

LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



A27 *A70MXY89* #138
27/02/2018
COMPANIES HOUSE

1 Company details

Company number 0 3 5 5 5 2 9 2

Company name in full Trak Build Limited

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

2 Liquidator's name

Full forename(s) Stephen

Surname Hunt

3 Liquidator's address

Building name/number Tavistock House South

Street Tavistock Square

Post town London

County/Region

Postcode W C 1 H 9 L G

Country

4 Liquidator's name ①

Full forename(s)

Surname

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

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

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

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

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

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

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 6	^m 0	^m 2	^y 2	^y 0	^y 1	^y 8
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LIQ03

Notice of progress report in voluntary winding up



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Andrew Goodson
Company name	Griffins
Address	Tavistock House South Tavistock Square
Post town	London
County/Region	
Postcode	W C 1 H 9 L G
Country	
DX	
Telephone	020 7554 9600



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

Trak Build Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 26/01/2017 To 25/01/2018 £	From 26/01/2011 To 25/01/2018 £
	ASSET REALISATIONS		
5,483.80	Transfer from Administration	NIL	5,483.80
2,471.59	Vat Transfer from Administration	NIL	2,471.59
	Bank Interest Gross	90.00	570.89
	Dividend from Trak Residential Limited	14,375.74	14,375.74
	Bond Settlement	NIL	387,948.32
		<u>14,465.74</u>	<u>410,850.34</u>
	COST OF REALISATIONS		
	Specific Bond	NIL	1,025.90
	Central Costs	NIL	90,126.34
	Office Holders Fees	67,500.00	298,261.94
	Transcription Expenses	NIL	348.25
	Sundry Expenses	NIL	59.96
	Photocopying	NIL	422.16
	Legal Fees	NIL	1,609.01
	Legal Disbursements	NIL	3,231.60
	Corporation Tax	NIL	12.19
	Photocopying	NIL	180.55
	Storage Costs	NIL	6,382.00
	Mail Redirection	33.00	33.00
	Statutory Advertising	NIL	143.25
	Land Registry	610.00	610.00
		<u>(68,143.00)</u>	<u>(402,446.15)</u>
	PREFERENTIAL CREDITORS		
(19,522.00)	Wages	NIL	NIL
(58,144.00)	Holiday Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(808,281.00)	Trade & Expense Creditors	NIL	NIL
(344,008.00)	Employees	NIL	NIL
(7,028.00)	Department of Work and Pensions	NIL	NIL
(177,400.00)	Associated Creditors	NIL	NIL
(198,966.00)	HM Revenue and Customs	NIL	NIL
(2,037,153.00)	Sub Contractors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	NIL
	Opening Balance	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(3,642,548.61)		<u>(53,677.26)</u>	<u>8,404.19</u>
	REPRESENTED BY		
	Vat Receivable		9,500.00
	Liquidation Current Account		84.99
	EMW Client Account		(1,180.80)
			<u>8,404.19</u>



**Trak Build Limited
In Creditors' Voluntary Liquidation**

**Liquidator's Annual Progress Report to Members and Creditors
for the year ending 25 January 2018**



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4. Investigations
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7. Liquidator's Remuneration
8. Liquidator's Expenses and Disbursements
9. Quality of Service and Code of Ethics
10. Creditors' Rights
11. Next Report

Appendices

- A. Statutory Information
- B. Receipts and payments account for the period 26 January 2017 to 25 January 2018, together with an account for the entire period of the liquidation
- C. Griffins' time analysis for the period 26 January 2017 to 25 January 2018, and for the entire period of the appointment
- D. Statutory and Creditor Compliance Tasks
- E. Creditors' Rights - Rules 18.9 and 18.34 of the Insolvency (England & Wales) Rules 2016 ("IR 2016")



1 Introduction

On, 26 January 2011, James Bradney and Alex David Cadwallader of Bridge Business Recovery were appointed as Joint Liquidators of Trak Build Limited, following the conclusion of the administration of the company.

Following a High Court Order, Mr Bradney and Mr Cadwallader were removed as Joint Liquidators and Timothy Bramston and I were appointed as Joint Liquidators in their place. On 23 November 2016, Timothy Bramston resigned as Joint Liquidator and I am now the Sole Liquidator.

In accordance with Rules 18.3 and 18.7 of the Insolvency (England & Wales) Rules 2016, I now provide creditors with an annual progress report which should be read in conjunction with my previous reports. Additional information in respect of the company and office holders is attached at Appendix A.

