

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



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COMPANIES HOUSE

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1 Company details

Company number 0 0 7 8 0 7 5 7
Company name in full Champion Laboratories (Europe) Limited

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

2 Liquidator's name

Full forename(s) Graham
Surname Bushby

3 Liquidator's address

Building name/number The Pinnacle
Street 170 Midsummer Boulevard
Post town Milton Keynes
County/Region
Postcode M K 9 1 B P
Country

4 Liquidator's name ①

Full forename(s) Dilip
Surname Dattani

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

5 Liquidator's address ②

Building name/number Suite A, 7th Floor
Street City Gate East
Tollhouse Hill
Post town Nottingham
County/Region
Postcode N G 1 5 F S
Country

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

LIQ03

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6 Period of progress report

From date	d	0	d	6	m	1	m	2	y	2	y	0	y	1	y	6
To date	d	0	d	5	m	1	m	2	y	2	y	0	y	1	y	7

7 Progress report

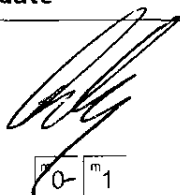
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	3	d	1	m	0	m	1	y	2	y	0	y	1	y	8
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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	G P Bushby
Company name	RSM Restructuring Advisory LLP
Address	The Pinnacle 170 Midsummer Boulevard
Post town	Milton Keynes
County/Region	
Postcode	M K 9 1 B P
Country	
DX	
Telephone	01908 687800

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

**Further information**

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

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

In the matter of

**Champion Laboratories (Europe) Limited in Liquidation
(the “Company”)**

Joint Liquidators’ progress report

31 January 2018

**Graham Bushby and Dilip Dattani
Joint Liquidators**

**RSM Restructuring Advisory LLP
The Pinnacle
170 Midsummer Boulevard
Milton Keynes MK9 1BP
Tel: 01908 687800
Email: restructuring.miltonkeynes@rsmuk.com**

Sections

1. Purpose of report
2. Progress of the liquidation in the previous twelve months
3. Details of what remains to be done and matters preventing closure
4. Creditors' claims and dividend prospects
5. Receipts and payments summary
6. Costs and Joint Liquidators' remuneration
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Appendices

- A. Statutory and other information
- B. Dividend prospects
- C. Summary of receipts and payments for the period from 6 December 2016 to 5 December 2017
- D. Summary of receipts and payments for the preceding Administration for the period from 28 June 2016 to 5 December 2016
- E. RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement
- F. RSM Restructuring Advisory LLP Milton Keynes current charge out and category 2 disbursement rates
- G. Joint Liquidators' category 2 disbursements table
- H. Statement of expenses incurred by the Joint Liquidators' in the period from 6 December 2016 to 5 December 2017
- I. Joint Liquidators' time cost analysis for the period from 6 December 2016 to 5 December 2017

1 Purpose of report

This report has been prepared in accordance with insolvency legislation to provide creditors, members and the registrar of companies with information relating to the progress of the liquidation in the period from 6 December 2016 to 5 December 2017.

This report has been prepared solely to comply with the statutory requirements of Section 104A of the Insolvency Act 1986 and the relevant legislation. 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. Any estimated outcomes for creditors are illustrative and may be subject to significant change.

Neither the Joint Liquidators nor RSM Restructuring Advisory 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 in the previous twelve months

2.1 Realisation of assets

Transfers from Joint Administrators

A total of £1,374,208 in cash was transferred from the Administration bank accounts on the commencement of the Liquidation. There was also VAT of £46,105.60 relating to the Administration to be received.

Debtors

A total of £832,261 in respect of the outstanding debtor balance has been collected since the Joint Administrators were appointed in the preceding administration, which is well in excess of the estimated to realise figure in the statement of affairs of £750,000. Of this, a total of £91,967 has been collected since the start of the liquidation.

We currently estimate that we may be able to collect a further £15,000 of book debts.

Baker Tilly Creditor Services LLP ("BTCS") was appointed to collect the outstanding book debts. BTCS is a connected party to RSM Restructuring Advisory LLP by virtue of the fact that it is a member of the Baker Tilly Group of companies. The debt collection rate agreed is comparative to, or less than, that usually charged by other non-associated debt collection companies.

