

**Return of Final Meeting in a  
Members' Voluntary Winding Up****S.94****Pursuant to Section 94 of the Insolvency Act 1986**

To the Registrar of Companies

Company Number

03792868

Name of Company

(a) Insert full name of  
company

(a) Aquanos Limited

(b) Insert full name(s) and  
address(es)

We (b) Nigel Millar and  
Baker Tilly Restructuring and Recovery LLP  
Abbotsgate House  
Hollow Road  
Bury St Edmunds IP32 7FA

Alec Pillmoor  
Baker Tilly Restructuring and Recovery LLP  
Two Humber Quays  
Wellington Street West  
Hull HU1 2BN

(c) Delete as applicable

(d) Insert date

(e) The copy account  
must be authenticated by  
the written signature(s)  
of the liquidator(s)

give notice that a general meeting of the company was duly (c) summoned for (d) 24  
September 2013 pursuant to section 94 of the Insolvency Act 1985, for the purpose of  
having an account (of which a copy is attached (e)) laid before it showing how the winding  
up of the company has been conducted, and the property of the company has been  
disposed of and (c) no quorum was present at the meeting

(f) Insert venue of the  
meeting

The meeting was held at (f) Baker Tilly Restructuring and Recovery LLP  
Abbotsgate House, Hollow Road, Bury St Edmunds, IP32 7FA

The winding up covers the period from (d) 06 March 2012 (opening of winding up)  
to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

"That the Joint Liquidators be released in accordance with the provision of section  
173(2)(d) of the Insolvency Act 1986 as soon as a return of the final meeting is sent to the  
Registrar of Companies in accordance with Section 94(3) of the Insolvency Act 1986 "

WEDNESDAY



\*A215COX5\*

A23

02/10/2013

#294

COMPANIES HOUSE

Signed

Date 25 SEPT 2013

Presenter's name,  
address and reference  
(if any)

Baker Tilly Restructuring and Recovery LLP, Abbotsgate House, Hollow Road, Bury St Edmunds,  
Suffolk IP32 7FA  
Ref NMLGC/LJG/NAQUANO

**IN THE MATTER OF  
AQUANOS LIMITED**

**JOINT LIQUIDATORS' FINAL PROGRESS REPORT**

**24 SEPTEMBER 2013**

**NIGEL MILLAR AND ALEC PILLMOOR  
JOINT LIQUIDATORS**

**APPOINTED 06 MARCH 2012**

**BAKER TILLY RESTRUCTURING AND RECOVERY LLP  
ABBOTSGATE HOUSE  
HOLLOW ROAD  
BURY ST EDMUNDS  
SUFFOLK  
IP32 7FA**

## **CONTENTS**

### **SECTIONS**

- 1 PURPOSE OF REPORT
- 2 PROGRESS OF THE LIQUIDATION
- 3 DISTRIBUTIONS TO SHAREHOLDERS
- 4 RECEIPTS AND PAYMENTS SUMMARY
- 5 COSTS AND JOINT LIQUIDATORS' REMUNERATION
- 6 JOINT LIQUIDATORS' STATEMENT OF EXPENSES
- 7 FINAL MEETING AND CLOSURE OF LIQUIDATION

### **APPENDICES**

- A. COMPANY INFORMATION
- B SUMMARY OF RECEIPTS AND PAYMENTS
- C. CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT
- D. JOINT LIQUIDATORS' CURRENT CHARGE OUT AND CATEGORY 2 DISBURSEMENT RATES
- E CATEGORY 2 DISBURSEMENTS TABLE
- F. STATEMENT OF EXPENSES ANALYSIS
- G. TIME COST ANALYSIS

## **1. PURPOSE OF REPORT**

This is the final report on the conduct of the liquidation of Aquanos Limited following our appointment as joint liquidators on 06 March 2012. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared in accordance with insolvency legislation to provide members and the Registrar of Companies with information relating to the entire period of the liquidation from 6 March 2012 to 24 September 2013.

The information in this report is intended to provide an overview of the conduct of the liquidation and to summarise the information provided in the annual progress reports that I have issued during the liquidation.

