

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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

1 Company details

Company number 03017784

Company name in full Air-Eze Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Simon

Surname Renshaw

3 Liquidator's address

Building name/number Devonshire House

Street Manor Way

Post town Borehamwood

County/Region Hertfordshire

Postcode WD61QQ

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ14

Notice of final account prior to dissolution in CVL

6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X

James Law

X

Signature date

^d0^d5

^m0^m9

^y2^y0^y2^y2

**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 **Simon Renshaw**

Company name **RG Insolvency Limited**

Address
Devonshire House
Manor Way

Post town **Borehamwood**

County/Region **Hertfordshire**

Postcode **W D 6 1 Q Q**

Country

DX **info@rginsolvency.com**

Telephone **0203 6037871**

**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



**Liquidator's Final Account
to Creditors and Members**

**Air-Eze Limited
- In Liquidation**

7 July 2022

AIR-EZE LIMITED - IN LIQUIDATION

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AIR-EZE LIMITED - IN LIQUIDATION

1 Introduction

- 1.1 I, Simon Renshaw of RG Insolvency Limited, Devonshire House, Manor Way, Borehamwood, Hertfordshire, WD6 1QQ, was appointed as Liquidator of Air-Eze Limited (the **Company**) on 10 July 2020. The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the period since my last progress report (the **Period**). This report is to be read in conjunction with my previously issued progress report.
- 1.2 During the reporting period I have moved from AABRS Ltd to RG Insolvency Limited. Their address is Devonshire House, Manor Way, Borehamwood, Hertfordshire, WD6 1QQ and their telephone number is 020 3603 7871.
- 1.4 The liquidation commenced on 10 July 2020 with estimated asset values of £11,868 and anticipated liabilities of £97,314.65, which subject to the cost of liquidation expected a return to creditors of nil pence in the pound. The actual return to creditors was nil pence in the pound.
- 1.5 The trading address of the Company was Unit 1c Church Lane, Lower Beeding, Horsham, RH13 6LU. The Company's principle activity was to design and manufacture compressed air cleaning systems, predominantly for sports use, for golf and sports clubs.
- 1.6 The registered office of the Company was changed to Devonshire House, Manor Way, Borehamwood, Hertfordshire, WD6 1QQ and its registered number is 03017784.
- 1.7 Information about the way that we will use and store personal data on insolvency appointments can be found at www.rginsolvency.com/privacy-disclosure. If you are unable to download this, please contact us and a hard copy will be provided.

2 Receipts and Payments

- 2.1 At Appendix A, there is an account of my Receipts and Payments for the Period with a comparison to the directors' statement of affairs values, including a cumulative account since my appointment providing details of the remuneration charged and expenses incurred and paid by the Liquidator.

3 Work undertaken by the Liquidator

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the Period, together with information on the overall outcome of the liquidation.

Administration (including statutory compliance & reporting)

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated undertaking in this regard was outlined in my fees estimate previously.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeded 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 Liquidator.
- 3.4 As noted in my initial fees estimate, this work may not necessarily bring any financial benefit to creditors but is work required on every case by statute. Below are details of the work I have undertaken during the final reporting period: -
- (i) Dealing with all post-appointment VAT and corporation tax compliance
 - (ii) Preparing and issuing an annual progress report to members and creditors
 - (iii) Lodging a periodic return with the Registrar of Companies for the Liquidation
 - (iv) Complying with statutory duties in respect of the Liquidator's specific penalty bond
 - (v) Update of case files on my firm's insolvency software

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- (vi) Periodic case progression reviews
- (vii) Maintaining and managing the liquidation estate cashbook and bank account
- (viii) On-going review of ethical considerations
- (ix) Preparing and issuing a final account to members and creditors.

Realisation of Assets

3.5 No realisations were achieved during the Period. All realisations were achieved during the prior period.

3.6 Proceeds of Sale from Motor Vehicles

- (i) The Directors' Statement of Affairs indicated that the proceeds of sale from motor vehicles was estimated to realise £11,220 and this has been realised.
- (ii) The Company's motor vehicles were sold by the Company to an unconnected party in the twelve-month period leading up to liquidation.
- (iii) Williams and Partners Ltd, independent valuation and insolvency agents and a member of NAVA, advised the Company on the sale of the motor vehicles
- (iv) No formal valuation was conducted due to the Covid-19 situation at the time having created a significant drop in van prices and the advice provided was to market the vehicles and accept the best offer.

