

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 4 1 1 2 1 7 4

Company name in full 5M (UK) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Robert Neil

Surname Dymond

3 Liquidator's address

Building name/number The Manor House

Street 260 Ecclesall Road South

Post town Sheffield

County/Region

Postcode S 1 1 9 P S

Country

4 Liquidator's name ①

Full forename(s) Lisa Jane

Surname Hogg

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number The Manor House

Street 260 Ecclesall Road South

Post town Sheffield

County/Region

Postcode S 1 1 9 P S

Country

② Other liquidator


Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

| | | | | | | | | | | | | |
|-----------|----------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--|--|--|--|
| 6 | Period of progress report | | | | | | | | | | | |
| From date | ^d 0 | ^d 3 | ^m 0 | ^m 3 | ^y 2 | ^y 0 | ^y 2 | ^y 0 | | | | |
| To date | ^d 0 | ^d 2 | ^m 0 | ^m 3 | ^y 2 | ^y 0 | ^y 2 | ^y 1 | | | | |

| | | | | | | | | | | | | |
|---|------------------------|--|--|--|--|--|--|--|--|--|--|--|
| 7 | Progress report | | | | | | | | | | | |
| <input checked="" type="checkbox"/> The progress report is attached | | | | | | | | | | | | |

| | | | | | | | | | | | | |
|------------------------|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---|--|--|--|
| 8 | Sign and date | | | | | | | | | | | |
| Liquidator's signature | Signature  | | | | | | | | X | | | |
| Signature date | ^d 2 | ^d 2 | ^m 0 | ^m 4 | ^y 2 | ^y 0 | ^y 2 | ^y 1 | | | | |

**Presenter information**

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

Contact name **Natalie Simpson**

Company name **Wilson Field Limited**

Address
The Manor House
260 Ecclesall Road South

Post town **Sheffield**

County/Region

Postcode **S 1 1 9 P S**

Country

DX

Telephone
01142356780

**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

5M (UK) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

| Statement of Affairs £ | From 03/03/2020 To 02/03/2021 £ | From 03/03/2015 To 02/03/2021 £ |
|--|---------------------------------------|---------------------------------------|
| ASSET REALISATIONS | | |
| Bank interest | NIL | 0.25 |
| Bank Interest Gross | 0.01 | 0.68 |
| Uncertain Directors' loan accounts | NIL | 12,943.05 |
| 25.99 Surplus from Administration | NIL | 25.99 |
| Uncertain Trade debtors | NIL | 2,944.75 |
| VAT to be reclaimed from ADM period | NIL | 200.00 |
| | 0.01 | 16,114.72 |
| COST OF REALISATIONS | | |
| Administrators' Fees | NIL | 3,449.00 |
| Debt collection fee | NIL | 425.62 |
| Document Upload Fee | NIL | 100.00 |
| Insurance of Assets | NIL | 377.36 |
| Liquidators' Fees | NIL | 4,966.84 |
| Specific Bond | NIL | 240.00 |
| Statutory Advertising | NIL | 68.00 |
| Storage and Collection of Records | NIL | 6,264.00 |
| VC Document Management | NIL | 191.09 |
| | NIL | (16,081.91) |
| FLOATING CHARGE CREDITORS | | |
| (2,227,209.69) | NIL | NIL |
| | NIL | NIL |
| UNSECURED CREDITORS | | |
| (211,211.98) HM Revenue and Customs - PAYE | NIL | NIL |
| (539,656.58) Trade & Expense Creditors | NIL | NIL |
| | NIL | NIL |
| DISTRIBUTIONS | | |
| (1,000.00) Ordinary Shareholders | NIL | NIL |
| | NIL | NIL |
| (2,979,052.26) | 0.01 | 32.81 |
| REPRESENTED BY | | |
| Bank 1 Current | | 6.81 |
| Vat Receivable | | 26.00 |
| | | 32.81 |



Robert Neil Dymond
Joint Liquidator

Joint Liquidators' Annual Progress Report to Creditors & Members

5M (UK) Limited (**“the Company”**)
- In Liquidation

21 April 2021

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- 2** Progress of the Liquidation
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- 4** Joint Liquidators' remuneration
- 5** Creditors' rights
- 6** Next report

