

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 2 6 4 4 4 1 8

Company name in full Subscan Technology Limited

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

### 2 Liquidator's name

Full forename(s) Benjamin

Surname Peterson

### 3 Liquidator's address

Building name/number Two Snowhill

Street

Post town Birmingham

County/Region

Postcode B 4 6 G A

Country

### 4 Liquidator's name ①

Full forename(s) Francis Graham

Surname Newton

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

### 5 Liquidator's address ②

Building name/number Central Square

Street 29 Wellington Street

Post town Leeds

County/Region

Postcode L S 1 4 D L

Country

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

LIQ03

Notice of progress report in voluntary winding up

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Period of progress report

From date

<sup>d</sup>0<sup>d</sup>8<sup>m</sup>0<sup>m</sup>2<sup>y</sup>2<sup>y</sup>0<sup>y</sup>2<sup>y</sup>1

To date

<sup>d</sup>0<sup>d</sup>7<sup>m</sup>0<sup>m</sup>2<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>3<sup>d</sup>0<sup>m</sup>0<sup>m</sup>3<sup>y</sup>2<sup>y</sup>0<sup>y</sup>2<sup>y</sup>2

**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 **Peter Mahoney**

Company name **BDO LLP**

Address **5 Temple Square**

**Temple Street**

Post town **Liverpool**

County/Region

Postcode

**L 2 5 R H**

Country

DX

Telephone

**+44 (0) 1512 374 500**

**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)**

**Subscan Technology Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 08/02/2021 To 07/02/2022 £	From 08/02/2017 To 07/02/2022 £
	<b>FIXED CHARGE ASSETS</b>		
283,500.00	Book Debts	NIL	NIL
(393,757.00)	HSBC IF	NIL	NIL
Uncertain	Intellectual Property	NIL	6,500.00
		NIL	6,500.00
	<b>FIXED CHARGE COSTS</b>		
	Legal Fees	NIL	4,000.00
		NIL	(4,000.00)
	<b>HP ASSETS</b>		
78,723.60	Plant & Machinery	NIL	67,500.00
(86,330.22)	HP/Leasing Companies	NIL	(52,200.00)
118,200.00	Motor Vehicles	NIL	22,600.00
(109,163.50)	HP/Leasing Companies	NIL	(10,606.17)
		NIL	27,293.83
	<b>ASSET REALISATIONS</b>		
	Bank Interest Gross	1.44	223.75
NIL	Cash	NIL	NIL
1,000.00	Director's loan account	NIL	12,000.00
29,636.00	Directors' loan accounts	NIL	NIL
5,650.00	Furniture & Equipment	NIL	NIL
	IT Equipment	NIL	786.00
44,000.00	Motor Vehicles	NIL	27,550.00
23,280.00	Plant & Machinery	NIL	8,000.00
	Rates Refund	NIL	2,837.89
	Refund of Banking Fees	3,341.70	3,341.70
2,460.00	Rent deposits	NIL	NIL
	Road Tax Refund	NIL	311.24
NIL	Stock - Work in Progress	NIL	NIL
NIL	VAT Refund	NIL	NIL
		3,343.14	55,050.58
	<b>COST OF REALISATIONS</b>		
	Agents/Valuers Fees	NIL	17,868.11
	Bank Charges	NIL	7.40
	Corporation Tax	21.85	36.70
	Insurance of Assets	NIL	3,020.60
	Legal Fees (1)	NIL	3,000.00
	Liquidators Disbursements	NIL	316.58
	Liquidator's Fees	NIL	34,000.00
	Preparation of S.of A.	NIL	15,000.00
	Printing & Postage	NIL	1,129.09
	Property costs	NIL	75.00
	Specific Bond	NIL	200.00
	Statutory Advertising	NIL	237.00
		(21.85)	(74,890.48)
	<b>PREFERENTIAL CREDITORS</b>		
(3,888.00)	Employee holiday pay	NIL	NIL
(35,172.00)	Employee wage arrears	NIL	NIL
		NIL	NIL
	<b>FLOATING CHARGE CREDTS</b>		
(35,057.00)	HSBC Bank Plc	NIL	NIL
		NIL	NIL

**Subscan Technology Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 08/02/2021 To 07/02/2022 £	From 08/02/2017 To 07/02/2022 £
	UNSECURED CREDITORS		
(221,984.00)	Employee redundancy and notice pay	NIL	NIL
(52,234.00)	Employee wage arrears	NIL	NIL
(92,400.00)	H M Revenue & Customs	NIL	NIL
(507,073.54)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(181.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(950,790.66)</b>		<b>3,321.29</b>	<b>9,953.93</b>
	REPRESENTED BY		
	Bank 2 Current		21,996.47
	Unidentified Receipt		(12,042.54)
			<b>9,953.93</b>