Due to the fact that BTCS is a connected party, we sought authority from creditors to discharge BTCS's fees on a percentage basis at 20% of the debts collected by them plus VAT and disbursements. This was approved by creditors on 13 June 2017.

All but one of the debtors was passed to BTCS for collection, the remaining book debt (totalling £11,501) was retained by the Joint Liquidators for collection. This was due to the lengthy correspondence and relationship between the Joint Administrators and the debtor and it was decided that it would be more efficient and we were likely to be more successful in realising this amount if it was retained. We have now had confirmation that payment of this amount is in progress and will be received shortly.

Please note that the collection of this debt will not be included in the amount for which BTCS will charge the percentage fee and there will therefore be no duplication of efforts and fees.

Syrian bonds

As creditors are aware, prior to the appointment of Joint Administrators, the Company entered into several contracts with customers under which the Company was required to provide the customers with a 10% performance bond, which was to be held by the customers for a period of 24 months from delivery of the goods.

RBS granted four performance bonds in respect of these contracts which were in several denominations and amounted to £21,681, \$2,621 and €55,042.

We have spent a significant amount of time seeking legal advice and liaising with RBS in respect of these bonds to determine whether RBS is owed money or whether RBS holds surplus funds which can be realised for the benefit of the unsecured creditors, and if so, how much.

The position was complicated by the fact that three of these bonds relate to contracts in Syria which is subject to a civil war and international sanctions. It has not, therefore, been practical to resolve these issues with the Syrian customer, a government organisation, especially as they are in an area no longer controlled by their regime.

I am pleased to say that we have now negotiated with RBS to release the surplus funds they were holding against any potential claim and have realised a total of £49,273. No further realisations are expected in this regard.

Asset specifically pledged

RBS has a fixed and floating charge over the Company's assets and accordingly a total of £79,955 of funds was ring fenced by the Joint Liquidators in respect of any secured claim that RBS might make (as shown on the receipts and payments summary attached at Appendix C). We have now established that RBS has a secured claim of £1,325 which will be paid from these funds. The balance will then become available for distribution to unsecured creditors.

Other asset realisations

In the period we also realised an insurance refund of £16,754 and bank interest of £845.

2.2 Investigations

In accordance with our statutory obligations, we have filed the appropriate documentation with the Department for Business, Energy and Industrial Strategy in relation to the conduct of the directors.

I can advise you that, following my initial assessment, no further investigations were deemed necessary.

2.3 Administration and planning

The time costs incurred in the period in relation to 'Administration and Planning' as detailed in Appendix I include dealing with day to day case administration duties, the maintenance of records and ongoing statutory obligation.

The statutory obligations we have undertaken in the period covered by this report include but are not limited to:

- Dealing with matters and filing documents with Companies House following the move from administration to liquidation;
- Internal meetings to ensure the progression of the case;
- Dealing with case planning and strategy;
- Handling receipts and payments, dealing with the investment of funds and completing bank reconciliations;
- Tax matters including submitting corporation tax and VAT returns and liaising with HM Revenue and Customs ("HMRC");
- Completing six monthly case reviews; and
- Liaising with pensions agents to ensure that all pension schemes have been properly wound up.

Given that the liquidation is nearing closure, we have also incurred time costs conducting a closure review to ensure that all outstanding matters have been dealt with.

3 Details of what remains to be done and matters preventing closure

3.1 Assets remaining to be realised

We are in the process of finalising the collection of the final book debts which will be concluded shortly. This will bring the asset realisation process to an end and the Joint Liquidators will be in a position to pay a second and final dividend to the unsecured creditors.

3.2 Other outstanding matters

Once the final dividend has been paid to the unsecured creditors the Joint Liquidators will proceed to bring the Liquidation to a close.

4 Creditors' claims and dividend prospects

Dividend prospects and projected returns to creditors, where known, are detailed in Appendix B, including any amount under the prescribed part. Please note that these are indicative only and should not be used as the sole or principal basis for any bad debt provision or other purposes. They may be subject to revision and additional costs.

The preferential creditors were paid in full on 21 February 2017 and a dividend of 10p in the £ was paid to the unsecured creditors on 11 April 2017.

When the statement of affairs was prepared by the directors, it was estimated that there were unsecured creditors with claims totalling £6.8m. In total, we have received claims totalling £8.2m of which we have agreed £8m with the balance of £0.2m being rejected. The estimate of the level of some of the larger creditor claims were ultimately less than the claims that were actually received from those creditors. A thorough adjudication process was carried out and it was established that those claims were valid.