APPENDICES

- A** Receipts and Payments Account ("R&P") for the period from 3 March 2020 to 2 March 2021 ("the Period") including a cumulative R&P for the period since the Joint Liquidators' appointment to the end of the Period
- B** Time analysis for the Period
- C** Cumulative time analysis for the period since the Joint Liquidators' appointment to the end of the Period
- D** Additional information in relation to Joint Liquidators' fees, expenses & disbursements

1 Introduction and statutory information

- 1.1 I, Robert Neil Dymond, together with my partner Lisa Jane Hogg, of Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS, was appointed as Joint Liquidator of 5M (UK) Limited on 3 March 2015. This progress report covers the Period and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at "<https://www.wilsonfield.co.uk/not-so-small-print/>". If you are unable to download this, please contact my office and a hard copy will be provided to you.
- 1.3 The principal trading address of the Company was Office 4 The stable Yard, Wood Hayes Luppitt, Honiton, EX14 4TP.
- 1.4 The registered office of the Company has been changed to Wilson Field, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS and its registered number is 04112174.

2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an update on the progress made in the Liquidation during the Period and an explanation of the work done by the Liquidator and his staff.
- 2.2 At Appendix A is my R&P for the Period which includes a cumulative R&P for the period from the date of my appointment as Joint Liquidator to 2 March 2021.

Administration (including statutory compliance & reporting)

- 2.3 The Liquidators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. This work includes dealing with the Company's creditors and employees together with administrative tasks associated with their appointment, such as agreeing the strategy for the Liquidation, filing notices of appointment, statutory advertising, opening and maintaining the estate cash book and bank accounts and reporting periodically to creditors, HMRC and the Registrar of Companies.
- 2.4 Creditors should note that this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

Realisation of Assets

- 2.5 No assets have been realised during the Period.
- 2.6 It is noted that all company funds are held in an interest-bearing client account, on which £0.01 interest has accrued during the Period.
- 2.7 The work undertaken by the Liquidators and his staff to date in realising the Company's assets has been necessary in order to maximise the likelihood of a return to creditors being made. Where assets remain to be realised, these will be dealt with as the Liquidation progresses and further updates will be provided to creditors in my progress reports.

Creditors (including claims and distributions)

- 2.8 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. The Liquidators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.

- 2.9 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.10 The above work will not necessarily bring any financial benefit to creditors generally, however the Liquidators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidators in dealing with those claims.

Investigations

- 2.11 You may recall from my first progress report to creditors that some of the work the Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 ("CDDA 1986") and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors.
- 2.12 My report on the conduct of the directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the Liquidation and is confidential.
- 2.13 Since my last progress report I would advise that no further investigation matters have come to light that may be pursued by me for the benefit of creditors.

Matters still to be dealt with

Tax Refund

- 2.14 As previously reported, I am pursuing recovery of tax paid on the Directors' overdrawn loan accounts which have now been repaid. I expected a repayment totalling approximately £26,440.69 and instructed Shorts Chartered Accountants of Cedar House, 63 Napier Street, Sharrow, Sheffield, S11 8HA ("Shorts") to pursue the matter on my behalf.
- 2.15 As reported in my last progress report, HM Revenue & Customs ("HMRC") contested that this tax could be repaid to the Company and were seeking legal advice as to whether it could be used to offset pre-liquidation HMRC debts. Shorts complained to HMRC in dispute of their decision.
- 2.16 HMRC sought legal advice and confirmed in writing that the £26,440.69 had been used to offset pre-liquidation debt in accordance with Rule 14.25 of the Insolvency Rules 2016.
- 2.17 I instructed solicitors; MD Law (Yorkshire) LLP of 8-10 Broomhall Road, Broomhall, Sheffield, S10 2DR ("MD Law") to review HMRC's response. MD Law advised that the matter would be best reviewed by Counsel and as such, the matter was referred to Counsel accordingly.
- 2.18 Counsel advised that the Joint Liquidators can pursue repayment of the tax but that the Company could become liable for other taxes in response.
- 2.19 I am continuing to seek advice on the same matter on an unrelated Liquidation case and intend to apply the outcome of such to this case. This matter therefore remains ongoing and the outcome of the unconnected case will determine whether the matter is cost efficient to continue to pursue further in this case.

