

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

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

### 1 Company details

Company number 03547401

Company name in full Tefloturn Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Andrew

Surname McTear

### 3 Liquidator's address

Building name/number Townshend House

Street Crown Road

Post town Norwich

County/Region

Postcode NR13DT

Country

### 4 Liquidator's name ①

Full forename(s) Jo

Surname Watts

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number Townshend House

Street Crown Road

Post town Norwich

County/Region

Postcode NR13DT

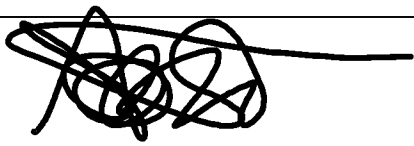
Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>															
From date	d	1	d	6	m	0	m	9	y	2	y	0	y	2	y	0
To date	d	1	d	5	m	0	m	9	y	2	y	0	y	2	y	1
<b>7</b>	<b>Progress report</b>															
	<input checked="" type="checkbox"/> The progress report is attached															
<b>8</b>	<b>Sign and date</b>															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	d	2	d	2	m	1	m	0	y	2	y	0	y	2	y	1

# 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	Sara Shreeve
Company name	McTear Williams & Wood Limited
Address	Townshend House
	Crown Road
Post town	Norwich
County/Region	
Postcode	N R 1 3 D T
Country	
DX	
Telephone	01603 877540



### Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

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



### Important information

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



### Where to send

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

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



### Further information

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

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

Contact Sara Shreeve  
Direct dial 01603 877646  
Email sarashreeve@mw-w.com

Your ref  
My ref tefl2472/514

Townshend House  
Crown Road  
Norwich  
NR1 3DT  
Office 01603 877540  
Fax 01603 877549



To all known creditors/members

22 October 2021

Dear Sirs

**Teflturn Limited (in creditors' voluntary liquidation) ("the Company")**

I refer to Andrew Turner's appointment as liquidator of the Company on 16 September 2019. Jo Watts and I were appointed joint liquidators in his place by an order of the High Court on 23 June 2021. This is the second annual progress report to creditors. This report should be read in conjunction with the previous progress report.

## 1 Receipts and payments

Attached as Appendix 1 is a copy of my receipts and payments for the period 16 September 2019 to 15 September 2021 which are shown net of VAT.

## 2 Overview

As detailed in Section 4, preferential creditors have been paid in full and unsecured creditors have received a dividend of 10.27 pence in the pound. I currently estimate that unsecured creditors will receive a dividend further dividend taking into account the estimated costs of realisation and administration however the timing and quantum is uncertain.

## 3 Assets

### 3.1 Bank Interest Gross

In the period of this report £1.72 of bank interest was earned on the former liquidators bank account bringing total realisations for bank interest in the liquidation to £69. No further realisations for bank interest are expected.

### 3.2 Other assets

The position with all other assets remains as previously reported.

## 4 Creditors' claims

### 4.1 Preferential creditors

The Company employed five staff (including the directors) who have received payments from the Redundancy Payments Service for amounts owed to them in respect of their arrears of wages and holiday pay. Six preferential creditors totalling £6,149.37 were paid 100 pence in the pound on 25 November 2020.

### 4.2 Unsecured creditors

The director's statement of affairs showed 27 unsecured creditors with a book value of £152,856. 28 claims totalling £194,680 were received of which 27 totalling £117,780.67 were agreed.

There are provisions of the insolvency legislation that require a liquidator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a "floating charge" over its assets. This is known as the "prescribed part of the net property" ("prescribed part"). If the charge is dated on or after 15 September 2003 the prescribed part is calculated as 50% of the first £10,000 of the net property and 20% of the remaining net property up to a maximum of £600,000 unless dated on or after 6 April 2020 in which case it is subject to a maximum of £800,000. As there are no charges registered over the assets of the Company, the prescribed part provisions will not apply.

## 5 Statutory matters

In accordance with Rule 18.3 of the Insolvency (England and Wales) Rules 2016 we confirm the following:

- Company name: Tefloturn Limited
- Registered office: Townshend House, Crown Road, Norwich, NR1 3DT
- Registered number: 03547401
- Liquidators: Andrew McTear and Jo Watts
- Liquidators' address: Townshend House, Crown Road, Norwich, NR1 3DT
- Liquidators' contact number: 01603 877540
- Date of liquidation: 16 September 2019
- Date of appointment: 23 June 2021

## 6 Remuneration and expenses

### 6.1 Remuneration and expenses

The pre appointment costs of Lovewell Blake LLP in respect of assistance provided to the directors in preparing the directors' statement of affairs and seeking a decision from creditors on the appointment of a liquidator in the sum of £6,842.04 plus expenses plus

VAT were approved by creditors on 14 December 2020 by a resolution by correspondence.

The remuneration of the liquidators was authorised by creditors on 14 December 2020 by a resolution by correspondence on a time cost basis as set out in the former liquidators fee estimate of £33,896.90. That estimate acts as a cap and remuneration cannot be drawn in excess of that without first seeking approval from creditors.

The total time costs and remuneration charged in the period are:

Figure 1: Summary of time costs, remuneration charged and category 2 expenses

Period 16 September 2020 to 15 September 2021	Hours	Time costs and expenses recorded £	Accrued	Amount charged £
Remuneration	90	17,861	n/a	33,897
Average rate per hour	£198			
<i>Source: Liquidator's records</i>				

The remuneration charged relates to time costs recorded in the period 16 September 2019 to 15 September 2020 of £26,288 and 16 September 2020 to 15 September 2021 of £17,861. This brings the total remuneration charged since the commencement of the case to £33,897. However, I have only been able to pay £30,814 on account of the remuneration charged and the balance will be paid as future realisations allow. The remaining time costs recorded of £10,272 will be carried forward.

Attached as Appendix 2 is a summary of my firm's time costs for the period since my appointment to the anniversary and attached as Appendix 3 is a summary of the former liquidators time costs since 16 September 2020 to my appointment. Attached as Appendix 4 is a summary of the former liquidators time costs for the first year of the liquidation being 16 September 2019 to 15 September 2020. Also attached as Appendix 5 is a comparison of the actual total time spent with the fee estimate.

As at 15 September 2021 the total time costs have exceeded the fee estimate set out in the fee proposal dated 15 September 2020 as the case has remained open longer than anticipated and dealing with creditors claims has been more time consuming. Accordingly, as detailed in Section 8.3 below, I seek approval from creditors for an increased fee estimate.

## 6.2 Future work and estimated remuneration

Future work still required is as follows:

Admin and planning – the future routine administrative work required to be carried out includes dealing with general correspondence and queries, case management and case progression reviews, compliance with regulatory requirements and dealing with closure matters. All of this work is required by statute or best practice at an estimated future cost of £2,842.

Creditors – the future work required will include statutory reporting, general correspondence with creditors and shareholders, agreeing additional creditors' claims and paying second and final dividends at an estimated future cost of £3,712. Most of this work is required by statute and any dividends paid will be of financial benefit to creditors.

Realisations of assets – the future work includes reconciling and ensuring the debtor ledger is complete, dealing with correspondence from the pre appointment bank and dealing with post liquidation VAT/Tax returns and correspondence. All of this work is required by statute or best practice at an estimated future cost of £940

The relevant creditors' guide to liquidators' fees in a liquidation which came into force in April 2021 and this firm's charging and expenses recovery policy can be found on our website [www.mw-w.com](http://www.mw-w.com) by clicking on information hub and then fees and costs or a copy can be requested from this office. Our current charge out rates are director £470, associate director £440, associate £410, senior manager/manager £310-£350, assistant manager/senior professional £240-£290, administrator £190, assistant £155, assistant administrator £145 and trainee £85. Our charge out rates are reviewed annually and since 1 January 2003 have increased as detailed in our policy document.

