

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

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#317

COMPANIES HOUSE

### 1 Company details

Company number 0 1 6 3 2 0 9 1

Company name in full Thomas Ramsden (Holdings) Limited

→ Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Dave

Surname Clark

### 3 Liquidator's address

Building name/number 26 York Place

Street

Post town Leeds

County/Region

Postcode L S 1 2 E Y

Country

### 4 Liquidator's name ①

Full forename(s) Phil

Surname Clark

① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ①

Building name/number 26 York Place

Street

Post town Leeds

County/Region

Postcode L S 1 2 E Y

Country

① Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

### 6 Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
To date	<sup>d</sup> 3	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2

### 7 Progress report

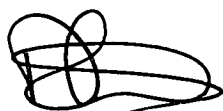
☒ The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 0	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2
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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 Natalie Clark

Company name Clark Business Recovery Limited

Address 26 York Place

Post town Leeds

County/Region

Postcode L S 1 2 E Y

Country

DX

Telephone 01132 438617



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



### Important information

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



### Where to send

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

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



### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

**THOMAS RAMSDEN (HOLDINGS)**  
**LIMITED - IN LIQUIDATION**

**SECOND ANNUAL PROGRESS REPORT TO MEMBERS**  
**AND CREDITORS**

**PURSUANT TO SECTION 104A OF THE INSOLVENCY**  
**ACT 1986**

**AND RULE 18.7 OF THE INSOLVENCY (ENGLAND AND**  
**WALES) RULES 2016**

**DATE OF LIQUIDATION:**  
**1 JUNE 2020**

**NAMES OF THE JOINT LIQUIDATORS:**  
**DAVE CLARK AND PHIL CLARK**

**JOINT LIQUIDATORS' ADDRESS:**  
**CLARK BUSINESS RECOVERY LIMITED,**  
**26 YORK PLACE,**  
**LEEDS,**  
**WEST YORKSHIRE,**  
**LS1 2EY**

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- 8** Next report

## **APPENDICES**

- A** Receipts and payments account for the period from 1 June 2021 to 31 May 2022, together with the cumulative period of 1 June 2020 to 31 May 2022
- B** The Joint Liquidators' original fee estimate/information
- C** Additional information in relation to Joint Liquidators' Fees, Expenses & the use of Subcontractors

## **Thomas Ramsden (Holdings) Limited - In Liquidation ("the Company")**

**Company Number: 01632091**

**Registered Office: c/o Clark Business Recovery Limited, 26 York Place, Leeds, West Yorkshire, LS1 2EY**

### **1 Introduction and statutory information**

Dave Clark, together with Phil Clark, both of Clark Business Recovery Limited, 26 York Place, Leeds, LS1 2EY, were appointed Joint Liquidators of the Company on 1 June 2020.

This second progress report sets out an account of the acts, dealings and of the conduct of the liquidation for the period, 1 June 2021 to 31 May 2022 ("the Reporting Period"). This report should be read in conjunction with any previous progress reports which have been issued.

Information about the way that we will use and store personal data on insolvency appointments can be found at <http://www.clarkbr.co.uk/dppn/>. If you are unable to download this, please contact us and a hard copy will be provided to you.

Prior to liquidation the Company operated as a holding company and traded from Gordon Mills, Netherfield Road, Guiseley, Leeds, LS20 9PD. This address also acted as the Company's registered office prior to the liquidation when it was subsequently changed to the Joint Liquidators' office.

### **2 Receipts and payments account**

Attached at **Appendix A** is the receipts and payments account for the period 1 June 2021 to 31 May 2022, together with the cumulative receipts and payments account for the period 1 June 2020 to 31 May 2022.

In Section 3 below, you will find an update on the progress made during the period in realising the Company's assets and dealing with its affairs. Those receipts and payments during the course of the liquidation can be seen on the attached receipts and payments account. Further details surrounding these transactions are detailed later in this report.

Please note the receipts and payments account provides details of the remuneration charged and expenses incurred and paid by the Joint Liquidators.