3.7 Proceeds of Sale of Cabinet

- (i) The Directors' Statement of Affairs indicated that proceeds of Sale of Cabinet was estimated to realise £648 and this has been duly realised.
- (ii) The cabinet was sold by the Company to an unconnected party in the twelve-month period leading up to liquidation.
- (iii) Williams and Partners Ltd, independent valuation and insolvency agents and a member of NAVA, advised on the sale of the cabinet. Williams and Partners Ltd further advised that the cabinet was purpose built for a customer and, as at the date of liquidation, only part complete with the costs to complete equating closely to its estimated value.
- (iv) Williams and Partners Ltd further indicated that the costs to date of the cabinet were in the region of £700 and therefore the offer received and accepted was considered fair and reasonable.

3.8 Debtors

- (i) The Directors' Statement of Affairs disclosed the uncertainty surrounding the recoverability of the Company's debtors.
- (ii) The Company had debtors with a net book value of £5,913.83. Following my appointment I instructed Credit Limits International Limited, an independent firm of debtor collection agents, to assist me in collection of the debtors who have recovered the sum of £2,085.87.
- (iii) According to their latest progress report they have suggested that no further book debts are collectable as the remaining debts are either disputed or were paid prior to liquidation.

3.9 Goodwill/Trademarks

- (i) The Directors' Statement of Affairs indicated that realisations in respect of Goodwill and Trademarks was uncertain and £17,250 has been realised.
- (ii) The Company's Goodwill which comprised of:-
 - Two Trademarks - "Fairway" and "Bootboy"
 - Intellectual property rights - GB registered patent for safety nozzles.
- (iii) Following my appointment, Robson Kay Associates Ltd, an independent firm of corporate recovery agents and member of NAVA, were instructed to dispose of the intangible assets.
- (iv) The assets were sold to an unconnected third party.

3.10 S455 Tax/Loans to Participators

- (i) The annual accounts for the year ended 30 April 2019, disclose loans to participators of £41,500 relating to amounts owed by Directors/Shareholders.
- (ii) The annual accounts also disclose other debtors of £12,576. This represents a S455 tax refund due on the loans to participators. However, in the event that these loans were repaid, HM Revenue & Customs would apply crown set off and no recovery would be achieved.
- (iii) Accordingly, the Directors' Statement of Affairs indicated that uncertainty surrounded the realisable value of the S445 tax refund and loans to participators.
- (iv) Following my appointment, correspondence was entered into with the Company's accountants, which revealed that the loans to participators were not loans but rather an accrual of small amounts over a long period of time which should have been remediated by way of accounting journal entries prior to the liquidation.
- (v) Interest was added to all overdrawn balances each year at the official rate and those balances were reported to HM Revenue & Customs on the corporation tax returns as loans to participators. Corporation tax was paid on the interest and S455 on the perceived loans.
- (vi) Therefore, there are no outstanding loans from any participator.

3.11 Cash in Hand

- (i) The Directors' Statement of Affairs made no provision for cash in hand; however, £1.93 was realised.

3.12 Sundry Refunds

- (i) Following the sale of the motor vehicles, a DVLA tax refund of £238 was received and held in the AABRS Limited client account pending the appointment of a liquidator. These funds have been transferred to the estate in full.

- 3.13 All funds received within the liquidation are placed in a specifically designated account and the gross interest received to date totals £0.54.

Creditors (claims and distributions)

- 3.14 Liquidators are not only required to deal with correspondence and claims from unsecured creditors, 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 as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.

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- 3.15 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 3.16 I would confirm that in this case there were three employee claims.
- 3.17 Work undertaken by a Liquidator 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 a Liquidator is 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 Liquidator in dealing with those claims.
- 3.18 No claims were agreed as, after defraying the expenses of the liquidation, there were insufficient realisations to declare a dividend.
- 3.19 More information on the outcome for all classes of creditor in this case can be found in Section 6 below.

Investigations

- 3.20 You may recall from my first progress report to creditors that some of the work the Liquidator is 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. This work may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 3.21 My report on the conduct of the director 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.
- 3.22 Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

4 Unrealisable Assets

- 4.1 All known assets have been realised and therefore there are no known unrealisable assets.

