

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A26 *A6FD9SEP* 20/09/2017 #219
COMPANIES HOUSE

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 2 7 2 4 2 2 0

Company name in full B & H Polymers Limited

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

2 Liquidator's name

Full forename(s) Jeremy Paul

Surname Oddie

3 Liquidator's address

Building name/number Centurion House

Street 129 Deansgate

Post town Manchester

County/Region

Postcode M 3 3 W R

Country

4 Liquidator's name ①

Full forename(s) Paul Anthony

Surname Palmer

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

5 Liquidator's address ②

Building name/number Centurion House

Street 129 Deansgate

Post town Manchester

County/Region

Postcode M 3 3 W R

Country

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

LIQ03

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6 Period of progress report

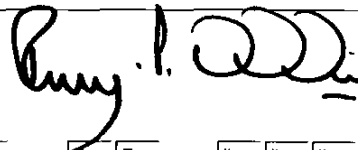
From date	^d 2	^d 6	^m 0	^m 8	^y 2	^y 0	^y 1	^y 6
To date	^d 2	^d 5	^m 0	^m 8	^y 2	^y 0	^y 1	^y 7

7 Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1	^d 3	^m 0	^m 9	^y 2	^y 0	^y 1	^y 7
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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	Jeremy Paul Oddie
Company name	Mitchell Charlesworth
Address	Centurion House
	129 Deansgate
Post town	Manchester
County/Region	
Postcode	M 3 3 W R
Country	
DX	
Telephone	0161 817 6100



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

B & H Polymers Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 26/08/2016 To 25/08/2017 £	From 26/08/2016 To 25/08/2017 £
	ASSET REALISATIONS		
348.23	Tax Refund	NIL	NIL
350,343.26	Cash at Bank	268.89	268.89
2,535.00	Pre Appointment Deposit	NIL	NIL
	Bank Interest Gross	27.10	27.10
		<u>295.99</u>	<u>295.99</u>
	COST OF REALISATIONS		
	Specific Bond	185.00	185.00
	Meeting Room Hire	NIL	NIL
	Liquidators Remuneration	4,132.50	4,132.50
	Liquidators Annual Report Fee	NIL	NIL
	Tax Investigation Fees - MC	4,825.00	4,825.00
	Pensions Advice	250.00	250.00
	Stationery & Postage	NIL	NIL
	Storage Costs	NIL	NIL
	Statutory Advertising	NIL	NIL
	Bank Charges	25.70	25.70
		<u>(9,418.20)</u>	<u>(9,418.20)</u>
	UNSECURED CREDITORS		
(506.38)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(5,000.00)	Ordinary Shareholders	337,625.20	337,625.20
		<u>(337,625.20)</u>	<u>(337,625.20)</u>
347,720.11		<u>(346,747.41)</u>	<u>(346,747.41)</u>
	REPRESENTED BY		
	VAT Receivable		542.50
	Current Account		(347,289.91)
			<u>(346,747.41)</u>

