff		
6 November 2012 to 5 November 2013	16.70	2.40	90.70	512.50	172.10	228.50	345,223	337
6 November 2013 to 5 November 2014	6.70	3.75	23.10	294.80	36.25	249.05	218,339	323
6 November 2014 to 5 November 2015	5.30	1.60	48.20	251.75	51.00	532.10	239,680	269
6 November 2015 to 5 November 2016	14.00	-	24.15	190.20	85.15	397.24	192,063	270
Total	42.70	7.75	186.15	1,249.25	344.50	1,406.89	995,305	302

Appendix D. - Statement of expenses for the period 6 November 2015 to 5 November 2016

The Rules require this progress report to include a statement of expenses incurred by the Liquidators during the period of the report, irrespective of whether payment has been made or not. This relates to all costs incurred, and not just the Liquidators' disbursements.

	Brought forward from preceding period	Paid in the period under review	Incurred but not paid	Cumulative	Estimated future	Anticipated total
	£	£	£	£	£	£
Professional, consultancy fees and expenses	242,969	6,199	-	249,168	-	249,168
Office holders' fees	803,242	-	192,063	995,305	185,000	1,180,305
Office holders' expenses	63,117	-	1,589	64,706	3,000	67,706
Legal fees and expenses	52,861	-	-	52,861	10,000	62,861
Rent, rates, utilities and other office maintenance costs	33,448	-	-	33,448	-	33,448
Storage	58,993	20,508	7,158	86,659	60,000	146,659
Agents' fees	39,990	-	-	39,990	-	39,990
Printing, postage, advertising and storage of books and records	54,362	10,911	-	65,273	44,000	109,273
Bank charges	2,029	484	-	2,513	30,000	32,513
Duress payments	32,500	-	-	32,500	-	32,500
Total (excl VAT)	1,383,511	38,102	200,810	1,622,423	332,000	1,954,423