

LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



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02/06/2017

#124

COMPANIES HOUSE

5E

1 Company details

Company number 0 3 8 5 6 1 7 9

Company name in full Company 03856179 Limited (Formerly The Parking Shop Limited)

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Steven

Surname Parker

3 Liquidator's address

Building name/number One Eversholt Street

Street Euston

Post town London

County/Region

Postcode N K 5 8 P J

Country

4 Liquidator's name

Full forename(s) Timothy

Surname Dolder

Other liquidator

Use this section to tell us about
another liquidator

5 Liquidator's address

Building name/number 1 Radian Court

Street Knowlhill

Post town Milton Keynes

County/Region

Postcode M K 5 8 P J

Country

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	1	2	0	5	2	0	1	6
To date	1	1	0	5	2	0	1	7

7 Progress report

☐ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

d	d	m	m	y	y	y	y
0	1	0	6	2	0	1	7

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.

Steven John Parker

Opus Restructuring LLP

One Eversholt Street

Euston

London

Postcode

N W 1 2 D N

Dx

020 7268 3333



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

Annual Progress Report

Company 03856179 Limited (Formerly The Parking Shop Limited) (Trading as: The Parking Shop and parkingshopdirect) in Creditors Voluntary Liquidation

Content

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- Enquires and Investigations
- Realisation of Assets
- Creditors
- Fees and Expenses
- Creditors' Rights
- EC Regulations
- Conclusion

Appendices

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- Appendix II – Receipts and Payments account for the period 12 May 2016 to 11 May 2017
- Appendix III - Detailed list of work undertaken in the period
- Appendix IV - Time cost information for period 12 May 2016 to 11 May 2017
- Appendix V - Time costs summary for period, cumulative & comparison with estimate
- Appendix VI - Expenses summary for period, cumulative & comparison with estimate

EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

Asset	Estimated to realise per Statement of Affairs	Realisations to date	Anticipated future realisations	Total anticipated realisations
Computer Equipment	1,075.00	NIL	NIL	NIL
Goodwill	Uncertain	5,000.00	NIL	5,000.00
Book Debts	19,146.17	7,630.78	NIL	7,630.78
Stock	3,500.00	3,500.00	NIL	3,500.00
VAT Refund	1,326.12	1,326.12	NIL	1,326.12
Bank Interest Gross	NIL	5.99	NIL	5.99
Licence to Trade	Uncertain	75.00	NIL	75.00
Furniture & Equipment	1,500.00	1,500.00	NIL	1,500.00
Third Party Funds - Licence to Trade	NIL	5,446.20	NIL	5,446.20
Third Party Funds	NIL	964.66	NIL	964.66
Deferred Consideration	NIL	3,189.28	Uncertain	3,189.28
Total	26,547.29	33,638.03	Uncertain	33,638.03

Expenses

Expense	Amount per fees and expenses estimates	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
Joint Liquidators' fees	10,265.00	2,500.00	7,765.00	12,650.00
Solicitors' fees	780.00	4,507.00	NIL	4,507.00
Agents' fees	3,250.00	1,000.00	NIL	1,000.00
CRO Fees		10.00	NIL	10.00
Insurance of Assets		109.50	NIL	109.50
Office Holders Expenses		595.87	250.00	845.87
Statement of Affairs Fee		5,000.00	NIL	5,000.00
Statutory Advertising		253.80	NIL	253.80
Third Party Funds		964.66	NIL	964.66
Third Party Funds - Licence to Trade		13,076.98	NIL	13,076.98
Total	14,295.00	28,017.81	8,015.00	38,417.81

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	Nil	Nil
Preferential creditors	Nil	Nil
Unsecured creditors	Nil	Nil

Summary of key issues outstanding

- There is one remaining instalment of deferred consideration due on 11 July 2017.
- Investigations into the affairs of the Company prior to the winding up remain ongoing.

Closure

Due to the issues outstanding as listed above, it is difficult to estimate the timing of any dividend to any class of creditors or the closure of the liquidation.

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix IV.

The Joint Liquidators have met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated. During the Review Period, the following key documents have been issued:

- The report presented to the S98 meeting of creditors;
- This progress report;

Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Case reviews
- Maintaining compliance checklists and case files

ENQUIRES AND INVESTIGATIONS

During the Review Period, the Joint Liquidators carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the directors by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The directors provided the books and records and a completed questionnaire as well as a Statement of Affairs.