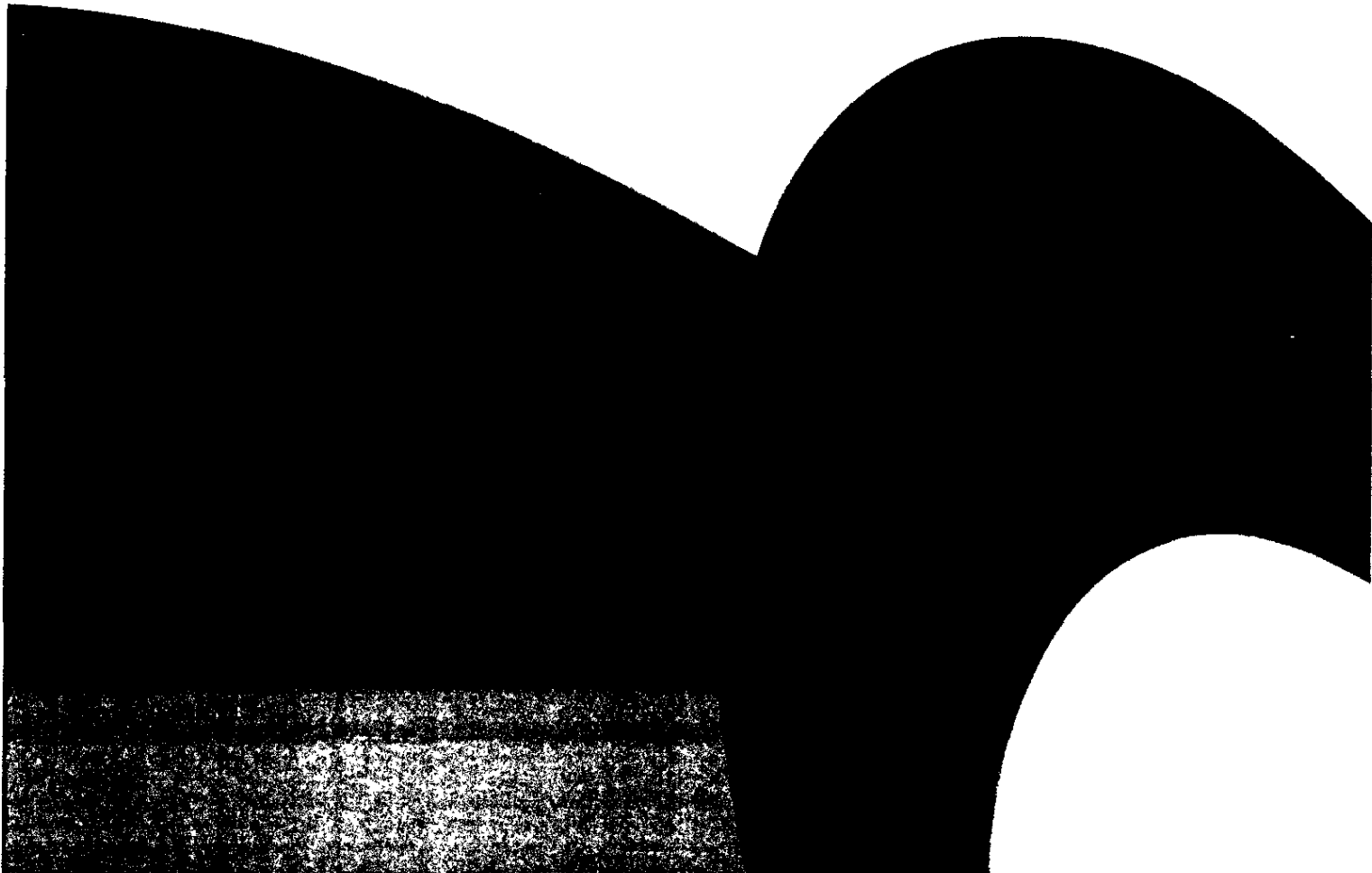
Note:

All estate bank accounts are interest bearing.

JOINT LIQUIDATOR'S PROGRESS REPORT

B & H Polymers Limited (In Liquidation)

13 September 2017



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DEFINITIONS

In this document, unless context otherwise requires, the following words and expressions shall have the meanings set out opposite them.

IA86	Insolvency Act 1986, as amended,
IR16	The Insolvency (England and Wales) Rules 2016, as amended
The company	B & H Polymers Limited
The office holders	Jeremy Paul Oddie Paul Anthony Palmer
The proceedings	Members Voluntary Liquidation
The preferential creditors	Any creditor of the company whose claim is preferential within §386 of the IA86 as at the commencement of the proceedings.
The unsecured creditors	Any person other than a secured creditor or a preferential creditor who is a creditor of the company in consequence of any matter having its origin, or occurring, on or prior to the time and date of the commencement of the proceedings.
Connected	A person is connected with a company if <ul style="list-style-type: none">✦ They are a director or shadow director of the company or an associate of such a director or shadow director✦ They are an associate of the company as defined in §435 IA86
Committee	Liquidation Committee
Agent	None instructed
Solicitor	None instructed
SIP 9	Statement of Insolvency Practice 9 (England and Wales) – Payments to Insolvency Office Holders and their Associates – as produced by the Association of Business Recovery Professionals
SIP 13	Statement of Insolvency Practice 13 – Disposal of Assets to Connected Parties in an Insolvency Process – as produced by the Association of Business Recovery Professionals