2 Receipts and Payments Accounts

An account of my receipts and payments for the period 26 January 2017 to 25 January 2018 is at Appendix B, together with an account for the entire period of the liquidation.

My Land Registry searches have been paid by Griffins and are not shown in the receipts and payments account at Appendix B.

3 Realisation of Assets

Interest in respect of funds held in the liquidation account of £90.00 has been received.

4 Investigations

In my previous annual report I advised creditors that I had issued proceedings against an associated company in respect of payments made to it which constituted a preference. The proceedings were stayed generally to provide an opportunity to reach a settlement. However on 27 July 2017 the associated company was placed in voluntary liquidation and Mike Finch of Moore Stephens was appointed as the Liquidator.

I have filed a claim in the liquidation but having reviewed the statement of affairs it appears highly unlikely, at this stage, that a dividend would be paid.

I am now reconsidering with my solicitors if there are any other actions that can be taken that may result in a realisation into the liquidation estate and will update creditors on the outcome in my next report.



5 Statutory and Professional Compliance

I am required to meet a considerable number of statutory and regulatory obligations. This work does not provide a direct financial benefit to creditors but is a necessary requirement of the liquidation process.

Whilst these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progression of the liquidation. This ensures that my staff and I carry out our work to high professional standards.

In order that creditors can have an informed understanding of these matters, they are listed at Appendix D.

6 Creditors' Communication, Claims and Distributions

I am required, as Liquidator, to undertake certain tasks in relation to creditors' claims. This work does not provide a direct financial benefit to the liquidation estate but is essential to the administration of the case.

In order that creditors can have an informed understanding of these matters, they are also listed at Appendix D.

The current position as regards creditors' claims is detailed below.

Secured Creditors

An examination of the company's mortgage register held by the Registrar of Companies shows that the company has no outstanding charges over its assets.

Preferential Creditors

As per the last report to creditors, I had received a number of preferential claims from employees totalling £35,708.26. However, upon examination of the company records, I located legal advice received by the former Administrators advising that these were actually claims in Trak Construction Limited; an associated company in liquidation. As such, these claims have now been lodged in the liquidation of Trak Construction Ltd.

Unsecured Creditors

I have received claims totalling £4,375,387.26 but I have not adjudicated on any of these claims yet.

If you have not already submitted your claim in the liquidation then please do so now. I would however, comment that I am unable to confirm whether unsecured creditors will receive a dividend.



7 Liquidator's Remuneration

Please note that as of 6 April 2015, Griffins introduced a new time recording analysis, which provides a more comprehensive breakdown of time my staff and I have recorded in the administration of this case. This has resulted in additional time recording categories being utilised. Should you require any further clarification, please contact me.

The time my staff and I have recorded as incurred for the period 26 January 2017 to 25 January 2018 totals £23,635.49.

The time my staff and I have recorded as incurred for the entire period of my appointment totals £343,874.68.

The time incurred is recorded in my time analysis report, attached at Appendix C, under the following classifications:

- Administration & Planning
- Creditors
- Investigations
- Legal & Litigation
- Realisations of Assets

The report also provides details of the activity costs incurred by staff grade to date, together with details of charge out rates.

It is Griffins' policy to use the most junior grade of staff compatible with the efficient conduct of a matter, in order to ensure that costs to creditors are kept to a minimum. Where investigation work has been undertaken, this will normally be carried out by a senior member of staff and partner. Such investigations are conducted with regard to the level of assets available to fund any further investigations or actions, and the materiality of any matters that have been identified.

At the meeting of creditors held on 14 December 2011, it was approved that the Liquidator be remunerated on the basis of the time properly spent by the Liquidator and his staff in dealing with the liquidation.

At a further meeting of creditors held on 17 January 2013, it was approved that:

- The Liquidator's remuneration be fixed by reference to the time properly given by him and his staff in attending to the matters arising in the liquidation of the company and that he be authorised to draw remuneration and disbursements as and when funds allow, in accordance with the rates provided in the report to creditors, uplifted by 25%.



- That the Liquidator be paid from the estate of the company in relation to the central time costs incurred by Griffins in respect of the Bradney portfolio, in accordance with the rates provided in the report to creditors, uplifted by 25%.

To date, I have drawn the sum of £286,584.24 in respect of my fees for acting as Liquidator, of which £67,500 was drawn in this reporting period.

