

WU07

Notice of progress report in a winding-up by the court



Companies House

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

1 Company details

Company number 3 0 9 6 1 2 8

Company name in full Timothy Sammons Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Kevin J

Surname Hellard

3 Liquidator's address

Building name/number 30 Finsbury Square

Street

Post town London

County/Region

Postcode E C 2 A 1 A G

Country

4 Liquidator's name ①

Full forename(s) Amanda

Surname Wade

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 30 Finsbury Square

Street

Post town London

County/Region

Postcode E C 2 A 1 A G

Country

② Other liquidator

Use this section to tell us about
another liquidator.

WU07

Notice of progress report in a winding-up by the court

6 Period of progress report

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

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1	^d 5	^m 0	^m 3	^y 2	^y 0	^y 2	^y 1
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**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 **Kevin J Hellard**

Company name **Grant Thornton UK LLP**

Address **30 Finsbury Square**

London

Post town **EC2A 1AG**

County/Region

Postcode

Country

DX

Telephone **020 7184 4300**

**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

Our ref: T30201120/KJH/IDM/KXC/LKG/7

To the creditors and members

Insolvency and asset recovery

Grant Thornton UK LLP
30 Finsbury Square
London
EC2A 1AG

T +44 (0)20 7383 5100
F +44 (0)20 7184 4301

15 March 2021

Dear Sir / Madam

Timothy Sammons Limited - In Liquidation (the Company)
High Court of Justice No 9275 of 2014

1 Introduction

- 1.1 Following my appointment as joint liquidator of the Company with Amanda Wade on 26 January 2017, in accordance with Part 18 of the Insolvency (England and Wales) Rules 2016, I now report on the progress of the liquidation for the year ended 25 January 2021 and attach:
- Appendix A, an account of our receipts and payments for the year ended 25 January 2021 and also for the whole liquidation to that date.
 - Appendix B, Statement of Insolvency Practice 9 disclosure.
- 1.2 Please note that we are both authorised by the Insolvency Practitioners Association to act as insolvency practitioners. We are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

2 Statutory information

- 2.1 The Company's registered number is 3096128.

3 Progress report

Background

- 3.1 The Company was incorporated on 29 August 1995 and operated as a selling and purchasing agent in the art market.
- 3.2 The controlling director of the company was Timothy Stephen Sammons. Mr Sammons was a qualified UK solicitor and was made bankrupt on 6 January 2017. Ian Richardson of this firm was appointed trustee of the bankruptcy estate on 11 April 2017.
- 3.3 The shareholding of the Company, as set out in the annual return dated 30 October 2014, records Aldford Limited, a company registered in the BVI.
- 3.4 The Company entered compulsory liquidation on 27 April 2015 upon the petition of HM Revenue & Customs (HMRC) presented to the Court on 19 December 2014. The outstanding liability due to HMRC as recorded in its proof of debt dated 16 June 2015 totals £296,580.

- 3.5 Simon Thomas and Arron Kendall of Moorfields Corporate Recovery were appointed liquidators on 11 June 2015 and took their release on 12 August 2016 with minimum realisations principally relating to chattels sold from the family home which was repossessed by the mortgagee. Following their release dissolution of the company was deferred until 22 August 2022.
- 3.6 Amanda Wade and I were subsequently appointed joint liquidators of the Company on 26 January 2017 by the Secretary of State following interest from a creditor requesting investigations to be carried out on the Company.

Events leading up to its insolvency

- 3.7 The Official Receiver's report to creditors dated 17 June 2015 stated the Company acted as an agent in the art industry. In 2014 the Company failed to meet its obligations to the HMRC. The director attributed to the failure of the Company by failing to secure new funding.
- 3.8 The Company's only asset was listed as book debt of circa £3.1 million and liabilities totalled circa £2.3 million. However, I believe this figure is materially understated. As I have made no realisations to date, there has been no requirement to advertise for claims which would invite creditors, previously unrecorded, to submit their claims.

Trading premises

- 3.9 The Company rented 12 Bolton Street, London W1J 8BD from Sir Robert Sutton Estates.
- 3.10 I initially requested information to be provided by the lessor. However, I understand the lease was forfeited upon liquidation and a claim for £233,454 was received for unpaid rent and associated costs relating to the premises.