As detailed above, it is likely that we will be in a position to pay a second and final dividend to unsecured creditors shortly once the debt collection exercise has been finalised.

4.1 Prescribed part

The 'Prescribed Part' is a statutory amount, calculated as a percentage of net floating charge realisations, which entitles unsecured creditors to a share of realisations. This is calculated on a sliding scale up to maximum of £600,000 before costs.

Whilst there are creditors secured by fixed and qualifying floating charges over the assets and undertaking of the company, those creditors will receive no recovery under their floating charges. There is therefore no requirement to estimate the amount of the Prescribed Part of the assets under Section 176A of the Insolvency Act 1986.

5 Receipts and payments summary

We attach as Appendix C a summary of our receipts and payments for the period from 6 December 2016 to 5 December 2017.

In the Joint Administrators' final report which was issued prior to the move to liquidation, the Joint Administrators enclosed a summary of receipts and payments for the period of the administration. Attached at Appendix D is a revised summary of the Joint Administrators' receipts and payments which takes into account the movements in the period between when the final report was issued to creditors and when the Company entered liquidation on 6 December 2016.

VAT basis

Receipts and payments are shown net of VAT, with any amount due to or from HMRC shown separately.

6 Costs and Joint Liquidators' remuneration

6.1 Closure costs in prior administration

Details of the actual costs incurred in closing the previous administration procedure are identified in the receipts and payments account at Appendix C. Certain of the costs incurred in the preceding Administration were paid following the commencement of the Liquidation including utilities, rent and rates, pension costs and Joint Administrators' fees and disbursements.

Between the Joint Administrators' final receipts and payments account and the start of the Liquidation there were several receipts and payments which took place, these are shown in Appendix D.

The significant transactions include an additional £34,337 trading surplus, which relates to additional customer payments received from sales made during the trading period, and a total of £43,054 of book debt realisations.

The transactions also include the realisation of several assets were sold by our agents John Pye at auction which included the sale of plant and machinery for £109,397, stock for £19,037, a motor vehicle for £9,500, furniture and equipment of £2,848. All prices achieved were in excess of the original valuation.

As part of the above realisations we also incurred auctioneer costs of £7,039, agent's fees of £26,330 and agent's disbursements of £6,569. These fees were relatively high compared with the amounts realised at auction, however, the reason for this was the lengthy involvement of the agents starting from the appointment of Joint Administrators and involved several stages of work including providing an initial valuation, providing advice on various offers received, clearing the site and providing general advice over an extended period. The fees paid were a mixture of agreed time costs and fees based on a percentage of the realisations achieved at auction.

The Joint Administrators also drew a further £20,000 of fees which was in line with the fee approval provided.

6.2 Joint Liquidators' remuneration and disbursements

The Joint Liquidators' remuneration was approved on a time cost basis by the general body of creditors on 13 June 2017 up to a maximum of £114,927 (plus VAT and disbursements). We have incurred time costs of £103,697 since the date of our appointment. Of this, a total of £101,916 (plus VAT) has been paid and £1,781 remains outstanding.

As detailed above, our agreed budget is £114,927, we have incurred £103,697 and can incur a further £11,230 before our time costs exceed the budgeted amount. On the basis that the work left to complete is paying a second and final dividend to unsecured creditors, seeking tax clearance and normal closure formalities, we anticipate that we will slightly exceed budget. The Joint Liquidators cannot draw fees above the budget without obtaining further approval from creditors.

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

6.3 Remuneration and disbursements incurred in the period from 6 December 2016 to 5 December 2017

We have incurred time costs of £103,697 in the current period. An analysis of time incurred in the period is attached at Appendix I. Details of the sums drawn in respect of remuneration in the period covered by the report are shown on the receipts and payments account (Appendix C).

Category 2 disbursements incurred in the period are detailed in Appendix G.

7 Joint Liquidators' statement of expenses

7.1 Statement of expenses

A statement of the expenses incurred during the period, is attached at Appendix H. This includes all expenses incurred by the Joint 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 C sets out the expenses actually paid in the period.