The information gleaned from this process enabled the Joint Liquidators to meet their statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment revealed matters that the Joint Liquidators considered merited further investigation. Since completing the review, the Joint Liquidators have engaged into correspondence with the Directors and the Company's accountant to gather further information.

Although this work may not generate any financial benefit to creditors, it is necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix IV. The Joint Liquidators formulated and worked

through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Transactions with connected parties

The Liquidator instructed Lambert Smith Hampton Group Limited ("LSH"), who are professional independent agents with adequate professional indemnity insurance, to dispose of the Company's assets using the most advantageous method available.

The Directors had expressed an interest in purchasing the Company's assets. Modal Innovation Limited ("Modal") is connected with the Company through common Directors and shareholders.

Therefore, Modal was invited to contact LSH direct to progress its interest. LSH weighed up the advantages of a sale, which would avoid the ongoing costs of storing and marketing the assets, against the potential of attracting a better offer albeit that this would involve incurring more costs. LSH concluded that Modal's offer was very likely to represent the best net realisation for the assets and they recommended to the Liquidator that the offer be accepted.

Consequently, the sale of the Company's chattel assets, goodwill, work in progress, stock and unpaid licence invoices to Modal completed on 4 July 2016 for £10,000 (exclusive of any VAT), which was received in 3 instalments as follows:

<u>Date</u>	<u>Amount</u> <u>(£)</u>
14 July 2016	2,000
1 August 2016	4,000
31 August 2016	4,000
	<hr/> 10,000

There was also a deferred consideration element calculated at 1% of turnover, payable over 4 quarters. The amounts received to date are:

<u>Date</u>	<u>Amount</u> <u>(£)</u>
18 October 2016	1,168
19 January 2017	928
18 April 2017	1,094
	<hr/> 3,180

Computer Equipment

The Company's computer equipment was held subject to a hire purchase agreement with Lombard North Central Plc. The value of the equipment was insufficient for there to be any equity that the Joint Liquidators could realise.

Book Debts

The company factored its book debts, and as a result they were held as security by Close Invoice Finance Limited ("Close"). Close collected sufficient book debts for there to be a surplus of £8,256 returned to the Joint Liquidators to collect. Of this amount, £7,631 has been recovered, with the assistance of the Directors.

VAT Refund

On the date of the creditors meeting, the sum of £1,326 was held by the Joint Liquidators by way of a cheque from HM Revenue & Customs in respect of a VAT refund due to the Company.

Licence to Trade

Prior to the appointment of Liquidators, the Company entered into a licence to trade with Workflow Dynamics Limited ("WDL") in order to sustain the value of business of the Company whilst the winding up process and the valuing and marketing of the business assets took place.

The Licence fee was payable on 50% of the net profit generated in the licence period. WDL achieved net profits of only £150 during the period and the sum of £75 was received shortly after the termination of the licence.

Third Party Funds – Licence to Trade

During the licence period, a number of invoices raised by WDL were claimed under the invoice finance facility provided by Close. They received several payments which went towards extinguishing their debt in full. There was a surplus of £5,446 which was paid to the estate, however this surplus represented receipts that belonged to WDL.

Third Party Funds

The sum of £965 has been received in respect of third party receipts.

Payments

Statutory Advertising

The sum of £254 plus VAT has been paid to Courts Advertising Limited in respect of statutory advertising requirements.

Insurance of Assets

The sum of £110 has been paid to Marsh Limited in respect of the insurance of assets while the sale of assets to Modal took place.

Third Party Funds

The sum of £965 has been paid to third parties following the receipt of third party funds as detailed above.

CRO Fees

The sum of £10 has been paid to the Registrar of Companies in respect of a filing fee for the change of Company name following written resolutions of the members.

Third Party Funds – Licence to Trade

As detailed above, under the licence to trade a number of invoices raised in the period were recovered by Close and used to extinguish their debt under the invoice finance agreement. Such treatment was not in the spirit of the licence to trade invoicing and it was therefore necessary for the Joint Liquidators to provide an undertaking to WDL to make payment on receipt of funds from Close or from the debtor ledger returned to the Joint Liquidators.

The sum of £13,077 has been paid to WDL in this regard.