STATUTORY INFORMATION

This progress report is being delivered pursuant to §92A of the Insolvency Act 1986, as amended, R18.7 and R18.2 of The Insolvency (England and Wales) Rules 2016, as amended,

Court	N/a
Court reference No	N/a
Type of proceedings	Members Voluntary Liquidation
Registered name	B & H Polymers Limited
Registered No	02724220
Registered office	C/o Mitchell Charlesworth LLP, Centurion House, 129 Deansgate, Manchester, M3 3WR
Former registered office	PO Box 261, 15 Laburnam Road, Warrington, Cheshire, WA12 2BR, Automation House, Lowton Business Park,, Newton Road, Lowton St Marys,, Lowton, Warrington, Cheshire, WA3 2AP
Principal trading address(es) (if different from above)	Automation House, Lowton Business Park, Newton Road, Warrington, Cheshire, WA3 2AP
Any previous name(s)	No previous names in the five years prior to these proceedings.
Trading name(s) or style(s) used	None
Date of commencement of proceedings	26 August 2016
Names of Office Holders and their IP Nos	Jeremy Paul Oddie 008918 Paul Anthony Palmer 009657
Address of Office Holders	Mitchell Charlesworth, Centurion House, 129 Deansgate, Manchester, M3 3WR
Date of Office Holders' Appointment	26 August 2016
Telephone number of Office Holders	0161 817 6100
Other person who can be contacted about these proceedings	Kenzie Mancier
Changes in Office Holders	None

during the period of the progress report	
Period of this progress report	26/08/2016 to 25/08/2017

EC Regulations

The EC Regulation on Insolvency Proceedings 2000 do not apply to Members Voluntary Liquidations.

RECEIPTS & PAYMENTS ACCOUNT

Attached at Appendix A is the Receipts and Payments Account for the period from 26/08/2016 to 25/08/2017. It also encompasses the cumulative position. The Joint Liquidator can confirm that the bank account has been reconciled.

TRADING

The Joint Liquidator has not traded the business of the company during the period of this report.

ASSET REALISATIONS

Sale of the Business

A sale of the business in whole or in part has not occurred.

Assets Subject to Fixed & Floating Charges

There were no disposals of assets subject to fixed charges during the period of this report.

Unencumbered Assets

Cash at Bank

As per the original Statement of Assets & Liabilities the cash at bank balance was estimated to be £350,343.26. A sum of £350,412.15 has been received into the estate during the period of this report. This is as anticipated, after allowing for final bank charges, interest, etc.

Tax Refund

The estimated value of this asset was £348.23 as per the original Statement of Assets & Liabilities. This asset is yet to be realised.

Bank Interest Received

The estate has received a total of £27.10 in respect of bank interest, of which £27.10 has been received during the period of this report.

Unrealisable Assets

There were no unrealisable assets.

PENSIONS

The office holder has been made aware of one or more pension schemes operated by the company.

During the period of this report, the office holder has

- ✦ Submitted the required statutory electronic notices to the Pension Protection Fund and The Pensions Regulator
- ✦ Submitted the required statutory notices in paper format
- ✦ Instructed a pension's specialist agent: Clumber Consultancy & obtained a report and their advice
- ✦ Initial investigations into the pension scheme revealed that it was wound up on 18 August 2016. This matter has now concluded.

LIABILITIES

No claims have been received in these proceedings from any class of creditor.

ESTIMATED OUTCOME FOR MEMBERS

Share Capital Structure

The share capital of the Company was divided into the following categories:

Type & Class	No of shares	Nominal value per Share £	Total £
Ordinary	5,000	1.00	5,000.00
Total			5,000.00

Distributions to Members

Cash distributions have been made to the Members as follows:

Type & Class	Total £
Ordinary	344,163.28
Shareholder Indemnity Called Upon	(6,538.08)
Total	337,625.20

The impact of the distribution(s) to Members was as follows:

Distribution No	Amount of Cash £	Amount in Specie	Total £	Pence per share
1	344,163.28	0.00	344,163.28	6,883.26
Shareholder Indemnity	(6,538.08)	0.00	(6,538.08)	(130.76)

Called Upon				
Total	337,625.20	0.00	337,625.20	6,752.50

PRE-APPOINTMENT COSTS

Definition

Pre-appointment costs are defined as:

- ✦ Fees charged, and
- ✦ Expenses incurred

by the Joint Liquidator, or another person qualified to act as an insolvency practitioner before the commencement of the proceedings (but with a view to its doing so), and remain unpaid in part or in whole when the proceedings commenced.