# **Subscan Technology Limited In Creditors' Voluntary Liquidation**

Joint Liquidators' progress report from  
8 February 2021 to 7 February 2022

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# GLOSSARY OF TERMS

Abbreviation or term	Meaning
'HMRC'	HM Revenue & Customs
'HSBCIF'	HSBC Invoice Finance (UK) Limited
'Joint Liquidators' or 'we'	Benjamin Peterson and Francis Graham Newton
'net property'	Floating charge realisations after costs and payment of preferential creditors in full
'Period'	8 February 2021 to 7 February 2022
'preferential creditors'	Claims for unpaid wages earned in the four months prior to Liquidation up to £800, holiday pay and unpaid pension contributions in certain circumstances
'Prescribed Part'	Where a company has granted a floating charge after 15 September 2003, under Section 176A of the Act a proportion of the net property available to a QFCH is set aside for the unsecured creditors of that company
'QFCH'	Qualifying Floating Charge Holder
'secured creditors'	Creditors whose debt is secured, in accordance with section 248 of the Act
'the Act'	Insolvency Act 1986
'the Bank'	HSBC Bank Plc
'the Company'	Subscan Technology Limited
'the Report'	Prepared in accordance with Rules 18.3 and 18.7 of the Rules
'the Rules'	Insolvency (England and Wales) Rules 2016
'unsecured creditors'	Creditors who are neither secured nor preferential



# KEY INFORMATION

## Background

The Company was placed into Liquidation on 8 February 2017. The current Joint Liquidators are Benjamin Peterson and Francis Graham Newton.

## Purpose of this report

This is the annual Report for the period from 8 February 2021 to 7 February 2022.

The main purpose of this Report is to provide you with an update on the progress of the Liquidation during the Period.

This Report can be reviewed, in conjunction with all other reports regarding this Liquidation, on the [brportal.bdo.co.uk](http://brportal.bdo.co.uk) portal.

## Return to creditors

The table below summarises the anticipated outcome for creditors, based on our current understanding of the case; please note these figures may be subject to change.

Class of creditor	Current estimate	Previous estimate
Secured creditors		
HSBC Invoice Finance (UK) Limited	Paid in full	Paid in full
HSBC Bank Plc	19p in the £	19p in the £
Preferential creditors	Nil	Nil
Unsecured creditors <sup>1</sup>	Nil	Nil

1. The Prescribed Part does not apply in the Liquidation as there are insufficient assets to enable a distribution to HSBC Bank Plc under its floating charge.

## What you need to do

The purpose of this Report is to provide you with an update only and the creditors of the Company do not need to take any actions at this time.

## Creditors' rights

An overview of the rights of creditors are detailed in Appendix B.

## Contact details

Contact: Nicola Roberts  
 Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH  
 Tel: +44 (0)7721 603 471  
 Email: [BRCMTMidlandsandBristol@bdo.co.uk](mailto:BRCMTMidlandsandBristol@bdo.co.uk)  
 Reference: 00269619

# PROGRESS IN THE PERIOD

## Asset realisations

The receipts and payments account, attached at Appendix C, details the asset realisations during the Period.

The only receipts during the Period were nominal bank interest and a refund of banking fees from HSBC totalling £3,341.

As previously reported, the Liquidation estate received an amount of £12,043 into the Company's old bank account which we had previously been unable to identify. We have contacted the Company's former director as well as HSBCIF and we are now comfortable that the funds received relate to work completed by the Company and that the funds can be treated as floating charge funds in the Liquidation. A journal has been completed to reallocate the funds from 'Unidentified Receipts' to 'Book Debts'. This transaction was completed outside of the Period.

All recoverable assets have now been realised.

## Distributions to creditors

### Secured creditors

As previously reported, HSBCIF have been repaid in full. Under HSBCIF's Contract Monies Clause, the Bank received the sum of £6,605 in respect of a credit balance of the debtor ledger.

### Preferential creditors

To date, preferential claims totalling £58,329 have been received. As detailed in the return to creditors section of this Report, it is not anticipated that a dividend will be paid to preferential creditors due to insufficient funds.