Other Payments

All of the remaining payments have been to the Joint Liquidators or their advisors. Further details are provided below.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks which are detailed in the list at Appendix IV. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

The Company had granted the following security: -

Type of charge	Date created	Beneficiary
Fixed & Floating	07/10/2004	Close Invoice Finance Limited

The debt due to Close at the date of appointment represented the liability arising by virtue of the invoice finance agreement with the Company. The total quantum was approximately £33,231 excluding charges and accruing interest. As detailed above, Close have recovered sufficient debtor accounts to settle their debt in full.

Preferential creditors

Employee claims

There are no known preferential creditors on this assignment.

Unsecured creditors

HMRC was shown to be owed £1,181. A claim of £4,713 has been received.

The trade and expense creditors as per the statement of affairs totalled £61,071. Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present.

Dividend prospects

It is not anticipated that there will be a distribution to unsecured creditors in this matter.

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

The secured creditor's claim has been discharged in full from book debt recoveries and consequently there will be no prescribed part in this Liquidation.

FEES AND EXPENSES

Pre-Appointment Costs

The creditors authorised the fee of £5,000 plus VAT for assisting the directors in calling the relevant meetings and with preparing the Statement of Affairs on 12 May 2016.

The fee for assisting with the Statement of Affairs and meetings was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

The Joint Liquidators' fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and director/partner then oversees the work undertaken. Where the issues are

complex and litigious, the work will be closely supervised or undertaken by a senior manager or director/partner.

The basis of the Joint Liquidators fees was approved by creditors on 31 May 2016 in accordance with the following resolution:

"That the basis of the Joint Liquidator's fees be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters as set out in the fees estimate totalling £10,265, such time to be charged at the prevailing standard hourly charge out rates used by Opus Restructuring LLP's at the time when the work is performed. Such remuneration to be paid out of the assets of the Company and may be drawn on account as and when funds permit."

The time costs for the period 12 May 2016 to 11 May 2017 total £30,256, representing 201 hours at an average hourly rate of £151. The sum of £2,500 has been drawn on account of time costs incurred. The time costs for the period are detailed at Appendix V. A comparison between the original estimate and time costs to date is given at Appendix VI.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that the original fees estimate has been exceeded and the original expenses estimate has been exceeded for the following reason.

The fees estimate has been exceeded due to additional time incurred in realising the Company's assets. This has primarily been due to the protracted negotiations with Modal in relation to the terms of the sale of the Company's assets and the sale contract. It was necessary to hold numerous discussions to consider proposed variations to the sale agreement with both our agents and solicitors. Additional time in excess of the original estimate has been incurred in respect of the case administration and planning, corresponding with creditors and investigations.

Given the limited realisations anticipated in this case at this point in time, the Joint Liquidators do not propose to draw fees in excess of the fees estimate. The Joint Liquidators will review the position as regards fees when the prospects of realising the remaining assets become clearer, however it is likely that there will be a substantial write off on our time costs.

Disbursements

The disbursements that have been incurred and not yet paid during the period are detailed on Appendix VII. Also included in Appendix VII is a comparison of the expenses likely to be incurred in the Administration/Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

The category 1 disbursements for in the period 12 May 2016 to 11 May 2017 total £454.27 and are detailed at Appendix II and represent the simple reimbursement of actual out of pocket payments made in relation to the assignment.

The category 2 disbursements for the period 12 May 2016 to 11 May 2017 total £141.60 and these may include an element of overhead charges in accordance with the resolution passed by creditors at a meeting held on 12 May 2016. The basis of calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and disbursement policy may be found at www.opusllp.com. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

Other professional costs

Solicitors

FWJ Legal Limited were instructed as legal advisors in relation to legal requirements pertaining to the sale of assets to Modal. Their costs have been agreed on a fixed basis of £4,000 plus disbursements and VAT. This has been paid in full.

Additionally, Freedman Alexander LLP were instructed as legal advisors in relation to the preparation of the licence to trade between Modal and WDL. Their costs have been agreed on a fixed basis of £500 plus disbursements and VAT. This has been paid in full.

Agents and valuers

LSH were instructed as agents and valuers in relation to the valuation and sale of the assets of the Company as detailed above. Their costs have been agreed on a fixed basis of £1,000 plus VAT. This has been paid in full.

CREDITORS' RIGHTS

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in Scrivens Barn, Whiston Road, Castle Ashby, Northamptonshire, NN7 1LF and the registered office was 46-48 Rothesay Road, Luton, Bedfordshire, LU1 1QZ therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

CONCLUSION

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- Collection of the remaining instalment of deferred consideration due on 11 July 2017; and
- Conclusion of the Investigations into the affairs of the Company prior to the winding up that remain ongoing.