Costs Reported

The pre-appointment costs were reported are as follows:

Name of recipient	Brief description of services provided	Whether approved or not	Total amount £
Mitchell Charlesworth	Insolvency Advice & Options	approved in full	2,112.50

Steps Taken During the Period of this Report

During the period of this report the following steps have been taken to seek approval for the pre-appointment costs:

- ✦ A decision of Members was made on 26 August 2017 to seek approval.

Approval was granted.

Pre-appointment costs incurred by Mitchell Charlesworth were approved, and have been drawn from the estate accordingly.

OFFICE HOLDER'S EXPENSES

Appendix C explains the costs and expenses incurred during the period on this matter as well as a likely forecast of future costs and expenses.

It is anticipated that the current expenses incurred or expected to be incurred are likely to exceed the details provided previously.

The reasons for this excess are as follows:

- ✦ Accountant costs associated with the Tax Investigation

OFFICE HOLDER'S REMUNERATION

Policy of Staffing & Disbursements

Attached at Appendix B is additional information in relation to this firm's policy on staffing, the use of subcontractors, professional advisors, disbursements and details of our current charge-out rates by staff grade.

Matters for Consideration for Determining Fee Basis

Complexity

The Joint Liquidator has evaluated this matter as an average complexity case. This has been evaluated as such because of

- ✦ The investigations required into the financial affairs of the proceedings

Office Holder Responsibility

The office holder has had no responsibility of an exceptional kind or degree in relation to these proceedings.

Steps Taken During the Period of this Report to Approve Remuneration

Steps have been taken during the period of this report to fix or alter the basis of remuneration.

Basis of Office Holders Remuneration

The members approved that the basis of the Joint Liquidator's remuneration be fixed a combination of different bases for different things undertaken.

Quantum of Remuneration

To date, the Joint Liquidator has drawn total remuneration of £4,132.50 of which £4,132.50 has been drawn during the period of this report.

Mixed Fee Basis

- ✦ Fixed Fee for the Basic Costs of Liquidation: £2,112.50 + VAT.
- ✦ Distributions to creditors: £400 + VAT per distribution.
- ✦ Distribution to Members : £350 + VAT per distribution.
- ✦ 20% of asset realisations (i.e. the process of turning assets into cash). This does not apply to realising cash at bank, as this is covered as part of the basic costs of liquidation.
- ✦ If the liquidation will be open for longer than 1 year, then a fixed fee of £2,000.00 + VAT per annum
- ✦ Any additional work be on the basis of time costs

Time Costs Basis

The time costs incurred are discussed later in this report.

Time Costs

This information is being presented as some / all of the remuneration basis is time costs. This is to provide an explanation of what work has been carried out in this matter during the period of this report, i.e. from 26/08/2016 to 25/08/2017.

A summary table of time costs is found at Appendix F, along with a narrative description of the time costs incurred. This is to be read in conjunction with the contents of this report.

Remuneration Expectations

It is anticipated that the current remuneration basis will exceed current time costs authority or fees estimate.

- ✦ Significant time has been incurred in relation to the ongoing tax investigation by H M Revenue & Customs
- ✦ Additional time has been incurred dealing with the statutory requirements in relation to the unforeseen pension scheme.
- ✦ Further time incurred dealing with an unforeseen employment tribunal
- ✦ Further costs in calling upon member indemnity

Creditors Guide To Fees

A copy of 'A Creditors' Guide to Joint Liquidator' Fees' is available on written request or can be downloaded from

<https://www.r3.org.uk/what-we-do/publications/professional/fees>

Please ensure that you obtain the correct Guide to Fees for the case type (Members) and the date of commencement (26 August 2016). A hard copy is available, free of charge, upon request.