Realisations

Motor Vehicle

- 3.11 Prior to liquidation, Mr Sammons made use of a Toyota Land Cruiser. Following enquiry with the DVLA, I identified that the vehicle was registered in the name of the Company.
- 3.12 I instructed an agent to conduct a desktop valuation of the vehicle and was advised the vehicle was worth between £1,000 and £2,500 and the number plate between £nil and £100.
- 3.13 I accepted an offer of £2,500 for the vehicle and the number plate. I have received payment into the liquidation estate on 21 September 2017.

Chattels

- 3.14 Christie's advised that a number of low value items were consigned by the Company to Christie's and that these items were not eligible for sale at Christie's. Christie's transferred these items to Bellman's auctioneers, a sister auction house that specialises in the auction of low value items.
- 3.15 Following correspondence with Bellman's auctioneers, the items were sold for a total of £435.

Investigations

Books and records

- 3.16 I have written to the former liquidators to deliver up of a copy of their files along with the company's books and records, and I have attended their premises to discuss their initial findings. The former liquidators were unable to recover significant assets into the liquidation estate and subsequently took their release on 12 August 2016.
- 3.17 The Company used Quick Books as their accountancy software along with an accounting firm who produced unaudited accounts. I made enquiries with the Company's accountants and received copies of their files.

- 3.18 These files were reviewed and included a statement from the accountant in which he had advised that there was no regulatory or governing body similar to those of solicitors' practices. Therefore, there was no requirement for the Company to keep client funds separate from general funds and this was the basis on which he provided accounts for the Company. A comment was also made that the Company was regularly close to its overdraft for the years 2010 to 2013 and that the Company had significant creditors tied to the accounts.
- 3.19 The accountant was advised mid 2014 that the Company was being liquidated and he therefore did not provide accounts post the 2013 period.

Bank statements

- 3.20 I have corresponded with two banks and was made aware of seven bank accounts held in the Company's name. I obtained statements for the five years prior to insolvency and forensically reviewed these statements for transactions which were of interest to the liquidation.
- 3.21 The accounts did not show any large or unusual transactions for the business. However, enquiries were made of third parties who received payments from the Company which were of interest.
- 3.22 Solicitors were instructed to recover information relating to potential preference payments to connected parties. On receipt of the information provided, the decision was made not to pursue the potential claims further owing to a lack of evidence.

HMRC

- 3.23 The proof of debt submitted by HMRC recorded corporation tax outstanding from December 2012. The principal director advised that he had made several informal agreements with HMRC but was unable to meet the agreed terms.

Assets

Book debts

- 3.24 The principal director advised the Official Receiver of a book debt of £3.1 million owing to the Company. However, on investigation this debt related to an associated company, Timothy Sammons Inc (TSI).
- 3.25 I carried out research on TSI and found that it had been dissolved in April 2011.
- 3.26 My research indicated that the principal of this company was Timothy Sammons who was being investigated by the New York police department and who was subsequently extradited to the US.
- 3.27 No further action was taken on this matter.

Paintings - US

- 3.28 I had been advised of a number of missing paintings said to be in the care of either the Company or Timothy Sammons personally, which were being investigated by the UK and US police.
- 3.29 I arranged a meeting with the City of London and New York police on 27 March 2017 to discuss their investigations. However, as the investigations were still ongoing, and there was to be an extradition hearing on 30 May 2017 to extradite Mr Sammons to the US, the police were unable to provide any useful information.
- 3.30 Following correspondence with the US police and following Mr Sammons receiving a penal sentence in the US of between 4 to 12 years, I was made aware that a number of claims were being brought by various parties for return, or repayment, of paintings/funds in respect of the paintings and that these claims were ongoing.
- 3.31 The US police have since provided a list of the contested items and their rightful owners which confirmed that none of the contested items vested in the liquidation estate. Therefore, I will be taking no further action in respect of these items.