As previously reported, I have also drawn a total of £90,126.34 in relation to central time costs incurred in respect of the Bradney portfolio.

Further information regarding remuneration can be found in "A Creditors' Guide to Liquidators' Fees", which is available for download at <http://www.griffins.net/technical/>, together with Griffins policy on chargeout rates and disbursements provided in accordance with the Statement of Insolvency Practice 9. A hard copy can be provided upon request.

In addition, creditors can find more information on the insolvency process at <http://www.creditorinsolvencyguide.co.uk/>.

8 Liquidator's Expenses and Disbursements

'Expenses' are amounts properly payable by the office holder from the estate. These may include, but are not limited to, legal and agents' fees.

'Disbursements' are expenses met by the office holder and reimbursed to the office holder in connection with an insolvency appointment and will fall into two categories, category 1 and category 2.

In accordance with our current policy, no category 2 disbursements have been drawn since my appointment.

The table below details the expenses and category 1 disbursements repaid to Griffins in the period and these total £643.

Payee Name	Nature of Expense Incurred	Amount Incurred and paid by Griffins in previous periods £	Amount Incurred this period £	Amount paid during this period £	Amount Outstanding £
Griffins	Mail Redirection	33.00	0.00	33.00	0.00
Griffins	Land Registry searches	610.00	0.00	610.00	0.00
	TOTAL	643.00	0.00	643.00	0.00

9 Quality of Service and Code of Ethics

My staff and I endeavour to provide the best possible standards at all times.



I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to insolvency appointments and details of this can be found at <http://www.icaew.com/en/members/regulations-standards-and-guidance/ethics/code-of-ethics-d>.

If you would like to make any comments, suggestions, raise a query or make a complaint about the service you have received, please contact my team manager, Andrew Goodson in the first instance at Andrew.goodson@griffins.net. I will provide a response within 21 working days.

10 Creditors' Rights

Creditors are advised that Rule 18.9 IR 2016 provides the right to make a request to the Liquidator for further information about remuneration or expenses which have been itemised in this report. Further, Rule 18.34 IR 2016, provides creditors with a right to challenge the Liquidator's remuneration and expenses.

Copies of these Rules are attached at Appendix E, for your information.

11 Next Report

I will report again following the next anniversary of the liquidation, or sooner if the administration of the liquidation is complete.


Stephen Hunt
Liquidator

Date: 19 February 2018



**Trak Build Limited
In Creditors' Voluntary Liquidation**

Statutory information



Company information

Company name: Trak Build Limited
Trading name: As above
Company registration number: 03555292
Nature of business: Construction
Registered office: Griffins, Tavistock House South, Tavistock Square, London, WC1H 9LG
Previous registered office: 3rd Floor, 39-45 Shaftesbury Avenue, London, W1D 6LA
Trading address: Seymour House, Whiteleaf Road, Hemel Hempstead, HP3 9DE

Liquidator's details

Name: Stephen Hunt
IP number: 9183
Name of firm: Griffins
Firm's address: Tavistock House South, Tavistock Square, London WC1H 9LG
Date of Successor Appointment: 15 August 2011

Former Office Holders' details**First Former Office Holder**

Name: James Bradney
IP number: 9259
Name of firm: Bridge Business Recovery
Firm's address: 3rd Floor, 39-45 Shaftesbury Avenue, London, W1D 6LA
Date of Appointment: 26 January 2011
Date ceased to act: 15 August 2011

Second Former Office Holder

Name: Alex David Cadwallader
IP number: 9501
Name of firm: Bridge Business Recovery



Firm's address: 3rd Floor, 39-45 Shaftesbury Avenue, London, W1D 6LA

Date of Appointment: 26 January 2011

Date ceased to act: 15 August 2011

Third Former Office Holder

Name: Timothy Bramston

IP number: 8278

Name of firm: Griffins

Firm's address: Tavistock House South, Tavistock Square, London WC1H 9LG

Date of Successor Appointment: 15 August 2011

Date ceased to act: 23 November 2016



Trak Build Limited
In Creditors' Voluntary Liquidation

Receipts and payments account for the period 26 January 2017 25 January 2018,
together with an account for the entire period of the liquidation