If you require any further information, please contact this office.



Steven John Parker
Joint Liquidator

Appendix I

Statutory Information

Company Name	Company 03856179 Limited (Formerly The Parking Shop Limited)
Former Trading Name	The Parking Shop and parkingshopdirect
Company Number	03856179
Registered Office	1 Radian Court, Knowlhill, Milton Keynes, MK5 8PJ
Former Registered Office	Exchange House, 494 Midsummer Boulevard, Milton Keynes, MK9 2EA
Officeholders	Steven John Parker & Timothy John Edward Dolder
Officeholders address	1 Radian Court, Knowlhill, Milton Keynes, MK5 8PJ
Date of appointment	12/05/2016
Changes to Officeholder	None

Appendix II

Receipts and Payments account for the period 12 May 2016 to 11 May 2017

S. of A.		12/05/16 To 11/05/17	From 12/05/16 To 11/05/17
FIXED CHARGE REALISATIONS			
1,075.00	Computer Equipment	NIL	NIL
1.00	Goodwill	5,000.00	5,000.00
19,146.17	Book Debts	NIL	NIL
		5,000.00	5,000.00
FIXED CHARGE COSTS			
	Fixed Charge Surplus	(5,000.00)	(5,000.00)
		(5,000.00)	(5,000.00)
FIXED CHARGE CREDITORS			
(1,075.00)	Lombard North Central Plc	NIL	NIL
(33,231.25)	Close Invoice Finance Limited	NIL	NIL
		NIL	NIL
ASSET REALISATIONS			
3,500.00	Stock	3,500.00	3,500.00
	Book Debts	7,630.78	7,630.78
1,326.12	VAT Refund	1,326.12	1,326.12
	Bank Interest Gross	5.99	5.99
1.00	Licence to Trade	75.00	75.00
1,500.00	Furniture & Equipment	1,500.00	1,500.00
	Third Party Funds - Licence to Trade	5,446.20	5,446.20
	Third Party Funds	964.66	964.66
	Deferred Consideration	3,189.28	3,189.28
	Fixed Charge Surplus	5,000.00	5,000.00
		28,638.03	28,638.03
COST OF REALISATIONS			
	Statement of Affairs Fee	(5,000.00)	(5,000.00)
	Office Holders Fees	(2,500.00)	(2,500.00)
	Office Holders Expenses	(595.87)	(595.87)
	Agents/Valuers Fees (1)	(1,000.00)	(1,000.00)
	Legal Fees	(4,507.00)	(4,507.00)
	Statutory Advertising	(253.80)	(253.80)
	Insurance of Assets	(109.50)	(109.50)
	Third Party Funds	(964.66)	(964.66)
	CRO Fees	(10.00)	(10.00)
	Third Party Funds - Licence to Trade	(13,076.98)	(13,076.98)
		(28,017.81)	(28,017.81)
FLOATING CHARGE CREDITORS			
(33,230.25)	Close Invoice Finance Limited	NIL	NIL
		NIL	NIL

Annual Progress Report of Company 03856179 Limited (Formerly The Parking Shop Limited) in
Creditors Voluntary Liquidation

UNSECURED CREDITORS

(42,863.95)	Bank	NIL	NIL
(20,047.97)	Director's Loan	NIL	NIL
(36,484.44)	Inter Company Creditor	NIL	NIL
(161,071.20)	Trade Creditor	NIL	NIL
(1,180.68)	HM Revenue & Customs	NIL	NIL
		<hr/>	<hr/>
		NIL	NIL
		<hr/>	<hr/>
		620.22	620.22
		<hr/>	<hr/>

REPRESENTED BY

Vat Receivable	515.27
FLTC - S Parker & T Dolder Jnt Liq of Company 03856179 Limited	104.95
	<hr/>
	<hr/>
	620.22
	<hr/>

Appendix III

Detailed list of work undertaken for Company 03856179 Limited (Formerly The Parking Shop Limited) Limited in Creditors' Voluntary Liquidation for the review period 12 May 2016 to 11 May 2017