### Unsecured creditors

To date, unsecured claims totalling £828,388 have been received. As detailed in the return to creditors section of this Report, it is not anticipated that a dividend will be paid to unsecured creditors due to insufficient funds.

## Other matters

In addition to the above matters, we have dealt with all statutory matters required by legislation and administrative work incidental to our duties as Joint Liquidators in this Liquidation.

## Joint Liquidators' remuneration

During the Period, time costs of £12,010.85 were incurred over 47.25 hours at an average rate of £254.18 per hour. No remuneration was drawn in the Period.

A detailed report of the time incurred by the Joint Liquidators and a narrative of the work done during the Period is attached in Appendix D.

## Joint Liquidators' expenses

Expenses paid during the Period are detailed in the receipts and payments account at Appendix C.

A breakdown of expenses incurred is set out in Appendix E.

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**Professional fees and expenses**

No professional fees and expenses were incurred or paid in the Period.

A breakdown of the professional fees and expenses incurred in the Liquidation is set out in Appendix F.

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## FUTURE ACTIONS

The following matters will be undertaken before the Joint Liquidators can conclude the Liquidation:

- The remaining funds in the Liquidation will be used to discharge an element of the Joint Liquidators' outstanding time costs, the remainder of which will be written off.
  - The Joint Liquidators will then seek the necessary clearances from HMRC.
  - Once the above matters have been completed, and any final costs in the Liquidation have been discharged, a final report will be issued to creditors before the Liquidation is closed.
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# APPENDIX A

## STATUTORY INFORMATION

### Information

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Company name	Subscan Technology Limited
Company registration number	02644418
Registered office	C/o BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Date of appointment	8 February 2017
Joint Liquidators	<p>Ian Gould and Edward Kerr appointed on 8 February 2017</p> <p>Francis Graham Newton appointed on 2 August 2017 in substitution of Ian Gould</p> <p>Benjamin Peterson appointed on 7 May 2021 in substitution of Edward Kerr</p> <p><i>Under the provisions of section 231 of the Act the Joint Liquidators carry out their functions jointly and severally meaning any action can be done by one Liquidator or by both of them</i></p>
Joint Liquidators' address	BDO LLP, Two Snowhill, Birmingham, B4 6GA
Data Control and GDPR	<p>Benjamin Peterson is authorised to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales in the UK. Francis Graham Newton is authorised to act as an Insolvency Practitioner by the Insolvency Practitioners Association in the UK. The Joint Liquidators are Data Controllers as defined by the General Data Protection Regulations. BDO LLP will act as Data Processor on the instruction of the Data Controllers. Personal data will be kept secure and processed only for matters relating to the Liquidation of Subscan Technology Limited. Please see the privacy statement at <a href="https://www.bdo.co.uk/en-gb/privacy-notice/insolvencies">https://www.bdo.co.uk/en-gb/privacy-notice/insolvencies</a></p>

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## APPENDIX B

### CREDITORS' RIGHTS

Within 21 days of receipt of this Report (1) a secured creditor, (2) an unsecured creditor with the concurrence of at least 5% in value (including the creditor in question) of the unsecured creditors; or (3) any unsecured creditor with the permission of court, may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which are itemised in the Report.

Within 14 days of receipt of the request, the Joint Liquidators must provide all of the information asked for, unless they think that:

- the time or cost in preparing the information would be excessive, or
- disclosure of the information would be prejudicial to the conduct of the Liquidation or might reasonably be expected to lead to violence against any person, or
- the Joint Liquidators are subject to confidentiality obligations in respect of the information.

The Joint Liquidators must give reasons for not providing all of the requested information.

Any secured creditor or an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors may, within eight weeks of receipt of the Report, make an application to court that the basis fixed for the Joint Liquidators' remuneration, the remuneration charged, or the expenses incurred by the Joint Liquidators, as set out in the Report, are excessive.

Copies of BDO LLP's charging and expenses policy, 'A Creditors' Guide to Liquidators' Fees' and information on the rights, duties and functions of a liquidation committee are available at <https://www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides>.

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency Practitioners. In the event that you make a complaint to us but are not satisfied with the response, then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

The Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this Liquidation. A copy of the code can be found at <https://www.icaew.com/technical/ethics/icaew-code-of-ethics/icaew-code-of-ethics>.