Year Ended 5 March 2013

Report issued 25 April 2013

This report has been prepared solely to comply with the statutory requirements of Section 94 of the Insolvency Act 1986 and Rule 4.126A of the Insolvency Rules 1986 (as amended). It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the company. Neither the Liquidators nor Baker Tilly Restructuring and Recovery LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

## **2. PROGRESS OF THE LIQUIDATION**

### **2.1. Realisation of Assets**

#### **2.1.1. Bank Charge Refund**

The sum of £20 was received being the refund of a bank charge applied in error.

#### **2.1.2. Bank Interest Gross**

Interest totalling £1,586 has been earned on the funds held on the liquidation account.

#### **2.1.3. Cash at Bank**

As previously advised, following the final transactions through the Company's bank accounts, the final credit balance received on appointment was £357,612.

As set out in our previous report, we were recently made aware that there remained a further bank account in the Company's name with Clydesdale Bank Plc with a credit balance of 1,115 Danish Kroner. These funds, amounting to £116 have now been received and this account has been closed.

#### **2.1.4. Rates Refund**

A rates refund of £15,430 was received from Great Yarmouth Borough Council in respect of the Company's former trading premises

#### **2.1.5. Tax Refund**

A corporation tax refund of £1,000 was received in respect of the pre appointment period, 1 January 2010 to 31 December 2010

#### **2.1.6. VAT Refund**

In accordance with the director's declaration of solvency, it was estimated that there was a VAT repayment due to the Company of £200,506. However, as previously advised, following a review in to the Company's VAT position by HM Revenue and Customs' compliance department; it was determined that a number of pre appointment returns had not been submitted and there was therefore a liability which had not previously been accounted for.

HM Revenue and Customs' claim has now finally been agreed at £65,146 plus penalties of £15,639 and interest for the period prior to our appointment of £19,406, being a total claim of £100,191

#### **2.2. Payment to Creditors**

A dividend of 100p in the £, plus statutory interest was declared and paid on 11 April 2013 settling HM Revenue and Customs' claim as detailed above, in full.

At the date of our appointment, the parent company, Aquanos AS (also in liquidation), were also owed the sum of £531,442 as an unsecured creditor of the Company. The Liquidator of Aquanos AS has agreed that the debt due to the parent company shall be waived in so far as to ensure the solvency of the Company

Dividends totalling £190,608 have been declared and paid to Aquanos AS. There are insufficient funds to enable a further return to Aquanos AS and therefore their remaining debt has been waived.

#### **2.3. Administration and Planning**

This includes dealing with the commencement of the liquidation, including the case setup procedures, statutory filing of appointment documents with Companies House, submission of the Declaration of Solvency to Companies House, together with day to day administration duties. These include but are not limited to: handling receipts and payments, VAT and corporation tax issues such as the monthly VAT returns; pension queries and general correspondence

### **3. DISTRIBUTIONS TO SHAREHOLDERS**

As set out above, Aquanos AS have received all of the surplus funds in the liquidation in repayment of the debt due to them as a creditor of the Company, and therefore no distributions have been paid to them in respect of their shareholding

### **3. RECEIPTS AND PAYMENTS SUMMARY**

We attach as Appendix B a summary of our receipts and payments for the period from 6 March 2012 to 24 September 2013

#### **4.1. VAT Basis**

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately. All VAT has now been reclaimed.

### **4. COSTS AND JOINT LIQUIDATORS' REMUNERATION**

#### **4.1. Joint Liquidators' Remuneration and Disbursements**

##### **5.1.1. Authority for remuneration and disbursements**

Shareholders, at the meeting held on 06 March 2012, authorised that we may draw remuneration as Joint Liquidators and 'Category 2' disbursements in relation to this assignment, the resolutions stating:-

"That the Liquidators shall be authorised to draw their remuneration based upon their time costs by reference to the time properly given by the Liquidators and their staff, in attending to matters arising in the liquidation at Baker Tilly Restructuring and Recovery LLP's standard hourly rates, at the rates prevailing at the time the work is done, such remuneration to be paid out of the assets of the company and which may be drawn on account as and when funds permit without further recourse to members "

"That the Joint Liquidators be authorised to draw "Category 2" disbursements out of the assets as an expense of the liquidation, at the rates prevailing when the cost is incurred."