Storage - UK

- 3.32 Following a review of the Company's bank statements, I identified payments in relation to a storage unit which was held in the personal name of Timothy Sammons.
- 3.33 Following discussions with the storage company, I received circa 200 boxes of items which were held in the storage unit.
- 3.34 I instructed agents to advise whether there was anything of value amongst the various papers/books and small items contained in the boxes. I was advised that there was nothing of value in the boxes and that the cost of transporting and selling them at auction would be more than any beneficial recovery.
- 3.35 I have attempted to contact Mr Sammons in order to arrange delivery of these items. As I have not received a response arranging collection, these items will be destroyed upon closure of this case.

Sotheby's

- 3.36 I was advised by Sotheby's that they held a collection of books, the 'Birds of Australia' by John Gould, which were consigned by the Company in 1992. Sotheby's advised that the collection was believed to be worth between £100,000 and £150,000.
- 3.37 Initially, Sotheby's advised in correspondence that they were unable to identify the ownership of 'The Birds of Australia'. Sotheby's have since confirmed they have found ownership details and the Company is not the lawful owner. Therefore, I have taken no further action in respect of the items stored at Sotheby's.

Christie's

- 3.38 Following enquiries with Christie's, I was advised that they stored a number of items on behalf of the Company. This included the sculpture L'Aigle, by Germain Richier (head only) (the Sculpture) which I was advised was valued at between €10,000 and €15,000.
- 3.39 Christies advised that they did not have any records indicating the ownership of the Sculpture as belonging to anybody other than the Company.
- 3.40 Following protracted correspondence with Christie's, in March 2020, I was advised that the Sculpture has fallen in value significantly due to uncertainty regarding the Sculpture's authenticity. Therefore, Christie's could not proceed with the sale of the Sculpture at auction.
- 3.41 Given that the authenticity of the item is unclear and that the true ownership is unknown, I will be taking no further action in respect of the Sculpture.

Claims

- 3.42 Following a review of the Company's bank statements, I identified payments from the Company's bank account to the directors of the Company which required further investigation.
- 3.43 I entered into correspondence with the various recipients and referred their responses to my solicitors for advice.
- 3.44 I was subsequently advised that it was not considered appropriate to pursue these claims given the lack of information available and I withdrew from taking any further action.

4 Creditors

- 4.1 There are no preferential creditors in this matter.
- 4.2 I have received unsecured claims totalling £2,316,702. Further claims of £1,932,843 are anticipated.
- 4.3 Unfortunately, there are insufficient funds available for a distribution to be made to creditors.

5 Investigations into the affairs of the Company

- 5.1 Based on the outcome of my investigations into the affairs of the Company to date there are no matters identified that need to be reported to the creditors.

6 Remuneration and expenses

- 6.1 On 30 March 2017, the creditors resolved that the remuneration of the joint liquidators Kevin J Hellard and Amanda Wade, be calculated according to the time properly spent by the joint liquidators and their staff in attending to matters arising in the liquidation with a fee estimate of £55,157. Due to the contingent nature of the investigations required, the unknown likelihood of recoveries and the potential time frame for any monies being received into the estate, the joint liquidators' remuneration has been sought on the basis of time costs, with an uplift of 25%.
- 6.2 You will note from the SIP 9 table attached at Appendix B, that the total time recorded to date is valued at £158,326, represented by 622 hours at an average charge-out rate of £255 per hour, and from the receipts and payments account attached at Appendix A, that we have not drawn any fees to date.
- 6.3 Further details about remuneration and expenses are provided in Appendix B to this report.

7 Contact from third parties

- 7.1 Please be aware fraudsters have been known to masquerade as the legitimate liquidator. Fraudsters may contact creditors asking for an upfront fee or tax to release an investment or to enable payment of a dividend / the release of money payable to the creditor. A liquidator would never ask for such a payment nor instruct a third party to make such a request.

8 Data Protection

- 8.1 Any personal information held by the Company will continue to be processed in accordance with completing the liquidation of the Company and in accordance with meeting our requirements under applicable Data Protection Legislation/law in the United Kingdom. Our privacy notice on our website (www.granthornton.co.uk/en/privacy) contains further details as to how we may use, process and store personal data.

9 Covid-19

- 9.1 This report has been produced during the Covid-19 restrictions. We have taken every reasonable step to ensure that the information is accurate, but if anything is incorrect or incomplete, we will provide an explanation and corrected information in the next progress report.