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# APPENDIX C

## RECEIPTS AND PAYMENTS ACCOUNT

**Subscan Technology Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 08/02/2021 To 07/02/2022 £	From 08/02/2017 To 07/02/2022 £
	<b>FIXED CHARGE ASSETS</b>		
283,500.00	Book Debts	NIL	NIL
(393,757.00)	HSBC IF	NIL	NIL
Uncertain	Intellectual Property	NIL	6,500.00
		NIL	6,500.00
	<b>FIXED CHARGE COSTS</b>		
	Legal Fees	NIL	4,000.00
		NIL	(4,000.00)
	<b>HP ASSETS</b>		
78,723.60	Plant & Machinery	NIL	67,500.00
(86,330.22)	HP/Leasing Companies	NIL	(52,200.00)
118,200.00	Motor Vehicles	NIL	22,600.00
(109,163.50)	HP/Leasing Companies	NIL	(10,606.17)
		NIL	27,293.83
	<b>ASSET REALISATIONS</b>		
	Bank Interest Gross	1.25	223.56
NIL	Cash	NIL	NIL
1,000.00	Director's loan account	NIL	12,000.00
29,636.00	Directors' loan accounts	NIL	NIL
5,650.00	Furniture & Equipment	NIL	NIL
	IT Equipment	NIL	786.00
44,000.00	Motor Vehicles	NIL	27,550.00
23,280.00	Plant & Machinery	NIL	8,000.00
	Rates Refund	NIL	2,837.89
	Refund of Banking Fees	3,341.70	3,341.70
2,460.00	Rent deposits	NIL	NIL
	Road Tax Refund	NIL	311.24
NIL	Stock - Work in Progress	NIL	NIL
NIL	VAT Refund	NIL	NIL
		3,342.95	55,050.39
	<b>COST OF REALISATIONS</b>		
	Agents/Valuers Fees	NIL	17,868.11
	Bank Charges	NIL	7.40
	Corporation Tax	21.85	36.70
	Insurance of Assets	NIL	3,020.60
	Legal Fees (1)	NIL	3,000.00
	Liquidators Disbursements	NIL	316.58
	Liquidator's Fees	NIL	34,000.00
	Preparation of S.of A.	NIL	15,000.00
	Printing & Postage	NIL	1,129.09
	Property costs	NIL	75.00
	Specific Bond	NIL	200.00
	Statutory Advertising	NIL	237.00
		(21.85)	(74,890.48)
	<b>PREFERENTIAL CREDITORS</b>		
(3,888.00)	Employee holiday pay	NIL	NIL
(35,172.00)	Employee wage arrears	NIL	NIL
		NIL	NIL
	<b>FLOATING CHARGE CREDTS</b>		
(35,057.00)	HSBC Bank Plc	NIL	NIL
		NIL	NIL



**Subscan Technology Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 08/02/2021 To 07/02/2022 £	From 08/02/2017 To 07/02/2022 £
	UNSECURED CREDITORS		
(221,984.00)	Employee redundancy and notice pay	NIL	NIL
(52,234.00)	Employee wage arrears	NIL	NIL
(92,400.00)	H M Revenue & Customs	NIL	NIL
(507,073.54)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(181.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(950,790.66)</b>		<b>3,321.10</b>	<b>9,953.74</b>
	REPRESENTED BY		
	Bank 2 Current		21,996.28
	Unidentified Receipt		(12,042.54)
			<b>9,953.74</b>

# APPENDIX D

## JOINT LIQUIDATORS' REMUNERATION

The Joint Liquidators' remuneration has been approved on a time costs basis.

Time costs of £12,010.85 have been incurred during the Period.

As BDO LLP changed its time recording system with effect from 17 April 2021, a breakdown of the time costs incurred in the Period is provided in:

- Appendix D1 for the period 17 April 2021 to 7 February 2022
- Appendix D2 for the period 8 February 2021 to 16 April 2021

Details of the work undertaken in the Period is detailed below.

### Planning and strategy

- Review of strategy

### General administration

- Ongoing maintenance and reconciliation of the Liquidation bank account and other cashiering functions
- Preparation and completion of internal reviews
- Dealing with queries
- Preparing and submitting corporation tax returns
- Preparing and submitting VAT returns

### Asset realisation/dealing

- Processing refund from the Bank
- Liaising with the Company's former director and HSBCIF in respect of the unidentified funds received

### Reporting

- Preparation and distribution of the progress report to members and creditors

### Distribution and closure

- Closure planning

The current charge out rates per hour of staff within the firm who may be involved in working on the Liquidation are as follows:

Grade	£
Partner	627
Director	351-702
Senior Manager	292-585

Grade	£
Manager	160-427
Senior Executive	128-298
Executive	78-157
BDO LLP Tax department (max)	1097

### Cumulative time incurred to fees estimate comparison

Total time costs £170,122.30 have been incurred over the course of the Liquidation to 7 February 2022 as detailed below.

