

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

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

### 1 Company details

Company number 0 3 9 1 9 8 2 3

Company name in full Bridge Extraction Systems Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Jonathan

Surname Taylor

### 3 Liquidator's address

Building name/number Suite 101 & 102. Empire Wav Business Park

Street Liverpool Road

Post town Burnley

County/Region

Postcode B B 1 2 6 H H

Country

### 4 Liquidator's name

Full forename(s)

Surname

#### Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

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	3	0	0	1	2	0	2	2
To date	2	9	0	1	2	0	2	3

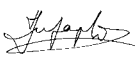
**7**

### Progress report

☒ The progress report is attached

**8**

### Sign and date

Liquidator's signature	Signature							
	<b>X</b>							
Signature date	D	D	M	M	Y	Y	Y	Y
	1	5	0	3	2	0	2	3

## 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.

Jonathan Mark Taylor

T H Financial Recovery

Suite 101 & 102, Empire Way Business Park

Liverpool Road

Burnley

Postcode

B B 1 2 6 H H

DX

01282 332222



#### Checklist

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

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

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



#### Important information

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



#### Where to send

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

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



#### Further information

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

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

## Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**  
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form.<sup>1</sup>  
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**  
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**  
Please complete in typescript or in bold black capitals.  
  
All fields are mandatory unless specified or indicated by \*

**1**

### Appointment type

Tick to show the nature of the appointment:

- ☐ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

<sup>1</sup>You can use this continuation page with the following forms:

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

**2**

### Insolvency practitioner's name

Full forename(s)

Surname

**3**

### Insolvency practitioner's address

Building name/number

Street

Post town

County/Region

Postcode

Country

**Annual Progress Report**

**BRIDGE EXTRACTION SYSTEMS LIMITED - IN CREDITORS VOLUNTARY  
LIQUIDATION**

## **Content**

- Executive Summary
- Administration and Planning
- Enquires and Investigations
- Realisation of Assets
- Trading
- Creditors
- Fees and Expenses
- Creditors' Rights
- Ethics
- Complaints
- EC Regulations
- Conclusion

## **Appendices**

- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account for the period 30 January 2022 to 29 January 2023
- Appendix III - Detailed list of work undertaken in the period
- Appendix IV - Time cost information for period 30 January 2022 to 29 January 2023
- 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

<b>Asset</b>	<b>Estimated to realise Statement of Affairs</b>	<b>Realisations to date</b>	<b>Anticipated future realisations</b>	<b>Total anticipated realisations</b>
Plant & Machinery	2,030.00	0.00	0.00	0.00
Fixtures & Fittings	120.00	0.00	0.00	0.00
Stock	150.00	0.00	0.00	0.00
Book Debts	30,000.00	20,886.12	0.00	20,886.12
Cash at Bank	5,000.00	2,380.83	0.00	2,380.83
Bank Interest Net of Tax	0.00	1.42	0.00	1.42
Rates Refund	0.00	652.44	0.00	652.44
Cash Balances	0.00	10,021.24	0.00	10,021.24
<b>Total</b>	<b>164,525.23</b>	<b>33,232.73</b>	<b>0.00</b>	<b>33,942.05</b>

### Expenses

<b>Expense</b>	<b>Amount fees per and expenses estimates</b>	<b>Expenses incurred to date</b>	<b>Expense recovered from estate to date</b>	<b>Anticipated further expense to closure</b>	<b>Total anticipated expense</b>
Solicitors' fees	0.00	1,919.76	1,919.76	0.00	1,919.76
Case Management Fee	110.00	110.00	110.00	0.00	110.00
Liquidator Remuneration	29,062.50	34,153.50	22,511.88	Uncertain	Uncertain
Specific Bond	388.00	388.00	388.00	0.00	388.00
Statement of Affairs Fee	6,500.00	6,500.00	6,500.00	0.00	6,500.00
Statutory Advertising	238.35	244.65	244.65	0.00	244.65

### Dividend prospects

<b>Creditor class</b>	<b>Distribution / dividend paid to date</b>	<b>Anticipated distribution / dividend, based upon the above</b>
Secured creditor	Not applicable	Not applicable
Preferential creditors	2,268	2,268
Unsecured creditors	NIL	Uncertain

### Closure

Based on current information, it is anticipated that the liquidation will be concluded within the next six months.