### **3 Progress of the liquidation**

This section of the report provides creditors with an update on the progress made in the liquidation during the Reporting Period of 1 June 2021 to 31 May 2022.

#### **Administration (including statutory compliance & reporting)**

The Joint Liquidators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work we anticipated undertaking in this regard was outlined in our initial fees estimate/information which was previously sent to creditors on 18 June 2020 and was subsequently agreed on 16 July 2020.

We would confirm that in this Reporting Period, no matters have affected the costs incurred in the liquidation.

Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Joint Liquidators.

As noted in the initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

#### **Realisation of assets**

It was not anticipated that the work the Joint Liquidators have carried out to deal with the Company's assets would provide a financial benefit to creditors. This is because the value of the assets was insufficient to produce a financial benefit after the associated costs of realisation were taken into consideration.

It can be seen that no realisations have taken place during the course of the liquidation. Statement of Affairs comparison figures are also shown. Further details regarding asset realisations can be seen below.

#### **Shares & Investments**

As previously reported, the Company's only asset as detailed on the Statement of Affairs was its 100% shareholding in an associated trading company, Thomas B. Ramsden & Co. (Bradford) Limited ("Bradford"), which was placed into administration on 14 April 2020. There is no prospect of a dividend to shareholders from the insolvency of Bradford. Accordingly, the interest in that company has been written off.

The Joint Liquidators investigations have not uncovered any assets contrary to those listed on the Statement of Affairs.

There are no further realisations anticipated in this case.

#### **Creditors (claims and distributions)**

The Joint Liquidators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.

Work undertaken by the Joint Liquidators in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however the Joint Liquidators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Joint Liquidators in dealing with those claims.

More information on the anticipated outcome for all classes of creditors in this case can be found in Section 4 below.

At this stage, the Joint Liquidators consider the following matters worth bringing to the attention of creditors:

- There are no secured creditors in this case;
- There are no preferential creditors in this case;
- There are 2 unsecured creditors in this case as per the Company's Statement of Affairs which total £145,883.48;
- There has been 2 unsecured creditor claims received during the liquidation which total £77,925.29; and
- Insufficient asset realisations have been made to allow a distribution to creditors in this matter. Accordingly, there is no requirement to adjudicate creditors' claims.

### **Investigations**

You may recall from our first progress report to creditors that some of the work the Joint Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors.

Our report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.

Creditors will note from the last progress report that a number of transactions with several finance companies required further investigation. These investigations have now been concluded and no potential asset realisations have come to light that may be pursued for the benefit of creditors.

### **Matters still to be dealt with**

The Joint Liquidators can confirm that there are no further matters to be dealt with in this case and they will shortly be seeking their release from office.

## **4 Creditors**

### Secured creditors

According to information available at Companies House there are no outstanding debentures or charges registered against the Company.

### Preferential creditors

There are no preferential creditors in this case.



### Prescribed part

In accordance with Section 176A of the Insolvency Act 1986, the Joint Liquidators are required to set aside a prescribed amount of the Company's 'net property' towards the satisfaction of unsecured debts. Net property is the amount of property that would otherwise be available for satisfaction of holders of debentures, secured by, or holders of, any floating charge created by the Company after 15 September 2003. As there is no secured creditor the prescribed part provisions do not apply in this case.

### Unsecured creditors

The directors' Statement of Affairs estimated unsecured creditors to total the sum of £145,883.48.

To date, the Joint Liquidators have received 2 unsecured creditor claims which total the sum of £77,925.29. The Joint Liquidators can confirm that they will not be adjudicating creditor claims as there is no prospect of a dividend in this case.

### Notice of no dividend

A notice of no dividend was circulated to all known creditors on 18 June 2020 confirming that the funds realised will be allocated for defraying the expenses of the liquidation.

## **5 Joint Liquidators' remuneration**

Creditors approved that the unpaid pre-liquidation fees of Clark Business Recovery Limited, which totalled £2,985.00 plus VAT and expenses, be paid from the liquidation estate. No sums have been received in relation to the Statement of Affairs fee and no sums have been received in relation to the Decision Procedure fee. The balance of these fees shall be written off.