10 Contact Details

- 10.1 Should you have queries please contact Robert T Skeats on 0207 728 2237 or email Robert.T.Skeats@uk.gt.com.

Yours faithfully
for and on behalf of Timothy Sammons Limited



Kevin J Hellard
Joint Liquidator

Enc.

Timothy Sammons Limited - in liquidation
Summary of receipts and payments
from 26 January 2017 to 25 January 2021

	Statement of Affairs £	From 26-Jan-17 to 25-Jan-20 £	From 26-Jan-20 to 25-Jan-21 £	Total £
Receipts				
Motor Vehicles	2,500.00	2,500.00	0.00	2,500.00
Chattels sold at Bellman's	295.50	0.00	435.00	435.00
		2,500.00	435.00	2,935.00
Payments				
OR Balance Transferred	-103.87	103.87	0.00	103.87
O.R. Disbursements	-26.41	26.41	0.00	26.41
ISA Account Fees	-352.00	264.00	88.00	352.00
DTI Cheque Fees	-1.20	1.20	0.15	1.35
Secretary of State Fees	-1,900.98	1,546.38	354.60	1,900.98
Petitioners Costs	-2,170.00	0.00	0.00	0.00
Agents/Valuers Fees (1)		0.00	78.40	78.40
Professional Fees	-100.00	100.00	0.00	100.00
Statutory Advertising	-70.20	70.20	0.00	70.20
Insurance of Assets	-5,003.70	3,943.70	0.00	3,943.70
VAT Receivable		34.04	2.00	36.04
		6,089.80	523.15	6,612.95
Net Receipts/(Payments)		-3,589.80	-88.15	-3,677.95
Made up as follows				
ISA - NIB		353.70	-88.15	265.55
GT Suspense Account NIB		0.80	0.00	0.80
Grant Thornton Loan Account		-3,944.30	0.00	-3,944.30
		-3,589.80	-88.15	-3,677.95

Note:

Note that, as there have been insufficient realisations into the estate, Grant Thornton UK LLP has funded payment of the estate's expenses necessary to progress the case and to comply with statute. This is shown by way of a loan account in the receipts and payments account. The loan will be repayable as an expense of the liquidation in the same priority as attaches to the respective expenses comprising the loan. In the event there are insufficient realisations to repay the loan, Grant Thornton UK LLP will write-off the final balance when the liquidation is closed but reserves its right to recover such balance should circumstances subsequently permit.

Payments, remuneration and expenses to the joint liquidators or their associates

Timothy Sammons Limited – In Liquidation

Statement of Insolvency Practice 9 disclosure

This appendix has been prepared in accordance with the requirements of the Insolvency Act 1986, the Insolvency (England and Wales) Rules 2016 (the Rules) and Statement of Insolvency Practice 9 (SIP9). In summary, it covers:

- fee basis
- work done by the joint liquidators and their team during the period
- disbursements and expenses
- sub-contracted out work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees)

Appendix B

Fee basis of the joint liquidators

On 30 March 2017 the creditors resolved that the remuneration of the joint liquidators Kevin J Hellard and Amanda Wade, be calculated according to the time properly spent by the joint liquidators and their staff in attending to matters arising in the liquidation with a fee estimate of £55,157. Due to the contingent nature of the investigations required, the unknown likelihood of recoveries and the potential time frame for any monies being received into the estate, the joint liquidators' remuneration has been sought on the basis of time costs, with an uplift of 25%.

During the period from 26 January 2020 to 25 January 2021 (the Period) time costs were incurred totalling £20,804 represented by 74 hours at an average charge-out rate of £282 per hour. This brings cumulative time costs at the Period end to £158,326 of which no fee has been paid. A description of the work done in the Period is provided in the respective section below.

As at Period end, as shown in the 'Work done' section below, cumulative recorded time costs have exceeded the time costs in the fees estimate which was provided to the creditors prior to the determination of our fee basis.

The reasons for the excess are as follows:

- high demand for administration work in relation to an increased in the amount of statutory work;
- administration time incurred in relation to preparing the case for closure; and
- a greater demand for time than anticipated in relation to the assessing the ownership of several items potentially vesting in the liquidation estate.