## **ADMINISTRATION AND PLANNING**

### **Statutory information**

Statutory information may be found at Appendix I.

The Liquidator is 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 III.

### **Reporting**

The Liquidator has met his 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:

- Progress report for the previous period

### **Other administration tasks**

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

- Periodic case reviews etc.

## **ENQUIRES AND INVESTIGATIONS**

During the initial period of appointment, the Liquidator carried out a review of the Company's affairs in the period prior to the company's formal insolvency. This included seeking information and explanations from the director(s) (and senior employees) by means of questionnaires (and interviews); 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 Liquidator to meet his 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.

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

## **REALISATION OF ASSETS**



## Annual Progress Report of Bridge Extraction Systems Limited in Creditors Voluntary Liquidation

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix III. The Liquidator 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.

### **Book Debts - £20,176.80**

As previously reported at the date of liquidation, the company had three outstanding book debts totalling £45,522 with an estimated to realise £30,000. The directors considered all debts were due and payable. To date £20,176.80 has been received in respect of the book debts. One debtor with a book value of £20,466 has been placed into liquidation. Based upon the statement of affairs of that company it appeared that a nominal dividend may be payable, subject to the recovery of book debts and other assets. The subsequent liquidator's progress report explained efforts were ongoing to recover funds. In the reporting period £709.32 was received in respect of book debts and no further realisations are anticipated.

### **Cash at Bank - £2,380.83**

At the cessation of trade, the company had a remaining bank balance of £2,380.83 which was subsequently transferred to the liquidation estate.

### **Sundry Refund - £652.44**

A rates refund of £652.44 was obtained post appointment.

### **Cash Balances - £10,021.24**

This relates to the net sale proceeds from the sale of assets through JPS Chartered Surveyors prior to the liquidation. The assets were sold to non-connected third parties. Creditors should note that due to the timing of the sale, these assets are listed on the original report issued ("Statement of Affairs") as plant & machinery, fixtures & fittings and stock.

## **TRADING**

The company has not traded post liquidation.

## **CREDITORS**

Notwithstanding whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix III. The following sections explain the anticipated outcomes to creditors and any distributions paid.

### **Secured creditors**

The Company has not granted any charges over its assets.

### **Preferential creditors**

Twelve employees were made redundant on 11 January 2019. The relevant information for employees to submit claims has been made to the Redundancy Payments Office and information and help has been given to employees to enable them to submit their claims online.

Employees were shown to be owed £75,709. Claims of £78,086 have been received of which £30,800 is claimed preferentially. These claims were rejected by the Redundancy Payments Office as they were unable to substantiate the claims from the records of the company.

A distribution of 100p in the £ amounting to £2,268 was paid to the Redundancy Payments Office in relation to the preferential element of their claim on 23 January 2020.

### **Unsecured creditors**

## Annual Progress Report of Bridge Extraction Systems Limited in Creditors Voluntary Liquidation

HMRC was shown to be owed £22,055.94. A claim of £80,910.97 has been received.

The trade and expense creditors as per the statement of affairs totalled £99,368.61. To date, claims totalling £102,639.09 have been received.

### **Dividend prospects**

No dividend distribution is anticipated to unsecured creditors.

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 Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

### **FEES AND EXPENSES**

#### **Pre-Appointment Costs**

The creditors authorised the fee of £6,500 plus VAT for assisting the directors in calling the relevant meetings and with preparing the Statement of Affairs on 30 January 2019.

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

#### **The Liquidator's fees**

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Staff Administrators deal with the day to day administration on cases and a manager and subsequently Director/Partner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by the Office Holder (the liquidator).