### 6.3 Fee increase

As you can see from the table at Figure 1 above I have already incurred time costs in excess of my fee estimate of £10,272. This is due to the case remaining open longer than anticipated and delays with HM Revenue & Customs as a result of a change in their system. I anticipate incurring further time costs of £7,494 as I am still resolving the matters with HM Revenue and Customs and a further dividend should be paid to unsecured creditors.

Whilst this work is unlikely to result in any further realisations it has had to be done to comply with statute and professional best practice and creditors will benefit from the additional dividend paid.

Although some of the work completed may not give a direct financial benefit to creditors I had to undertake it in order to comply with insolvency legislation and Statements of Insolvency Practice which set out required practice.

Attached as Appendix 7 is a revised fee estimate which includes the work completed to date and the estimated further work still required. The additional work has/will take 95 hours at a total time cost of £17,766 and a blended rate of £187 per hour increasing my total fee estimate to £51,663 at a blended rate of £182 per hour.

I only anticipate needing to seek further approval in excess of this increased estimate if my additional work leads to further areas of investigation, potential further asset recoveries and any associated action such as legal proceedings.

Based on the value of the known assets of the Company and a further dividend to creditors I anticipate being able to draw £8,500 plus VAT of the revised fees estimate.

In the absence of a liquidation committee it falls to the creditors to approve my request for a fee increase. I am seeking a decision by correspondence in order to save costs but should any creditor or group of creditors of the Company wish to request a physical meeting of creditors they must do so within five business days of the delivery of the notice that accompanies this letter. Such requests must be supported by proof of their debt if

not already lodged. I am required to convene a meeting if creditors requesting a meeting represent a minimum of 10% in value or 10% in number of creditors or simply 10 creditors where "creditors" means "all creditors".

In addition to the revised fee estimate I attach as Appendix 8 a notice of decision by correspondence and as Appendix 9 a claim and written resolution form.

You are also invited to determine whether to form a liquidation committee and notice of invitation to form a committee and further instructions are detailed on the notice attached as Appendix 10.

#### 6.4 Liquidation expenses

Details of the liquidation expenses incurred in the period of this report are attached as Appendix 11.

#### 6.5 Further information

Within 21 days from receipt of this report creditors may request further information about the remuneration and expenses set out in the report. The request must be made in writing and made either by a secured creditor or an unsecured creditor or creditors that total at least 5% in value of unsecured creditors or the permission of the Court. Other than in specific circumstances, which if applicable we would explain, we will provide this within 14 days.

In addition within 8 weeks of receipt of the report creditors may apply to Court to challenge the amount and/or basis of the liquidator's fees and the amount of any proposed expenses or expenses already incurred. The application may be made by a secured creditor, or by unsecured creditor(s) that total at least 10% in value of the creditors or with the permission of the Court.

I am required to inform you that I am bound by the Insolvency Code of Ethics and further information on this, complaints procedures, our data protection/privacy statement, provision of services regulations and other statutory regulatory information can also be found on our website by clicking on information hub and then key information for creditors.

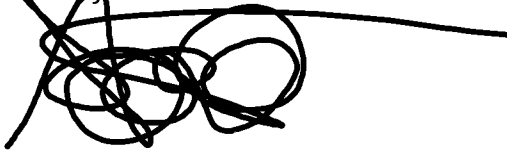
### 7 Closure

The following matters are outstanding:

- Distribution of second and final dividend to unsecured creditors
- Awaiting HMRC claim due to migration of cases.
- Closing formalities

If you require any further information please do not hesitate to contact Sara Shreeve at the above address.

Yours faithfully

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke extending to the right.

Andrew McTear  
Joint Liquidator

Enclosures

Tefloturn Limited  
(In Liquidation)

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 23/06/2021 To 15/09/2020 (£)	From 16/09/2020 To 15/09/2021 (£)	Total (£)
Star CNC Sliding Headstock Lathe	50,000.00	55,000.00	0.00	55,000.00
Other Machinery, Furniture & Equipment	2,850.00	4,437.00	0.00	4,437.00
Debtor Balances due from Customers	18,610.16	14,184.83	0.00	14,184.83
Cash at Bank	6,490.00	6,490.00	0.00	6,490.00
Bank Interest Gross		67.08	1.72	68.80
Sundry Refunds		2.03	0.00	2.03
		80,180.94	1.72	80,182.66
PAYMENTS				
Specific Bond		160.00	0.00	160.00
Preparation of S.of A.		0.00	6,842.04	6,842.04
Liquidators Remuneration - LB		0.00	30,813.63	30,813.63
Liquidators Disbursements		8.00	0.00	8.00
Agents Fees		7,265.55	0.00	7,265.55
Corporation Tax		0.00	12.73	12.73
Chris Guy Accountancy - Payroll Costs		120.00	0.00	120.00
Re-direction of Mail		211.00	0.00	211.00
Statutory Advertising		192.75	0.00	192.75
Rents Payable		1,067.79	0.00	1,067.79
Property Exp. - Disconnect Machinery		150.00	0.00	150.00
Insurance of Assets		237.92	0.00	237.92
Pref Distribution 25/11/20 - 100p in £		0.00	6,149.37	6,149.37
26/11/20 - 1st Divi - 10.273263p in	NIL	0.00	12,099.89	12,099.89
		9,413.01	55,917.66	65,330.67
Net Receipts/(Payments)		70,767.93	(55,915.94)	14,851.99
MADE UP AS FOLLOWS				
VAT Receivable		1,767.23	(616.65)	1,150.58
MWW Current A/C Floating chg.		0.00	15,468.64	15,468.64
VAT Payable		(11,887.40)	0.00	(11,887.40)
Vat Control Account		10,120.17	0.00	10,120.17
		0.00	14,851.99	14,851.99

Time Entry - SIP9 Time & Cost Summary

TEFL2472 - Teflturn Limited  
Project Code: POST  
From: 23/06/2021 To: 15/09/2021

Classification of Work Function	Directors	Associates & Managers	Assistant Mgrs & Snr professionals	Case Administrators	Assistants & Trainees	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.80	4.00	0.10	0.00	8.50	13.40	2,760.50	206.01
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.20	0.00	0.00	2.80	3.00	456.00	152.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	1.20	0.40	0.00	0.00	1.60	472.00	295.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.80	5.40	0.50	0.00	11.30	18.00	3,688.50	204.92
Total Fees Claimed							0.00	
Total Disbursements Claimed							0.00	

**SUMMARY OF CASE TIME AND COSTS  
FOR THE PERIOD  
16 September 2020 to 22 June 2021**

Case Name	Tefloturn Limited in Creditors Voluntary Liquidation
Court and Number (If Applicable)	N/A
Office Holder Name	Andrew John Turner
Office Holder Firm	Lovewell Blake LLP
Office Holder Address	Excelsior House, 9 Quay View Business Park, Barnards Way, Lowestoft, Suffolk, NR32 2HD
Telephone	01502 563921
Fax	01502 584630
e-mail	<a href="mailto:a.turner@lovewell-blake.co.uk">a.turner@lovewell-blake.co.uk</a>
Case Contact	Rachel Briggs
Type of Appointment	Liquidator
Date of Appointment	16 September 2019
Office Holder Authorising Body	Mr Turner is licensed through the Institute of Chartered Accountants in England and Wales ("ICAEW"). The ICAEW can be contacted at Professional Conduct Department, ICAEW, Metropolitan House, 321 Avebury Boulevard, Milton Keynes, MK9 2FZ. Telephone 01902 248250 or at <a href="http://www.icaew.com">www.icaew.com</a>