If you would like a copy of A Shareholders Guide to Liquidator's Fees, please let me know

##### **5.1.2. Summary of time costs and remuneration drawn**

The Joint Liquidators' remuneration was approved on a time cost basis by shareholders on 6 March 2012. We have incurred time costs of £25,274 since the date of our appointment. Of this, a total of £22,494 has been paid and £2,780 remains outstanding

We have also incurred disbursements of £12,622 (including Category 2 disbursements of £11,969), and drawn disbursements of £12,622 (including Category 2 disbursements of £11,969) in relation to the liquidation. It is not intended that any further fees will be drawn and therefore our outstanding and any future costs will be written off.

### **5.1.3. Detailed cost breakdown**

Attached to this report are five Appendices relating to our costs on this assignment.

- Appendix C: A copy of Baker Tilly Restructuring and Recovery LLP's charging, expenses and disbursements policy statement;
- Appendix D: Joint Liquidators' charge out and disbursement rates;
- Appendix E: Category 2 disbursements table,
- Appendix F: Statement of expenses analysis,
- Appendix G: Joint Liquidators' time cost analysis

Appendices G, E and F provide details of the costs incurred during the period since the date of the last progress report to date and details of the total costs incurred throughout the whole period of the liquidation.

### **5.1.4. Other professional costs**

#### **7.2.1. Accounting Fees**

Baker Tilly Tax and Accounting Limited were retained to assist in the review of the Company's VAT position, and the preparation and submission of all outstanding returns to HM Revenue and Customs. In agreement with the liquidator of Aquanos AS, I have agreed their remuneration on the basis of their standard hourly charge-out rates, plus VAT and disbursements. To date they have submitted invoices totalling £11,965 plus VAT, which have been paid.

#### **7.2.2. Pre Appointment Advice**

As agreed by the directors on 11 August 2011, fees of £10,255 plus VAT were paid to Baker Tilly Restructuring and Recovery LLP in respect of their time costs incurred in the provision of advice and assistance to the Company from April 2010 to the eventual liquidation of the Company on 6 March 2012.

### **4.2. Remuneration and Disbursements incurred in the period from 6 March 2013 to 24 September 2013**

We have incurred remuneration of £5,947 in the current period. An analysis of time incurred in the period is attached at Appendix G.

No Category 2 disbursements were incurred in the period.

## **5. JOINT LIQUIDATORS' STATEMENT OF EXPENSES**

A statement of the expenses incurred during the period, is attached at Appendix F. This includes all expenses incurred by the Joint Liquidators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The receipts and payments abstract at Appendix B sets out the expenses actually paid in the period together with cumulative figures.

## **6. FINAL MEETING AND CLOSURE OF LIQUIDATION**

### **7.1. Final meeting**

A final meeting of the members and creditors of the Company was convened for and held on 24 September 2013


### **7.2. Release of Liquidator**

There was no objection at the final meetings to the conclusion of the liquidation or to the Liquidators obtaining their release and as such we advise that our release as Joint Liquidators will be effective on the filing of this report with the Registrar of Companies

### **7.3 Dissolution of the company**

The company will be dissolved automatically (cease to exist) three months after we file details of our release with the Registrar of Companies.

Should you have any further queries please do not hesitate to contact me



**N Millar**  
**Baker Tilly Restructuring and Recovery LLP**  
**Joint Liquidator**

Nigel Millar is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales  
Alec Pillmoor is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

## Appendix A

### COMPANY INFORMATION

Company Name	Aquanos Limited
Functions	<p>The Joint Liquidators' appointment specified that they would have power to act jointly and severally.</p> <p>The Joint Liquidators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment</p>
Previous Company Names	Oceanteam 2000 Limited
Company Number	03792868
Date of Incorporation	21/06/1999
Trading Name	N/A
Trading Address	Eurocentre, North River Road, Great Yarmouth, Suffolk NR30 1TE
Principal Activity	Underwater support services to the oil, gas and utility industries
Registered Office	<p>Baker Tilly Restructuring and Recovery LLP, Abbotsgate House, Hollow Road, Bury St Edmunds, Suffolk IP32 7FA</p> <p>Previously at Eurocentre, North River Road, Great Yarmouth, Suffolk NR30 1TE</p>