Book Debts

- 2.20 As per my previous report, a small dividend was received from an insolvent debtor – MPG Group Limited – and the Liquidators indicated that a further dividend would be payable. The quantum and timing of any future dividend is uncertain, but it is not currently anticipated that the sum to be received would be material.

- 2.21 I currently anticipate the total expenses that may be incurred in dealing with the remainder of the Company's asset realisations could be in the region of £5,000. However, I would note that this cost could vary and is dependant on the responses received from HMRC and the extent of any further legal advice and action required.

3 Creditors

Secured creditors

- 3.1 The Company granted a debenture incorporating fixed and floating charges to the Royal Bank of Scotland Plc ("RBS"), which was created on 21 March 2002. The Company's bank account was in credit at the date of the preceding Administration and there is no outstanding debt owed to RBS.
- 3.2 The Company also granted a charge to The Second Industrial Partnership Limited in respect of a rent deposit however no claim has been received in this regard.

Preferential creditors

- 3.3 Employee claims submitted during the preceding Administration were submitted to the Redundancy Payments Service ("RPS") for processing. Unfortunately, the RPS rejected employee claims on the basis that the Company had previously entered into a Company Voluntary Arrangement ("CVA") prior to the Administration. The RPS considered the date of the implementation of the CVA to be the Company's insolvency date and therefore considered that the claims submitted during the Administration were submitted outside of the six-month time limit for the submission of claims.
- 3.4 Estimates prepared during the Administration indicate a liability of £88,924 owed to the employees, £16,443 of which ranks preferentially.
- 3.5 I do not expect future realisations to be sufficient to enable a distribution to be paid to preferential creditors.

Unsecured creditors

- 3.6 I have received claims totalling £3,473,460.80 from 53 creditors. I have yet to receive claims from 768 creditors.
- 3.7 The Company granted a floating charge to RBS on 21 March 2002. There is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part), as the charge was created before 15 September 2003. Accordingly the Prescribed Part provisions do not apply.
- 3.8 I can confirm that on the basis of asset realisations and expenses incurred to date, anticipated future realisations and expenses, and the level of preferential claims, it is not expected there will be a distribution to unsecured creditors.

4 Joint Liquidators' remuneration

- 4.1 Where a company in Administration subsequently moves into Liquidation under Paragraph 83 of Schedule B1 to the Insolvency Act 1986 and the Administrators become the Liquidators, the basis of fees fixed in the earlier Administration automatically transfers to the subsequent Liquidation.
- 4.2 My time costs for the Period are £9,121.56. This represents 24.42 hours at an average rate of £373.57 per hour. Attached as Appendix B is a time analysis which provides details of the

activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation.

- 4.3 Also attached as Appendix C is a cumulative time analysis for the period from 3 March 2015 to 2 March 2021 which provides details of my time costs since my appointment. The cumulative time costs incurred to date are £64,648.06. This represents 206.22 hours at an average rate of £313.50 per hour. To date, £4,966.84 has been drawn on account.
- 4.4 In considering the remaining work to be done in this Liquidation, I currently anticipate that my time costs to complete the Liquidation will be approximately £10,000. This is based on the remaining matters detailed above being resolved in the next year and the Liquidation progressing to closure. Should matters become more protracted, then the costs will increase accordingly. I will update creditors on this in my next progress report.
- 4.5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.icaew.com/en/technical/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides>
- 4.6 Attached as Appendix D is additional information in relation to the Liquidators' fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

5 Creditors' rights

- 5.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- 5.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

6 Next report

- 6.1 I am required to provide a further report on the progress of the Liquidation within two months of the next anniversary of the Liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.