ANY OTHER INFORMATION

Please note that the company is currently subject to an investigation by H M Revenue & Customs. The Joint Liquidators have instructed accountants in order for them to address the queries raised. This matter remains ongoing.

WHAT REMAINS TO BE DONE

Assets Yet to be Realised

The assets yet to realise are as follows:

- ✦ Tax Refund

Work to Undertake

Appendix D indicates the work the Joint Liquidator proposes to undertake and why this is considered necessary for these proceedings.

Estimated Outcome

An estimate of the outcome of the case is attached at Appendix E.

CREDITORS' & MEMBER'S RIGHTS

Requesting Further Information

Within 21 days of receipt of this report the following may make a written request to the office holder, or make an application to court, for further information about remuneration or expenses set out in this progress report:

- ↳ a secured creditor
- ↳ an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question)
- ↳ members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company
- ↳ any unsecured creditor or any member of the company with the permission of the court

Challenging Remuneration and Expenses

Within 8 weeks of receipt of this report, the following may make an application to court that the remuneration charged by the office-holder is in all the circumstances excessive, the basis fixed for the office-holder's remuneration is inappropriate and / or the expenses incurred by the office-holder are in all the circumstances excessive:

- ↳ a secured creditor,
- ↳ an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including that creditor)
- ↳ an unsecured creditor or any member of the company with the permission of the court
- ↳ members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company

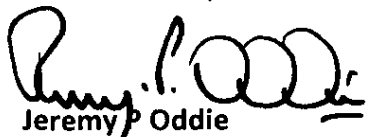
NEXT REPORT

The Joint Liquidator is required to provide a progress report every 12 months starting on the date the office holder is appointed. The report must be delivered within two months of the reporting period end, unless a final progress report has been issued.

This concludes the progress report.

If you require further information please do not hesitate to contact Kenzie Mancier at this office.

Yours faithfully


Jeremy Paul Oddie
Joint Liquidator
of B & H Polymers Limited

Jeremy Paul Oddie is licensed in the UK by the IPA and Paul Anthony Palmer is licensed in the UK by the IPA.

APPENDIX A RECEIPTS & PAYMENTS ACCOUNT

For the time period from 26/08/2016 to 25/08/2017.

Declaration of Solvency		Pre Appointment	From 26/08/2016 To 25/08/2017	From 26/08/2016 To 25/08/2017
£		£	£	£
	ASSET REALISATIONS			
348.23	Tax Refund	0.00	0.00	0.00
350,343.26	Cash at Bank	350,143.26	268.89	350,412.15
2,535.00	Pre Appointment Deposit	2,535.00	0.00	2,535.00
	Bank Interest Gross	0.00	27.10	27.10
		352,678.26	295.99	352,974.25
	COST OF REALISATIONS			
	Specific Bond	0.00	185.00	185.00
	Meeting Room Hire	0.00	0.00	0.00
	Pre Appointment Fee	2,112.50	0.00	2,112.50
	Liquidators Remuneration	0.00	4,132.50	4,132.50
	Liquidators Annual Report Fee	0.00	0.00	0.00
	Tax Investigation Fees - MC	0.00	4,825.00	4,825.00
	Pensions Advice	0.00	250.00	250.00
	Stationery & Postage	0.00	0.00	0.00
	Storage Costs	0.00	0.00	0.00
	Statutory Advertising	0.00	0.00	0.00
	Bank Charges	0.00	25.70	25.70
		(2,112.50)	(9,418.20)	(11,530.70)
	UNSECURED CREDITORS			
(506.38)	Trade & Expense Creditors	0.00	0.00	0.00
		0.00	0.00	0.00
	DISTRIBUTIONS			
(5,000.00)	Ordinary Shareholders	0.00	337,625.20	337,625.20
		0.00	(337,625.20)	(337,625.20)
347,720.11		350,565.76	(346,747.41)	3,818.35
	REPRESENTED BY			
	VAT Receivable			965.00
	Current Account			2,853.35
				3,818.35

APPENDIX B OFFICE HOLDER'S POLICY ON CHARGE OUT RATES & DISBURSEMENTS

Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

- ✦ Specific Bond & Asset Insurance
- ✦ Travel & Expenses (excluding mileage)
- ✦ Storage Costs
- ✦ Legal Fees
- ✦ Postage
- ✦ Statutory Advertising
- ✦ Agent / Valuation Fees
- ✦ Mail Redirection
- ✦ Land & Company Searches
- ✦ Property Restrictions