Classification of Work or Function	Hours				Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner	Manager	Other Senior Staff	Assistants & Support Staff			
Administration and planning	2.25	0.00	7.33	0.00	9.58	1,906.42	199.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Distributions	5.83	0.00	8.58	0.00	14.41	3,402.10	236.09
Members and Creditors	9.67	0.00	37.50	0.58	47.75	8,883.55	186.04
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total hours</b>	<b>17.75</b>	<b>0.00</b>	<b>53.41</b>	<b>0.58</b>	<b>71.74</b>		
<b>Total time costs for the period (£)</b>						<b>£14,192.07</b>	<b>£197.83</b>
<b>Total fees claimed to date (£)</b>						<b>£0.00</b>	<b>£0.00</b>

**NOTES**

Please note that time costs are charged to cases in 5 minute units  
For historical charge out rates during the period, please see Appendix 2a

**SUMMARY OF CASE TIME AND COSTS  
FOR THE PERIOD  
16 September 2019 to 15 September 2020**

Case Name	Tefloturn Limited in Creditors Voluntary Liquidation
Court and Number (If Applicable)	N/A
Office Holder Name	Andrew John Turner
Office Holder Firm	Lovewell Blake LLP
Office Holder Address	Excelsior House, 9 Quay View Business Park, Barnards Way, Lowestoft, Suffolk, NR32 2HD
Telephone	01502 563921
Fax	01502 584630
e-mail	<a href="mailto:a.turner@lovewell-blake.co.uk">a.turner@lovewell-blake.co.uk</a>
Case Contact	Rachel Briggs
Type of Appointment	Liquidator
Date of Appointment	16 September 2019
Office Holder Authorising Body	Mr Turner is licensed through the Institute of Chartered Accountants in England and Wales ("ICAEW"). The ICAEW can be contacted at Professional Conduct Department, ICAEW, Metropolitan House, 321 Avebury Boulevard, Milton Keynes, MK9 2FZ. Telephone 01902 248250 or at <a href="http://www.icaew.com">www.icaew.com</a>

Classification of Work or Function	Hours				Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner	Manager	Other Senior Staff	Assistants & Support Staff			
Administration and planning	5.83	0.00	18.92	0.00	24.75	4,781.13	193.18
Investigations	2.25	0.00	16.33	0.00	18.58	3,017.06	162.38
Realisation of assets	7.67	0.00	18.92	0.00	26.59	5,352.72	201.31
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Distributions	4.67	0.00	0.25	0.00	4.92	1,792.81	364.39
Members and Creditors	5.42	0.00	69.00	0.00	74.42	11,344.65	152.44
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total hours</b>	<b>25.84</b>	<b>0.00</b>	<b>123.42</b>	<b>0.00</b>	<b>149.26</b>		
<b>Total time costs for the period (£)</b>						<b>£26,288.37</b>	<b>£176.12</b>
<b>Total fees claimed to date (£)</b>						<b>£0.00</b>	<b>£0.00</b>

**NOTES**

Please note that time costs are charged to cases in 5 minute units  
For historical charge out rates during the period, please see Appendix 2a

## Appendix 5

## Tefloturn Limited (in creditors' voluntary liquidation)

## Comparison of actual time spent to the anniversary with the fee estimate

Insolvency practitioner fee estimate	Note	Estimated hours	Estimated average rate £	Estimated cost £	Actual hours	Actual average rate £	Actual cost £
Admin and planning	1	34.83	192	6,682.30	48	197	9,448
Case specific matters	2	nil	nil	nil	nil	nil	nil
Creditors	3	102.92	183	18,844.82	145	178	25,879
Investigations	4	18.58	162	3,017.06	18	168	3,017
Realisations of assets	5	26.59	201	5,352.72	28	208	5,825
Trading	6	nil	nil	nil	nil	nil	nil
		<u>182.92</u>	<u>185</u>	<u>33,896.90</u>	<u>239</u>	<u>185</u>	<u>44,169</u>

## Notes

The work undertaken on this case includes routine administrative functions, statutory and compliance work required by statute, professional regulatory guidance or is otherwise necessary for the orderly conduct of the proceedings. Whilst this may not produce any direct benefit for creditors it still has to be carried out.

The appendix above details work under the following classifications:

## 1 Admin &amp; planning

This encompasses work required by statute and necessary for case progression.

The cost detailed in the initial estimated has been exceeded as:

- The case could not be closed before the anniversary because of issues with HMRC, their claim and a delay in receiving information due to a change in their systems.

The costs are in line with my estimate.

A schedule of routine work typically undertaken is attached as Appendix 6. In the period covered by the report the ticked items have been dealt with.

## 2 Case specific matters

This includes matters specific to the case which are not covered by any of the other categories of activity.

No time has been spent on case specific matters.

## 3 Creditors

This includes statutory reporting, corresponding with creditors and shareholders, agreeing creditors' claims, declaring and paying dividends, creating and updating the list of creditors, responding to enquiries from creditors and shareholders, reviewing completed creditor claim forms, formally admitting and maintaining claim records.

The cost detailed in the initial estimated has been exceeded as:

- Paying the dividend was more time consuming than expected, which is a benefit to creditors.
- I received more creditor queries than expected, this work is not of benefit to creditors but generally has to be done.
- Dealing with employees claims was more challenging than anticipated. Again, this work is not of benefit to creditors but generally has to be done.
- Significant additional work involved in agreeing creditors' claims.
- Liaising with HM Revenue & Customs has taken longer than anticipated and remains ongoing.

A schedule of routine work typically undertaken is attached as Appendix 6. In the period covered by the report the ticked items have been dealt with.

## 4 Investigations

As previously reported the former liquidator has completed a statutory obligation to investigate the conduct of the director and filed his report with the Department for Business Energy & Industrial Strategy. Non-statutory work required includes reviewing the Company's accounting records to identify any potential assets and claims to be pursued for the benefit of creditors.

The costs are in line with the estimate.

A schedule of routine work typically undertaken is attached as Appendix 6. In the period covered by the report the ticked items have been dealt with.

5 Realisation of assets

To discharge duty to realise the assets of the Company this includes identifying, securing, insuring and realising assets, instructing and liaising with agents, reviewing, collecting outstanding debtors and pursuing any antecedent transactions claims identified.

The costs are in line with the estimate.

A schedule of routine work typically undertaken is attached as Appendix 6. In the period covered by the report the ticked items have been dealt with.

6 Trading

I did not trade the Company.

## Routine work undertaken

Time spent on casework is recorded in 6 minute units under the following categories:

### Admin and planning

#### Statutory and compliance

Carried out in  
period of report

- Collating initial information to enable us to carry out our statutory duties including creditor information, details of assets and other information. ┐
- Providing initial statutory notifications of our appointment to the Registrar of Companies, clients, creditors, other stakeholders and advertising our appointment. ┐
- Submitting initial notifications to HM Revenue & Customs. ┐
- Ensuring compliance with statutory obligations arising from the Insolvency Act 1986 within the relevant timescales. ✔
- Arranging for the redirection of the Company's mail. ┐
- Completing closing formalities. ┐

#### Post appointment bank account

- Setting up estate bank account. ┐
- Preparing and processing vouchers for the payment of post appointment invoices. ✔
- Creating remittances and sending payments to settle post appointment invoices. ✔
- Reconciling post appointment bank accounts. ✔

#### Checklists & IPS diary

- Use of multiple checklists and standard and modified diaries on our case management software. ✔

#### Case progression meetings

- Formulating, monitoring and reviewing case strategy and meetings with internal and external parties to agree the same. ✔
- Briefing staff on the case strategy and matters in relation to various work streams. ✔
- Regular reviews of progress and case management including team update meetings and calls. ✔
- Reviews, routine correspondence and other work. ✔
- Allocating and managing staff/case resourcing and reviews. ✔
- Documenting strategy decisions. ✔

#### Fees & Billing

- Preparation of our fee and expenses estimate. ✔
- Seeking a decision from creditors to fix the basis of remuneration. ✔
- Reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9. ✔

## Bonding

- Arranging bonding and, if necessary, reviewing the adequacy of the bond on a quarterly basis.