The basis of the Liquidator fees was approved by creditors on 30 January 2019 in accordance with the following resolution:

"that the Liquidator be authorised to draw his remuneration on the basis of time properly spent by him and his staff, and such time costs to be drawn on account from to time as funds permit"

The liquidator's original fee estimate was £29,062.50.

The time costs for the period 30 January 2022 to 29 January 2023 total £10,597.50, representing 53.7 hours at an average hourly rate of £186.38.

The total time costs during the period of appointment amount to £34,153.50 representing 183.5 hours at an average hourly rate of £186.12. The sum of £22,511.88 has been drawn on account of time costs incurred. The time costs for the period are detailed at Appendix IV. A comparison between the original estimate and time costs to date is given at Appendix V.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Liquidator considers that:

- the original fees estimate has been exceeded; and
- the original expenses estimate has been exceeded.

The expenses estimate has been exceeded due to the following reasons:

## Annual Progress Report of Bridge Extraction Systems Limited in Creditors Voluntary Liquidation

- Unforeseen solicitor costs incurred in relation to book debt recoveries
- Unforeseen rise in advert price
- 

The main reason why the fees estimate has been exceeded is a result of unforeseen administrative costs from the case being open far longer than anticipated.

### **Disbursements**

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

No category 1 or 2 disbursements have been incurred in the reporting period.

A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and disbursement policy may be found at [www.thfr.co.uk](http://www.thfr.co.uk), click "Stakeholders" followed by "Creditor Guide to Fees". A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

### **Specialist Advice and Services**

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

### **Solicitors**

Goldsmith Bowers Solicitors were instructed as legal advisors in relation to the collection of outstanding book debts. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. The solicitors' fees for the period 30 January 2019 to 29 January 2020 amount to £1,919.76 and they have been paid in full.

### **Agents and valuers**

JPS Chartered Surveyors were instructed by the company as agents and valuers in relation to the valuation and subsequent auction of the company assets. Their costs were agreed on the basis of their standard sales commission rate plus disbursements and VAT. The agents' fees were drawn from the sale of assets prior to my appointment as liquidator.

### **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 Liquidator's remuneration and expenses, within 21 days of receipt of this report.

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 Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

### **ETHICS**

### **General ethical considerations**

Please be advised that I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Prior to the Liquidator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

### **COMPLAINTS**

Any complaint should in the first instance be directed to my office. If not satisfactorily resolved then you may contact the Insolvency Complaints Gateway by visiting their website <https://www.gov.uk/complain-about-insolvency-practitioner> and completing and submitting their online form.

Our Privacy Notice for Stakeholders can be viewed at [www.thfr.co.uk](http://www.thfr.co.uk), simply go to – GDPR – Privacy Notices. The following password will be required: a0FFRSIo. A hard copy is available on request. Information regarding specific firm policy is also available on request.

### **EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)**

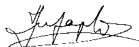
The Company's centre of main interest was at Unit 5, Park Road Business Centre, Park Road, Bacup, OL13 0BW and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

### **CONCLUSION**

I shall now proceed to closure as all investigations have been finalised.

If any creditor has any objection to this course of action, please make this office aware within the next 21 days.

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



15 Mar 2023

Signed .....  
**Jonathan Mark Taylor - Liquidator**

Date:

## **Appendix I**

### **Statutory Information**

Company Name	Bridge Extraction Systems Limited
Former Trading Name	Not applicable
Company Number	03919823
Registered Office	Suite 101 & 102, Empire Way Business Park, Liverpool Road, Burnley, BB12 6HH
Former Registered Office	Damson House, 228 Bury New Road, Manchester, M45 8QN
Officeholders	Jonathan Mark Taylor
Officeholders address	Suite 101 & 102, Empire Way Business Park, Liverpool Road, Burnley, BB12 6HH
Date of appointment	30/01/2019
Changes to Officeholder	Not applicable