Below is detailed information about the tasks undertaken by the Joint Liquidators.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
Pension scheme	Identifying whether there is a pension scheme
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report, investigation, meeting and general reports to creditors Disclosure of sales to connected parties
Meeting of Creditors	Preparation of meeting notices, proxies/voting forms and advertisements notice of meeting to all known creditors Collate and examine proofs and proxies/votes to decide on resolutions Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Responding to queries and questions following meeting Issuing notice of result of meeting.
Investigations	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reviewing company's books and records Review of specific transactions and liaising with directors regarding certain transactions
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service
Realisation of Assets	
Sale of Business as a Going Concern	Instructing and liaising with agents Preparing an information memorandum Liaising with potential purchasers Agreeing licences to trade/occupy Assessment and review of offers received Negotiating with intended purchaser Liaising with secured creditors and seeking releases Exchanges with solicitors to agree sale and purchase agreement Surrender of lease (where appropriate) Pursuing deferred sale consideration

Annual Progress Report of Company 03856179 Limited (Formerly The Parking Shop Limited) in
Creditors Voluntary Liquidation

General Description	Includes
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Receiving updates from factoring companies and liaising reassignment of ledger
Retention of Title Claims	Receive initial notification of creditor's intention to claim Provision of retention of title claim form to creditor Meeting claimant on site to identify goods Adjudicate retention of title claim Forward correspondence to claimant notifying outcome of adjudication
Insurance	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD

Current Charge-out Rates for the firm

Time charging policy

Support staff do charge their time to each case.

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

Staff	Charge out rates £
Insolvency Practitioner/Partners	325.00
Directors	275.00
Senior Manager	275.00
Manager	250.00
Assistant Manager	200.00
Senior Administrator	175.00
Administrator	150.00
Junior Administrator	100.00
Cashier	125.00
Secretarial/Administration support staff	75.00

Joint Liquidators' Remuneration Schedule
Company 03856179 Limited (Formerly The Parking Shop Limited)
Between 12 May 2016 and 11 May 2017

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning							
Administrative Set Up	0.00	0.00	0.00	0.10	0.10	10.00	100.00
Appointment Notification	0.00	0.50	7.50	0.00	8.00	1,225.00	153.13
Case Planning	0.00	0.70	0.00	0.00	0.70	140.00	200.00
Case Reviews including MR1s/MR2s	0.25	1.20	7.40	0.00	8.85	1,431.25	161.72
Cashiering	0.00	0.20	0.40	9.80	10.40	1,277.50	122.84
Firms Administration - Feeing etc	0.00	1.40	4.30	0.00	5.70	935.00	164.04
Internal Documentation and IT	0.00	0.00	1.00	13.50	14.50	1,500.00	103.45
Maintenance of Records	0.00	0.00	0.70	0.00	0.70	105.00	150.00
Meeting/Correspondence/Telephone with Debtor	0.00	0.00	3.80	0.00	3.80	570.00	150.00
Post appointment Corporation tax	0.00	0.10	0.00	0.00	0.10	20.00	200.00
Post appointment VAT	0.50	0.20	2.70	0.90	4.30	697.50	162.21
Statutory forms	0.00	0.00	0.70	0.00	0.70	105.00	150.00
Statutory Reporting and Compliance	0.00	0.20	0.50	0.00	0.70	115.00	164.29
	0.75	4.50	29.00	24.30	58.55	8,131.25	138.88
Case Specific Matters							
General Property Issues	0.00	0.00	0.10	0.00	0.10	15.00	150.00
Pension Scheme	0.00	0.10	0.00	0.00	0.10	20.00	200.00
	0.00	0.10	0.10	0.00	0.20	35.00	175.00
Creditors							
Adjudication on claims	0.00	0.00	0.50	0.00	0.50	75.00	150.00
Communication with creditors	0.00	1.40	0.00	0.00	1.40	280.00	200.00
Correspondence and telephone calls	0.00	0.00	6.20	0.00	6.20	930.00	150.00
Pre appointment CT returns	0.00	0.00	0.20	0.00	0.20	35.00	175.00
Pre appointment VAT returns	0.00	0.00	0.30	0.00	0.30	45.00	150.00
Retention of title	0.00	0.60	0.10	0.00	0.70	135.00	192.86
Secured Creditors	0.00	2.30	2.00	0.00	4.30	760.00	176.74
	0.00	4.30	9.30	0.00	13.60	2,260.00	166.18