5 Outcome for Creditors

Secured Creditors

- 5.1 The Company did not grant fixed or floating charges over the Company's assets to any creditor and as a result, no distributions have been made to any such creditors in the liquidation.

Qualifying Floating Charge Holder

- 5.2 There were no floating charges granted to creditors by the Company. Accordingly, there was no requirement under s176A of the Insolvency Act 1986 to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part).

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Preferential Creditors

- 5.3 A summary of preferential claims and the dividend paid out to the preferential creditors (where applicable) is detailed below:

	Received Claim £	Statement of Affairs Claim £	Dividend paid p in the £1	Date dividend paid
Employee claims (Total number of claims = 3)	£1,301.05	£5,065.41	NIL	N/A
Department for Business, Energy & Industrial Strategy (BEIS)	Not received	Included in the above	NIL	N/A

- 5.4 No claims have been agreed and will only be adjudicated should a dividend become payable.
- 5.5 I confirm there were insufficient funds realised to pay a dividend to preferential creditors after defraying the expenses of the liquidation.

Unsecured Creditors

- 5.6 The Company's statement of affairs indicated there were 17 creditors whose debts totalled £97,314.66. To date, I have received claims totalling £39,261.87 from 11 creditors in the liquidation.
- 5.7 No claims were agreed and would only have been adjudicated should a dividend have become payable.
- 5.8 I confirm that, after defraying the costs of the liquidation, realisations were insufficient to declare a dividend to the unsecured creditors.

6 Liquidator's Remuneration & Expenses

- 6.1 The basis of the Liquidator's remuneration was fixed in the liquidation by the creditors by reference to the time properly spent by him and his staff in managing the Liquidation.
- 6.2 A copy of my approved fees estimate for the liquidation for the period from 10 July 2020 to cessation is reproduced below:

Category of work	Estimated Number of Hours	Average blended charge out rate £	Estimated cost £
Administration (inc statutory compliance & reporting)	21.50	412.23	8,862.88
Realisation of assets	29.50	418.57	12,347.91
Creditors (claims & distributions)	22.60	401.69	9,078.29
Investigations	14.70	393.19	5,779.88
Total estimated fees			£36,068.95

- 6.3 My time costs for the Period are £3,285.50. This represents 9.40 hours at an average rate of £349.52 per hour. Attached as Appendix B is a Time Analysis providing details of the activity costs incurred by staff grade during the Period and a narrative explanation of the work undertaken by the Liquidator during the Period can be found at section 3 of this report.
- 6.4 I confirm that £2,380.48 plus VAT has been drawn during the Period on account of my accrued time costs.

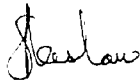
AIR-EZE LIMITED - IN LIQUIDATION

- 6.5 I confirm that £23,330.48 plus VAT has been drawn against my total time costs since my appointment and that no further amounts will be drawn in the liquidation.
- 6.6 Also attached at Appendix B is a cumulative Time Analysis for the period from 10 July 2020 to 7 July 2022 which provides details of my time costs since the commencement of the liquidation. These time costs total £36,630.50 which represents 84.70 hours at an average rate of £432.47 per hour.
- 6.7 Attached as Appendix C is additional information in relation to the Liquidator's fees, the expenses and the use of sub-contractors incurred in the liquidation.
- 6.8 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.rginsolvency.com/technical-resource/creditors-guides-to-fees/.

7 Conclusion

- 7.1 This final account will conclude my administration of this case. The Notice accompanying this account explains creditors rights on receipt of this information and also when I will vacate office and obtain my release as Liquidator.

Yours faithfully,



Simon Renshaw
Liquidator

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AIR-EZE LIMITED - IN LIQUIDATION

Appendix A

Receipts and Payments Account from 10 July 2021 to 7 July 2022 and cumulative Receipts and Payments Account for Period from 10 July 2020 to 7 July 2022