Note: Insolvency practitioners when appointed to act must have in place a bond which contains provisions whereby a surety or cautioner undertakes to be jointly or severally liable for losses in relation to the insolvent.



## Creditors

### Shareholders

- Providing notification of appointment and reports to shareholders.
- Responding to enquiries from shareholders.



### Secured

- Issuing our initial letter to secured creditors to obtain information and copy charges.
- Considering background to charge and which assets are covered.
- Calculation of the prescribed part and estimated outcomes.
- Agreeing secured creditors claims including checking the validity of security
- Reporting on progress of liquidation.



### Preferential – adjudicate, declare & pay

- Agreeing preferential creditors' claims
- Issuing notice of intended dividend, declaring dividend and making payment.
- Accounting to HM Revenue & Customs for tax.



### Unsecured – general correspondence

- Seeking to pass resolutions by correspondence and convening and preparing for meetings of creditors if requested.
- Creating and updating the list of unsecured creditors.
- Responding to enquiries from creditors regarding submission of their claims, prospects and paperwork required
- Reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records.



### Committee

- Forming a creditors' committee, reporting and liaising as necessary



### Employees & RPS

- Dealing with queries from employees regarding various matters relating to their employment if applicable.
- Issuing claim information to employees and assisting employees to complete online applications.
- Correspondence with employees to establish pay during notice period.
- Dealing with statutory employment related matters including obtaining information from Company records, statutory notices to employees and making statutory submissions to the relevant government departments if applicable.



▪ Reviewing employment contracts.	✓
▪ Liaising with Job Centre Plus, union representatives and payroll providers.	┐
▪ Administering the Company's payroll including associated taxation and other deductions and preparing PAYE and NIC returns where applicable.	┐
▪ Preparing payroll payments for retained staff, dealing with salary related queries and confirming payments with the employee's banks.	┐
▪ Communicating and corresponding with HM Revenue & Customs.	┐
▪ Dealing with issues arising from employee redundancies including statutory notifications and liaising with the Redundancy Payments Service if applicable.	✓
▪ Agreeing employees claims to claims paid by Redundancy Payments Service.	✓
▪ Managing claims from employees if applicable.	┐
▪ Processing and agreeing Redundancy Payments Service claims.	✓
Landlords	
▪ Dealing with landlord's claims for arrears of rent, loss of future rent and dilapidations.	┐
Unsecured – adjudicate & pay	
▪ Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.	✓
▪ Agreeing/rejecting secured/preferential/client/unsecured claims.	✓
▪ Corresponding with rejected claims.	✓
▪ Dealing with disputed claims which would materially affect the dividend to other creditors.	✓
▪ Issuing a notice of intended dividend and placing an appropriate gazette notice.	✓
▪ Calculating, declaring and paying a dividend to creditors.	✓
Pension	
▪ Requesting information from pension company and establishing if any claims.	┐
▪ Collating information and reviewing the Company's pension schemes where applicable.	┐
▪ Ensuring compliance with our duties to issue statutory notices.	┐
▪ Calculating employee pension contributions and review of pre-appointment unpaid contributions if applicable.	┐
▪ Communicating with employees' representatives concerning the effect of the insolvency on pensions	┐
Reporting to creditors	
• Preparing statutory receipts and payment accounts.	✓

- Preparing progress reports to members and creditors and filing with Court/Registrar as appropriate.



## Investigations

### SIP 2/ CDDA

- Reviewing pre appointment transactions.
- Reporting on the director's conduct to the Insolvency Service.
- Reviewing the questionnaires submitted by the directors of the Company.



### Books & records

- Locating relevant Company books and records, arranging for their collection, listing records and dealing with ongoing storage.
- Collating information from the Company's records regarding assets and /or investigations.



### Investigating potential claims

- Identifying possible causes of action which could lead to a return to creditors.
- Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties such as banks, accountants, solicitors etc.
- Considering and discussing merits of potential claims with solicitors.
- Identifying heads of claims.
- Interrogating the books and records to provide evidence, meetings with the directors over a number of months to negotiate a settlement of the claims.
- Instructing solicitors to advise on the merits of the claim and if appropriate to commence action on the claim.
- Preparing documents of solicitors and editing draft witness statements and reviewing other documents.



## Realisation of assets

### Debtors

- Reviewing outstanding debtors and agreeing debt collection strategy.
- Liaising with Company credit control staff and communicating with debtors.
- Reconciling the sales ledger control account.
- Locating and copying invoices.
- Researching queries identified by debtors and agreeing to credit notes and/or disputing the queries.
- Seeking legal advice in relation to book debt collections if applicable.
- Considering merits of taking legal action and pursuing as appropriate, considering or providing further evidence as required.
- Reviewing the inter-company debtor position between the Company and other group companies if applicable.
- Identifying and realising debts that are not trade debts or director loan accounts, if shown on the statement of affairs.



#### Business sale

- Planning the strategy for the sale of the business and assets including instruction and liaison with professional advisers. ┐
- Collating relevant information and drafting information memorandum in relation to the sale of the Company's business and assets and advertising the business for sale if applicable. ┐
- Identifying interested parties by reference to information provided by the directors, our own contacts and research of interested buyers. ┐
- Sending out memorandums to interested parties and collating return of confidentiality letters. ┐
- Chasing up interest and sending additional information. ┐
- Dealing with queries from interested parties and managing the information flow to potential purchasers if applicable. ┐
- Managing site visits with interested parties, fielding due diligence queries and maintaining a record of interested parties if applicable. ┐
- Consideration of offers. ┐
- Carrying out sale negotiations with interested parties if applicable. ┐
- Instructing solicitors to draft sale and purchase agreement. ┐
- Issuing press releases and posting information on our website/IP-bid as appropriate. ┐
- Addressing potential ROT claims arising and other contract specific matters in the sale and purchase agreement. ┐
- Agreeing and signing documents, monitoring the terms of sale and collecting the consideration. ┐

#### Insurance

- Arranging ongoing insurance for the Company's business and assets. ┐
- Liaising with post appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place. ┐
- Reviewing whether any insurance premiums due. ┐
- Assessing the level of insurance premiums. ┐

#### Chattel

- Liaising with agents regarding the sale of assets. ┐
- Dealing with any third party claims. ┐

#### Property

- Reviewing the Company's leasehold properties including review of leases if applicable. ┐
- Communicating with landlords regarding rent, property occupation and other issues if applicable. ┐
- Performing land registry searches if applicable. ┐
- Securing, insuring and making ready for sale. ┐
- Instructing agents to market, reviewing marketing materials and considering the most appropriate method of sale. ┐
- Instructing solicitors. ┐

- Liaising with secured creditors. ┐
- Dealing with tenants and utility companies. ┐
- Considering offers and negotiating heads of terms for sale. ┐
- Consider, review and amend sale contracts. ┐
- Dealing with rating authorities, planning issues and environmental issues. ┐
- Reviewing completion statement, paying fees and costs of solicitors and agents and secured creditors' claims. ┐

#### ROT claims

- Receiving and responding to claims from creditors that claim to have retained title to goods supplied. ┐
- Establishing terms of business and assets on site. ┐

#### Pre appointment bank account

- Liaising with the bank regarding transfer of funds and the closure of pre appointment bank accounts. ┐
- Dealing with the Company's pre appointment account. ┐