Yours faithfully



R N Dymond
Joint Liquidator

Appendix A

R&P for the Period from 3 March 2020 to 2 March 2021 including a cumulative R&P for the period since the Joint Liquidators' appointment

5M (UK) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

| Statement of Affairs £ | From 03/03/2020 To 02/03/2021 £ | From 03/03/2015 To 02/03/2021 £ |
|------------------------------|---------------------------------------|---------------------------------------|
| ASSET REALISATIONS | | |
| | NIL | 0.25 |
| | 0.01 | 0.68 |
| Uncertain | NIL | 12,943.05 |
| 25.99 | NIL | 25.99 |
| Uncertain | NIL | 2,944.75 |
| | NIL | 200.00 |
| | 0.01 | 16,114.72 |
| COST OF REALISATIONS | | |
| | NIL | 3,449.00 |
| | NIL | 425.62 |
| | NIL | 100.00 |
| | NIL | 377.36 |
| | NIL | 4,966.84 |
| | NIL | 240.00 |
| | NIL | 68.00 |
| | NIL | 6,264.00 |
| | NIL | 191.09 |
| | NIL | (16,081.91) |
| FLOATING CHARGE CREDITORS | | |
| (2,227,209.69) | NIL | NIL |
| | NIL | NIL |
| UNSECURED CREDITORS | | |
| (211,211.98) | NIL | NIL |
| (539,656.58) | NIL | NIL |
| | NIL | NIL |
| DISTRIBUTIONS | | |
| (1,000.00) | NIL | NIL |
| | NIL | NIL |
| (2,979,052.26) | 0.01 | 32.81 |
| REPRESENTED BY | | |
| | | 6.81 |
| | | 26.00 |
| | | 32.81 |



Robert Neil Dymond
Joint Liquidator

Appendix B

Time analysis for the Period from 3 March 2020 to 2 March 2021

Time Entry - Detailed SIP9 Time & Cost Summary

5MUK01C - 5M (UK) Limited
From: 03/03/2020 To: 02/03/2021
Project Code: POST

| Classification of Work Function | Directors & IP's | Managers | Administrators | Assistants & Support Staff | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|---|------------------|--------------|----------------|----------------------------|--------------|-----------------|-------------------------|
| ADCA : Cashiering | 0.00 | 0.40 | 0.10 | 0.30 | 0.80 | 256.50 | 320.63 |
| ADCR : Case Reviews | 1.10 | 0.70 | 0.90 | 0.00 | 2.70 | 1,096.50 | 406.11 |
| ADGA : File Maintenance | 0.40 | 0.00 | 0.40 | 0.40 | 1.20 | 372.00 | 310.00 |
| ADSC : Statutory and Compliance | 0.80 | 4.60 | 5.60 | 0.20 | 11.20 | 3,944.00 | 352.14 |
| ADSO : Strategic Overview | 0.10 | 0.00 | 0.00 | 0.00 | 0.10 | 50.00 | 500.00 |
| Admin and Planning | 2.40 | 5.70 | 7.00 | 0.90 | 16.00 | 5,719.00 | 357.44 |
| CRCL : Creditors Claims | 0.10 | 0.00 | 0.00 | 0.00 | 0.10 | 50.00 | 500.00 |
| CRCO : Communications with Creditors | 0.00 | 0.00 | 0.12 | 0.00 | 0.12 | 21.06 | 180.00 |
| CRTV : Tax and VAT | 1.10 | 0.00 | 0.40 | 0.00 | 1.50 | 664.00 | 442.67 |
| Creditors | 1.20 | 0.00 | 0.52 | 0.00 | 1.72 | 735.06 | 428.11 |
| REDC : Debt Collection | 0.00 | 1.60 | 0.00 | 0.00 | 1.60 | 632.00 | 395.00 |
| REIS : Identifying,Securing and Insuring | 0.20 | 3.70 | 0.00 | 0.00 | 3.90 | 1,561.50 | 400.38 |
| REPB : Property, Business and Asset Sales | 0.00 | 1.20 | 0.00 | 0.00 | 1.20 | 474.00 | 395.00 |
| Realisation of Assets | 0.20 | 6.50 | 0.00 | 0.00 | 6.70 | 2,667.50 | 398.13 |
| Total Hours | 3.80 | 12.20 | 7.52 | 0.90 | 24.42 | 9,121.56 | 373.57 |