7.2 Detailed cost breakdown

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

- Appendix E: RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement;
- Appendix F: RSM Restructuring Advisory LLP Milton Keynes current charge out and category 2 disbursement rates;
- Appendix G: Joint Liquidators' category 2 disbursements table;
- Appendix H: Statement of expenses incurred by the Joint Liquidators' in the period from 6 December 2016 to 5 December 2017; and
- Appendix I: Joint Liquidators' time cost analysis for the period from 6 December 2016 to 5 December 2017.

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 are dealing 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 and accordingly 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 RSM Restructuring Advisory LLP standard charge out rates. RSM Restructuring Advisory LLP charge out rates have been reviewed periodically.

7.3 Other professional costs

Sidley Austin LLP, solicitors, have been retained as legal advisors to provide advice in relation to the ongoing bond matter and in relation to certain debtors in view of their general experience and expertise in these matters. I have agreed their remuneration on the basis of their standard hourly charge-out rates, plus VAT and disbursements, and their agreed fees of £18,800 plus disbursements and VAT will be paid shortly.

Ashton Bond Gigg, solicitors, were retained to provide advice in relation to the directors' contracts in view of their general experience and expertise in these matters. I have agreed their remuneration on the basis of their standard hourly charge-out rates, plus VAT and disbursements, and their agreed fees of £2,270 plus VAT have been paid.

John Pye & Sons Limited were instructed as agents to provide advice in relation to the landlords unsecured dilapidations claim and help negotiate a much lower claim. Their agreed fees of £2,905 plus VAT have been paid.

As per the decision agreed by creditors on 13 June 2017, Baker Tilly Creditor Services LLP have been retained as debt collectors and their fees of 20% plus VAT of all book debts collected were agreed. Their outstanding fees of £2,800 will be paid shortly.

8 Creditors' right to information and ability to challenge remuneration and expenses

In accordance with the provisions of the relevant legislation creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

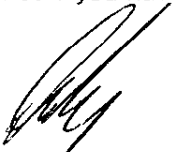
A request for further information must be made in writing within 21 days of receipt of this report.

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.

A Guide to Liquidators Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed at <http://rsm.insolvencypoint.com> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

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 Jemini Shukla.



G P Bushby
RSM Restructuring Advisory LLP

Appendix A

Statutory and other information

Company Information	
Company name:	Champion Laboratories (Europe) Limited
Company number:	00780757
Date of incorporation:	13/11/1963
Previous company names:	N/A
Trading name:	Champion Laboratories (Europe) Limited
Trading address:	Mansfield Park, Crown Farm Way, Mansfield, Nottinghamshire NG19 0FT
Principal activity:	The Manufacture and distribution of air filters
Registered office:	<p>RSM Restructuring Advisory LLP The Pinnacle 170 Midsummer Boulevard Milton Keynes MK9 1BP</p> <p>Previous registered office: Mansfield Park Crown Farm Way Forest Town Mansfield Nottinghamshire NG19 0FT</p>

Liquidation information		
Joint Liquidators:	Graham Bushby and Dilip Dattani	
Date of appointment:	6 December 2016	
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>	
Correspondence address & contact details of case manager	<p>Louise Eames 01908 687800 RSM Restructuring Advisory LLP, The Pinnacle, 170 Midsummer Boulevard, Milton Keynes MK9 1BP</p>	
Name, address & contact details of Joint Liquidators	<p>Primary Office Holder</p> <p>Graham Bushby RSM Restructuring Advisory LLP The Pinnacle 170 Midsummer Boulevard Milton Keynes MK9 1BP 01908 687800 IP Number: 8736</p>	<p>Joint Office Holder:</p> <p>Dilip Dattani RSM Restructuring Advisory LLP Suite A, 7th Floor City Gate East Tollhouse Hill Nottingham NG1 5FS 0115 964 4450 IP Number: 7915</p>

Appendix B

Dividend Prospects

Dividends	Owed	Paid to Date	Estimated prospects
Secured creditor	£1,325	Nil	£1,325
Preferential creditors	£2,897	100p in £ on 21 February 2017	N/A
Unsecured creditors	£8,008,248	10p in £ on 11 April 2017	Between 2p and 4p in the £
Estimated net property	N/A		
Estimated prescribed part available for unsecured creditors	N/A		

Appendix C

Summary of receipts and payments for the period from 6 December 2016 to 5 December 2017