#### **Directors' loan account**

- Identifying from the Company's books and records. ┐
- Interrogating Company's books and records to substantiate the claims in the accounts. ┐
- Interviewing the directors and considering investigating and responding to possible defences put forward. ┐
- Meetings with the directors to negotiate settlement of the debt. ┐
- Instructing solicitors and editing witness statements for Court. ┐
- Collecting monies owed by directors ┐

#### Assets not on statement of affairs

- Dealing with assets identified following appointment which were not detailed on the statement of affairs. ┐

#### VAT & tax

- Gathering initial information from the Company's records in relation to taxation. ┐
- Corresponding with the Company's former accountants, HM Revenue & Customs and directors to understand and obtain copies of the previous tax returns and accounts. ┐
- Calculating and claiming VAT bad debt relief. ┐
- Calculating and claiming corporation tax terminal loss relief. ┐
- Reviewing the Company's pre-appointment corporation tax and VAT position. ✓
- Analysing and considering the tax effects of various sale options, tax planning for efficient use of tax assets and to maximise realisations. ┐
- Analysing VAT related transactions. ✓

- Dealing with post appointment tax returns and compliance. ☒
- Prepare or instruct accountants to prepare tax returns to reclaim tax. ☐

## Trading

### Strategy and management

- Monitoring and controlling the day to day trading of the business. ☐
- Preparing cash flow statements to monitor the cash position. ☐
- Securing petty cash on site and monitoring spend. ☐
- Dealing with issues in relation to stock and other assets required for trading. ☐
- Monitoring stock and stock reconciliations. ☐
- Monitoring ongoing trading including attending site. ☐
- Attending to supplier and customer queries and correspondence. ☐
- Dealing with hauliers to ensure ongoing services. ☐
- Ensuring ongoing provision of emergency and other essential services to site. ☐
- Ongoing health and safety compliance. ☐
- Dealing with landlord and property issues. ☐
- General management and supervision of trading carried out by our staff based on site. ☐
- Compliance with legal and licensing obligations and ongoing monitoring. ☐
- To do all such other things as may be necessary or expedient for the management of the affairs, business and property of the company. ☐

### Employees

- Liaising with staff and trade unions. ☐
- Setting up a new RTI registration for the business with HMRC and submitting relevant information in respect of wages and salaries paid. ☐

### Utilities/purchases

- Attending to supplier and customer queries and correspondence. ☐
- Raising, approving and monitoring purchase orders and setting up control systems for trading. ☐
- Negotiating and making direct contact with various suppliers as necessary to provide additional information and undertakings, including agreeing terms and conditions in order to ensure continued support. ☐

### Sales/contracts

- Communicating and negotiating with customers regarding ongoing supplies including agreeing terms and conditions. ☐

## Revised fee proposal

## 1 Introduction

Insolvency legislation allows us to draw our remuneration as a fixed fee, a percentage of realisations or based on time costs. In this case we propose that our remuneration be fixed by reference to time costs as set out at section 2.

## 2 Time cost basis fee

The original fee estimate of £33,896.90 was approved by creditors on 914 December 2020. However, as detailed in the covering letter and supported by the attached time summary we have incurred and will continue to incur time costs in excess of our original fee estimate. Our revised fee estimate for which we seek approval is at Figure 1 attached.

Our revised fee estimate is based on the current level of time costs incurred/past experience of time costs incurred in similar cases. It may be higher than the estimated asset realisations shown on the directors' statement of affairs but the total acts as a cap on the fees that can be taken on a time costs basis without further approval we have tried to be realistic and to avoid having to seek further approval later on.

The routine work we have/will carry out are the entries ticked at Figure 3. This work is required either by statute, best practice or to practically administer the case in order to discharge our statutory obligations, maximise asset realisations and if there are sufficient funds pay a dividend to creditors.

## 3 Explanation of work to be undertaken and why it is necessary

Whilst I have provided a comprehensive list of the work that we may undertake I am also required to explain why it needs to be done, whether it is anticipated that the work will provide a financial benefit to creditors and if so what. If the work provides no financial benefit I am required to state that it is required by statute as follows.

Administration and planning: This represents the work that is involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice which set out required practice that office holders must follow.

Investigations: I am required by legislation to report to the Department for Business, Energy & Industrial Strategy on the conduct of the directors and the work to enable me to comply with this statutory obligation is of no direct benefit to creditors, although it may identify potential recovery actions.

Insolvency legislation gives the office holder powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure and also in respect of matters such as misfeasance and wrongful trading. The office holder is required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors and the time costs recorded represent the costs of undertaking such an initial investigation.

If potential recoveries or matters for further investigation are identified then the office holder will need to incur additional time costs to investigate them in detail and to bring recovery actions where necessary.

**Realisation of Assets:** This is the work that needs to be undertaken to protect and then realise the known assets in the case. If this work is undertaken, the office holder anticipates that the assets will realise the estimated to realise amounts provided to creditors.

**Employees -** The office holder needs to deal with the ex-employees in order to ensure that their claims are processed appropriately by the Redundancy Payments Service (RPS). That work will include dealing with queries received from both the ex-employees and the RPS to facilitate the processing of the claims. The office holder is required to undertake this work as part of his statutory functions.

**Claims of creditors -** the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

**Dividends -** the office holder has to undertake certain statutory formalities in order to enable him to pay a dividend to creditors. This include writing to all creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors.

We consider the estimated time costs we will incur in undertaking these tasks in this case will be £51,663 at a “blended” rate of £182 per hour which is a fair and reasonable reflection of the work necessarily undertaken when compared to charges made by other insolvency practitioner firms and the Official Receiver in similar cases.

#### 4 Expenses

We are required to provide an estimate of the likely expenses that we will incur. Expenses are any payments from the estate that are neither an office holder’s remuneration nor a distribution to a creditor or a member. Expenses also include disbursements which are payments first met by the office holder and then reimbursed to the office holder from the estate. Expenses are divided into those that do not need approval before they are charged to the estate (Category 1) and those that do (Category 2). Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the office holder. These expenses are recoverable in full from the estate and can be paid without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced. Category 2 expenses are payments to associates or which have an element of shared costs. These expenses are recoverable in full from the estate but require creditors approval.

## 5 Fee resolution

We intend to put the following resolution to creditors “that the joint liquidator fees be increased in accordance with the revised fee estimate attached as Appendix 7 to my report dated 22 October 2021”. Details of our charge out rates and further helpful information about the work we do can be found on our website at [www.mw-w.com](http://www.mw-w.com) by clicking on information hub.

## Figure 3: Routine work

### Admin and planning

#### Statutory and compliance

- Collating initial information to enable us to carry out our statutory duties including creditor information, details of assets and other information. ✓
- Providing initial statutory notifications of our appointment to the Registrar of Companies, clients, creditors, other stakeholders and advertising our appointment. ✓
- Submitting initial notifications to HM Revenue & Customs. ✓
- Ensuring compliance with statutory obligations arising from the Insolvency Act 1986 within the relevant timescales. ✓
- Arranging for the redirection of the Company's mail. ✓
- Completing closing formalities. ✓

#### Post appointment bank account

- Setting up estate bank account. ✓
- Preparing and processing vouchers for the payment of post appointment invoices. ✓
- Creating remittances and sending payments to settle post appointment invoices. ✓
- Reconciling post appointment bank accounts. ✓

#### Checklists & IPS diary

- Use of multiple checklists and standard and modified diaries on our case management software. ✓

#### Case progression meetings

- Formulating, monitoring and reviewing case strategy and meetings with internal and external parties to agree the same. ✓
- Briefing staff on the case strategy and matters in relation to various work streams. ✓
- Regular reviews of progress and case management including team update meetings and calls. ✓
- Reviews, routine correspondence and other work. ✓
- Allocating and managing staff/case resourcing and reviews. ✓
- Documenting strategy decisions. ✓

#### Fees & Billing

- Preparation of our fee and expenses estimate. ✓
- Seeking a decision from creditors to fix the basis of remuneration. ✓
- Reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9. ✓

#### Bonding

- Arranging bonding and reviewing the adequacy of the bond on a quarterly basis. ✓

Note: Insolvency practitioners when appointed to act must have in place a bond which contains provisions whereby a surety or cautioner undertakes to be jointly or severally liable for losses in relation to the insolvent.