Air-Eze Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 10/07/2021 To 07/07/2022 £	From 10/07/2020 To 07/07/2022 £
	ASSET REALISATIONS		
NIL	Plant & Machinery	NIL	NIL
11,220.00	Proceeds of Sale From Motor Vehicles	NIL	11,220.00
648.00	Proceeds From Sale of Cabinet	NIL	648.00
Uncertain	Debtors	NIL	2,085.87
Uncertain	Goodwill/ Trademarks	NIL	17,250.00
Uncertain	S455 Tax	NIL	NIL
	Cash In Hand	NIL	1.93
	Bank Interest Gross	NIL	0.54
	Sundry Refunds	NIL	238.32
Uncertain	Loans to Participants	NIL	NIL
		NIL	31,444.66
	COST OF REALISATIONS		
	Specific Bond	NIL	106.00
	R6.7- Expenses of the decision proced	NIL	80.00
	Statement of Affairs Fee	NIL	5,000.00
	Liquidators Fees	2,380.48	23,330.48
	Agents/Valuers Fees	NIL	2,145.00
	Book Debt Collection Agent fee	NIL	183.68
	Accountancy Fees	NIL	60.00
	Employment Rights Consultants	NIL	275.00
	Statutory Advertising	NIL	240.00
	Courier Costs	NIL	24.50
		(2,380.48)	(31,444.66)
	PREFERENTIAL CREDITORS		
(5,065.41)	Employees preferential Claims	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(10,394.10)	Trade & Expense Creditors	NIL	NIL
(62,165.77)	Employees Unsecured Claims	NIL	NIL
(22,345.91)	Banks/Institutions	NIL	NIL
(2,408.88)	HM Revenue & Customs (VAT)	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(111.00)	Ordinary Shares	NIL	NIL
		NIL	NIL
(90,623.07)		(2,380.48)	0.00
	REPRESENTED BY		
			NIL

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Appendix B

Time Analysis for the period 10 July 2021 to 7 July 2022 and cumulative Time Analysis for the Period from 10 July 2020 to 7 July 2022

Administration & Planning	Includes: case planning; statutory returns; maintenance of bank accounts and estate records; matters relating to tax; general correspondence; legal advice; meetings; employee matters; Court application for extension; legal advice regarding Agency issues
Creditors	Includes: correspondence with preferential and unsecured creditors; pensions and employees
Investigations	Includes: Statutory duty of investigation into Company's affairs under Statement of Insolvency Practice (SIP2)
Realisation of Assets	Includes: dealing with the sale of the business and the assets of the Company; dealing with Solicitors; collecting book debts
Trading	Includes: time on site; dealing with matters arising relating to ordering and the supply of goods; completion of WIP; supervision of staff

Time Entry - SIP9 Time & Cost Summary + Cumulative

A0934 - Air-Eze Limited
Project Code: POST
From: 10/07/2021 To: 07/07/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Administration & Planning	0.20	0.00	3.30	0.60	4.10	1,274.00	310.73	13.60	5,288.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.30	1.10	3.90	0.00	5.30	2,011.50	379.53	45.80	20,409.50
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.90	3,669.50
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18.40	7,263.50
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	0.50	1.10	7.20	0.60	9.40	3,285.50	349.52	84.70	36,630.50
Total Fees Claimed						20,950.00			
Total Disbursements Claimed						210.50			

Appendix C

Additional Information in Relation to the Liquidator's Fees, Expenses & the use of Sub-contractors

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Director, 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.
- 1.3 On this case we have utilised the services of the following subcontractors. It is considered that the cost of subcontracting this work to specialist contractors will be less than, or equivalent to, the cost of these services being undertaken by the office holder(s) or their staff and the outsourcing of this work will bring greater efficiency to this element of the work necessary in the liquidation.

Service (s)	Provider	Work done	Basis of fee arrangement	Total cost £
Employee claims processing	ERA Solutions Limited	Employee claims support, assisting with the submission of ERA claims to the Redundancy Payments Service and agreement of employee claims with the office holder.	Pension - £50 plus VAT Set amount on a rising scale and dependent on number of employees	£275
Book debt collection	Credit Limits International Ltd	Pursuing and collecting in of outstanding book/contract debts due to the estate	10% of recoveries plus VAT (UK) 15% of recoveries plus VAT (overseas)	£183.68
Accounting and Bookkeeping Services	E-Accounting Solutions Limited	Accountancy and bookkeeping services have used to assist with investigations in analysing bank statements and preparing cessation accounts.	Time cost basis	£60.00
Audit	CAPA Ltd	Investigating and realising a business rates refund due to the Company	25% of realisations	NIL

- 1.4 Employment and redundancy specialists have been used to assist with employee matters generally. The work consisted of collating employee data, assisting in the submission of employee claims, issuing redundancy letters and calculating employee preferential and unsecured claims and Redundancy Payments Service claims. This work was contracted to ERA Solutions Limited who is an unconnected third party. This is specialised work and I consider there will be a direct benefit to creditors by way of a reduced cost when compared to the time taken by my staff to complete the work.
- 1.5 Accountancy and bookkeeping services have been used to assist with investigations in analysing bank statements and preparing cessation accounts. These have been used to assist me in ascertaining whether there are potential further recoveries to be made to the insolvent estate. This work was contracted to E-accounting Solutions Limited who is an unconnected third party. This is specialised work and I consider there will be a direct benefit to creditors by way of a reduced cost when compared to the time taken by my staff to complete the work.