SOA Value £		Total to 05/12/2017 £	£
	TRANSFERS FROM ADMINISTRATOR		
296,944.00	Pre app EURO Cash at Bank	445,152.18	
20,214.00	Pre app Sterling cash at bank	80,778.36	
163,534.00	Pre app USD Cash at Bank	198,594.11	
0.00	RBS IB US Dollar	3,991.98	
0.00	RBS Sterling Account	619,448.79	
0.00	RSB IB EURO A/C	26,243.00	
			1,374,208.42
	SECURED ASSETS		
147,441.84	Specifically Pledged Asset	79,955.11	
0.00	Syrian Bonds	49,272.53	
			129,227.64
	ASSET REALISATIONS		
0.00	Bank Interest Gross	844.90	
11,890.00	Debtors (Pre-appointment Euro)	91,967.18	
0.00	Insurance Refund	16,754.26	
			109,566.34
	COST OF REALISATIONS		
0.00	Agents / Valuers Fees	(2,905.00)	
0.00	Appointee Fees	(101,916.20)	
0.00	Bank Charges	(250.38)	
0.00	Consultancy Fees	(405.90)	
0.00	Disbursements - Courier	(10.86)	
0.00	Disbursements - Insolvency Bond	(20.00)	
0.00	Disbursements: Insolvency Point	(16.00)	
0.00	Fees: Appointees Administration	(25,026.40)	
0.00	Insurance	(12,276.08)	
0.00	Legal Disbursements (Administration)	(2,188.92)	
0.00	Legal Fees (Administration)	(22,499.50)	
0.00	Legal Fees in Liquidation	(2,270.00)	
0.00	Pension Agents costs	(200.00)	
0.00	Pensions	(807.60)	
0.00	Rent and Rates	(20,863.84)	
0.00	Statutory Advertising	(169.20)	
0.00	Storage Costs	(1,386.00)	
0.00	Utilities	(4,811.23)	
			(198,023.11)
	PREFERENTIAL CREDITORS		
(10,239.44)	Holiday Pay	(2,896.84)	
			(2,896.84)
	UNSECURED CREDITORS		
0.00	Department of Employment	(35,663.31)	
(187,587.32)	Employees	(6,148.70)	
(21,622.70)	HM Revenue and Customs	0.00	
0.00	Trade and Expense Creditors	(8,558.07)	
(6,622,967.82)	Unsecured Creditors	(753,137.30)	
			(803,507.38)
(6,202,393.44)			608,575.07
	REPRESENTED BY		
	RBS Sterling Account	545,270.73	
	RSB IB EURO A/C	46,559.77	
	Unrealised FX Loss (Gain)	(15,935.28)	
	VAT Receivable (Payable)	32,679.85	
			608,575.07
			608,575.07

Note – due to currency accounts this receipt and payments account shows FX Loss (Gain). This will differ from actual cash at bank until all funds are in sterling.

Appendix D

Summary of receipts and payments for the preceding Administration for the period from 28 June 2016 to 5 December 2016