## Creditors

### Shareholders

- Providing notification of appointment and reports to shareholders.
- Responding to enquiries from shareholders.



### Secured

- Issuing our initial letter to secured creditors to obtain information and copy charges.
- Considering background to charge and which assets are covered.
- Calculation of the prescribed part and estimated outcomes.
- Agreeing secured creditors claims including checking the validity of security
- Reporting on progress of liquidation.



### Preferential – adjudicate, declare & pay

- Agreeing preferential creditors' claims
- Issuing notice of intended dividend, declaring dividend and making payment.
- Accounting to HM Revenue & Customs for tax.



### Unsecured – general correspondence

- Seeking to pass resolutions by correspondence and convening and preparing for meetings of creditors if requested.
- Creating and updating the list of unsecured creditors.
- Responding to enquiries from creditors regarding submission of their claims, prospects and paperwork required
- Reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records.



### Committee

- Forming a creditors' committee, reporting and liaising as necessary



### Employees & RPS

- Dealing with queries from employees regarding various matters relating to their employment if applicable.
- Issuing claim information to employees and assisting employees to complete online applications.
- Correspondence with employees to establish pay during notice period.
- Dealing with statutory employment related matters including obtaining information from Company records, statutory notices to employees and making statutory submissions to the relevant government departments if applicable.
- Reviewing employment contracts.



- Liaising with Job Centre Plus, union representatives and payroll providers. ✓
- Administering the Company's payroll including associated taxation and other deductions and preparing PAYE and NIC returns where applicable. ✓
- Preparing payroll payments for retained staff, dealing with salary related queries and confirming payments with the employee's banks. ✓
- Communicating and corresponding with HM Revenue & Customs. ✓
- Dealing with issues arising from employee redundancies including statutory notifications and liaising with the Redundancy Payments Service if applicable. ✓
- Agreeing employees claims to claims paid by Redundancy Payments Service. ✓
- Managing claims from employees if applicable. ✓
- Processing and agreeing Redundancy Payments Service claims. ✓

#### Landlords

- Dealing with landlord's claims for arrears of rent, loss of future rent and dilapidations. ✓

#### Unsecured – adjudicate & pay

- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims. ✓
- Agreeing/rejecting secured/preferential/client/unsecured claims. ✓
- Corresponding with rejected claims. ✓
- Dealing with disputed claims which would materially affect the dividend to other creditors. ✓
- Issuing a notice of intended dividend and placing an appropriate gazette notice. ✓
- Calculating, declaring and paying a dividend to creditors. ✓

#### Pension

- Requesting information from pension company and establishing if any claims. ✓
- Collating information and reviewing the Company's pension schemes where applicable. ✓
- Ensuring compliance with our duties to issue statutory notices. ✓
- Calculating employee pension contributions and review of pre-appointment unpaid contributions if applicable. ✓
- Communicating with employees' representatives concerning the effect of the insolvency on pensions ✓

#### Reporting to creditors

- Preparing statutory receipts and payment accounts. ✓
- Preparing progress reports to members and creditors and filing with Court/Registrar as appropriate. ✓

## Investigations

### SIP 2/ CDDA

- Reviewing pre appointment transactions.
- Reporting on the director's conduct to the Insolvency Service.
- Reviewing the questionnaires submitted by the directors of the Company.



### Books & records

- Locating relevant Company books and records, arranging for their collection, listing records and dealing with ongoing storage.
- Collating information from the Company's records regarding assets and /or investigations.



### Investigating potential claims

- Identifying possible causes of action which could lead to a return to creditors.
- Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties such as banks, accountants, solicitors etc.
- Considering and discussing merits of potential claims with solicitors.
- Identifying heads of claims.
- Interrogating the books and records to provide evidence, meetings with the directors over a number of months to negotiate a settlement of the claims.
- Instructing solicitors to advise on the merits of the claim and if appropriate to commence action on the claim.
- Preparing documents of solicitors and editing draft witness statements and reviewing other documents.



## Realisation of assets

### Debtors

- Reviewing outstanding debtors and agreeing debt collection strategy.
- Liaising with Company credit control staff and communicating with debtors.
- Reconciling the sales ledger control account.
- Locating and copying invoices.
- Researching queries identified by debtors and agreeing to credit notes and/or disputing the queries.
- Seeking legal advice in relation to book debt collections if applicable.
- Considering merits of taking legal action and pursuing as appropriate, considering or providing further evidence as required.
- Reviewing the inter-company debtor position between the Company and other group companies if applicable.
- Identifying and realising debts that are not trade debts or director loan accounts, if shown on the statement of affairs.



## Business sale

- Planning the strategy for the sale of the business and assets including instruction and liaison with professional advisers. ☐
- Collating relevant information and drafting information memorandum in relation to the sale of the Company's business and assets and advertising the business for sale if applicable. ☐
- Identifying interested parties by reference to information provided by the directors, our own contacts and research of interested buyers. ☐
- Sending out memorandums to interested parties and collating return of confidentiality letters. ☐
- Chasing up interest and sending additional information. ☐
- Dealing with queries from interested parties and managing the information flow to potential purchasers if applicable. ☐
- Managing site visits with interested parties, fielding due diligence queries and maintaining a record of interested parties if applicable. ☐
- Consideration of offers. ☐
- Carrying out sale negotiations with interested parties if applicable. ☐
- Instructing solicitors to draft sale and purchase agreement. ☐
- Issuing press releases and posting information on our website/IP-bid as appropriate. ☐
- Addressing potential ROT claims arising and other contract specific matters in the sale and purchase agreement. ☐
- Agreeing and signing documents, monitoring the terms of sale and collecting the consideration. ☐

## Insurance

- Arranging ongoing insurance for the Company's business and assets. ☒
- Liaising with post appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place. ☒
- Reviewing whether any insurance premiums due. ☒
- Assessing the level of insurance premiums. ☒

## Chattel

- Liaising with agents regarding the sale of assets. ☒
- Dealing with any third party claims. ☒

## Property

- Reviewing the Company's leasehold properties including review of leases if applicable. ☒
- Communicating with landlords regarding rent, property occupation and other issues if applicable. ☒
- Performing land registry searches if applicable. ☒
- Securing, insuring and making ready for sale. ☐
- Instructing agents to market, reviewing marketing materials and considering the most appropriate method of sale. ☐
- Instructing solicitors. ☐
- Liaising with secured creditors. ☐

- Dealing with tenants and utility companies. ┐
- Considering offers and negotiating heads of terms for sale. ┐
- Consider, review and amend sale contracts. ┐
- Dealing with rating authorities, planning issues and environmental issues. ┐
- Reviewing completion statement, paying fees and costs of solicitors and agents and secured creditors' claims. ┐

#### ROT claims

- Receiving and responding to claims from creditors that claim to have retained title to goods supplied. ┐
- Establishing terms of business and assets on site. ┐

#### Pre appointment bank account

- Liaising with the bank regarding transfer of funds and the closure of pre appointment bank accounts. ✓
- Dealing with the Company's pre appointment account. ✓

#### Directors' loan account

- Identifying from the Company's books and records. ┐
- Interrogating Company's books and records to substantiate the claims in the accounts. ┐
- Interviewing the directors and considering investigating and responding to possible defences put forward. ┐
- Meetings with the directors to negotiate settlement of the debt. ┐
- Instructing solicitors and editing witness statements for Court. ┐
- Collecting monies owed by directors ┐

#### Assets not on statement of affairs

- Dealing with assets identified following appointment which were not detailed on the statement of affairs. ✓

#### VAT & tax

- Gathering initial information from the Company's records in relation to taxation. ✓
- Corresponding with the Company's former accountants, HM Revenue & Customs and directors to understand and obtain copies of the previous tax returns and accounts. ✓
- Calculating and claiming VAT bad debt relief. ✓
- Calculating and claiming corporation tax terminal loss relief. ✓
- Reviewing the Company's pre-appointment corporation tax and VAT position. ✓
- Analysing and considering the tax effects of various sale options, tax planning for efficient use of tax assets and to maximise realisations. ✓
- Analysing VAT related transactions. ✓
- Dealing with post appointment tax returns and compliance. ✓

- Prepare or instruct accountants to prepare tax returns to reclaim tax.