Appendix C

Cumulative time analysis for the Period since the Joint Liquidators' appointment

Time Entry - Detailed SIP9 Time & Cost Summary

5MUK01C - 5M (UK) Limited
From: 03/03/2015 To: 02/03/2021
Project Code: POST

| Classification of Work Function | Directors & IP's | Managers | Administrators | Assistants & Support Staff | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|---|---------------------|----------|----------------|-------------------------------|-------------|---------------|----------------------------|
| ADCA : Cashiering | 3.90 | 5.00 | 3.70 | 12.30 | 24.90 | 7,257.00 | 291.45 |
| ADCR : Case Reviews | 6.50 | 2.20 | 21.40 | 2.20 | 32.30 | 9,948.50 | 308.00 |
| ADDI : Directors/Client | 0.00 | 0.00 | 0.70 | 0.00 | 0.70 | 175.00 | 250.00 |
| ADGA : File Maintenance | 4.80 | 0.00 | 6.90 | 6.10 | 17.80 | 5,072.00 | 284.94 |
| ADOO : Out of Office Call | 0.00 | 0.20 | 0.00 | 0.00 | 0.20 | 78.00 | 390.00 |
| ADSC : Statutory and Compliance | 5.10 | 4.80 | 39.20 | 3.20 | 52.30 | 15,955.50 | 305.08 |
| ADSO : Strategic Overview | 0.20 | 0.20 | 0.10 | 0.00 | 0.50 | 191.00 | 382.00 |
| Admin and Planning | 20.50 | 12.40 | 72.00 | 23.80 | 128.70 | 38,677.00 | 300.52 |
| CRCL : Creditors Claims | 0.10 | 0.00 | 1.40 | 0.00 | 1.50 | 412.00 | 274.67 |
| CRCO : Communications with Creditors | 0.70 | 0.60 | 3.42 | 6.80 | 11.52 | 2,423.06 | 210.39 |
| CREM : Employees | 0.20 | 0.60 | 1.50 | 0.00 | 2.30 | 679.00 | 295.22 |
| CRTV : Tax and VAT | 5.70 | 0.10 | 7.30 | 5.70 | 18.80 | 6,191.50 | 329.34 |
| Creditors | 6.70 | 1.30 | 13.62 | 12.50 | 34.12 | 9,705.56 | 284.48 |
| INAT : Antecedent Transactions | 0.00 | 0.00 | 1.10 | 0.00 | 1.10 | 275.00 | 250.00 |
| INDR : CDDA Report | 0.20 | 0.00 | 1.30 | 0.00 | 1.50 | 425.00 | 283.33 |
| INRE : Investigation and Review | 0.00 | 0.30 | 0.80 | 0.20 | 1.30 | 412.00 | 316.92 |
| Investigations | 0.20 | 0.30 | 3.20 | 0.20 | 3.90 | 1,112.00 | 285.13 |
| REDC : Debt Collection | 10.60 | 4.10 | 9.10 | 0.00 | 23.80 | 9,356.50 | 393.13 |
| REIS : Identifying, Securing and Insuring | 1.40 | 3.90 | 1.60 | 0.20 | 7.10 | 2,748.50 | 387.11 |
| REPB : Property, Business and Asset Sales | 0.60 | 1.20 | 6.80 | 0.00 | 8.60 | 3,048.50 | 354.48 |
| Realisation of Assets | 12.60 | 9.20 | 17.50 | 0.20 | 39.50 | 15,153.50 | 383.63 |
| Total Hours | 40.00 | 23.20 | 106.32 | 36.70 | 206.22 | 64,648.06 | 313.50 |

Appendix D

Additional Information in Relation to the Joint Liquidators' Fees, Expenses & Disbursements

1 Staff allocation and the use of sub-contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of an Insolvency Practitioner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 On this case we have used the services of the following sub-contractors

| Service (s) | Provider | Basis of fee arrangement | Cost to date |
|----------------------|------------------------------|--------------------------------------|--------------|
| Book debt collection | Contract Recovery Solutions | 20% of realisations | 425.52 |
| Tax Recovery | Shorts Chartered Accountants | Time costs up to 50% of realisations | nil |