## Appendix II

### Receipts and Payments account for the period 30 January 2022 to 29 January 2023

S of A £		As Previously Reported	30/01/22 to 29/01/23	Total £
<b>RECEIPTS</b>				
2,030	Plant & Machinery	NIL	NIL	NIL
120	Fixtures & Fittings	NIL	NIL	NIL
150	Stock	NIL	NIL	NIL
30,000	Book Debts	20,176.80	709.32	20,886.12
5,000	Cash at Bank	2,380.83	NIL	2,380.83
NIL	Bank Interest Net of Tax	1.42	1.78	3.20
NIL	Rates Refund	652.44	NIL	652.44
NIL	Cash Balances	10,021.24	NIL	10,021.24
NIL	Vat Control Account	NIL	6,235.26	6,235.26
37,300		33,232.73	6,946.36	40,179.09
<b>PAYMENTS</b>				
NIL	Statement of Affairs Fee	(6,500.00)	NIL	(6,500.00)
238	Statutory Advertising	(244.65)	NIL	(244.65)
NIL	Commissions on Realisations	(1,919.76)	NIL	(1,919.76)
29,063	Liquidator Remuneration	(16,400.00)	(6,111.88)	(22,511.88)
5,860	Vat Receivable	(5,012.88)	(1,222.38)	(6,235.26)
NIL	Preferential Creditors	(2,268.00)	NIL	(2,268.00)
580	Specific Bond	(388.00)	NIL	(388.00)
110	Case Management Fee	(110.00)	NIL	(110.00)
35,851		(32,843.29)	(7,334.26)	(40,177.55)
1,449	<b>CASH IN HAND</b>	389.44	(387.90)	1.54

### Appendix III

#### Detailed list of work undertaken for Bridge Extraction Systems Limited in Creditors' Voluntary Liquidation for the review period since appointment

Below is detailed information about the tasks undertaken by the Liquidator.

General Description	Includes
<b>Statutory and General Administration</b>	
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
<b>Pension scheme</b>	Identifying whether there is a pension scheme Submitting the relevant notices if a pension scheme is identified Instructing agents to wind up any pension scheme Liaising and providing information to be able to finalise winding up the pension scheme
<b>Reports</b>	Circulating initial report to creditors upon appointment Preparing annual progress report, investigation, meeting and general reports to creditors Disclosure of sales to connected parties
<b>Investigations</b>	
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 Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Assisting the Insolvency Service with its investigations
<b>Realisation of Assets</b>	
Plant and Equipment	Liaising with valuers, auctioneers and interested parties Reviewing asset listings
Leasing	Reviewing leasing documents Liaising with owners/lessors Tasks associated with disclaiming leases if appropriate
Stock	Conducting stock takes Reviewing stock values Liaising with agents and potential purchasers Analysing the value in WIP
<b>Creditors and Distributions</b>	
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

## Annual Progress Report of Bridge Extraction Systems Limited in Creditors Voluntary Liquidation

General Description	Includes
	Corresponding with the PPF and the Pensions Regulator
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

The minimum unit of time recorded is 6 minutes.

Staff	Charge out rates £
Insolvency Practitioner/Director	275
Manager	200
Administrator	150
Junior Administrator	90
Cashier	90

### Category 2 Disbursements

Disbursement	£
Mileage expenses incurred specifically relating to the case (up to 10,000 miles – 0.25 per mile thereafter)	0.45 per mile
Money laundering search (per case)	12
Company search (per case)	10
Document storage (per box for the life of the case)	50
Use of Board Room (meeting / virtual meeting)	60
Postage - each item issued by First Class post via Royal Mail	- current rate specified by Royal Mail

## Appendix IV

Time cost information for period 30 January 2022 to 29 January 2023

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	2.20	33.10	7.30	0.00	42.60	8,320.00	195.31
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	1.20	0.00	1.20	180.00	150.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.70	8.00	0.20	0.00	9.90	2,097.50	211.87
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prescribed Part	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed Charge Asset Administration	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total hours</b>	3.90	41.10	8.70	0.00	53.70		
<b>Time costs</b>	1,072.50	8,220.00	1,305.00	0.00		10,597.50	
<b>Average hourly rate</b>	275.00	200.00	150.00	0.00			197.35