## Appendix B

### JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

FOR THE PERIOD FROM 6 MARCH 2013 TO 24 SEPTEMBER 2013 AND FOR THE ENTIRE PERIOD OF THE LIQUIDATION

		06/03/2013 to 24/09/2013		Total to 24/09/2013	
		£	£	£	£
<b>SOA Value £</b>					
	<b>ASSET REALISATIONS</b>				
0 00	Bank Charge Refund	0 00		20 00	
0 00	Bank Interest Gross	0 00		1,585 58	
366,733 00	Cash at Bank	116 32		357,728 79	
0 00	Rates Refund	0 00		15,429 86	
0 00	Tax Refund	0 00		1,000 00	
200,506 00	VAT Refund	0 00		0 00	
			116 32		375,764 23
	<b>COST OF REALISATIONS</b>				
0 00	Accounting Fees	(3,575 00)		(11,965 00)	
0 00	Bank Charges	(92 00)		(117 00)	
0 00	Consultants Fees	0 00		(20,400 00)	
0 00	Corporation Tax	0 00		(1,716 20)	
0 00	Hire Purchase Contract Payment	0 00		(6,667 37)	
0 00	Joint Liquidators Fees	(6,477 00)		(22,494 00)	
0 00	Mileage	0 00		(4 25)	
0 00	Pre-Appointment Advice	0 00		(10,255 50)	
0 00	Search Fees	0 00		(16 00)	
0 00	Specific Bond	0 00		(158 75)	
0 00	Stationery	0 00		(5 00)	
0 00	Statutory Advertising	(84 60)		(314 10)	
0 00	Storage Costs	(1,193 50)		(2,023 03)	
			(11,422 10)		(76,136 20)
	<b>UNSECURED CREDITORS</b>				
(531,442 00)	Associated Creditors	(190,608 76)		(190,608 76)	
0 00	HM Revenue & Customs	(100,191 44)		(100,191 44)	
			(290,800 20)		(290,800 20)
	<b>STATUTORY INTEREST</b>				
0 00	Statutory Interest	(8,827 83)		(8,827 83)	
			(8,827 83)		(8,827 83)
	<b>EQUITY</b>				
(1,044 00)	Ordinary	0 00		0 00	
			0 00		0 00
34,753 00			(310,933 81)		0 00

**BAKER TILLY RESTRUCTURING AND RECOVERY LLP**

**CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT**

**Charging policy**

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done
- The current charge rates for Baker Tilly Restructuring and Recovery LLP Bury St Edmunds are attached
- Time billed is subject to Value Added Tax at the applicable rate
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- Baker Tilly Restructuring and Recovery LLP's charge out rates are reviewed periodically

**Expenses and disbursements policy**

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to members, but do not require members' approval prior to being drawn from the insolvency estate. These are known as "Category 1" disbursements
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest in, require the approval of members prior to being drawn from the insolvency estate. These are known as "Category 2" disbursements
- A resolution to consider approving "Category 2" disbursements at the rates prevailing at the time the cost is incurred to Baker Tilly Restructuring and Recovery LLP Bury St Edmunds will be proposed to the relevant parties responsible for approving remuneration
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant parties responsible for approving remuneration
- Where applicable, expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate.

## Appendix D

### BAKER TILLY RESTRUCTURING AND RECOVERY LLP – BURY ST EDMUNDS

#### JOINT LIQUIDATORS' CURRENT CHARGE OUT AND CATEGORY 2 DISBURSEMENT RATES

HOURLY CHARGE OUT RATES		
	Rate at commencement £	Current rate £
Partner	320	350
Manager	230 – 250	200 - 245
Assistant Manager/ Administrator	110 – 145	55 - 150
Support staff	70	70

“CATEGORY 2” DISBURSEMENT RATES	
<b>Travel &amp; Subsistence</b>	
Motor travel	40p per mile (from 1 April 2010) 42 5p per mile (from 1 April 2011)
Subsistence	£23
<b>Circulars to Members / Creditors</b>	
Labels	1p each
Headed paper	4p per sheet
Plain paper	0 5p per sheet
Large envelopes	11p each
Small envelopes	8p each
Photocopying charge	0 59p per sheet
<b>Stationery</b>	
Lever arch files	£2.80 per file
Cashiering files	Not applicable
Chequebook boxes	Not applicable
A-Z dividers	£3 97 per set
1-31 dividers	£6 29 per set
Coloured dividers (5 part)	49p per set
Coloured dividers (10 part)	59p per set
Multi-punch pockets	1p per pocket
Storage boxes	£2 99 per box
<b>Sundry</b>	
Faxes	6p per sheet
Internal room hire (for meetings)	£100