Investigations										
Analysis of financial records	0.00	0.00	6.00	4.00	10.00	1,300.00	130.00			
CDDA Reports	1.00	0.00	0.00	0.00	1.00	325.00	325.00			
D Reports	0.00	1.00	4.10	0.00	5.10	815.00	159.80			
Legal Correspondence	0.00	0.00	0.60	0.00	0.60	90.00	150.00			
Other Investigations	0.00	0.70	6.40	0.00	7.10	1,100.00	154.93			
SIP 2 Review	0.00	0.60	0.00	1.10	1.70	230.00	135.29			
	1.00	2.30	17.10	5.10	25.50	3,860.00	151.37			

Realisation of Assets										
Correspondence with Agent	0.00	0.00	0.80	0.00	0.80	120.00	150.00			
Debt Collection	0.00	1.40	14.10	0.00	15.50	2,395.00	154.52			
Hire Purchase/Leased Assets	0.00	0.00	0.20	0.00	0.20	30.00	150.00			
Insurance	0.00	0.10	0.60	0.00	0.70	110.00	157.14			
Internal Documentation	0.00	0.00	0.00	8.10	8.10	810.00	100.00			
Legal Matters	0.00	0.00	0.40	0.00	0.40	60.00	150.00			
Other assets	0.00	0.00	0.90	0.00	0.90	135.00	150.00			
Property, business and asset sales - general	0.00	17.00	1.70	0.00	18.70	3,655.00	195.45			
Retention of Title	0.00	0.00	1.90	0.00	1.90	285.00	150.00			
Sale of Assets	0.00	0.00	55.80	0.00	55.80	8,370.00	150.00			
	0.00	18.50	76.40	8.10	103.00	15,970.00	155.05			

Total hours	1.75	29.70	131.90	37.50	200.85					
Time costs	568.75	5,940.00	19,802.50	3,945.00	30,256.25					
Average hourly rate	325.00	200.00	150.13	105.20	150.64					

Summary of Fees										
Time spent in administering the Assignment	Hours			200.85						
Total value of time spent to 11 May 2017	£			30,256.25						
Total Joint Liquidators' fees charged to 11 May 2017	£			2,500.00						

Disbursements										
Description		Total Incurred £			Total Recovered £					
CAT 1 INSOLV fee		185.00				185.00				
CAT 1 Bonding		100.00				100.00				
CAT 1 DocuSoft fee		45.00				45.00				
CAT 2 Photocopying		141.60				141.60				
CAT 1 Postage		123.58				123.58				
CAT 1 Bank charges		0.69				0.69				

Totals		595.87				595.87				
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Appendix V

Time costs summary for period, cumulative & comparison with estimate for Company 03856179 Limited (Formerly The Parking Shop Limited) Limited In Creditors Voluntary Liquidation

	Original fees estimate			Actual time costs incurred during the Review Period			Total time costs incurred to date		
Work category	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	26.5	174	4,601	58.6	139	8,131	58.6	139	8,131
Realisation of assets	20.25	193	3,901	103	155	15,970	103	155	15,970
Creditors (claims and distribution)	3.0	167	500	13.6	166	2,260	13.6	166	2,260
Investigations	8.0	158	1,263	25.5	151	3,860	25.5	151	3,860
Case Specific Matters	Nil	Nil	Nil	0.2	175	35	0.2	175	35

Appendix VI

Expenses summary for period, cumulative & comparison with estimate for Company 03856179 Limited (Formerly The Parking Shop Limited)Limited in Creditors' Voluntary Liquidation

Below are details of the Joint Liquidators' expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses				
Legal costs	780.00	4,507.00	4,507.00	Protracted negotiations regarding sale of assets
Agents' and valuers' costs	3,250.00	1,000.00	1,000.00	
Advertising	338.40	253.80	253.80	
Insurance	150.00	109.50	109.50	
Bonding	10.00	100.00	100.00	
Bank charges	5.00	0.69	0.69	
Document Storage	50.00	Nil	Nil	
DocuSoft fee	45.00	45.00	45.00	
HM Land Registry	3.00	3.00	3.00	
Visionblue fee	185.00	185.00	185.00	
Postage	130.00	123.58	123.58	
Companies House fee	Nil	10.00	10.00	
Category 2 Expenses				
Photocopying / scanning / faxes	110.00	141.61	141.61	
Smartsearch	8.00	Nil	Nil	
Files and indices	12.00	Nil	Nil	
Internal meeting room	200.00	Nil	Nil	