2 Professional advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

| Name of Professional Advisor | Basis of Fee Arrangement |
|------------------------------|-------------------------------|
| MD Law (legal advice) | Hourly rate and disbursements |

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

3 Joint Liquidators' expenses & disbursements

- 3.1 An analysis of the expenses (including disbursements) paid prior to the end of the Period, together with those incurred but not paid is provided below:

| | Paid in prior period £ | Paid in the period covered by this report £ | Incurred but not paid to date £ | Total anticipated cost £ |
|-------------------------------------|------------------------|---|---------------------------------|--------------------------|
| Expenses & Category 1 disbursements | | | | |
| Bond | 240.00 | - | - | 240.00 |
| Post-appointment advertisements | 68.00 | - | - | 68.00 |
| Debt Collection Fees | 425.62 | - | - | 425.62 |
| Document Management fee | 191.09 | - | - | 191.09 |
| Insurance of Assets | 377.36 | - | - | 377.36 |
| | | | | |
| Category 2 disbursements: | | | | |
| Document Upload Centre | 100.00 | - | - | 100.00 |
| Storage of books & records | 6,264.00 | - | - | 6,264.00 |
| Total | 7,666.07 | - | - | 7,666.07 |

- 3.2 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.
- 3.3 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.
- 3.4 Wilson Field have reviewed their disbursement policy as a firm and from 1 September 2017 will no longer charge postage, stationery and photocopying, an insolvency software fee, a document management fee, and search fees as a Category 2 disbursement and will only seek to recover the actual cost incurred.

4 Charge-out rates

- 4.1 A schedule of Wilson Field Limited's charge-out rates are detailed on the next page.

WILSON FIELD LIMITED CHARGE OUT RATES AND EXPENSES POLICY

In accordance with Statement of Insolvency Practice 9 ("SIP 9") covering fees and expenses, we are required to disclose to you our policy for recovering non-specific expenses, and the charge out rates for the various grades of staff who may be involved in this case.

Remuneration

The office holder(s) will seek approval from creditors to draw remuneration on a time cost basis, in accordance with the rates detailed below.

| | Hourly charge out rate (£) | | | |
|---|----------------------------|--------------------------|--------------------------|--------------------|
| Grade | 01/11/2017 to 30/06/2018 | 01/07/2018 to 05/03/2020 | 06/03/2020 to 31/03/2021 | 01/04/2021 onwards |
| Director/Insolvency Practitioner | 500 | 500 | 500 | 500 |
| Manager | 400 | 400 | 395 | 410 |
| Assistant Manager | 395 | N/a | N/a | N/A |
| Team Leader | 390 | 390 | N/a | N/A |
| Senior Administrator | 330 | 395 | 300 | 310 |
| Administrator (dependent on experience) | 230-300 | 230 - 300 | 240-270 | 180-280 |
| Trainee Administrator | 180 | 180 | 180 | N/A |
| Assistant & Support staff | 130 | 130 | 130 - 235 | 140-250 |

All time is recorded in 6 minute units.

Expenses

Expenses are payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor of member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate. Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

Category 1 expenses

These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. These expenses can be paid without prior approval. Examples of these are advertising, insurance, legal fees etc.

Category 2 expenses

These are payments to associates or payment which have an element of shared costs. Examples of a category 2 expenses that officeholders may seek creditor approval for would be for mileage costs or for hire of external rooms for physical meetings where the room is used for more than one insolvency, Any such approval will be outlined with documentation for the relevant decision procedure.

Category 2 expenses are charged in accordance with the liquidator's prevailing recovery policy at the time the expense is incurred. However, any Category 2 expenses incurred prior to the 1 April 2021 but

for which payment has not been drawn, will not be charged after this date. The rates applicable from 1 April 2021 are detailed below:

| Expense | Charge | Period charged |
|---------|--------------------------------------|------------------------------------|
| Mileage | As per HMRC's approved mileage rates | On appointment (where appropriate) |

In common with all professional firms, our charge out rates increase from time to time. We reserve the right to change the rates without prior notice to you. Any change will be reported in the next statutory report to creditors.