**Appendix E****ALL CATEGORY 2 DISBURSEMENTS DURING THE LIQUIDATION**

<b>Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest</b>		
<b>Recipient, Type and Purpose</b>	<b>Paid</b>	<b>Unpaid</b>
	<b>£</b>	<b>£</b>
Accounting Fees	11,965 00	Nil
Mileage	4 25	Nil
<b>Total</b>	<b>11,969.25</b>	<b>Nil</b>

**Appendix F****STATEMENT OF EXPENSES INCURRED BY THE JOINT LIQUIDATORS' IN THE PERIOD FROM 6 MARCH 2013 TO 24 SEPTEMBER 2013**

<b>Type and Purpose</b>	<b>Incurred in Period</b>
	<b>£</b>
Bank Charges	92 00
Joint Liquidators' Fees	5,947.50
Statutory Advertising	169 20
Storage Costs	1,329 10
<b>Total</b>	<b>7,537.80</b>

**STATEMENT OF TOTAL EXPENSES INCURRED BY THE JOINT LIQUIDATORS DURING THE LIQUIDATION**

<b>Type and Purpose</b>	<b>Total Incurred</b>
	<b>£</b>
Accounting Fees	11,965 00
Bank Charges	117 00
Corporation Tax	1,716 20
Hire Purchase Contract Payment	6,667 37
Joint Liquidators Fees	25,274 00
Mileage	4 25
Search Fees	12 00
Specific Bond	158 75
Stationery	5 00
Statutory Advertising	398 70
Storage Costs	2,158 63
<b>Total</b>	<b>48,476.90</b>

## Appendix G

### JOINT LIQUIDATORS' TIME COST ANALYSIS

FOR THE PERIOD FROM 6 MARCH 2013 TO 24 SEPTEMBER 2013

HOURS SPENT	Partners	Managers	Assistant Managers/ Administrators	Assistants	Total Hours	Total Time Costs	Average rates
<b>Administration and Planning</b>							
Case Management	0 7	0 5	4 0	0 1	5 3	£708 50	£133 68
Closure	0 0	0 0	1 5	0 0	1 5	£231 00	£154 00
Director(s)	0 2	0 3	0 0	0 0	0 5	£138 00	£276 00
Receipts and Payments	0 8	0 0	7 3	0 4	8 5	£1,429 00	£168 12
Tax Matters	0 6	0 0	1 5	0 0	2 1	£432 00	£205 71
<b>Totals</b>	<b>2 3</b>	<b>0 8</b>	<b>14 3</b>	<b>0 5</b>	<b>17 9</b>	<b>£2,938 50</b>	<b>£164 16</b>
<b>Realisation of Assets</b>							
Assets - general/other	0 4	0 0	1 7	0 0	2 1	£374 00	£178 10
<b>Totals</b>	<b>0 4</b>	<b>0 0</b>	<b>1 7</b>	<b>0 0</b>	<b>2 1</b>	<b>£374 00</b>	<b>£178 10</b>
<b>Creditors/Shareholders</b>							
Other Creditor/Shareholder Meetings and Reports	0 8	1 9	6 4	0 2	9 3	£1,676 00	£180 22
Unsecured Creditors	0 5	0 3	1 4	0 0	2 2	£446 50	£202 95
Shareholders / Members	0 5	0 1	2 2	0 0	2 8	£512 50	£183 04
<b>Totals</b>	<b>1 8</b>	<b>2 3</b>	<b>10 0</b>	<b>0 2</b>	<b>14 3</b>	<b>£2,635 00</b>	<b>£184 27</b>
<b>TOTAL HOURS</b>	<b>4 5</b>	<b>3 1</b>	<b>26 0</b>	<b>0 7</b>	<b>34 3</b>	<b>£5,947 50</b>	<b>£173 40</b>
<b>TOTAL TIME COST</b>	<b>£1,533 00</b>	<b>£752 00</b>	<b>£3,596 00</b>	<b>£66 50</b>		<b>£5,947 50</b>	
<b>AVERAGE CHARGE OUT RATES</b>	<b>£340 67</b>	<b>£242 58</b>	<b>£138 31</b>	<b>£95 00</b>			