Description	Total Incurred £	Total Recovered £
	0.00	0.00
<b>Totals</b>	<b>0.00</b>	<b>0.00</b>

### Summary of Fees

Time spent in administering the Assignment	<b>Hours</b>	53.70
Total value of time spent to 29 January 2023	<b>£</b>	10,597.50
Total Liquidator's fees charged to 29 January 2023	<b>£</b>	22,511.88

Between 30 January 2019 and 29 January 2023

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	10.90	67.20	16.20	2.20	96.50	19,065.50	197.57
Investigations	3.70	2.70	0.00	12.10	18.50	2,646.50	143.05
Realisation of Assets	0.80	2.80	8.40	0.90	12.90	2,121.00	164.42
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	9.10	24.90	14.90	6.70	55.60	10,320.50	185.62
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prescribed Part	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed Charge Asset Administration	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total hours</b>	24.50	97.60	39.50	21.90	183.50		
<b>Time costs</b>	6,737.50	19,520.00	5,925.00	1,971.00		34,153.50	
<b>Average hourly rate</b>	275.00	200.00	150.00	90.00			186.12

Description	Total Incurred £	Total Recovered £
	0.00	0.00
<b>Totals</b>	<b>0.00</b>	<b>0.00</b>

#### Summary of Fees

Time spent in administering the Assignment	Hours	183.50
Total value of time spent to 29 January 2023	£	34,153.50
Total Liquidator's fees charged to 29 January 2023	£	22,511.88

## Appendix V

### Time costs summary for period, cumulative & comparison with estimate for Bridge Extraction Systems 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 set, reviews and strategy)	33.5	187.24	6,272.50	42.6	195.31	8,320	96.5	197.57	19,065.50
Realisation of assets	17	179.71	3,055	1.2	150.00	180	12.9	164.42	2,121
Creditors (reporting, claims and distribution)	59.5	209.16	12,455	9.9	211.87	2,097.50	55.6	185.62	10,320.50
Investigations	39	186.92	7,290	0	0.00	0	18.5	143.05	2,646.50
<b>TOTAL</b>	<b>149</b>	<b>195.05</b>	<b>29,062.50</b>	<b>53.7</b>	<b>197.35</b>	<b>10,597.50</b>	<b>183.5</b>	<b>186.12</b>	<b>34,153.50</b>

#### Explanatory Note:

##### Administration & Planning

A total of 96.5 hours, equal to £19,065.50, has been spent on administration and planning which includes the initial set up of the assignment, meeting documentation and general case administration. The fee estimate was £6,272.50 and has been exceeded due to unforeseen administrative costs and the case being live for longer than anticipated.

##### Investigations

The sum of £2,646.50, equal to 18.5 hours, has been charged in respect of investigations. This involved reviewing books and records, financial documents and an overall case review to ascertain whether any issues were apparent as well as the submission of the director's conduct report to the Insolvency Service. The original estimate was £7,290.

##### Realisation of Assets

A total of 12.9 hours has been spent on the realisation of assets leading to time costs to date of £2,121. The work undertaken relates to the valuation and sale of assets. The original estimate totalled £3,055 and therefore has not been exceeded.

##### Creditors

The fee estimate of £12,445 was based on 50 unsecured creditors, 12 employees claims and the case running for two years. To date 55.6 hours, totalling £10,320.50 has been listed for work which includes liaising with creditors, circulating reports, obtaining claims and the payment of a preferential dividend.

## Appendix VI

### Expenses summary for period, cumulative & comparison with estimate for Bridge Extraction Systems Limited in Creditors' Voluntary Liquidation

Below are details of the Liquidator's 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)
<b>Category 1 Expenses</b>				
Case Management Fee	110.00	0.00	110.00	Not applicable
Statutory Advertising	238.35	0.00	244.65	Rise in advert cost
Specific Bond	388.00	0.00	388.00	Not applicable
Solicitor Costs	0.00	0.00	1,919.76	Unforeseen cost

\*Denotes expenses not recovered from the estate and paid by the Liquidator personally