SOA Value £		Total reported in Administration final R&P		Movements		Final Administration total	
		£	£	£	£	£	£
0 00	POST APPOINTMENT TRADING						
	Trading Surplus	371,478.72		(34,337.25)		337,141.47	
			371,478.72		(34,337.25)		337,141.47
	ASSET REALISATIONS						
0 00	Bank Interest Gross	90.48		3.47		93.95	
0 00	Debtors (Pre-appointment Euro)	329,353.40		35,928.55		365,281.95	
0 00	Debtors (Pre-Appointment USD)	40,947.43		2,333.91		43,281.34	
750,000 00	Debtors (Pre-Appointment)	321,117.94		3,528.79		324,646.73	
0 00	Debtors pre appointment	6,449.39		0.00		6,449.39	
0 00	Euro Debtors (Post Appointment)	(991.35)		991.35		0.00	
3,280.00	Furniture & Equipment	0.00		2,847.67		2,847.67	
11,500.00	Motor Vehicles	0.00		9,500.00		9,500.00	
122,390.00	Plant and Machinery	63,750.00		109,397.00		173,147.00	
296,944.00	Pre app EURO Cash at Bank	296,943.88		0.00		296,943.88	
20,214.00	Pre app Sterling cash at bank	20,214.34		0.00		20,214.34	
163,534.00	Pre app USD Cash at Bank	163,534.25		0.00		163,534.25	
0 00	Raw Materials - Stock	354.23		0.00		354.23	
134,095.90	Stock/Inventory on Hand	0.00		19,037.00		19,037.00	
0 00	Sundry Debtors	363.58		271.16		634.74	
56,445.00	VAT Repayment	0.00		0.00		0.00	
18,891.50	Work In Progress	0.00		0.00		0.00	
			1,242,127.57		183,838.90		1,425,966.47
	COST OF REALISATIONS						
0 00	Advertisements	0.00		(514.75)		(514.75)	
0 00	Agents / Valuers Fees	0.00		(26,330.00)		(26,330.00)	
0 00	Agents Disbursements	0.00		(6,568.80)		(6,568.80)	
0 00	Appointee Fees	(224,863.60)		(20,000.00)		(244,863.60)	
0 00	Auctioneer's Charges	0.00		(7,039.08)		(7,039.08)	
0 00	Bank Charges	(1,654.44)		(284.41)		(1,938.85)	
0 00	Disbursements - Courier	(178.48)		(29.95)		(208.43)	
0 00	Disbursements - Insolvency Bond	(85.00)		0.00		(85.00)	
0 00	Disbursements - Meeting Room Hire	(116.67)		0.00		(116.67)	
0 00	Disbursements - Mileage/Travel	(4,507.56)		(145.80)		(4,653.36)	
0 00	Legal Disbursements	(260.00)		0.00		(260.00)	
0 00	Legal Fees	(9,975.00)		0.00		(9,975.00)	
0 00	Pension Agents costs	(1,050.00)		0.00		(1,050.00)	
0 00	Photocopying	(40.40)		0.00		(40.40)	
0 00	Pre app Disbursements - Mileage	(529.10)		0.00		(529.10)	
0 00	Pre Appointment fees	(28,787.20)		0.00		(28,787.20)	
0 00	Site Clearance	(7,386.85)		0.00		(7,386.85)	
0 00	Statutory Advertising	(169.20)		0.00		(169.20)	
0 00	Storage Costs	(2,252.63)		0.00		(2,252.63)	
0 00	Telegraphic Transfer fee	(25.00)		0.00		(25.00)	
0 00	VAT Inputs (Outputs)	(4,052.79)		4,052.79		0.00	
			(285,933.92)		(56,860.00)		(342,793.92)
(5,273,255.04)			1,327,672.37		92,641.65		1,420,314.02
	REPRESENTED BY/TRANSFERS TO LIQUIDATOR						
	Pre app EURO Cash at Bank	337,920.39		107,231.79		445,152.18	
	Pre app Sterling cash at bank	94,218.59		(13,440.23)		80,778.36	
	Pre app USD Cash at Bank	145,955.03		52,639.08		198,594.11	
	RBS IB US Dollar	1,546.19		2,445.79		3,991.98	
	RBS Sterling Account	530,107.55		89,341.24		619,448.79	
	RSB IB EURO A/C	33,755.57		(7,512.57)		26,243.00	
	Unrealised FX Loss (Gain)	127,435.56		(127,435.56)		0.00	
			1,270,938.89		103,269.54		1,374,208.42
	REPRESENTED BY						
	VAT Receivable (Payable)	56,733.48		(10,627.89)		46,105.60	
		56,733.48		(10,627.89)		46,105.60	
		1,327,672.37		92,641.65		1,420,314.02	

Appendix E

RSM Restructuring Advisory 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 RSM Restructuring Advisory 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 required to perform it.
- RSM Restructuring Advisory 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 RSM Restructuring Advisory 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 F

RSM Restructuring Advisory LLP Milton Keynes current charge out and category 2 disbursement rates

Hourly charge out rates	Rates at commencement	Current rates
	£	£
Partner	495	545
Directors / Associate Directors	280 - 360	420
Manager	125	140
Assistant Managers	110	135
Administrators	80	90
Support staff	80	90

Category 2 disbursement rates	
Internal room hire	£25 to £80 per room used
Subsistence	£25 per night
Travel (car)	42.5p per mile
'Tracker' searches	£10 per case

Appendix G

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 £
None	Nil	Nil
Total	Nil	Nil

Appendix H

Statement of expenses incurred by the Joint Liquidators' in the period from 6 December 2016 to 5 December 2017