**Trak Build Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments**

Appendix B

Statement of Affairs £		From 26/01/2017 To 25/01/2018 £	From 26/01/2011 To 25/01/2018 £
	ASSET REALISATIONS		
5,483.80	Transfer from Administration	NIL	5,483.80
2,471.59	Vat Transfer from Administration	NIL	2,471.59
	Bank Interest Gross	90.00	570.89
	Dividend from Trak Residential Limited	14,375.74	14,375.74
	Bond Settlement	NIL	387,948.32
		14,465.74	410,850.34
	COST OF REALISATIONS		
	Specific Bond	NIL	1,025.90
	Central Costs	NIL	90,126.34
	Office Holders Fees	67,500.00	298,261.94
	Transcription Expenses	NIL	348.25
	Sundry Expenses	NIL	59.96
	Photocopying	NIL	422.16
	Legal Fees	NIL	1,609.01
	Legal Disbursements	NIL	3,231.60
	Corporation Tax	NIL	12.19
	Photocopying	NIL	180.55
	Storage Costs	NIL	6,382.00
	Mail Redirection	33.00	33.00
	Statutory Advertising	NIL	143.25
	Land Registry	610.00	610.00
		(68,143.00)	(402,446.15)
	PREFERENTIAL CREDITORS		
(19,522.00)	Wages	NIL	NIL
(58,144.00)	Holiday Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(808,281.00)	Trade & Expense Creditors	NIL	NIL
(344,008.00)	Employees	NIL	NIL
(7,028.00)	Department of Work and Pensions	NIL	NIL
(177,400.00)	Associated Creditors	NIL	NIL
(198,966.00)	HM Revenue and Customs	NIL	NIL
(2,037,153.00)	Sub Contractors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	NIL
	Opening Balance	NIL	NIL
		NIL	NIL
(3,642,548.61)		(53,677.26)	8,404.19
	REPRESENTED BY		
	Vat Receivable		9,500.00
	Liquidation Current Account		84.99
	EMW Client Account		(1,180.80)
			8,404.19



**Trak Build Limited
In Creditors' Voluntary Liquidation**

Griffins' time analysis for the period 26 January 2017 to 25 January 2018, and for the entire period of the appointment



Time Entry - Detailed SIP9 Time & Cost Summary

TRAKB01 - Trak Build Limited
From 26/01/2017 To 25/01/2018
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
STATUTORY Statutory Duties	0.83	1.83	3.92	3.83	5.83	16.00	4,769.94	298.12
Administration & Planning	0.83	1.83	3.92	3.83	5.83	16.00	4,769.94	298.12
CREDITOR Creditor Related Work	0.17	0.75	6.25	0.00	1.67	8.83	3,401.97	385.13
Creditors	0.17	0.75	6.25	0.00	1.67	8.83	3,401.97	385.13
INV-FURTHER Further Investigations	0.00	0.00	5.67	0.00	0.00	5.67	2,203.66	388.88
INV-INIT Initial Investigations	0.00	0.00	0.00	0.00	0.17	0.17	51.04	306.23
Investigations	0.00	0.00	5.67	0.00	0.17	5.83	2,254.70	386.52
LIT-POST Post-action Litigation	0.00	2.33	10.17	0.00	0.00	12.50	5,190.65	415.25
LIT-PRE Pre-action Litigation	0.00	2.67	16.50	0.00	0.00	19.17	7,890.11	411.66
Legal & Litigation	0.00	5.00	26.67	0.00	0.00	31.67	13,080.76	413.08
ASS-BOOK Book Debts	0.00	0.25	0.00	0.00	0.00	0.25	128.13	512.50
Realisations of Assets	0.00	0.25	0.00	0.00	0.00	0.25	128.13	512.52
Total Hours	1.00	7.83	42.50	3.83	7.87	62.58	23,635.49	377.66
Total Fees Claimed							286,684.24	

