

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A23

A8AUKSJ4

31/07/2019

#103

COMPANIES HOUSE

1 Company details

Company number 0 4 1 0 8 4 7 1

Company name in full Special Purpose Equipment Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals

2 Liquidator's name

Full forename(s) Isobel

Surname Brett

3 Liquidator's address

Building name/number 21 Highfield Road

Street

Post town Dartford

County/Region Kent

Postcode D A 1 2 J S

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

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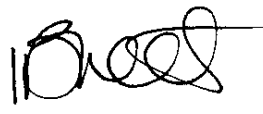
6 Period of progress report

From date	0	7	0	6	2	0	1	8
To date	0	6	0	6	2	0	1	9

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature	Signature		
	X		X
Signature date	^d 2 ^d 9	^m 0 ^m 7	^y 2 ^y 0 ^y 1 ^y 9

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.

Isobel Susan Brett

Bretts Business Recovery Limited

21 Highfield Road

Dartford

Kent

Postcode

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DX

01474 532862



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

**SPECIAL PURPOSE EQUIPMENT LTD
IN CREDITORS VOLUNTARY LIQUIDATION**

ANNUAL PROGRESS REPORT

29 JULY 2019

Content

1. Introduction
2. Executive Summary
3. Receipts and Payments Account
4. Realisation of Assets
5. Enquires and Investigations
6. Creditors' claims and dividends
7. Costs and Expenses
8. Formation of a Liquidation Committee
9. Proposed Decision
10. Creditors' Rights
11. Conclusion

Appendices

1. Statutory Information
2. Receipts and Payments account for the period from 7 June 2018 to 6 June 2019
3. Time cost information for the period from 7 June 2018 to 6 June 2019
4. Detailed list of work undertaken in the period
5. Time costs summary for period & comparison with estimate
6. Expenses summary for period & comparison with estimate
7. Proof of Debt Form

1. INTRODUCTION

I am now in a position to provide my first progress report to creditors in respect of this liquidation. This Progress Report summarises the progress of the liquidation during the anniversary period between 7 June 2018 and 6 June 2019 (the Review Period). The purpose of this report is to detail my acts and dealings as Liquidator and it should be read in conjunction with my previous correspondence to creditors.

2. 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 £
Plant, Machinery & Equipment	13,027	16,800	NIL	16,800
Motor Vehicles	2,750	2,375	NIL	2,375
Book Debts	204,128	195,724	20,000	215,724
Bank Interest Gross	NIL	143	200	343
Directors Loan Account	Uncertain	3,461	NIL	3,461
Sundry Refund	NIL	579	NIL	579

Expenses

Expense	Amount fees expenses estimates £	per and Expense incurred to date £	Anticipated further expense to closure £	Total anticipated expense £
Liquidator's fees	29,449	41,380	25,000	66,380
Legal Costs	1,000	600	5,000	5,600
Agents' fees	3,500	5,580	NIL	5,580
Storage	300	492	500	992
Insurance of Assets	200	187	187	187
Professional Fees	Nil	718	718	718
Specific Bond	396	396	167	563
Statement of Affairs Fee	10,000	10,000	Nil	10,000
License Fees	230	230	Nil	230
Advertising	185	186	Nil	186
Stationery/Postage	750	251.17	499	750

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	74p in the £	Not Known
Preferential creditors	100p in the £	N/A
Unsecured creditors	Nil	3-4p in the £

Administration and Planning

I am 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 4.

Key activities undertaken

During the Review Period, the following key activities have been undertaken:-

- Realised book debts totalling £195,723;
- Liaised with a debtor with disputed debt of approximately £102,000;
- Liaised with the directors and instructed Tees Law solicitors to review and recover the above disputed debt.
- Recovered director's overdrawn loan account in full;
- Closed the Company's bank account and realised the credit balance;
- Reviewed the books and records of the company;
- Completed initial assessment and submitted a conduct report of the directors to the Insolvency Service;
- Provided creditors with fee estimate and sought approval of the liquidator's fees and expenses;
- Case reviews / Checklists;
- Calculation of Specific Bond required;
- Statutory filing at Companies House;
- Correspondence with creditors;
- Review claims submitted by creditors;
- Reconciliation of estate bank account;
- Distribution to secured creditor.