Type and purpose	Incurred in period £	Paid in period £	Balance unpaid £
Agents fees	2,905.00	2,905.00	0.00
Bank charges	250.38	250.38	0.00
Book debt collection fees	2,800.00	0.00	2,800.00
Disbursements – courier	10.86	10.86	0.00
Disbursements – insolvency bond	20.00	20.00	0.00
Disbursements – insolvency point	16.00	16.00	0.00
Insurance	12,276.08	12,276.08	0.00
Legal fees	21,070.30	2,270.00	18,800.30
Pension agents	200.00	200.00	0.00
Statutory advertising	169.20	169.20	0.00
Storage cost	1,386.00	£1,386.00	0.00
Total	41,103.82	19,503.52	21,600.30

Appendix I

Joint Liquidators' time cost analysis for the period from 6 December 2016 to 5 December 2017

Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Administration and Planning									
Appointment	0.6	0.2	1.2	0.0	0.0	0.5	2.5	£ 732.50	293.00
Background information	0.0	0.1	0.0	0.0	0.0	0.2	0.3	£ 56.00	186.67
Case Management	4.4	4.8	4.4	47.0	6.5	0.1	67.2	£ 11,750.20	174.85
Directors/debtor/bankrupt	0.0	0.3	0.0	0.0	0.0	0.0	0.3	£ 124.00	413.33
Pension Scheme	0.0	1.1	0.0	3.5	0.0	0.0	4.6	£ 843.00	183.26
Post-appointment - general	0.0	0.1	0.0	5.0	1.4	0.0	6.5	£ 708.00	108.92
Receipts and Payments	0.0	1.4	84.0	0.1	4.5	0.0	90.0	£ 12,552.60	139.47
Statement of Affairs	0.0	0.0	0.0	0.0	0.0	0.2	0.2	£ 16.00	80.00
Tax Matters	4.5	2.8	6.4	13.3	1.7	0.0	28.7	£ 7,041.00	245.33
Total	9.5	10.4	96.0	68.9	14.1	1.0	199.9	£ 33,681.30	168.49
Realisation of Assets									
Assets - general/other	1.0	7.1	0.0	13.9	0.0	0.0	22.0	£ 4,708.50	214.02
Chattels	0.0	0.6	0.0	0.0	0.0	0.0	0.6	£ 231.00	385.00
Debtors & sales finance	0.0	1.7	0.0	26.5	0.7	0.0	28.9	£ 4,142.00	143.32
HP/Leasing creditors	0.0	0.0	0.0	0.0	0.4	0.0	0.4	£ 58.00	145.00
Land and Property	0.0	0.4	0.0	3.6	2.6	0.0	6.6	£ 834.50	126.44
Total	1.0	9.2	0.0	42.0	3.7	0.0	55.9	£ 9,432.00	168.73
Creditors									
1st creditors/shareholders meetings and reports	2.5	0.0	0.0	0.0	0.0	0.0	2.5	£ 1,237.50	495.00
Employees	0.0	2.5	10.4	20.7	0.2	0.0	33.8	£ 7,135.50	211.11
Other Creditor Meetings and Reports	0.0	0.2	0.0	23.0	8.3	0.3	31.8	£ 3,968.00	124.78
Preferential Creditors	0.8	0.2	0.0	3.0	0.2	0.0	4.2	£ 909.00	216.43
Secured Creditors	0.8	10.7	0.0	0.0	0.0	0.0	11.5	£ 4,894.00	425.57
Unsecured Creditors	5.0	27.1	2.0	220.8	5.1	0.0	260.0	£ 41,755.90	160.60
Total	9.1	40.7	12.4	267.5	13.8	0.3	343.8	£ 59,899.90	174.23
	19.6	61.3	108.4	380.4	31.6	1.3	602.6	£ 103,697.20	172.08
	£ 10,438.50	£ 23,399.00	£ 16,281.00	£ 50,395.20	£ 3,047.00	£ 136.50	£ 103,697.20		
Total Hours	19.6	61.3	108.4	380.4	31.6	1.3	602.6	£ 103,697.20	172.08
Total Time Cost	£ 10,438.50	£ 23,399.00	£ 16,281.00	£ 50,395.20	£ 3,047.00	£ 136.50	£ 103,697.20		
Average Rates	532.58	381.71	150.19	132.48	96.42	105.00	172.08		