In addition, the creditors approved the basis of the Joint Liquidators' remuneration to be a set fee of £11,000.00 plus VAT and 15% of all asset realisations. The Joint Liquidators' fees information was originally provided to creditors when the basis of their remuneration was requested and was based on the information available at that time. A copy of the initial fees information is attached at **Appendix B**. No sums have been received in respect of this fee and the balance outstanding shall be written off.

In the event that any unanticipated assets are realised, these will be utilised against the Joint Liquidators' outstanding costs.

Statement of Insolvency Practice 9 ("SIP9") outlines the information to be provided to creditors by the office holder when dealing with the matter of his remuneration, this includes a creditors guide to these costs. This is available upon request or can be viewed in the Creditor Reports section at [www.clarkbr.co.uk](http://www.clarkbr.co.uk).

A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2010/creditors-guide-to-liquidators-fees-england-and-wales-apr-2010.ashx>.

Attached as **Appendix C** is additional information in relation to the Joint Liquidators' fees and expenses including where relevant, information on the use of subcontractors and professional advisers.

## **6 Ethics**

The Joint Liquidators are bound by the Insolvency Code of Ethics and considered their professional bodies guide to conduct and ethics in relation to accepting an instruction from the Board of this Company. They are satisfied that there is no evidence to suggest that there is any matter that would affect their independence or objectivity in dealing with this matter, and that no threat has arisen to their compliance with the fundamental principles and safeguards applied by the code during the period of this report.

## **7 Creditors' rights**

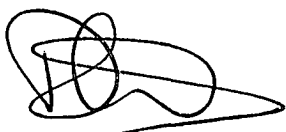
In accordance with Rule 18.9 of The Insolvency (England and Wales) Rules 2016, Members or Creditors have the right to request further information about the office holder's remuneration or expenses and may request additional information relating to the conduct of the liquidation. Such requests should be made within 21 days of this report in writing to the office holder at the address shown above.

Furthermore, in accordance with Rule 18.34 of The Insolvency (England and Wales) Rules 2016, creditors have the right to claim that the office holder's remuneration or expenses are excessive. Such applications should be made to court no later than 8 weeks after receipt of this report.

## **8 Next report**

There are no matters that remain outstanding in this case and the Joint Liquidators have commenced closure proceedings. This report has been generated to meet with the Joint Liquidators' statutory requirements.

If you require any further information or clarification on any matter, please do not hesitate to contact Natalie Clark on 0113 2438617 or by email at [natalie@clarkbr.co.uk](mailto:natalie@clarkbr.co.uk).



**Dave Clark**

Joint Liquidator

Date: 7 July 2022

**Thomas Ramsden (Holdings) Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts and Payments**

**APPENDIX A**

RECEIPTS	Statement of Affairs (£)	From 01/06/2020 To 31/05/2021 (£)	From 01/06/2021 To 31/05/2022 (£)	Total (£)
Shares & Investments	NIL	0.00	0.00	0.00
		0.00	0.00	0.00
<b>PAYMENTS</b>				
Trade & Expense Creditors	(145,883.48)	0.00	0.00	0.00
Ordinary Shareholders	(95,000.00)	0.00	0.00	0.00
		0.00	0.00	0.00
Net Receipts/(Payments)		0.00	0.00	0.00
 <b>MADE UP AS FOLLOWS</b>				
		0.00	0.00	0.00

## Thomas Ramsden (Holdings) Limited ("the Company")

### Fees Information in accordance with The Insolvency (England and Wales) Rules 2016 and Statement of Insolvency Practice 9

#### Fees Overview

Prior to an Insolvency Practitioner agreeing the basis of his remuneration as Liquidator, details of the work proposed to be done and the expenses it is considered will be, or are likely to be, incurred in dealing with a company's affairs must be provided to creditors.

In addition, where the Liquidator proposes to take all or any part of this remuneration based on the time he and his staff will spend dealing with the affairs of the insolvent company, a fees estimate must also be provided. This will outline the anticipated cost of that work, how long it is anticipated the work will take and whether any further approvals may be needed from creditors in due course.