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Mitchell Charlesworth for the provision of services which include an element of recharged overhead and are (exclusive of VAT):

Item	Unit Costs	Basis
Photocopies	£ 0.15	Per page for circulars issued to creditors
Paper	£ 0.42	Charge based on number of sheets per report to creditors and number of creditors per ream of A4
Envelopes	£ 0.10	Charge based on number of envelopes required per circular - based on one per creditor
	£ 0.16	Cost per C5 envelope Cost per C4 envelope
Labels		Charge based on one label per creditor, 21 labels per sheet of labels rounded up to encompass complete sheets only in circulars to creditors
	£ 0.16	Cost per sheet of labels
Storage Box	£ 1.87	Charge based on one storage box to store case files and cashier files for 7 years, as well as any additional boxes required to store books & records of the company Cost per box
Room Hire	£ 40.00	cost per hour based on Mitchell Charlesworth's meeting room costs (statutory meetings held for 15 minutes as a minimum)
Mileage	£ 0.42	Charge based on Mitchell Charlesworth's re-imbursement rate per mile

Fees

The current charge-out rates of Mitchell Charlesworth staff grades, exclusive of VAT, are:

Staff Grade	2017/18 Hourly Rates £	2016/17 Hourly Rates £
Partner	294.00	288.00
Associate	210.00	200.00
Manager	160.00	150.00
Assistant Manager	130.00	125.00
Senior Case Administrator / Senior	104.00	100.00
Case Administrator	84.00	80.00
Junior Case Administrator	56.00	52.00
Cashier & Administrative Support	56.00	52.00

These are reviewed annually on 1st May. Time is applied in 3 minute units or multiples thereof.

The case team will consist of (and is selected in part by the complexity of the case) one or more Insolvency Practitioners (who may be a Partner, an Associate or a combination), a Manager (who may be an Associate or a Manager), a Case Administrator (who may be a Manager, Senior Case Administrator, Case Administrator or Junior Case Administrator) and a Cashier (who will be a Senior Cashier).

Subcontractors

We have not used subcontractors on this case.

Professional Advisors

We have used separate professional advisors on this case.

We have also indicated alongside, the basis our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Mitchell Charlesworth - Liverpool	Hourly rate and disbursements
Clumber Consultancy	Fixed Fee

Our choice is based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

APPENDIX C EXPENSES – POST APPOINTMENT

Other costs that will be incurred in this matter are indicated below. Category 1 disbursements (as defined by SIP 9) require no specific sanction from creditors as they are directly attributable as an expense of the case.

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Mitchell Charlesworth for the provision of services on behalf of the proceedings and are fully identified in Appendix B.

Post Appointment Costs

Supplier / Service Provider & SIP 9 Category	Nature of expense & basis of charge	Amount incurred to date £	Paid to date £	Amount Outstanding £	Future Forecast costs £
QBE Insurance (Europe) Limited Category 1	Specific bond (required by statute) <i>Fixed fee based on asset values</i>	185.00	185.00	0.00	0.00
Royal Mail / Neopost Category 1	Postage <i>Set fee per item based on size & weight of item</i>	0.00	0.00	0.00	10.20
Mitchell Charlesworth Category 2	Stationery <i>Set fee per item based on cost and rates as stated.</i>	0.00	0.00	0.00	10.13
Mitchell Charlesworth Category 2	Accountancy Fees <i>Set fee</i>	4,825.00	4,825.00	0.00	0.00

Mitchell Charlesworth Category 2	Meeting room hire <i>Set fee per hour, based on cost and rates stated.</i>	0.00	0.00	0.00	20.00
Iron Mountain Category 1	Storage of books & records of the entity during the estimated period of the case and for 12 months following the Joint Liquidator release (unless there are accident books that have to be kept indefinitely or pensions records that have to be kept for 45 years) Storage of Joint Liquidator records for 6 years following their release. (required by statute) <i>Set fee per box for handling, storage, destruction, etc.</i>	0.00	0.00	0.00	124.00
The Stationery Office Category 1	Advertising in the London Gazette and other publications (required by statute) <i>Fixed fee per advert required.</i>	0.00	0.00	0.00	308.00