┐

## Trading

### Strategy and management

- Monitoring and controlling the day to day trading of the business.
- Preparing cash flow statements to monitor the cash position.
- Securing petty cash on site and monitoring spend.
- Dealing with issues in relation to stock and other assets required for trading.
- Monitoring stock and stock reconciliations.
- Monitoring ongoing trading including attending site.
- Attending to supplier and customer queries and correspondence.
- Dealing with hauliers to ensure ongoing services.
- Ensuring ongoing provision of emergency and other essential services to site.
- Ongoing health and safety compliance.
- Dealing with landlord and property issues.
- General management and supervision of trading carried out by our staff based on site.
- Compliance with legal and licensing obligations and ongoing monitoring.
- To do all such other things as may be necessary or expedient for the management of the affairs, business and property of the company.

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### Employees

- Liaising with staff and trade unions.
- Setting up a new RTI registration for the business with HMRC and submitting relevant information in respect of wages and salaries paid.

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### Utilities/purchases

- Attending to supplier and customer queries and correspondence.
- Raising, approving and monitoring purchase orders and setting up control systems for trading.
- Negotiating and making direct contact with various suppliers as necessary to provide additional information and undertakings, including agreeing terms and conditions in order to ensure continued support.

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### Sales/contracts

- Communicating and negotiating with customers regarding ongoing supplies including agreeing terms and conditions.

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Figure 1: Revised fee and expenses estimate

Insolvency practitioner fee and expenses estimate	Original estimate			Actual as at 15 September 2021			Further estimate			Revised fee estimate		
	Original estimated hours	Original estimated average rate	Original estimated cost	Actual hours to date	Actual average rate	Actual costs to date	Further estimated hours	Further estimated average rate	Further estimated costs	Revised estimated hours	Revised estimated average rate	Revised total costs
			£			£			£			£
Admin & Planning	35	192	6,682									
Post appointment bank account				32	184	5,874	2	211	422	34	185	6,296
Appointment formalities				2	355	710	0	312	0	2	355	710
Checklists & IPS diary				3	164	491	2	192	384	5	175	875
Case strategy & reviews				8	238	1,901	2	197	394	10	230	2,295
Case progression meetings				1	201	201	2	346	692	3	298	893
Fees & billing				0	0	0	2	190	380	2	190	380
Closing formalities				2	105	209	3	190	570	5	156	779
Bonding & pre appointment insurance				0	0	62	0	310	0	0	0	62
	35	192	6,682	48	197	9,448	13	219	2,842	61	201	12,290
Case specific matters												
Case specific	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0
Creditors	108	175	18,845									
Unsecured - general correspondence				0	0	0	5	185	925	5	185	925
Distributions				19	273	5,195	n/a	n/a	n/a	19	185	5,195
Employees & RPS				7	155	1,088	2	350	700	9	199	1,788
Unsecured - adjudicate, declare & pay				0	0	0	8	0	0	8	0	0
Pension				1	1	1	1	145	145	2	73	146
Reporting to creditors				99	157	15,554	8	185	1,480	107	159	17,034
VAT / Tax				19	213	4,041	2	231	462	21	214	4,503
	108	175	18,845	145	178	25,879	26	143	3,712	171	173	29,591
Investigations	19	162	3,017									
SIP2 / CDDA				17	159	2,710	0	183	0	17	159	2,710
Investigating potential claims				1	307	307	0	353	0	1	307	307
	19	162	3,017	18	168	3,017	0	193	0	18	168	3,017
Realisation of assets	27	201	5,353									
Debtors				16	161	2,581	1	186	186	17	163	2,767
Chattel				8	253	2,027	0	291	0	8	253	2,027
Property				3	248	745	0	286	0	3	248	745
Pre appointment bank account				0	0	0	2	145	290	2	145	290
Assets not on SofA				0	0	0	1	0	0	1	0	0
VAT / Tax				1	472	472	2	232	464	3	312	936

Insolvency practitioner fee and expenses estimate	Original estimate			Actual as at 15 September 2021			Further estimate			Revised fee estimate		
	Original estimated hours	Original estimated average rate	Original estimated cost	Actual hours to date	Actual average rate	Actual costs to date	Further estimated hours	Further estimated average rate	Further estimated costs	Revised estimated hours	Revised estimated average rate	Revised total costs
			£			£			£			£
	27	201	5,353	28	208	5,825	6	157	940	34	199	6,765
Trading												
Strategy & management	0	0	0	0	0	0	0	0	0	0	0	0
Employees	0	0	0	0	0	0	0	0	0	0	0	0
Utilities / Purchases	0	0	0	0	0	0	0	0	0	0	0	0
Sales / Contracts	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0
Total insolvency practitioner fee	189	179	33,897	239	185	44,169	45	167	7,494	284	182	51,663
Expenses estimate												
Category 1												
Agents fees	n/a	n/a	n/a	n/a	n/a	7,266	n/a	n/a	n/a	n/a	n/a	7,266
Accountancy/payroll costs	n/a	n/a	n/a	n/a	n/a	120	n/a	n/a	n/a	n/a	n/a	120
Corporation tax	n/a	n/a	n/a	n/a	n/a	13	n/a	n/a	n/a	n/a	n/a	13
Insurance of assets	n/a	n/a	n/a	n/a	n/a	238	n/a	n/a	n/a	n/a	n/a	238
Property expenses	n/a	n/a	n/a	n/a	n/a	150	n/a	n/a	n/a	n/a	n/a	150
Mail redirection	n/a	n/a	n/a	n/a	n/a	211	n/a	n/a	n/a	n/a	n/a	211
Rent	n/a	n/a	n/a	n/a	n/a	1,068	n/a	n/a	n/a	n/a	n/a	1,068
Bordereau	n/a	n/a	n/a	n/a	n/a	160	n/a	n/a	n/a	n/a	n/a	160
Statutory advertising	n/a	n/a	n/a	n/a	n/a	193	n/a	n/a	n/a	n/a	n/a	193
Total insolvency practitioner expenses			0			9,419			0			9,419

Notice requiring decision by correspondence

Teflturn Limited **(in creditor's voluntary liquidation)**

Formerly known as: N/A

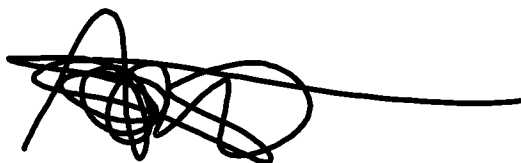
Trading as: N/A

Company number: 03547401

NOTICE IS GIVEN to the creditors of the above named company under Rule 18.30 of The Insolvency (England and Wales) Rules 2016 that a decision is required on the following matter:

- 1 That the joint liquidator's fees be increased in accordance with the revised fee estimate attached as Appendix 7 to my report dated 22 October 2021.