Summary of key issues outstanding

- Further approval of liquidator's fees;
- Finalise the ongoing enquires into company's affairs and conduct of directors;
- Finalise the recovery of the disputed debt;
- Settle liquidation costs and expenses;
- Adjudicate and agree unsecured creditors' claims;
- Calculation of prescribed part;
- Declare and distribute a dividend to unsecured creditors.

Dividend payments

Preferential creditors have now been paid in full.

The secured creditor shall receive further dividends, but this is subject to the recovery of the disputed book debt of £102,000. Based on current information only a small recovery is anticipated from this disputed debt.

It is anticipated that unsecured creditors shall receive a dividend under the prescribed part provisions of the insolvency legislation.

Closure

I am progressing with my enquires into the affairs of the company and the conduct of the directors. If I am certain that no recoveries are possible, I shall proceed with the closure of the liquidation at the earliest opportunity.

3. RECEIPTS AND PAYMENTS ACCOUNT

My Receipts and Payments accounts for the Review Period is attached at Appendix-2.

Estate funds have been banked in a designated interest bearing clients' account in a UK bank. I have received gross bank interest totalling £142.77 to date.

4. REALISATION OF ASSETS

According to the Statement of Affairs ("SoA") lodged in these proceedings, the assets of the Company had a total estimated value of £219,905 which comprised principally as below:

Asset Name	Statement of Affairs £	Realised to Date £
Book debts	204,128	195,723
Motor vehicle	2,750	2,375
Plant, machinery & equipment	13,027	16,800
Directors Loan account	Nil	3,461
Pre-payments		579
Totals	219,905	218,938

I have detailed below key information about asset realisation, however, more detailed narrative about the work undertaken may be found at Appendix 4.

Director's Loan Account

The Company's management accounts indicated an overdrawn director's loan account of £3,060.

Following the liquidation, I reviewed the position of the directors' overdrawn loan account and recovered £3,461. No further recovery is anticipated.

Motor Vehicles, Plant, Machinery & Equipment

As previously advised I instructed GJ Wisdom & Co to value, market and sell the Company's physical assets.

These assets were sold by my agent at an auction on 14 June 2018 and realised £2,375 for the Motor Vehicle and £16,800 for Plant and Machinery. No further recovery is anticipated from these assets.

Pre-payments

According to the SoA, no recovery was expected from the pre-payments. However, I have recovered payments totalling £579.16 in relation to Vehicle Excise Duty and Apprentice Levy Scheme refund for £79.16 and £500 respectively. No further recovery is anticipated.

Book Debts

The SoA indicated a realisable value of £204,128, in respect of the book debts with a book value of £314,546, after making sufficient provision for doubtful debts.

Following the liquidation, I compiled necessary documentation as regards book debts and requests for payment were sent to six debtors. I recovered £67,341.60 from four debtors in full.

One debt of £17,223 had remained outstanding for a long time prior to the liquidation and, as advised by the directors, this debt transpired not to be recoverable.

A part payment of £128,382 was also received from the remaining debtor; however the final stage payments due from them totalling £102,705 have been disputed as a result of outstanding works on two test rigs, which were delivered incomplete by the Company.

Although the debtor Company notified me of a potential counter claim of circa £84,000, the supporting evidence to substantiate the counter claim has not been forthcoming, despite several reminders. Accordingly I instructed Tees Law solicitors to review and recover the debt, on a conditional fee basis. I have recently been provided with some documents to evidence the debtor's counter claim and this is under review by my solicitors.

In summary, to date the sum of £195,723.60 has been recovered from the debtors and one disputed debt of £102,705 is pending to be recovered. The recovery prospect of this debt is presently uncertain.

5. ENQUIRES AND INVESTIGATIONS

I carried out an initial review of the Company's affairs, in the period prior to my appointment. This included seeking information and explanations from the director by means of questionnaires; making enquiries with company accountant; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The information gleaned from this process enabled me to meet my statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service. I would confirm that an appropriate report on the conduct of the director has been submitted.

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.

My initial assessment revealed a number of areas of concern and as a result further investigation is being carried out. I will report to creditors further in my next report.

My investigation was necessary for me to meet my statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations for Creditors and it remains uncertain as to what, financial benefit to Creditors will be derived from my investigations.

6. CREDITORS' CLAIMS & DIVIDENDS PROSPECTS

Irrespective of whether sufficient realisations are achieved to pay a dividend to any class of creditor, I envisage to carry out the key tasks as detailed in my fees estimate at Appendix 4.