Activity	Estimated			Total Incurred		
	Hours	Average Rate £	Time costs £	Hours	Average Rate £	Time costs £
Steps on appointment	25.35	246.49	6,248.40	25.35	246.40	6,248.40
Planning and strategy	9.50	309.47	2,940.00	14.35	299.18	4,293.30
General administration	211.50	268.77	56,844.00	292.35	227.35	66,465.35
Asset realisation/dealing	172.50	291.51	50,285.00	218.15	251.43	54,850.05
Trading related matters	0.00	0.00	0.00	0.00	0.00	0.00
Employee matters	99.50	141.42	14,071.00	93.75	141.40	13,263.50
Creditors' claims	65.00	237.23	15,420.00	52.35	224.30	11,743.75
Reporting	32.50	171.88	5,586.00	74.35	173.50	12,904.85
Distribution and closure	23.00	188.04	4,325.00	1.35	261.56	353.10
<b>TOTAL</b>	<b>638.85</b>	<b>243.75</b>	<b>155,719.40</b>	<b>772</b>	<b>220.37</b>	<b>170,122.30</b>

The Joint Liquidators have exceeded the fees estimate of £155,719.40. This is primarily due to:

- Unexpected increased correspondence with HSCBIF relating to the £12,043 transferred.

The Joint Liquidators are not seeking approval to draw remuneration in excess of the fees estimate at this time and have drawn remuneration of £34,000 in line with the approval given.

# APPENDIX D1

## TIME COSTS INCURRED FOR THE PERIOD 17 APRIL 2021 TO 7 FEBRUARY 2022

Activity	Partners	Director	Senior manager	Manager	Senior executive	Executive	Total hours	Time costs £	Av. Rate £
Planning and strategy		0.90		1.45			2.35	828.05	352.36
General administration	0.60	3.60	0.50	8.05	1.35	7.10	21.20	5,063.20	238.83
Asset realisation/dealing		1.20		4.35		1.00	6.55	1,783.05	272.22
Distribution and closure		0.30		0.50			0.80	289.30	361.63
<b>TOTAL</b>	0.60	6.00	0.50	14.35	1.35	8.10	30.90	7,963.60	257.72

## **APPENDIX D2**

TIME COSTS INCURRED FOR THE PERIOD 8 FEBRUARY 2021 TO 16 APRIL 2021

<b>Name of Assignment</b>	<b>Subscan Technology Limited</b>	<b>00269619</b>
<b>Summary of Time Charged and Rates Applicable for the Period From 08/02/2021 to 16/04/2021</b>		

[illegible]

# APPENDIX E

## JOINT LIQUIDATORS' EXPENSES

The Joint Liquidators' expenses incurred and paid are detailed below.

	Estimated £	Incurred in Period 08/02/2021 to 07/02/2022 £	Total Incurred 08/02/2017 to 07/02/2022 £	Total Paid 08/02/2017 to 07/02/2022 £
Category 1				
Bank Charges	-	-	7.40	7.40
Corporation Tax	-	21.85	36.70	36.70
Insurance of Assets	-	-	3,020.60	3,020.60
*Travel	-	-	30.37	30.37
Printing & Postage	-	-	1,129.09	1,129.09
Property costs	-	-	75.00	75.00
Specific Bond	-	-	200.00	200.00
Statutory Advertising	-	-	237.00	237.00
Category 2				
*Mileage	-	-	286.21	286.21

\*included within disbursements on the attached receipts and payments account.

The expenses shown are largely self-explanatory.

## APPENDIX F

### PROFESSIONAL FEES AND EXPENSES

The professional fees and expenses incurred are detailed below.

	Estimated £	Incurred in Period 08/02/2021 to 07/02/2022 £	Total Incurred 08/02/2017 to 07/02/2022 £	Total Paid 08/02/2017 to 07/02/2022 £
Category 1				
1. Agents/Valuers Fees	-	-	17,868.11	17,868.11
2. Legal Fees (1)	-	-	3,000.00	3,000.00

1. Johnny Pye & Sons were engaged to deal with the physical disposal of assets at auction. They were selected due to their knowledge and expertise in that field.
2. Acton Solicitors were engaged to provide legal advice relating to the recovery of the overdrawn director's loans accounts. They were engaged as they are insolvency specialists.