In this case, I am not proposing to agree the basis of my remuneration as Joint Liquidator based on time spent dealing with the Company's affairs, therefore am not required to provide creditors with a fees estimate. I am required to confirm the basis or bases I am seeking in the alternative and details of the work proposed to be done in this case, which can be found below.

#### Work anticipated and the likely return to creditors

Some of the work undertaken by an Insolvency Practitioner is required by statute and may not necessarily provide a financial benefit to creditors. Examples of this work include investigations required by Statement of Insolvency Practice 2 and the Company Directors Disqualification Act 1986 or dealing with the claims of former employees via the National Insurance Fund.

Where the work to be done is anticipated to produce a financial benefit to creditors, this will be stated and it may be necessary for the Liquidator to instruct third parties to assist in this process because of a particular expertise that the third party may bring such as valuation, tax or legal advice.

Where it is practical to do so, a Liquidator will provide an indication of the likely return to creditors when seeking approval for the basis of his remuneration. Due to the complex nature of the work undertaken by Insolvency Practitioners and the uncertainties that may exist in relation to the realisation of a company's assets at the outset of a case, this may not be possible. A Liquidator is however, required by statute to provide periodic reports to creditors on the progress of a case which will include an update as to the likely return creditors may expect.

#### Proposed Fee Basis

In this case, I am proposing the following basis for our remuneration as Joint Liquidators:

A set fee of £11,000.00 plus VAT and 15% of all asset realisations, which is to be paid at the Joint Liquidators' discretion, as and when funds are available.

The fee proposed will cover all administration work (including statutory compliance work and reporting) and additionally, all work involved in assessing the company's financial position, the conduct of the director and in realising any assets reflected in the Company's Statement of Affairs. The set fee proposed takes account of my firm's experience of the likely time costs involved in dealing with voluntary liquidations of this size and nature and as such, it is considered to be a fair and reasonable reflection of the cost of the work that I envisage being done on this case.

In considering the reasonableness of my fee proposal, I would also bring to your attention the fee structure levied by The Insolvency Service for companies placed into compulsory liquidation through the Courts. The General Fee levied by the Official Receiver is £6,000.00, together with a company administration fee of £5,000.00 and a 15% charge against all assets realised by the Official Receiver when acting as Liquidator. My proposed fee structure is therefore comparable to that which would be charged by The Insolvency Service if the Company had been wound up through the courts.

I would ask you to note however, that in circumstances where my initial investigations reveal matters for further detailed investigation or previously unknown assets to be realised, I reserve the right to refer back to creditors to establish how I am to be remunerated for such additional work, which may be proposed on a time cost basis. If such work proves necessary, I will revert to creditors with my fees estimate for approval.

#### **Outline of work to be done by the Joint Liquidators**

Below are details of the work I propose undertaking in support of the above **fee proposal** for the liquidation:

#### **Administration (including statutory compliance & reporting)**

Liquidators are required to carry out certain tasks in nearly every insolvency assignment, namely administrative duties and dealing with the Company's creditors. Whilst these tasks are required by statute or regulatory guidance or are necessary for the orderly conduct of the proceedings, they do not necessarily produce any direct financial benefit for creditors, but nonetheless still have to be undertaken.

This work includes:

- Post appointment notifications (excluding notice to creditors) and other associated formalities including statutory advertising and filing relevant statutory notices at Companies House;
- Lodging periodic returns with the Registrar of Companies for the liquidation;
- Complying with statutory duties in respect of the Liquidator's specific penalty bond;
- Creation and update of case files on the firm's insolvency software;
- Establishing and holding periodic meetings of the liquidation committee and associated filing formalities (if a committee is appointed);
- Securing the Company's books and records;
- Pension regulatory reporting and auto-enrolment cancellation;
- Completion and filing of the notice of the Company's insolvency to HMRC;
- Periodic case progression reviews (typically at the end of Month 1 and every 6 months thereafter); and
- Closing the liquidation and preparing and issuing the Liquidator's final account to prescribed parties.