Secured creditors and dividend payment

The Company granted a fixed and floating charge to HSBC Bank Plc ("HSBC") on 14 October 2013. I instructed Clarkson Wright & Jakes Solicitors, to review and verify the validity of the charge, who confirmed that HSBC has a valid fixed charge over the Company's assets as specified in the charge document and a floating charge over all other Company assets not otherwise covered by the fixed charge. The debenture is an all monies debenture, securing all sums owing by the Company to HSBC together with interest and costs.

HSBC also have personal guarantees from the directors, for the debts owed by the Company. HSBC has submitted a claim in this liquidation for £173,152.34 for the overdrawn bank account. One of the debtors made a part payment of £128,382 into the company's bank account during the post liquidation period. I have calculated the amount available to unsecured creditors under the prescribed part as detailed below based on the net recovery. Accordingly, the sum held by the bank of £128,382 was distributed as an interim dividend to HSBC on 18 April 2019 which is equivalent to a dividend rate of 74.14p in the £.

There are no other secured creditors in this liquidation.

Prescribed Part Provisions

The prescribed part applies where the Company has granted a floating charge to a creditor after 15 September 2003. Where a floating charge over the Company's assets has been given, a prescribed amount of the Company's net property, after paying the preferential creditors, must be made available to the unsecured creditors and the basis of this calculation is detailed below:-

50% of the first £10,000 of the net property; and
20% of the remaining net property up to a maximum of £600,000.

As the above floating charge was created after 15 September 2003, the prescribed part provision will apply in this matter.

The prescribed part available to unsecured creditors is estimated to be in the region of £36,000 but this is subject to change based on costs and expenses, any further realisations and preferential claims in this liquidation.

Preferential creditors and dividend payment

The Company's preferential creditors comprise of pension contribution arrears and employees' claims for accrued unpaid holiday and outstanding wages up to £800 per employee. Employees' preferential claims are subject to statutory limit under the provision of the insolvency legislation.

During the Review Period, I liaised with the employees, directors and the Redundancy Payment Service ("RPS") to obtain information in order to process the employees' claims. Relevant documentation has been submitted to the RPS to advance payments to the employees from the National Insurance Fund. Relevant information and help has also been given to employees to enable them to submit their claims through RPS's online portal.

RPS has paid employees' claims on behalf of the Company up to the statutory limit and has submitted a subrogated claim of £73,044.58 for those advances, which is made up of £4,459.31 for preferential claims and £68,585.27 for unsecured claims.

I have adjudicated the claim received from the RPS and the residual preferential claims payable to employees. I have declared a dividend of 100p in the pound to all preferential creditors with agreed claims and made a distribution totalling £5,645.72 including Tax and National Insurance.

The directors made provision for pension arrears in the SoA of £829 and I have followed up this matter with the pension scheme provider who has not yet submitted a formal claim in this liquidation. I have made a provision of £1,000 for pension arrears.

Unsecured creditors and dividend prospects

The SoA included 69 unsecured creditors with an estimated total liability of £655,587. I have received claims from 41 creditors whose claims total £651,184.88. The claims received to date include a claim received from a connected company for £189,764.19 and HM Revenue and Customs for £131,228.50.

If sufficient recoveries are not made under the fixed and floating charge assets, to settle HSBC's claim in full, they will also have an unsecured claim in this liquidation for the shortfall.

Based on current information, the unsecured creditors may receive a small dividend by way of the prescribed part. As detailed above, the estimated prescribed part available to unsecured creditors amounts £36,000 but this is subject to change.

In the event that it may be possible to pay a dividend to unsecured creditors it is essential that you complete and return the proof of debt form attached at Appendix 7.

7. COSTS AND EXPENSES

The payments shown on the summary of the Receipts and Payments Account at Appendix I are in the main self-explanatory.

Pre-Appointment Costs

I was engaged by the director to help place the Company into Creditors' Voluntary Liquidation and my engagement letter advised that I would be seeking a fixed fee of £10,000 plus VAT and disbursements, for placing the Company into Liquidation and helping with the preparation of the Statement of Affairs. Accordingly, I sought the approval of the creditors in respect of this pre-liquidation fee by way of a decision procedure by correspondence.