AIR-EZE LIMITED - IN LIQUIDATION

- 1.6 A book debt collection agency has been used to realise the Company's debtor ledger. Collecting debts is problematic and time-consuming. Occasionally tracing individuals and companies is required when they have moved address in order to re-establish communication. This work has been contracted to Credit Limits International Ltd. It was considered there would be a direct benefit to creditors by way of a reduced cost when compared to the time taken by my staff to complete the work.
- 1.7 Where an insolvent company has paid all outstanding business rates incurred at its trading premises, a refund may become available on liquidation. In order to obtain the same, it is necessary to collate various information regarding the company's occupancy and liaise with the relevant local council. This work was contracted to CAPA who is an unconnected third party and has significant experience in this area. It was considered there would be a direct benefit to creditors by way of a reduced cost when compared to the time taken by my staff to complete the work.

2 Professional Advisors

- 2.1 On this assignment, we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Robson Kay Associates Ltd (valuation and disposal advice)	10% of realisations plus VAT and disbursements

- 2.2 Our choice was 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.

3 Liquidator's Expenses

- 3.1 The estimate of expenses which were anticipated at the outset of the Liquidation was provided to creditors when the basis of my fees were approved. The table below compares the estimated overall costs against those incurred in the liquidation. The payment of these expenses is reflected in the Receipts and Payments Account enclosed with this report.

Category 1 Expenses

- 3.2 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.

Expense	Estimated overall cost £	Incurred but not paid from estate £	Total paid £
Specific Penalty Bond (1)	106.00	0.00	106.00
Agent's fees – Robson Kay Associates Ltd (2)	2,145.00	0.00	2,145.00
Book Debt Collections agent fee – Credit Limits International Ltd (3)	183.68	0.00	183.68
Accountancy Fees – E-Accounting Solutions Ltd (4)	60.00	0.00	60.00
Employment Rights Consultants (5)	275.00	0.00	275.00
Statutory advertising (6)	240.00	0.00	240.00
Courier costs (7)	24.50	0.00	24.50

- 3.3 (1) The current bond covers realisations into the estate up to a value of £50,000.
- 3.4 (2) My initial fees estimate provided for agents fees totalling £2,145 plus VAT.

AIR-EZE LIMITED - IN LIQUIDATION

- 3.5 (3) My initial fees estimate provided for book debt collection agent fees totalling £100 plus VAT. This has been exceeded as due to realisations being uncertain at the time of the circulation of the fees estimate.
- 3.6 (4) My initial fees estimate provided for accountancy fees totalling £150 plus VAT.
- 3.7 (5) My initial fees estimate provided for employment rights consultants fees totalling £275 plus VAT.
- 3.8 (6) Two adverts have been placed in the London Gazette, attracting a charge of £80 plus VAT per advert. The adverts placed were i) advertisement of the virtual meeting of creditors ii) advertisement of the winding up and iii) the advertisement of the Liquidator's appointment.
- 3.9 (7) My initial fees estimate did not provide for courier costs.
- 3.10 All costs are subject to VAT.

Category 2 Expenses

- 3.11 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 expenses charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved.
- 3.12 We have not paid any Category 2 expenses during the course of the liquidation.
- 3.13 The above expenses were paid prior to 1st April 2021.

4 Charge-Out Rates

- 4.1 RG Insolvency Limited's current charge-out rates effective from 1 September 2019 are detailed below. Please note this firm records its time in minimum units of 6 minutes.
- 4.2 There have been no material increases in charge-out rates since the commencement of the Liquidation.
- 4.3 A schedule of charge out rates as at 1 September 2019 are shown below:-

	(Per hour)
Director	£750.00
Manager	£315.00 - £550.00
Other Senior Professional	£275.00 - £310.00
Assistants & Support Staff	£175.00 - £260.00