Clumber Consultancy Category 1	Pension Advise <i>Set fee</i>	250.00	250.00	0.00	0.00
Co-Operative Bank Category 1	Banking Charges <i>Set fee</i>	25.70	25.70	0.00	0.00
Total		5,285.70	5,285.70	0.00	472.33

APPENDIX D WORK THE OFFICE HOLDER INTENDS TO UNDERTAKE

OVERVIEW

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 may include investigations, 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 Office Holder 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, an Office Holder will provide an indication of the likely return to creditors when seeking approval for the basis of their remuneration. Again due to the complex nature of the work undertaken by insolvency practitioners and the uncertainties that may exist in relation to the realisation assets at the outset of a case, this may not be possible. An Office Holder 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.

Administration & Planning of the Assignment

Cashiering

Receipts of monies lodged & processed, payments of monies lodged & processed, reconciliation of bank statements, reviews of banking requirements, processing of Specific Bond reviews & returns, etc.

It is a requirement of insolvency Client Monies Rules to maintain banking facilities for each insolvent estate and to maintain those accounts accordingly.

Statutory Reports

Production & issue of Progress Reports, statutory Receipts & Payments Account, reports to decisions of creditors & members, production and maintenance of case records, and decisions made, etc.

This is a requirement of statute.

Case Planning

Case progress reviews at months 1, 3, 6 and every 6 months thereafter, complete work programmes and checklists, manager & office holder reviews, specific bond reviews, etc.

Case planning review work allows for full management & control of the case as well as monitoring and maintaining case progression. Although much is not a requirement of statute, it is Best Practice and the Joint Liquidator has to evidence control over the case. The process of regular reviews ensures this occurs in a timely manner.

General

Filing of papers, general matters, etc.

This is a Best Practice requirement to maintain an orderly file.

Case Closure

Final case review, planning of budgets, seeking relevant closure clearances, drafting Final Progress Report, convening final meetings (if required), producing & filing of final meeting minutes (if relevant), filing copies of reports with Companies House, , obtaining office holder's release, etc.

This is a requirement of statute.

Asset Realisations

Realising assets on behalf of creditors of the insolvent entity is one of the key roles of the Joint Liquidator and is subsequently critical for the case. Anticipated work under this category is as follows:

Tax Refund

Collection & pursuit of Tax Refund

Creditors & Members

Dealing with creditors & Members is one of the key roles of the Joint Liquidator and aims to evaluate claims, allocating them between secured / preferential / unsecured/ etc. in order to determine whether or not monies are capable of being returned in accordance with the rules of priority laid out in statute.

Work anticipated is as follows:

Unsecured Creditors

Receiving claims, investigating claims, requesting statements, reviewing assignment notices, potentially admitting claims for voting or dividend purposes, preparing dividend calculations, issuing dividends, issuing zero distributions to zero claims, etc.

Members

Receiving claims, identifying voting rights, dealing with proxies, obtaining indemnities, calculating dividends, etc.

Trading

We are not anticipating trading this case.

Case Specific Matters

There are some aspects to a case that relates specifically to its own particular circumstances. Some are statutory requirements (for example addressing any post appointment tax issues, or dealing with a pension scheme) and others are more pertinent to a case, but are not legal obligations but may reduce creditor claims or enhance realisations (for example finalising any insurance litigation).

Tax

Review of specific tax matters, work associated with the Tax Investigation, notify HM Revenue & Customs.