Time Entry - Detailed SLP9 Time & Cost Summary

TRAKB01 - Trak Build Limited
From: 15/08/2011 To: 25/01/2018
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
STAT Statutory	0.17	0.17	1.00	0.00	6.33	7.67	1,803.64	235.26
STATUTORY Statutory Duties	0.09	7.92	13.83	8.67	25.83	57.33	17,929.37	312.73
TAX Tax	0.25	0.00	0.42	0.00	1.58	2.25	872.92	388.00
CASG Cashiering Functions	0.00	1.00	4.08	0.42	9.91	15.41	4,696.45	304.70
SIP7 R&P Accounts	0.58	0.00	0.17	0.08	2.75	3.58	1,118.79	312.24
ADMIN Case Administration	0.00	0.00	0.25	0.00	0.08	0.33	99.37	298.13
CASHIER Cashiering Functions	0.00	0.58	2.42	0.33	1.42	4.58	1,497.36	326.71
ADMIN Administration Work	0.25	2.67	6.17	1.08	10.42	20.33	7,226.21	355.41
REVIEWS Case Reviews	0.25	6.75	13.17	0.00	8.08	26.25	10,488.52	371.27
MTGS Meetings	0.00	2.33	0.92	0.00	0.75	4.00	1,611.46	402.86
SPECBOND Specific Bond	0.00	0.00	0.08	0.00	0.00	0.08	31.25	375.15
VAT Vat Returns	0.50	0.17	0.50	0.00	2.83	4.00	1,375.55	343.93
TAXGEN General Taxation	0.00	0.00	0.00	0.00	0.92	0.92	315.13	343.84
EMAIL Emailing	0.17	0.00	1.50	0.00	1.08	2.75	1,089.08	396.04
EMPLOY Employee matters	0.00	0.00	5.00	0.00	0.50	5.50	2,150.51	390.98
DIARY Case Diary	0.00	0.00	1.00	0.00	1.25	2.25	764.40	348.65
TELS Telephone calls	0.00	0.33	0.00	0.00	2.67	3.00	1,062.50	354.17
TRAVEL Travel	0.00	0.00	0.83	0.00	0.83	0.83	338.54	406.26
REPORT Running off reports	0.00	0.00	0.00	0.00	0.00	0.08	31.25	375.15
SIP9 Preparation of Remuneration	0.00	0.00	0.25	0.00	0.00	0.25	93.75	375.00
Administration & Planning	4.25	21.92	51.67	10.58	76.41	163.41	54,616.05	334.23
COMM Creditor Committees	0.00	1.67	20.92	0.00	0.00	22.58	9,221.38	408.33
CRED Creditor Related Work	0.00	0.17	5.08	0.00	6.42	11.67	4,215.62	361.33
CMETG Creditors Meetings	0.00	0.08	1.00	0.00	3.92	5.33	2,056.22	386.36
ERA Employee Claims	0.00	0.50	0.00	0.00	0.50	0.50	206.25	412.50
CREDITOR Creditor Related Work	0.17	5.00	23.33	0.00	6.92	35.42	12,302.77	347.38
PROREPORT Progress Report	0.17	1.08	2.50	0.00	4.83	8.58	3,268.22	380.76
CREDITORS Creditors	0.17	0.00	4.00	0.00	9.50	13.67	4,869.61	357.78
Creditors	0.83	8.50	56.83	0.00	31.68	97.75	36,169.08	369.92
INV-FURTHER Further Investigations	0.17	0.33	96.83	0.00	0.00	96.33	34,749.96	360.73
INV-INIT Initial Investigations	0.00	0.00	11.00	0.00	0.17	11.17	3,580.84	320.67
INV Investigation	0.00	0.58	1.08	1.75	0.00	3.42	1,034.36	302.75
BOND1 Bond Claim - Proving or Recovery of money	0.00	1.08	7.83	0.00	6.67	15.58	5,605.21	359.69
SIP2 Investigation into Affairs	0.00	7.00	25.83	0.00	0.00	132.83	53,655.75	403.93
INVREVIEW Investigation Case Review	0.00	0.50	4.67	0.00	0.00	5.17	2,142.70	414.72
POOLEDCOST Pooled Costs	0.08	0.00	0.00	0.00	0.00	0.08	47.08	585.19
INTERVIEWS Interviews	0.00	0.17	0.17	0.00	0.00	0.33	140.63	421.79
INVMTGS Internal Meetings	0.00	0.67	5.25	0.00	0.08	6.00	2,496.36	416.07
Investigations	0.25	10.33	261.67	1.75	6.92	270.92	103,452.87	381.86
LIT-PRE Pre-action litigation	0.67	3.67	78.17	0.00	0.00	82.50	30,313.21	367.43
LEGAL Legal Issues	0.00	1.00	0.00	0.00	0.00	1.00	447.93	447.97
LIT-POST Post-action litigation	2.08	13.42	268.42	0.00	0.00	283.92	95,764.87	337.30
INVLEGAL Legal	0.67	4.00	47.92	0.00	0.00	52.58	21,039.72	400.12
Legal & Litigation	3.42	22.08	394.50	0.00	0.00	420.00	147,565.73	351.35
Page 1 of 2			Version 15-01-14			26 January 2018 10.07		
ASS-BOOK Book Debits	0.00	0.25	2.08	0.00	0.00	2.33	845.01	362.15