Under r18.30 of the Rules, we are not permitted to draw remuneration in excess of the total amount set out in the fees estimate, £55,157, without approval. At present we do not expect to seek approval to draw remuneration in excess of our fees estimate, however we reserve our right to do so in the future.

Work done by the joint liquidators and their team during the Period

We are required to detail costs of actual work done in the Period, including any expenses incurred in connection with it, as against any fees estimate provided. Our fees estimate was included within our letter to creditors dated 23 February 2017. We are also required to provide narrative explanation of the work done. The following tables (narrative followed by numerical) set out this information for the joint liquidators' fees incurred together with a numerical fees estimate variance analysis. Reasons for any excess of the fees estimate are included in the 'Fee basis' section above. Note, however, that the level of fees eventually paid may be less depending on the value of asset recoveries or successful claims, for example. Details of expenses incurred in connection with work done are provided in the 'Disbursements and expenses' section below.

Area of work	Work done	Why the work was necessary	Financial benefit to creditors	13.00 hrs	£3,611.75	£/hr 277.83
Realisation of assets						
Insurance	<ul style="list-style-type: none"> Engaging in correspondence with my insurance provider in respect of insurance premiums 	<ul style="list-style-type: none"> To protect assets of the liquidation estate 	<ul style="list-style-type: none"> This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available 			
Shareholdings/ investments	<ul style="list-style-type: none"> Reviewing the ownership of assets potentially vesting in the liquidation estate 	<ul style="list-style-type: none"> Assets can be sold for financial benefit to the liquidation estate 	<ul style="list-style-type: none"> This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available 			
Plant & machinery, fixtures & fittings, equipment	<ul style="list-style-type: none"> Assessing ownership of a number of low value items consigned to Bellmans auction house Liaising with Bellmans in order to arrange sale of items held in the Company's name 	<ul style="list-style-type: none"> Art can be sold at auction for the financial benefit of the liquidation estate 	<ul style="list-style-type: none"> This work was necessary to realise financial value for the estate and for a distribution to creditors should sufficient funds become available 			
Other assets	<ul style="list-style-type: none"> Liaising with Christie's in relation to a sculpture consigned in the Company's name Assessing ownership and authenticity of the sculpture 	<ul style="list-style-type: none"> Art can be sold at auction for the financial benefit of the liquidation estate 	<ul style="list-style-type: none"> This work was necessary to realise financial value for the estate and for a distribution to creditors should sufficient funds become available 			
Investigations				2.90 hrs	£1,260.00	£/hr 434.48
Books & records	<ul style="list-style-type: none"> Corresponding with the New York police in order to obtain information in relation to items held in their possession 	<ul style="list-style-type: none"> To potentially identify assets vesting in the liquidation estate which can be sold for the financial benefit of the estate 	<ul style="list-style-type: none"> This work was necessary to realise financial value for the estate and for a distribution to creditors should sufficient funds become available 			

Appendix B

Claims	<ul style="list-style-type: none"> Corresponding with third parties in relation to potential claims To assess whether there are any potential claims to pursue 	This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available	1.60 hrs	£466.20	£/hr 291.38
Creditors					
Unsecured	<ul style="list-style-type: none"> Corresponding with unsecured creditors To respond to queries raised by creditors and keep them updated on the progress of the liquidation 	This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate			
Administration			56.25 hrs	£15,465.95	£/hr 274.95
Case management	<ul style="list-style-type: none"> Undertaking regular reviews of case strategy and case matters Completing internal review reports on case progress Completing internal compliance checklist and forms. Record management 	<ul style="list-style-type: none"> To effectively organise case investigations by reviewing case progress and action points in order to identify the most effective route to potential assets 			
Reports to creditors, notices & decisions	<ul style="list-style-type: none"> Preparing and sending progress reports to creditors To comply with statutory duties of updating creditors on the progress of the liquidation 	This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate			
Treasury, billing & funding	<ul style="list-style-type: none"> Operation of the liquidation estate's bank account Regular bank reconciliations To comply with the statutory and regulatory duties of operating a separate estate account 	<ul style="list-style-type: none"> This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate 			
Tax	<ul style="list-style-type: none"> Obtaining relevant tax information and corresponding with HMRC regarding statutory tax matters Gaining tax clearance To comply with statutory obligations of dealing with the Company's tax affairs. 	<ul style="list-style-type: none"> This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate 			
Closure	<ul style="list-style-type: none"> Preparing the case for closure Drafting the final report to creditors To seek my vacation from office 	This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate			
Total fees incurred in the Period			73.75 hrs	£20,803.90	£/hr 282.09