The final date for votes is 17 November 2021, the decision date.



22 October 2021

Andrew McTear

IP number: 007242

Joint Liquidator

Explanatory notes

- a In order for their votes to be counted creditors must submit to me their completed voting form so that it is received at McTear Williams & Wood Limited, Townshend House, Crown Road, Norwich, NR1 3DT by no later than 23.59 hours on 17 November 2021. It must be accompanied by proof of their debt, (if not already lodged). Failure to do so will lead to their vote being disregarded.
- b Creditors, including small debts of £1,000 or less, must lodge proof of their debt (if not already lodged) at the offices of McTear Williams & Wood Limited by no later than 23.59 on 17 November 2021, without which their vote will be invalid.
- c Any creditors who have previously opted out from receiving documents in respect of the insolvency proceedings are entitled to vote on the decision provided they have lodged proof of their debt.
- d When considering decisions regarding the approval of my remuneration if I only receive votes from creditors who I consider may be associates of mine under the provision of Statement of Insolvency Practice 9 these will be relied upon.
- e Creditors may, within five business days of delivery of this notice to them, request a physical meeting of creditors be held to determine the outcome of the decision below. Any request for a physical meeting must be accompanied by valid proof of their debt (if not already lodged). A meeting will be convened if creditors requesting a meeting represent a minimum of 10% in value or 10% in number of creditors or simply 10 creditors, where "creditors" means "all creditors."
- f In view of the restrictions around Covid-19 only the convener will be able to physically attend the meeting and everyone else will only be able to attend remotely.
- g Creditors have the right to appeal a decision of the convener made under Chapter 8 of Part 15 of the Insolvency (England and Wales) Rules 2016 about creditors' voting rights and majorities, by applying to Court under Rule 15.35 of the Insolvency (England and Wales) Rules 2016 within 21 days of 17 November 2021, the decision date.

Creditors requiring further information regarding the above should contact Sara Shreeve at McTear Williams & Wood Limited, Townshend House, Crown Road, Norwich, NR1 3DT or by telephone on 01603 877646 or by email at sarashreeve@mw-w.com.

## Claim and voting form

Tefloturn Limited (**in creditors' voluntary liquidation**)

Decision date 17 November 2021

Name of Creditor \_\_\_\_\_

Address \_\_\_\_\_

Amount of claim £ \_\_\_\_\_

That the joint liquidator's fees be increased in accordance with the revised fee estimate attached as Appendix 7 to my report dated 22 October 2021.

FOR/AGAINST\*

\* delete as applicable

Signature \_\_\_\_\_ Date \_\_\_\_\_

Name in CAPITAL LETTERS \_\_\_\_\_

Position with creditor or relationship to creditor or other authority for signature

\_\_\_\_\_  
\_\_\_\_\_

## Notice of invitation to form a liquidation committee

Teflturn Limited (in creditors' voluntary liquidation)

Formerly known as: N/A

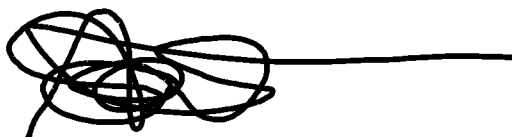
Trading as: N/A

Company number: 03547401

NOTICE IS GIVEN by Andrew McTear and Jo Watts to the creditors of the above named company that the following decision required by Rule 6.19 of The Insolvency (England and Wales) Rules 2016 is sought by way of a deemed consent procedure:

- 1 Creditors are invited to determine whether a liquidation committee should be established. In this case a decision by deemed consent is being proposed that a liquidation committee should not be established. It is open to creditors to object to that decision as set out in the explanatory notes below.

Please note that unless 10% in value of the creditors who would be entitled to vote at a qualifying decision procedure object to this decision then it will be automatically approved on 17 November 2021, the decision date.



22 October 2021

Andrew McTear  
IP number: 007242  
Joint Liquidator

### Explanatory notes

- a If you object to the decision being sought and you do wish to form a committee or nominate any person to act as a member of the committee creditors, including small debts of £1,000 or less, must write to me either by email to [objections@mw-w.com](mailto:objections@mw-w.com) or by post to McTear Williams & Wood Limited, Townshend House, Crown Road, Norwich, NR1 3DT so that it is received by no later than 23.59 hours on 17 November 2021, the decision date, together with proof of their debt, without which their objection will be invalid.
- b Any creditors who have previously opted out from receiving documents in respect of the insolvency proceedings are entitled to object to the decision provided they have lodged proof of their debt.
- c Creditors should note that it is my responsibility as the convener of the procedure to determine whether any objections received are requisite for the deemed consent procedure to end without the decision being made. If requisite objections are received then I will write to creditors to seek approval for this decision by a qualifying decision procedure.
- d Creditors have the right to appeal a decision of the convener made under Chapter 8 of Part 15 of the Insolvency (England and Wales) Rules 2016 about creditors' voting rights and majorities, by applying to Court under Rule 15.35 of the Insolvency (England and Wales) Rules 2016 within 21 days of 17 November 2021, the decision date.
- e Creditors may, within five business days of delivery of this notice to them, request a physical meeting of creditors be held to determine the outcome of the decision. Any request for a physical meeting must be accompanied by valid proof of their debt (if not already lodged). A meeting will be convened if creditors requesting a meeting represent a minimum of 10% in value or 10% in number of creditors or simply 10 creditors, where "creditors" means "all creditors".
- f In view of the restrictions around Covid-19 only the convener will be able to physically attend the meeting and everyone else will only be able to attend remotely.

- g A committee may be formed if a minimum of three and a maximum of five creditors are willing to become members.
- h Nominations can only be accepted for a creditor to become a member of the committee if they are an unsecured creditor and have lodged a proof of their debt that has not been disallowed for voting or dividend purposes.
- i The specified date for receipts of nominations for creditors to act as a member of the committee under Rule 6.19 of the Insolvency (England and Wales) Rules 2016 is 17 November 2021, the decision date.
- j Further information on the rights, duties and functions of a committee is available in a booklet published by the Association of Business Recovery Professionals (R3). This booklet can be accessed at [www.mw-w.com](http://www.mw-w.com) by clicking on information hub and then key information for creditors. If you require a hard copy please contact Sara Shreeve on 01603 877646.

Creditors requiring further information regarding the above should contact Sara Shreeve at McTear Williams & Wood Limited, Townshend House, Crown Road, Norwich, NR1 3DT or by telephone on 01603 877646 or by email at [sarashreeve@mw-w.com](mailto:sarashreeve@mw-w.com).

**Tefloturn Limited (in creditors' voluntary liquidation)****Liquidation expenses**

I have incurred expenses in the period covered by the report of £35 which brings total expenses in the liquidation to £2,183.

There have been no major areas of expenditure incurred in the period of this report.

Detailed below is a statement of the expenses accrued in the liquidation during the period covered by this report.

I anticipate that the further work required as detailed in the report will incur additional expenses however the amount of these remain uncertain.

**Statement of expenses incurred and not paid for in the period 16 September 2020 to 15 September 2021**

Nature of expense	Details	Expenses brought forward	Expenses incurred in period	Expenses paid in period	Expenses carried forward
		£	£	£	£
Sundry expenses					
Postage	McTear Williams & Wood Limited	nil	22	nil	22
Corporation Tax	HM Revenue & Customs	nil	13	13	nil
		<u>nil</u>	<u>35</u>	<u>13</u>	<u>22</u>
		<u><u>nil</u></u>	<u><u>35</u></u>	<u><u>13</u></u>	<u><u>22</u></u>

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I consider their expertise and reputation are sufficient for me to rely on their judgement. I also consider their fees represented value for money and am satisfied that they are reasonable in the circumstances of this case.