Time Entry - Detailed SLP9 Time & Cost Summary

Appendix C

TRAKB01 - Trak Build Limited
From: 15/08/2011 To 25/01/2018
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
PROPERTY Property	0.00	0.00	0.08	0.00	0.00	0.08	31.25	375.15
BOOKDEBTS Book Debts	0.00	0.00	0.00	0.00	0.25	0.25	87.50	350.00
ASSTAGENTS Agents	0.00	0.83	0.00	0.00	0.00	0.83	364.59	437.52
ASST Asset Realisation	0.00	0.00	0.25	0.00	1.92	2.17	720.31	332.46
ASS-OTHER Other Assets	0.00	0.00	0.08	0.00	0.00	0.08	32.29	397.45
Realisations of Assets	0.00	1.06	2.50	0.00	2.17	5.75	2,080.95	351.91
Total Hours	8.76	63.91	757.17	12.33	117.08	957.83	343,874.68	359.02
Total Fees Claimed							286,584.24	

GRIFFINS POLICY ON CHARGEOUT RATES AND DISBURSEMENTS SCHEDULE OF STANDARD CHARGEOUT RATES IN RESPECT OF GRIFFINS PARTNERS AND STAFF AS AT 1 OCTOBER 2017

In accordance with Statement of Insolvency Practice 9 "Payments to insolvency office holders and their associates" the following hourly charge-out rates will be applied when fixing the Officeholders Remuneration:

Grade of staff	Hourly Rate
Partners	£500 - £706.25
Senior Managers	£525 - £562.50
Managers	£412.50 - £525
Other Senior Managers	£306.25 - £493.75
Administrators	£187.50 - £412.50
Cashiering	£125 - £343.75
Support & Other Specialists	£87.50 - £250

The above rates are reviewed annually on 1 October.

It is not our policy to charge for support staff (secretarial, filing, reception) unless such staff are working on an individual matter for more than 7 hours in which case the rate for an Administrator may be applied.

Time is charged in minimum units of 5 minutes for all staff.

DISBURSEMENTS

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance¹ requires that such charges should be disclosed to those who are responsible for approving his remuneration, together with an explanation of how those charges are made up and the basis on which they are arrived at.

DEFINITIONS

Practice guidance¹ classifies expenses into two broad categories:

- Category 1 expenses (approval not required) – specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external suppliers' invoice or published tariff of charges; mileage is charged at the appropriate H M Revenue & Customs rate.
- Category 2 expenses: These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to an appointment on a proper and reasonable basis.

CHARGING POLICY

- Category 1 expenses (approval not required) – all such items are re-charged to the case as they are incurred.
- Category 2 expenses (approval required) – resolutions to be sought from creditors if these category of expenses arise.

¹ - Statement of Insolvency Practice 9 (England and Wales)

GRIFFINS HISTORIC CHARGEOUT RATES SINCE 1 OCTOBER 2010

STAFF GRADE	1 October 2010	1 October 2011	1 October 2012
	£	£	£
Partners	618.75	619.75-681.25	619-681
Managers	375-437.50	375-493.75	375-494
Senior Investigators	375-437.50	406.25-475	406-475
Administrators/Investigators	225-350	250-375	250-375
Junior Administrators/Junior Investigators	175-237.50	181.25-237.50	181-313
Support Staff	87.50-212.50	87.50-225	87.50-225

STAFF GRADE	1 October 2013	1 May 2014
	£	£
Partners	618.75-706.25	562.50-706.25
Managers	375-500	375-562.50
Senior Investigators	406.25-481.25	406.25-531.25
Administrators/Investigators	250-387.50	250-450
Junior Administrators/Junior Investigators	187.50-312.50	187.50-312.50
Support Staff	87.50-275	87.50-275

STAFF GRADE	1 October 2014
	£
Partners	562.50-706.25
Managers	406.25-562.50
Investigators	356.25-475
Administrators	187.50-387.50
Support/Cashier Managers	275-343.75
Support/Cashier Staff	87.50-343.75

STAFF GRADE	1 October 2015	1 October 2016
	£	£
Partners	562.50-706.25	500-706.25
Senior Manager	500-562.50	525-562.50
Managers	406.25-487.50	406.25-512.50
Investigators	350-450	306.25-487.50
Administrators	187.50-406.25	187.50-406.25
Cashiering	125-343.75	125-343.75
Support	87.50-250	87.50-250

The above rates are reviewed annually on 1 October, however following the appointment of a new partner on the 1 May 2014 a rate review took place.