## **Realisation of assets**

Work done by the Joint Liquidators, their staff and any third parties engaged to assist the Joint Liquidators in realising the Company's assets will, it is anticipated, provide a financial benefit to creditors. This may involve realising assets to facilitate a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3<sup>rd</sup> party security, result in a distribution to the preferential and/or unsecured creditors of the Company. Further information on the likely outcome of the liquidation process will be provided in the Joint Liquidators' subsequent progress reports.

Work carried out in respect of this category will also include:

- Reviewing the company's records against the Statement of Affairs to ensure the asset position is correct.

## **Creditors (claims and distributions)**

As Joint Liquidator, I will deal with all secured, preferential and unsecured creditor correspondence and claims as received, including any claims of creditors under retention of title. Based on the Company's estimated Statement of Affairs, I currently think that after taking into consideration the costs of realising the assets and dealing with the statutory formalities of the liquidation process and the related costs and expenses, I think there that no dividend will be available to creditors in this case.

It should be noted that the above is based on the estimated Statement of Affairs and the projected realisable value of the Company's assets which at this stage is unconfirmed, together with the anticipated costs of the liquidation. I will undertake appropriate investigations into and obtain valuations of, the Company's assets and will confirm the likely return to creditors in my first progress report.

Work carried out in respect of this category will also include:

- Notifying creditors of the Joint Liquidators' appointment; and other associated formalities including statutory advertising and filing relevant statutory notices at Companies House;
- Preparing and issuing annual progress reports to members and creditors;
- Liaison with secured creditors, obtaining charge documents and validating the security; and
- Closing the liquidation and preparing and issuing the Joint Liquidators' final account to creditors.

## **Cashiering**

- Opening, maintaining and managing the liquidation estate cashbook and bank account(s);
- Dealing with all post-appointment VAT and corporation tax compliance; and
- Reconciliation of Joint Liquidators' case specific bank account.

## **Investigations**

As Joint Liquidator, I am required to conduct investigations into the conduct of the director of the Company and transactions entered into prior to the Company's insolvency, as required by the Company Directors Disqualification Act 1986 and Statement of Insolvency Practice 2 (Investigations by Office Holders in Administrations and Insolvent Liquidations).

This work may not necessarily lead to any financial benefit to creditors yet is work I am required to undertake by statute. I have listed this work below:

- Initial assessment required by Statement of Insolvency Practice 2 and the Company Directors Disqualification Act 1986 (CDDA) including the review of the Company's books and records and the identification of potential further asset realisations which may be pursued in the liquidation;
- Review the recent transaction with an associated company in respect of the sale of the former trading premises and the discharge of the secured creditors charge against the Company; and
- Submitting a statutory report to the Insolvency Service under the CDDA.

If my initial investigations reveal that further recoveries may be available for the insolvent estate, all work undertaken to pursue these recoveries will be estimated within this time category.

At this stage, I do not foresee any substantial investigation work will be required but if following the conclusion of my initial investigations I consider that further investigation work is then required to pursue assets of the Company, I will provide creditors with an update on my fees estimate in due course.

#### **Joint Liquidators' Expenses**

As also noted, I am required to provide creditors with details of the expenses I consider will be, or are likely to be, incurred in the liquidation. These may include expenses such as agent's costs for assisting in the disposal and realisation of the company's physical assets or other routine expenses associated with an insolvency case such as statutory advertising costs or the office holder's specific penalty bond.

Below is a summary of the expenses I consider will be, or are likely to be, incurred in this case. I will provide a further update in my first progress report to creditors at the anniversary of my appointment as Joint Liquidator or sooner, if the case is concluded beforehand.

Expense	Estimated cost £
<ul style="list-style-type: none"><li>• Statutory advertising</li><li>• Specific penalty bond</li></ul>	£154.00 plus VAT £20.00
<b>Category 2 disbursements charged by the firm:</b> <ul style="list-style-type: none"><li>• Stationery &amp; postage</li></ul>	£3 plus VAT per creditor

#### **Clark Business Recovery Limited's Category 2 disbursements policy**

Attached are details of my firm's Category 2 disbursements policy.