I have drawn the sum of £8,500 plus VAT from the liquidation estate in accordance with creditors' approval of the below decision held on 25 July 2018.

- That Bretts Business Recovery Ltd be paid in the sum of £4,000 in respect of placing the Company into liquidation and £6,000 for the preparation of the Statement of Affairs, both plus VAT and disbursements; such fees to be paid from the assets of the Company

As advised in the Statement of Insolvency Practice-6 Report issued to creditors, a payment of £1,500 has been made to the Company's accountant, for their assistance in the preparation of the Statement of Affairs.

Liquidator's Remuneration

The approval of the basis of my fees and expenses as Liquidator was also sought from the creditors on 25 July 2018 in accordance with the following decision:

- That the Liquidator shall be authorised to draw her remuneration up to £29,449 as per her fee estimate based upon her time costs by reference to the time properly given by the Liquidator and her staff, in attending to matters arising in the Liquidation at Bretts Business Recovery Limited'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 (plus VAT)

However, creditors voted to limit my drawing up to £17,500 by way of a modification to the above decision.

Time costs for the period 7 June 2018 to 6 June 2019 total £41,379.50, representing 152.40 hours at an average hourly rate of £271.52. I have drawn the sum of £15,000 on account of those time costs and in line with fee approval received.

Details of my time costs are provided at Appendix 3 and a comparison between the original fees estimate and time costs to date is given at Appendix 5.

My time costs to date have exceeded the original fee estimate provided to the creditors. The reasons for exceeding the fee estimate is that additional time costs have been incurred to compile information, liaise with company directors and the disputed debtor and time incurred in respect of my ongoing investigation into the affairs of the company.

Having regard to the additional costs that are likely to be incurred to progress with the asset recovery actions, ongoing investigations, to make a distribution to unsecured creditors and to bring this liquidation to a close, I shall consider revising my fee estimate and further approval will be sought from the creditors in due course.

Liquidator's Disbursements

Disbursements are divided into two categories.

Category 1 disbursements can be drawn from the funds held in the estate without approval and those disbursements which have been incurred and paid during the Review Period total £1,513.81, as detailed at appendix- 3

Category 2 disbursements incurred and paid during the Review Period total £40.80 as detailed at appendix- 3. These may include an element of overhead charges as approved by Creditors on 25 July 2018 by way of the aforementioned decision procedure.

A comparison between the original expense estimate and expenses incurred to date is given at Appendix 6

Other professional Costs

Agent's Costs

- I instructed G J Wisdom & Co to value, market and sell the assets of the Company. Their costs have been agreed on the basis of their standard sales commission rate of 10% plus time costs for their onsite assistance, plus disbursements and VAT. Accordingly, their costs of £5,579.60 were discharged from the sale proceeds.

Professional Fees

- Following the liquidation of the company I retained the service of AB Consultancy to undertake software fixes on a rig delivered to one of the clients prior to the liquidation but the final payment was withheld by the client until the software bugs had been fixed. The sum of £717.50 was paid as an expense of the liquidation.

Legal Fees

- I instructed Clarkson Wright & Jakes Ltd to review the terms of the aforementioned Debenture granted to HSBC and to establish its validity. Their services were provided on a standard hourly rate basis and their costs totalled £600 plus VAT which have been paid.
- I instructed Tees Law Solicitors to assist, review and recover the aforementioned disputed book debt. Their fees have been agreed on a Conditional Fee Arrangement (CFA). Due to uncertainty as regards the recoverability of the disputed debt, the terms of the CFA has been agreed at their standard hourly rate plus an uplift of 50%.

8. 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. 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 Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

9. CONCLUSION

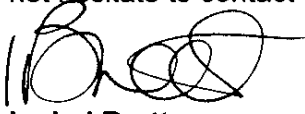
The ongoing administration of the case is essentially concerned with recovery of the disputed debt, completion of my enquires and a distribution to unsecured creditors.

I confirm that the Company's centre of main interest is in the UK. Accordingly, the Council Regulations (EC) No 1346/2000 of 29 May 2000 on insolvency proceedings will apply which is replaced and superseded by Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings. The EU Insolvency Regulation (EC/1346/2000) will continue to govern insolvency proceedings that are opened in the EU before 26 June 2017.