## APPENDIX G1

### JOINT LIQUIDATORS' TIME COST ANALYSIS DURING THE LIQUIDATION

HOURS SPENT	Partners	Managers	Assistant Managers/ Administrators	Assistants	Total Hours	Total Time Costs	Average rates
<b>Administration and Planning</b>							
Appointment	0 0	2 2	4 0	0 0	6 2	£1,050 00	£169 35
Case Management	2 5	5 4	22 0	1 5	31 4	£4,865 50	£154 95
Closure	0 0	0 0	2 3	0 2	2 5	£343 00	£137 20
Director(s)	0 7	1 5	2 0	0 0	4 2	£882 00	£210 00
Post-appointment - general	0 3	1 6	0 0	0 0	1 9	£300 50	£158 16
Receipts and Payments	3 1	1 5	18 9	0 6	24 1	£3,966 50	£164 59
Tax Matters	3 1	13 3	17 0	0 0	33 4	£6,528 50	£195 46
<b>Totals</b>	<b>9 7</b>	<b>25 5</b>	<b>66 2</b>	<b>2 3</b>	<b>103 7</b>	<b>£17,936 00</b>	<b>£172 96</b>
<b>Realisation of Assets</b>							
Assets - general/other	0 6	0 1	1 9	0 0	2 6	£490 00	£188 46
Debtors & sales finance	0 4	0 2	2 4	0 0	3 0	£516 00	£172 00
Land and Property	0 0	0 2	0 4	0 0	0 6	£108 00	£180 00
<b>Totals</b>	<b>1 0</b>	<b>0 5</b>	<b>4 7</b>	<b>0 0</b>	<b>6 2</b>	<b>£1,114 00</b>	<b>£179 68</b>
<b>Creditors/Shareholders</b>							
Other Creditor/Shareholder Meetings and Reports	0 8	1 9	6 4	0 2	9 3	£1,676 00	£180 22
Secured Creditors	0 0	0 0	0 3	0 0	0 3	£42 00	£140 00
Shareholders / Members	1 4	4 5	3 6	0 0	9 5	£2,105 50	£221 63
Unsecured Creditors	1 3	4 9	5 3	0 0	11 5	£2,400 50	£208 74
<b>Totals</b>	<b>3 5</b>	<b>11 3</b>	<b>15 6</b>	<b>0 2</b>	<b>30 6</b>	<b>£6,224 00</b>	<b>£203 40</b>
<b>TOTAL HOURS</b>	<b>14 2</b>	<b>37 3</b>	<b>86 5</b>	<b>2 5</b>	<b>140 5</b>	<b>£25,274 00</b>	<b>£179 89</b>
<b>TOTAL TIME COST</b>	<b>£4,705 00</b>	<b>£9,016 50</b>	<b>£11,374 00</b>	<b>£178 50</b>		<b>£25,274 00</b>	
<b>AVERAGE CHARGE OUT RATES</b>	<b>£331 34</b>	<b>£241 73</b>	<b>£131 49</b>	<b>£71 40</b>			

NOTE Please see the attached notes to the time analysis for an explanation of the type of work that is commonly undertaken in respect of each of the categories above

## NOTES TO APPENDIX G

### JOINT LIQUIDATORS' TIME COST ANALYSIS

**a) Administration and Planning**

This includes dealing with the commencement of the case administration, together with day-to-day case administration duties, maintenance of records and ongoing statutory obligations. These include but are not limited to handling receipts and payments, VAT and Income tax issues, pension queries and general correspondence. Other matters which are required to be dealt with as part of the appointment and which will fall under this heading include case planning and strategy, case reviews, bonding, maintenance and obtaining books and records, general meetings / correspondence, statutory and other advertising, insurance, re-directed mail, and statutory reports.

**b) Realisation of Assets**

This includes dealing with all aspects of the realisation of assets including identifying, securing and insuring assets, and (where applicable), property, business and asset sales, retention of title claims and debt collection. Other matters dealt with during the case administration which will relate to asset realisation may commonly include effecting disclaimers, dealing with landlords, liaising with agents, undertaking inventories, meetings with purchasers / directors, arranging collection of leased assets, obtaining insurance, pursuing antecedent claims identified as part of the investigation work set out above. Details of the specific asset realisation work undertaken on this case are set out in the main body of the report. Asset realisation is considered to be a key aspect of the case administration.

**c) Creditors/Shareholders**

Queries from and correspondence with creditors, shareholders and employees have been necessary aspects of the case administration process. Reports to creditors and shareholders are also an important part of ongoing matters relating to this aspect of the case.