Category 2 disbursements require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Any Category 2 disbursements which this firm proposes to charge in this case are reflected in the table of expenses above. Approval to charge these will be sought from creditors when the basis of my remuneration as Liquidator is fixed.

## CLARK BUSINESS RECOVERY LIMITED - DISBURSEMENTS RECOVERY POLICY - SIP 9

Category 1 disbursements

Bordereau/ insurance	Charged at cost
Case advertising	As per advertisers/ agents invoice
Courier	Charged at cost
DTI IVA registration fee	Charged at cost (in relevant cases)
Land Registry/ Searches	As per Land Registry, agents or Companies House invoice
Post re-direction	Charged at cost
Subsistence	Charged at cost
Travel	Charged at cost for public transport and taxis. Car travel charged at 45p per mile.

Category 2 disbursements

Room hire	<i>£140 for room hire made available in-house for case specific meetings. Charge is only be made when attendance of debtor/ director and/or creditors is likely and a meeting room has been set aside. Where appropriate, external room hire at cost (Category 1)</i>
Postage and stationery	Charged at £3 per creditor
Storage	<i>Either pro-rata per number of boxes per storage charge invoice where an external records storage provider provides this facility to the firm (Category 1). Or £5 for each box and £5 per box per annum storage. (Category 2)</i>

## TIME COST ANALYSIS - EXPLANATION OF WORK DONE

Category	Examples of Work
Administration and Planning	Case planning, case reviewing, administrative set-up, appointment notification, maintenance of records, statutory reporting and compliance.
Cashiering	Maintenance of cash books, bank reconciliation, processing receipts and payments, statutory returns
Investigations	SIP 2 review, CDDA reports, Investigating antecedent transactions
Realisation of Assets	Identifying, securing, insuring assets, retention of title, debt collection, property, business and asset sales free from encumbrance, dealing with charged assets, correspondence with secured creditor, and verification of security documentation.
Creditors	Communication with creditors, creditors' claims (including employees' and other preferential creditors'), adjudication on claims and closure.

Details of the charge out rate of staff employed by Clark Business Recovery Limited are as follows:

STAFF GRADE	CHARGE OUT RATE £ PER HOUR
Director	430.00
Senior Manager/Manager	350.00 – 290.00
Cashier	250.00
Case Administrator and Assistant/Support Staff	220.00 – 150.00



## Additional Information in Relation to the Joint Liquidators' Fees, Expenses & the use of Subcontractors

### Staff Allocation and the use of Subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

In this case we have not utilised the services of any subcontractors.

### Professional Advisors

In this case we have not utilised the services of any professional advisors.

### Joint Liquidators' Expenses

The estimate of expenses which were anticipated at the outset of the liquidation was provided to creditors when the basis of the Joint Liquidators' fees was approved. The table below compares the anticipated costs against those incurred to date.

#### Category 1 expenses

These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate. Those category 1 expenses incurred in this case are as follows:

Expense	Estimated overall cost (£)	Paid in the period 01/06/2020 to 31/05/2021 (£)	Paid in the period 01/06/2021 to 31/05/2022 (£)	Incurred but not paid to date (£)
Specific penalty bond	20.00	0.00	0.00	40.00
Statutory advertising	154.00	0.00	0.00	174.00

### Category 2 expenses

These expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Joint Liquidators' fees was approved by creditors. Those category 2 disbursements incurred and paid were as follows:

Expense	Estimated overall cost (£)	Paid in the period 01/06/2020 to 31/05/2021 (£)	Paid in the period 01/06/2021 to 31/05/2022 (£)	Incurred but not paid to date (£)
Postage and stationery	6.00	0.00	0.00	6.00

Clark Business Recovery Limited's hourly charge out rates change periodically with effect from 1 April. The rates that are applicable in this case are as follows:

Grade of Staff	2018 (£)
Director	430.00
Senior Manager / Manager	350.00 - 290.00
Cashier	250.00
Case Administrator / Support staff	220.00 - 150.00

Please note that time is charged in 6 minute units rounded up to the nearest unit.