APPENDIX E ESTIMATED OUTCOME STATEMENT

Declaration of Solvency £		Realised / Paid	Projected	Total £
	ASSET REALISATIONS			
348.23	Tax Refund	NIL	348.23	348.23
350,343.26	Cash at Bank	350,412.15	NIL	350,412.15
2,535.00	Pre Appointment Deposit	2,535.00	NIL	2,535.00
	Bank Interest Gross	27.10	NIL	27.10
		352,974.25	348.23	353,322.48
	COST OF REALISATIONS			
	Specific Bond	185.00	NIL	185.00
	Pre Appointment Fees - IPs	2,112.50	NIL	2,112.50
	Meeting Room Hire	NIL	20.00	20.00
	Liquidators Remuneration	4,132.50	1,492.00	5,624.50
	Liquidators Annual Report Fee	NIL	2,000.00	2,000.00
	Tax Investigation Fees - MC	4,825.00	NIL	4,825.00
	Pensions Advice	250.00	NIL	250.00
	Stationery & Postage	NIL	20.33	20.33
	Storage Costs	NIL	124.00	124.00
	Statutory Advertising	NIL	308.00	308.00
	Bank Charges	25.70	NIL	25.70
		(11,530.70)	(3,964.33)	(15,495.03)
	UNSECURED CREDITORS			
(506.38)	Trade & Expense Creditors	NIL	NIL	NIL
		NIL	NIL	NIL
	DISTRIBUTIONS			
(5,000.00)	Ordinary Shareholders	337,625.20	202.25	337,827.45
		(337,625.20)	(202.25)	(337,827.45)
<u>347,720.11</u>		<u>3,818.35</u>	<u>(3,818.35)</u>	<u>0.00</u>
	REPRESENTED BY			
	VAT Receivable	965.00	(965.00)	NIL
	Current Account	2,853.35	(2,853.35)	NIL
		<u>3,818.35</u>	<u>(3,818.35)</u>	<u>NIL</u>

APPENDIX F SIP 9 AND EXPLANATION OF TIME NARRATIVE

The time costs incurred on a case vary by the nature of the work required. This appendix provides a narrative to the principal categories of time incurred within the framework identified in Statement of Insolvency Practice 9 "Payments to Office Holders and Their Associates".

For the period of the report

Sum of Total Hours	Grade				Grand Total	Time Charged £	Average Rate Per Hour £
Analysis	01 Office Holder	02 Manager	03 Senior Staff	04 Assistant & Support Staff			
Administration & Planning	5.70	5.00	11.65	14.55	36.90	4,850.10	131.44
Case Specific Matters	1.00	6.25	0.65	8.35	16.25	2,229.60	137.21
Creditors	1.00	9.20		3.95	14.15	2,482.50	175.44
Realisation of Assets	0.05	0.05			0.10	24.40	244.00
Grand Total	7.75	20.50	12.30	26.85	67.40	9,586.60	142.23
Time Charged £	2,019.20	4,159.00	1,247.80	2,160.60	9,586.60		
Average Rate Per Hour £	260.54	202.88	101.45	80.47	142.23		

Administration & Planning of the Assignment – For the Period

Case Set Up

Input of details onto case software, update of appointment dates, preparation & issue of initial post appointment notices, establishing standing orders, establishing work programmes, set up case diaries, etc.

Cashiering

Receipts of monies lodged & processed, payments of monies lodged & processed, reconciliation of bank statements, reviews of banking requirements, processing of Specific Bond reviews & returns, etc.

Statutory Reports

Production of Progress Reports, statutory Receipts & Payments Account, reports to creditors & members to make a decision in relation to the proceedings, etc.

Case Planning

Case progress reviews at months 1, 3, 6 and every 6 months thereafter, complete work programmes and checklists, manager & office holder reviews, specific bond reviews, etc.

General

Filing of papers, general matters, etc.

any modifications – For the Period

There have been asset realisations during the period of this report.

Tax Refund

Pursuit of Tax Refund

Assets

Realising assets (other than contributions or payments from income), review of asset insurance requirements, etc.

any modifications – For the Period

There have been dealings with creditors or members during the period of this report.

Unsecured Creditors

Receiving and admitting claims, investigating claims, requesting statements, reviewing assignment notices, preparing dividend calculations, issuing dividends, issuing zero distributions to zero claims, etc.

Members

Receiving claims, identifying voting rights, dealing with proxies, obtaining indemnities, calculating dividends, etc.

Investigations – For the Period

There have not been any investigations carried out during the period of this report.

Trading – For the Period

This case has not been traded during the period of this report.

Case Specific Matters– For the Period

Tax

- 1. Review of specific tax matters, work associated with the Tax Investigation, notify HM Revenue & Customs.