Appendix B

Detailed SIP9 time cost analysis for the period

Period from 26/01/2020 to 25/01/2021

Area of work	Partner		Manager		Executive		Administrator		Period total		Cumulative total as at period end			
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	
Realisation of assets:									13.00	3,611.75	277.83	53.70	15,032.50	279.93
Insurance	-	-	1.90	898.00	-	-	1.70	306.00	3.60	1,204.00	334.44	12.65	3,774.75	298.40
Property	-	-	0.20	86.00	-	-	-	-	0.20	86.00	430.00	1.55	336.75	217.26
Debtors	-	-	-	-	-	-	-	-	-	-	-	0.10	16.00	160.00
Shareholdings / investments	-	-	0.90	387.00	-	-	-	-	0.90	387.00	430.00	0.90	387.00	430.00
Plant & machinery, fixtures & fittings, equipment	-	-	-	-	-	-	4.20	756.00	4.20	756.00	180.00	4.20	756.00	180.00
Stock & WIP	-	-	-	-	-	-	-	-	-	-	-	3.85	1,066.75	277.08
Other assets	-	-	1.70	746.75	-	-	2.40	432.00	4.10	1,178.75	287.50	4.10	1,178.75	287.50
General	-	-	-	-	-	-	-	-	-	-	-	26.35	7,516.50	285.26
Investigations:									2.90	1,260.00	434.48	287.98	68,333.15	237.28
Director	-	-	-	-	-	-	-	-	-	-	-	18.55	4,053.50	218.52
Books & records	-	-	-	-	-	-	0.20	56.00	0.20	56.00	280.00	0.20	56.00	280.00
Claims	-	-	2.70	1,204.00	-	-	-	-	2.70	1,204.00	445.93	2.70	1,204.00	445.93
General	-	-	-	-	-	-	-	-	-	-	-	266.53	63,019.65	236.44
Creditors:									1.60	466.20	291.38	20.22	4,757.45	235.28
Employees & pensions	-	-	-	-	-	-	-	-	-	-	-	0.50	90.50	181.00
Unsecured	-	-	0.90	340.20	-	-	0.70	126.00	1.60	466.20	291.38	19.72	4,666.95	236.66
Administration:									56.25	15,465.95	274.95	259.98	70,202.70	270.03
Case management	1.25	640.00	7.05	3,177.00	0.15	51.75	8.80	1,920.20	17.25	5,788.95	335.59	18.15	6,055.45	333.63
Reports to creditors, notices & decisions	-	-	5.95	2,593.75	0.50	130.00	14.00	2,551.50	20.45	5,275.25	257.96	20.45	5,275.25	257.96
Treasury, billing & funding	-	-	0.10	38.00	0.40	72.00	1.90	346.50	2.40	456.50	190.21	20.50	3,848.75	187.74
Tax	-	-	3.75	1,761.25	-	-	6.90	1,094.00	10.65	2,855.25	268.10	49.80	12,255.25	246.09
Pensions	-	-	-	-	-	-	-	-	-	-	-	2.10	511.25	243.45
Closure	-	-	-	-	-	-	5.50	1,090.00	5.50	1,090.00	198.18	5.50	1,090.00	198.18
General	-	-	-	-	-	-	-	-	-	-	-	143.48	41,166.75	286.92
Total	1.25	640.00	25.15	11,231.95	1.05	253.75	46.30	8,678.20	73.75	20,803.90	282.09	621.88	158,325.80	254.59

Summary SIP9 time cost analysis for the period and fee estimate variance analysis as at period end