As an Insolvency Practitioner, when carrying out all professional work relating to an insolvency appointment, I am bound by the Insolvency Code of Ethics, as well as by the regulations of my professional body. To comply with the Provision of Services Regulations and some general information about Bretts Business Recovery Limited that is of relevance to creditors can be found at <http://www.brettsbr.co.uk/insolvency-rules/servicesregulations/>.

The General Data Protection Regulation requires that individuals whose data is being held be provided with information about their rights. A privacy notice is available at <http://www.brettsbr.co.uk/client-pages/client-privacy-notice-for-data-subjects/>

Should you have any queries regarding this matter, or the contents of this report, please do not hesitate to contact Riji Gopinathan on 01474 532862.

A handwritten signature in black ink, appearing to read 'Isobel Brett', with a stylized, cursive script.

Isobel Brett
Liquidator

Appendix I

Statutory Information

Company Name	Special Purpose Equipment Ltd
Former Trading Name	N/A
Company Number	04108471
Registered Office	21 Highfield Road, Dartford, Kent, DA1 2JS
Former Registered Office	Unit 3 Loaland Business Centre, Maritime Close, Rochester, Kent, ME2 4AZ
Liquidator's Name	Isobel Susan Brett
Liquidator's address	21 Highfield Road, Dartford, Kent, DA1 2JS
Date of appointment	07/06/2018
Changes to Officeholder	None

**Special Purpose Equipment Ltd - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments**

From 7 June 2018 to 6 June 2019

S of A £	£
RECEIPTS	
13,027 Plant, Machinery & Equipment	16,800.00
2,750 Motor Vehicles	2,375.00
204,128 Book Debts	195,723.60
NIL Bank Interest Gross	142.77
NIL Directors Loans	3,461.00
NIL Sundry Refund	579.16
NIL Vat Payable	3,237.16
219,905	222,318.69
PAYMENTS	
Statement of Affairs Fee	(10,000.00)
Office Holders Fees	(15,000.00)
Agents/Valuers Fees	(5,579.60)
Legal Fees	(600.00)
Storage Costs	(491.92)
Statutory Advertising	(185.52)
Insurance of Assets	(181.16)
Professional Fees	(717.50)
Insolvency Software Licence Fees	(230.00)
Vat Receivable	(6,698.20)
HSBC Bank Plc- Distribution to Secured Creditor	(128,382.00)
Specific Bond	(396.00)
Printing and Stationery	(40.80)
Postage	(210.37)
	(168,713.07)
CASH IN HAND	53,605.62

Liquidator's Time costs Summary
Special Purpose Equipment Ltd
Between 07 June 2018 and 06 June 2019

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	2.80	20.00	4.30	6.40	33.50	8,674.50	258.94
Investigations	3.80	21.90	1.10	3.00	29.80	8,045.00	269.97
Realisation of Assets	1.70	25.30	13.80	0.00	40.80	11,293.00	276.79
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.30	34.00	13.60	0.40	48.30	13,367.00	276.75
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	8.60	101.20	32.80	9.80	152.40		
Time costs	2,967.00	29,419.00	7,667.50	1,326.00		41,379.50	
Average hourly rate	345.00	290.70	233.77	135.31			271.52

Summary of Fees

Time spent in administering the Assignment	152.40 Hours
Total value of time spent to 06 June 2019	£41,379.50
Total Liquidator's fees charged to 06 June 2019	£15,000.00

Disbursements

Description	Total Incurred £	Total Recovered £
Advertising*	185.52	185.52
Postage *	262.57	210.37
Stationery**	268.70	40.80
Computer Licence Fees*	230.00	230.00
Bond*	396.00	396.00
Storage*	738.29	491.92
Totals	2,081.08	1,554.61

- * Category 1 Disbursements
- ** Category 2 Disbursements

Appendix 4

Detailed list of work undertaken for Special Purpose Equipment Ltd in Creditors' Voluntary Liquidation for the Review Period from 7 June 2018 to 6 June 2019