It is not our policy to charge for support staff (secretarial, filing, reception) unless such staff are working on an individual matter for more than 7 hours in which case the rate for an Administrator may be applied. Time is charged in minimum units of 5 minutes for all staff

**Trak Build Limited
In Creditors' Voluntary Liquidation**

Statutory and Creditor Compliance Tasks



Post-Appointment Statutory and Professional Compliance

I am required, as Liquidator, to undertake the following tasks:

- On appointment, set the case up on our insolvency database and maintain and separately record all financial records on the case, including the recording of creditors and employees;
- Notify creditors of my appointment;
- Obtain a Specific Penalty bond for a sum equal to the company's assets subject to the statutory provisions. This bond covers any losses to the estate for any possible fraud or dishonesty of the Liquidator whether acting alone or in collusion with one or more persons and/or the fraud and dishonesty of any person committed with the connivance of the Liquidator;
- Convene and hold a meeting of creditors to provide creditors with the opportunity to establish a Liquidation Committee;
- If a Liquidation Committee is established prepare a certificate of constitution and hold the first Committee meeting;
- Undertake a one month case review to ensure that all initial statutory matters have been completed, asset realisation and initial investigations commenced;
- Establish whether the company has an occupational pension scheme and, if so, comply with Section 120 Pensions Act 2004 and submit a S120 Notice to the Pension Protection Fund, The Pension Regulator and to the Trustees of the Pension Fund if applicable;
- Establish whether the company has complied with obligations under the Pension Auto Enrolment and liaise with the Pension Regulator where necessary.

Annual Statutory and Professional Compliance

In addition to the tasks identified above, each year I am required to undertake the following statutory tasks:

- Prepare and issue an Annual Report to creditors;
- Undertake bi-annual case reviews to ensure that the case is being progressed efficiently and in a timely manner; statutory duties have been undertaken; consider any ethical, money laundering and Bribery Act 2010 issues pertaining to the case and ensure that any identified matters are addressed;
- Submit VAT returns to HM Revenue and Customs, to ensure that any VAT refunds or payments are received or paid;
- Submit annual Tax returns to HM Revenue and Customs;
- Maintain the case cash book, by undertaking quarterly reconciliations.



Closing Statutory and Professional Compliance

After concluding all case related matters, I am required to:

- Prepare and submit a letter to HM Revenue and Customs requesting clearance to close the case;
- Reconcile the cash book ready for closure;
- Prepare and issue the Final Account to creditors;
- If the creditors have so resolved, obtain my release from the Secretary of State;
- Retain and store the liquidation records for a minimum of 6 years after the vacation of office.

Tasks in relation to creditors' claims

- Ensure that all creditors' claims are listed with the correct addresses and references and that the amount claimed correlates to the Statement of Affairs;
- Enter proof of debt forms/claims as and when they are received;
- Before paying a dividend, review the level of funds available and ensure that all costs and expenses have been paid in accordance with the rules of priority;
- Assignment of the right to dividend, where notice is given to the office holder by a person entitled to a dividend that he wishes the dividend to be paid to another person;
- Deal with enquires from creditors;
- Adjudicate on claims;
- Declare and pay a dividend, if sufficient funds are available.



Trak Build Limited
In Creditors' Voluntary Liquidation

Creditors' rights - Rules 18.9 and 18.34 of the Insolvency (England & Wales) Rules 2016



Insolvency (England & Wales) Rules 2016

Rule 18.9

Creditors' and members' requests for further information in administration, winding up and bankruptcy

(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—

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

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

(6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—



- or
 - (a) the office-holder giving reasons for not providing all of the information requested;
 - (b) the expiry of the 14 days within which an office-holder must respond to a request.
- (7) The court may make such order as it thinks just on an application under paragraph (6).

Rule 18.34

Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive

(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
- (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
- (c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—

- (a) a secured creditor,
- (b) an unsecured creditor with either—
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court, or
- (c) in a members' voluntary winding up—
 - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - (ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