Period from 26/01/2017 to 25/01/2021

Area of work	Partner		Manager		Executive		Administrator		Cumulative total as at period end		Fees estimate		Variance				
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£			
Investigations	-	-	35.95	14,932.25	107.47	30,209.15	144.56	23,191.75	287.98	68,333.15	237.28	141.00	46,529.50	330.00	(146.98)	(21,803.65)	92.72
Creditors	-	-	4.05	1,514.20	2.85	817.75	13.32	2,425.50	20.22	4,757.45	235.28	9.80	2,952.75	301.21	(10.42)	(1,804.70)	65.93
Administration	3.65	1,877.50	79.28	33,198.00	49.80	13,058.00	127.15	22,004.20	259.98	70,202.70	270.03	19.00	5,674.75	299.48	(240.98)	(64,527.95)	29.45
Realisation of assets	-	-	15.65	6,734.00	14.55	4,153.50	23.50	4,145.00	53.70	15,032.50	279.93	-	-	-	(53.70)	(15,032.50)	(279.93)
Total	3.75	1,942.50	134.93	56,378.45	174.67	48,238.40	308.53	51,766.45	621.88	158,325.80	254.59	169.80	55,157.00	324.93	(452.08)	(103,168.80)	70.34

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Adverse variances are presented in brackets
- Please note that the actual time incurred in the Period may slightly differ to that reported in the table above. This is due to lags between time being recorded on our internal system by staff and then being posted to the case, discrepancies will be noted in our next report.

Statement of expenses and disbursements incurred in the Period

This table provides details of expenses and disbursements incurred in the Period in connection with the work done by the joint liquidators, description of which is provided in the 'Work done' section above.

Category	Incurred in the Period (£)	Cumulatively incurred as at Period end (£)	Of which paid by the estate as at Period end (£)
Category 1 disbursements			
Land Registry	-	166.00	-
Bond: Marsh	-	20.00	-
Insurance of Assets: Marsh	-	3,943.70	3,943.70
Company Searches	-	132.85	-
Statutory Advertising: Timecut London	-	70.20	70.20
Courier Fees	-	53.08	-
Category 2 disbursements			
N/A	-	-	-
Expenses			
Professional Fees: Opus Accounting	-	100.00	100.00
Total expenses and disbursements	-	4,485.83	4,113.90

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment and fall into two categories:

Category 1 disbursements

These are also known as 'out of pocket expenses' and are payments to independent third parties where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval and consist of the following categories:

- Travel and subsistence – these costs, which exclude mileage, are incurred by staff in attending trading premises or meetings, for example
- Office costs – these are costs such as postage or courier charges which are incurred in managing the case
- Statutory costs – these are costs such as bonding and advertising relating specifically to the case, which are required by statute

They also include expenses which have been paid using a Grant Thornton Loan, the balance of which (if any) can be seen on the joint liquidators' receipts and payment account at Appendix A.

Category 2 disbursements

These are expenses that are directly referable to the insolvent estate but not a payment to an independent third party. They may include shared or allocated costs that may be incurred by an office holder or their firm, and that can be allocated to the appointment on a proper and reasonable basis. Category 2 disbursements require approval in the same manner as an office holder's remuneration. Mileage is charged at 45p a mile. VAT is added as appropriate. Details of these costs are also provided in the table above, where incurred.

Sub-contracted out work

We confirm that, in the Period, we have not sub-contracted out any work that could otherwise have been carried out by us or our team.

Payments to associates

Where we have enlisted the services of others we have sought to obtain the best value and service. In the interest of transparency, we disclose below services we have sought from within our firm or from a party with whom (to the best of our knowledge) our firm, or an individual within our firm, has a business or personal relationship:

Service provider	Services enlisted	Cost of service
Grant Thornton UK LLP	• Tax work/advice (narrative is included within the above narrative of work done)	• Costs are included within the above SIP9 time cost analysis
	• Pensions work/advice (narrative is included within the above narrative of work done)	

Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the joint liquidators' fee basis, or who provide services to us as joint liquidators, which may give rise to a potential conflict.

Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders' (i.e. administrators or liquidators) fees, and the roles and functions of committees is available via Grant Thornton's website:

<https://www.grantthornton.co.uk/portal>

Alternatively, we will supply this information by post, free of charge, on request.