Below is detailed information about the tasks undertaken by the Liquidator

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 to open estate bank account Requesting bank statements Monthly bank account reconciliations 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
Pension Scheme	Corresponding with Pension Provider to establish the required information relating to the pension scheme Submitting the relevant notice to the Pension Protection Fund
Reports	Circulating initial report to creditors upon appointment including convening a decision procedure by correspondence to agree Liquidation fees and expenses
Decision Procedure by Correspondence	Preparation of the relevant notice and voting forms Collate and examine proofs and voting forms Preparation of a record of the decision procedure and a summary of the votes received
Investigations	
SIP 2 Review	Correspondence to request information on the company's dealings, making further enquires of third parties Reviewing questionnaires submitted by the directors Reconstruction of financial affairs of the company Reviewing the company's electronic accounting records Review of specific transactions and liaising with directors regarding certain transactions and accountant
Statutory reporting on conduct of directors	Preparing statutory investigation report Liaising with the Insolvency Service Submission of report to the Insolvency Service Assisting the Insolvency Service and providing further information to assist with its investigations
Realisation of Assets	
Book Debts	Liaising with the Director Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Issuing repayment requests to debtors Dealing with disputes, including communicating with the directors. Instruction and assistance to solicitors to review and recover the disputed debt
Cash at Bank	Liaise with the Company's bank to obtain the credit balance remaining on the account

General Description	Includes
	Request bank statements Analysis of receipts to establish nature of receipts and to identify any receipts which relate to books debts subject to a fixed charge. Instruct bank to close the Company's account Liaising with the Bank as regards the money received in the post liquidation period.
Director's Loan Account	Reviewing company's accounting records Issuing repayment request Monitoring payments received
Pre-payments	Review and recover prepayments made by the company.
Motor Vehicles Plant, Machinery and Equipment	Liaising with the agent Recover and record the sale proceeds.
Creditors and Distributions	
Secured Creditor	Reviewing the Debenture granted to Bank plc Instruct solicitors to review the Charge documentation Liaising with the company directors and bank. Review and prepare estimated outcome statement and Prescribed part. Review claim submitted by the bank and making enquires. Calculation of prescribed part Review and declare an interim dividend
Preferential Creditors	Review employees claim Assistance to employees to submit their claim. Submitting relevant information to Redundancy payment services to advance payment to employees. Liaising with the Redundancy Payments Office regarding employee claims. Adjudicate balance of preferential claim payable to employees
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
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 Maintaining up to date creditor information on the case management system.

Appendix 5

Time costs summary for period & comparison with estimate for Special Purpose Equipment Ltd- in Creditors Voluntary Liquidation

	Original Fees Estimate			Actual time costs incurred during the Review Period			Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Work category	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	
Administration (including statutory reporting)	49.40	237.71	11,743.00	33.50	258.94	8,674.50	
Investigations	25.10	209.84	5,267.00	29.80	269.97	8,045.00	Initial assessment revealed areas of concern and additional costs have incurred for further detailed analysis. Further costs are expected to finalise the ongoing investigation.
Realisation of assets	18.30	295.82	5,413.50	40.80	276.79	11,293.00	Additional costs incurred in respect the recovery of the disputed debt. Further costs are expected in relation to this matter.
Creditors (claims and distribution)	36.40	193.01	7,025.50	48.30	276.75	13,367.00	Additional costs incurred to deal with employees' claims and in respect of enquires from creditors and secured creditors.
Total	129.20	227.93	29,449.00	152.40	271.52	41,379.50	

Appendix 6

Expenses summary for period, cumulative & comparison with estimate for Special Purpose Equipment Ltd in Creditors' Voluntary Liquidation

Below are details of the Liquidator's expenses for the Review Period

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses			
Legal costs	1,000.00	600.00	Further costs are anticipated for the recovery of a disputed debt.
Agency Cost for the valuation and Sale of assets	3,500.00	5,579.60	Agency costs was agreed based on time costs and percentage of recovery. Increased recovery, than previously anticipated, resulted in additional cost.
Storage	300.00	491.92	Received additional boxes of records than previously anticipated and hence the costs. Further costs are accruing.
Advertising	185.00	185.52	
Licence Fees	230.00	230.00	
Insurance of Physical Assets	200.00	181.16	
Bonding	396.00	396.00	
Stationery/Postage/Fax/Tele phone	750	251.17	

Proof of Debt – General Form

**Special Purpose Equipment Ltd
IN CREDITORS' VOLUNTARY LIQUIDATION**

Date of resolution for voluntary winding-up 07 June 2018

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> For UK companies: its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	Total amount of claim, including any Value Added Tax, as at the date of insolvency, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding <u>uncapitalised interest</u> , please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [Note the officeholder may call for any document or evidence to substantiate the claim at his discretion]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO