

WU15

Notice of final account prior to dissolution in a winding up by the court



Companies House

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

1 Company details

Company number	0	4	1	3	5	9	8	8
Company name in full	Evolution (Leicester) Limited							

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s)	Ian
Surname	Defty

3 Liquidator's address

Building name/number	31st Floor
Street	40 Bank Street
Post town	London
County/Region	
Postcode	E 1 4 5 N R
Country	

4 Liquidator's name ①

Full forename(s)	David
Surname	Oprey

① **Other liquidator**
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number	2/3 Pavilion Buildings
Street	Brighton
Post town	East Sussex
County/Region	
Postcode	B N 1 1 E E
Country	

② **Other liquidator**
Use this section to tell us about
another liquidator.

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6 Liquidator's release

Did any of the creditors object to the liquidator's release?

☐ Yes

☒ No

7 Date of final account

Date

d	d	m	m	y	y	y	y
1	7	0	9	2	0	2	1

8 Final account

☒ The final account is attached

9 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	d	m	m	y	y	y	y
1	7	0	9	2	0	2	1

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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 **Christine Hopkins**

Company name **Begbies Traynor (Central) LLP**

Address **2/3 Pavilion Buildings**

Post town **Brighton**

County/Region **East Sussex**

Postcode

	B	N	1		1	E	E
--	---	---	---	--	---	---	---

Country

DX

Telephone **01273 322960**



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

Evolution (Leicester) Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 19 August 2015 To 17 September 2021

Statement of Affairs £	£	£
ASSET REALISATIONS		
Cash at Bank	1,197,756.76	
VAT Receipt	0.01	
Bank Interest Gross	1,411.15	1,199,167.92
COST OF REALISATIONS		
O.R. Remuneration	2,400.00	
DTI Cheque Fees	4.95	
Sec of State Fees	70,406.52	
Petitioners Deposit	(1,250.00)	
Petitioners Costs	2,170.00	
Specific Bond	20.00	
Office Holders Fees	99,767.13	
Office Holders Expenses	747.23	
Land Registry Search	15.00	
Legal Fees (1)	9,000.00	
Stationery & Postage	3.93	
Tax deducted at source	282.22	
Storage Costs	1.60	
Statutory Advertising	71.00	
Bank Charges	528.00	(184,167.58)
UNSECURED CREDITORS		
Inland Revenue	1,015,000.34	(1,015,000.34)
		NIL
		 Ian Defty Joint Liquidator

Evolution (Leicester) Limited (In
Compulsory Liquidation)

High Court of Justice No. 4467 of 2015

Final report and account of the liquidation

Period: 19 August 2015 to 21 July 2021

Important Notice

This report has been produced solely to comply with our statutory duty to report to creditors pursuant to Section 146 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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- ❑ Interpretation
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- ❑ Progress since appointment
- ❑ Unrealisable assets
- ❑ Outcome of investigations
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- ❑ Closure of the liquidation
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 - 2. Liquidators time costs and disbursements
 - 3. Statement of Expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Evolution (Leicester) Limited (In Compulsory Liquidation)
"the liquidation"	The appointment of liquidators by the Secretary of State pursuant to Section 137 of the Act and by an Order of the Court dated 6 July 2020
"the liquidators", "we", "our" and "us"	Ian Defty of Begbies Traynor (London) LLP, 31st Floor, 40 Bank Street, London, E14 5NR and David Oprey of Begbies Traynor (Central) LLP, 2/3 Pavilion Buildings, Brighton, East Sussex, BN1 1EE
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a), of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act.

2. COMPANY AND LIQUIDATORS' DETAILS

Trading name(s)	-
Company registered number:	04135988
Nature of business:	Computer Related Activities
Registered office address:	20 Fumival Street, London, EC4A 1JQ
Former trading address:	Not known
Date of winding up petition:	29 June 2015
Date of winding up order:	10 August 2015
Date of liquidators' appointment:	19 August 2015
Changes in liquidator(s) (if any):	James Dowers and Ian Defty were appointed as Joint Liquidators on 19 August 2015 by the Secretary of State. David Oprey replaced James Dowers via a Court Order dated 6 July 2020 following his resignation.

3. PROGRESS SINCE OUR LAST REPORT]

This is our final report and account of the liquidation and should be read in conjunction with the previous progress reports to creditors.

Since our last report, we have completed our statutory administrative tasks and sought to obtain tax clearance from HM Revenue & Customs ("HMRC"). We have also concluded our investigation into the Company's affairs and are satisfied that there are no further asset recoveries or matters that justify further investigation.

As detailed in our previous report to creditors, we decided to abandon taking recovery proceedings as the costs of doing so would not be in the interest of creditors. It was concluded that the remaining net funds in the estate would be used to make a distribution to creditors rather than take recovery proceedings which had a highly uncertain outcome.

Please note that with effect from 16 January 2021, CVR Global LLP, became part of Begbies Traynor's corporate recovery and insolvency practice. Further information in relation to Begbies Traynor and the Begbies Traynor Group can be accessed at: <http://www.begbies-traynorgroup.com>. CVR Global LLP will trade as 'Begbies Traynor' with immediate effect and becoming part of Begbies Traynor will not affect the ongoing administration of the above-mentioned case.

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 19 August 2015 to 21 July 2021.

According to the Official Receiver's ("O.R.") handover documentation, the Company was struck off the Companies House register on 23 September 2003 and dissolved by notice on 30 September 2003. A petition was presented on 29 June 2015 for the restoration of the Company to the register of companies and for a winding-up order to be made. A winding-up order was made on 10 August 2015, on a petition presented by HMRC, totalling £8,637,859.80 in respect of unpaid VAT.

Following our appointment, we were made aware of funds in excess of £1 million that had been frozen by HMRC in the Company's former bank account.

Receipts

Petitioner's Deposit

The sum of £1,250 was submitted to Court, with the petitioning creditor's application, to place the Company into liquidation. This was transferred to the Insolvency Service bank account by the Official Receiver following case handover.

Cash at Bank

In April 2016, the sum of £1,197,756.76 was realised in respect of the credit balance held in the Company's former bank account as at the date of the appointment. As previously reported, this sum was frozen by HMRC. No further sums are anticipated in respect of this class of asset.

Bank Interest Gross

We have received £1,411.15 of bank interest from the bank account into which Liquidation funds were held. Of this sum, £2.68 was received after our last progress report to creditors.

Apart from a final VAT refund of £36 due from HMRC, no further asset realisations are anticipated.

Payment

O.R. Remuneration

The sum of £2,400 was paid to the OR in respect of his fee incurred prior to our appointment as liquidators.

DTI Cheque Fees

The Insolvency Service Account ("ISA") charges a fee of 15p for each BACS transaction and £1.10 for each issued cheque. The sum of £4.80 has been paid in relation to these charges.

Secretary of State Fees

The Secretary of State charges a fee on all asset realisations which are received into the ISA. To date, Secretary of State fees of £70,406.52 have been paid.

Petition costs

The petitioning creditor's solicitor's costs of £2,170 have been paid in accordance with Rule 7.108(4)(h) of the Rules.

Specific Bond

Statutory insurance (specific bond) costs of £20 plus VAT have been paid from funds available in the liquidation estate.

Office Holders' Fees

Creditors approved the liquidators' remuneration on 15 September 2015. We have drawn post-appointment fees of £99,701.35 plus VAT to date from funds available in the liquidation estate. Further details can be found in part 6 of this report.

Office Holders' Expenses

Creditors approved the liquidators' expenses on 15 September 2015. We have drawn post-appointment expenses of £737.29 plus VAT to date from funds available in the liquidation estate. Further details can be found in part 6 of this report.

HM Land Registry Search fee

A search fee of £15 has been paid to HM Land Registry to conduct a property ownership search which the Company or its associates may have had an interest in.

Legal Fees

Legal advice was sought from counsel in respect of our potential claims against individuals and entities associated with the Company pursuant to their alleged role in using the Company to perpetrate a VAT fraud.

Hugo Groves Esq of Enterprise Chambers in Leeds was paid the sum of £9,000 plus VAT in respect of legal advice given on this matter.

Stationery & Postage

Printing, photocopying and postage expenses of £3.93 plus VAT have been paid from funds available in the liquidation estate.

Tax on Bank Interest

Tax of £282.22 has been charged on bank interest received in the ISA.

Storage costs

Costs of £1.60 plus VAT have been paid to storage agents to archive and store the Company's books and records.

Statutory Advertising

Statutory advertising costs of £71 plus VAT have been paid to advertise the liquidators' appointment and notice of intended dividend on the London Gazette.

Bank Charges

The ISA charges a quarterly banking fee of £22. The sum of £528 has been paid in relation to these charges.

We confirm that the account has been reconciled with that which is held by the Secretary of State in respect of the winding-up.

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details>. Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2. There is an analysis for the period of the report and also an analysis of time spent on the case since the date of our appointment. The details below relate to the work undertaken since our appointment.

General case administration and planning

The work undertaken in respect of general case administration and planning has mainly consisted of the following:

- Discussions between the case administrator and the lead partner in respect of ongoing case strategy.
- Detailed case reviews.
- Filing.

- Ensuring that the Case Record is up to date.
- Review the case file to ensure compliance.

Compliance with the Insolvency Act, Rules and best practice

Compliance with the Insolvency Act, Rules and best practice has consisted of the following:

- Reviewing questionnaires submitted by creditors and directors.
- Reconstruction of financial affairs of the company.
- Filing relevant documents with Companies House.
- Reviewing the level of bonding.
- Preparing annual/final reports to creditors.

Investigations

Investigations into the Company's affairs and asset position has consisted of the following:

- Correspondence to request information on the company's dealings, making further enquiries into pre-liquidation bank transactions and claims against the Company directors
- Liaising with Insolvency Service.
- Assisting the Insolvency Service with its investigations.
- Instructing and liaising with counsel regarding claims against the Company directors

Realisation of assets

This has mainly consisted of the following:

- Recovering cash at bank fund which were previously frozen by HMRC
- Corresponding with Counsel in respect of our claim against the Company directors and our recovery prospects

Dealing with all creditors' claims (including employees), correspondence and distributions

This has mainly consisted of the following:

- Reviewing and replying to creditor correspondence, updating records accordingly.
- Receipting and filing POD when not related to a dividend.

Other case specific matters

This has mainly consisted of the following:

- Review of specific Company transactions and liaising with Company directors & Counsel
- Agreeing and admitting creditors' claims
- Generating dividend forecast
- Paying first interim and second dividends
- Filing relevant post-appointment Tax returns.
- Seeking clearance from HMRC to close the liquidation.

Our investigations are complete and no further asset realisations are anticipated. The work we have carried out was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations. This has allowed us to make distributions in excess of £1 million to the proving creditors.

4. UNREALISABLE ASSETS

There were no Company assets, apart from the matters referred below, which proved to be unrealisable.

5. OUTCOME OF INVESTIGATIONS

Our investigations as liquidators focused on recovering monies from individuals and entities associated with the Company pursuant to their alleged role in using the Company to perpetrate a VAT fraud. However, the individuals and entities in question appeared to own no assets, and as such, there was no commercial basis to pursue these lines of enquiry further.

We can confirm that we have discharged our duties in these respects. Further information relating to our investigations can be found in section 3 of this report and in our previous progress reports to creditors.

6. OUTCOME FOR CREDITORS

The sums owed to creditors, based upon the information detailed in the statement of affairs provided to the O.R. by the directors and the work we have undertaken in the course of the liquidation, are as follows:

Secured creditors

The Company has no known secured creditors.

Preferential creditors

There are no known preferential claims.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the liquidator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets).

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, the Prescribed Part does not apply in this matter.

Unsecured creditors

Unsecured creditor claims were estimated at £8,637,859.80, all of which was due to the petitioning creditor, HMRC.

To date, we have received one unsecured claim of £9,534,743.21 from HMRC.

Dividends in the total sum of 10.64 pence in the £1 have previously been paid to unsecured creditors as follows:

Dividend	Date of Dividend	Amount (pence in £)
First	25 May 2016	10.59p / (£1,010,000.00)
Second (final)	13 May 2020	0.05p / £ (£5,000.34)

As detailed in our last progress report to creditors, there are insufficient funds to pay a further dividend as the balance of funds realised have already been used or allocated for defraying the expenses of the liquidation.

7. REMUNERATION AND EXPENSES

Remuneration

Our remuneration has been fixed by a resolution of creditors at a meeting held on 15 September 2015. The following resolutions were passed:

- 1) That the liquidator be authorised to draw remuneration being the lesser amount by reference to the time properly given by the office holders and their staff in attending to matters arising in the liquidation, or capped at £100,000, and be authorised to draw remuneration and disbursements as and when funds allow.

Time Costs Analysis

Our time costs for the period from 19 August 2020 to 21 July 2021 amount to £4,859.50 which represents 18.2 hours at an average rate of £267 per hour.

In addition to the Time Costs Analysis for the period covered by this report, a cumulative Time Costs Analysis for the period from 19 August 2015 to 21 July 2021, as well as details of the firm's charging policy, is also found at Appendix 2.

The information provided in section 3 above relates to the work undertaken since our appointment as liquidators.

To 21 July 2021, we have drawn the total sum of £99,701.35 plus VAT on account of our remuneration against total time costs of £104,635.06 incurred since the date of our appointment. We anticipate drawing a further £65.92 plus VAT of fees before the end of the 8-week prescribed period. This will be drawn upon receipt of an anticipated VAT refund from HMRC. Any of our unbilled time costs will be written off as irrecoverable. However, we reserve the right to recover our unbilled time costs (up to £100,000) in the event that circumstances subsequently permit us to do so.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W)' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

Category 1 Expenses

To 21 July 2021, we have incurred costs of £85,562.51. No additional category 1 expenses have been incurred since our last progress report to creditors.

Category 2 Expenses

Approval for payment of category 2 expenses was obtained from creditors on 15 September 2015.

The following Category 2 disbursements have been charged to the case since the date of our appointment in accordance with our firm's policy, a copy of which is at Appendix 2.

Other amounts paid or payable to the office holder's firm	
Type and purpose	Amount £
Printing, photocopying & postage	13.00
Electronic filing fee	12.00
Room hire	355.80
TOTAL	380.80

No additional category 2 expenses have been incurred since our last progress report to creditors.

8. EXPENSES

A cumulative statement showing the total expenses incurred since the date of our appointment appears at Appendix 3.

We have drawn expenses totalling £85,640.36 from the liquidation estate to date. We anticipate drawing a further £9.94 plus VAT of expenses before the end of the 8-week prescribed period.

9. OTHER RELEVANT INFORMATION

We have not been made aware of any sales of the Company's assets to connected parties.

Use of personal information

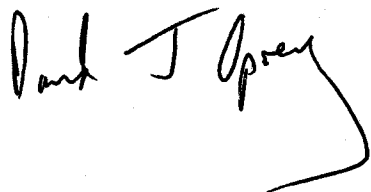
Please note that although it is our intention to conclude the liquidation, in the course of us continuing to discharge our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

10. CLOSURE OF THE LIQUIDATION

We consider that the winding up of the Company is now complete.

Unless creditors object, by giving notice in writing within 8 weeks of the delivery of this report, we will have our release from liability at the same time as vacating office. We will vacate office upon our filing with the court and delivering to the Registrar of Companies our final account. Further information in relation to this has been provided in the notice of our final account sent to all creditors.

Should you require further explanation of matters contained in this report, you should contact our office and speak to the case manager, Christine Hopkins, in the first instance, who will be pleased to assist.

A handwritten signature in black ink, appearing to read 'D J Oprey'. The signature is fluid and cursive, with a long, sweeping underline that extends to the right.

D J OPREY
Joint Liquidator

Dated: 21 July 2021

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 19 August 2015 to 21 July 2021

Evolution (Leicester) Limited (In Liquidation)

Summary of Receipts & Payments

RECEIPTS	From 19/08/2015 To 18/08/2020 (£)	From 19/08/2020 To 21/07/2021 (£)	Total (£)
Cash at Bank	1,197,756.76	0.00	1,197,756.76
Bank Interest Gross	1,408.47	2.68	1,411.15
Petitioners Deposit	1,250.00	0.00	1,250.00
	1,200,415.23	2.68	1,200,417.91
PAYMENTS			
O.R. Remuneration	2,400.00	0.00	2,400.00
DTI Cheque Fees	4.80	0.00	4.80
Sec of State Fees	70,406.50	0.02	70,406.52
Petitioners Costs	2,170.00	0.00	2,170.00
Specific Bond	20.00	0.00	20.00
Office Holders Fees	98,820.40	880.95	99,701.35
Office Holders Expenses	719.07	18.22	737.29
Land Registry Search	15.00	0.00	15.00
Legal Fees (1)	9,000.00	0.00	9,000.00
Stationery & Postage	3.93	0.00	3.93
Tax deducted at source	281.69	0.53	282.22
Storage Costs	1.60	0.00	1.60
Statutory Advertising	71.00	0.00	71.00
Bank Charges	440.00	88.00	528.00
Inland Revenue	1,015,000.34	0.00	1,015,000.34
	1,199,354.33	987.72	1,200,342.05
Net Receipts/(Payments)	1,060.90	(985.04)	75.86

MADE UP AS FOLLOWS

Vat Receivable	21,885.19	(899.17)	20,986.02
ISA NIB	140.90	(85.87)	55.03
Vat Control Account	(20,965.19)	0.00	(20,965.19)
	<u>1,060.90</u>	<u>(985.04)</u>	<u>75.86</u>

TIME COSTS AND EXPENSES

Time Costs Analysis From 19/08/2015 To 18/07/2020

Liquidator's time costs at DDJ Insolvency Limited

Time Entry - Detailed SIP9 Time & Cost Summary

EVOL65214 - Evolution (Leicester) Limited
To: 31/07/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
202 : Set up Administration	0.50	0.50	0.00	7.50	8.50	1,242.50	146.15
203 : Post appointment VAT and CT	0.00	0.80	0.00	0.47	1.27	335.06	264.45
205 : Dealing with Company, Director or Bankrupt	7.40	0.20	0.00	0.00	7.60	2,941.00	386.97
206 : General case administration, including filing	58.80	1.50	0.00	5.50	65.80	23,912.50	362.56
Admin & Planning	66.50	3.00	0.00	13.77	83.27	28,431.06	341.44
619 : Correspondence, preparation of reports, meetings	2.90	0.00	0.00	0.00	2.90	1,125.50	388.10
620 : Dealing with claims and proof of debts	3.10	0.00	0.00	0.00	3.10	1,104.50	356.29
621 : Secured, finance creditors and landlord	0.20	0.00	0.00	0.00	0.20	72.00	360.00
625 : Planning, preparation and payment of dividend	0.00	1.70	0.00	0.00	1.70	518.50	305.00
Creditors	6.20	1.70	0.00	0.00	7.90	2,827.50	357.91
307 : Information capture, correspondence, meetings	31.80	1.80	0.00	1.00	34.40	13,129.50	381.67
308 : Retrieval, review and analysis of records	7.50	1.80	0.00	0.40	9.50	3,364.50	356.26
309 : Strategic planning and organisation	7.30	0.80	0.00	0.70	8.80	3,529.00	401.02
310 : Dealing with solicitors and litigation	5.70	0.00	0.00	0.00	6.10	2,373.50	389.10
311 : Statutory Reports	1.00	0.00	0.00	1.40	2.40	605.00	252.08
Investigations	53.30	4.40	0.00	3.50	61.20	23,021.50	376.17
412 : Identification, securing, insuring and bonding	0.10	0.10	0.00	0.00	0.20	65.00	325.00
415 : Other Assets	2.40	0.10	0.00	0.00	2.50	978.50	391.40
Realisation of Assets	2.50	0.20	0.00	0.00	2.70	1,043.50	386.48
518 : Cashiering	0.00	0.20	0.00	1.20	1.40	387.00	276.43
Trading	0.00	0.20	0.00	1.20	1.40	387.00	276.43
Total Hours	128.50	9.50	0.00	18.47	156.47	55,710.56	356.05
Total Fees Claimed						53,663.06	

Liquidators' time costs at CVR Global LLP

Time Costs Analysis From 19/08/2015 To 18/08/2020

Staff Grade		Consultant/Partner	Director	Mngr	Asst Mngr	Snr Admin	Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	11.3			12.2	0.4	14.4		38.3	10,296.50	268.84
	Total for General Case Administration and Planning:	11.3			12.2	0.4	14.4		38.3	10,296.50	268.84
Compliance with the Insolvency Act, Rules and best practice	Appointment				0.2		1.6		1.8	364.00	202.22
	Banking and Bonding	1.6		0.2	9.6		9.6	4.8	25.8	5,492.00	212.87
	Statutory reporting and	1.0			9.4		13.4		23.8	4,888.00	205.38

	statement of affairs										
	Total for Compliance with the Insolvency Act, Rules and best practice:	2.6		0.2	19.2		24.6	4.8	51.4	10,744.00	209.03
Investigations	CDDA and investigations	20.8	26.4		2.2		4.8		54.2	20,434.00	377.01
	Total for Investigations:	20.8	26.4		2.2		4.8		54.2	20,434.00	377.01
Dealing with all creditors claims (including employees), correspondence and distributions	Secured						3.0		3.0	375.00	125.00
	Others				4.7		4.7		9.4	2,028.50	215.80
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:				4.7		7.7		12.4	2,403.50	193.83
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors										0.00
	Meetings	0.4			2.5				2.9	920.50	317.41
	Other						0.1		0.1	12.50	125.00
	Tax	0.4			2.3		3.6		6.3	1,301.50	206.59
	Total for Other matters:	0.8			4.8		3.7		9.3	2,234.50	240.27
	Total hours by staff grade:	35.5	26.4	0.2	43.1	0.4	55.2	4.8	165.6		
	Total time cost by staff grade £:	16,879.50	8,712.00	62.00	12,041.50	110.00	7,485.00	822.50		46,112.50	
	Average hourly rate £:	475.48	330.00	310.00	279.39	275.00	135.60	171.35			278.46

[illegible]

Realisation of assets	Debt collection									0.00
	Property, business and asset sales			0.5				0.5	145.00	290.00
	Retention of Title/Third party assets									0.00
	Total for Realisation of assets:			0.5				0.5	145.00	290.00
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors									0.00
	Meetings			0.1				0.1	31.00	310.00
	Tax			0.2				0.2	58.00	290.00
	Total for Other matters:			0.3				0.3	89.00	296.67
	Total hours by staff grade:	0.6	1.0	11.3	4.4	0.1	0.8	18.2		
	Total time cost by staff grade £:	297.00	330.00	3,425.00	660.50	9.00	138.00		4,859.50	
	Average hourly rate £:	495.00	330.00	303.10	150.11	90.00	172.50			267.01

Time Costs Analysis From 19/08/2015 To 20/07/2021

Staff Grade		Consultant/Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	11.7		1.0		16.2	0.4	15.3			44.6	12,147.50	272.37
	Administration					1.0					1.0	290.00	290.00
	Total for General Case Administration and Planning:	11.7		1.0		17.2	0.4	15.3			45.6	12,437.50	272.75
Compliance with the Insolvency Act, Rules and best practice	Appointment					0.2		2.6			2.8	554.00	197.86
	Banking and Bonding	1.6			0.2	9.9		9.6	0.1	5.6	27.0	5,732.00	212.30
	Case Closure					0.4					0.4	116.00	290.00
	Statutory reporting and statement of affairs	1.2				14.2		15.9			31.3	6,826.50	218.10
	Total for Compliance with the Insolvency Act, Rules and best practice:	2.8			0.2	24.7		28.1	0.1	5.6	61.5	13,228.50	215.10
Investigations	CDDA and investigations	20.8	26.4			2.2		4.8			54.2	20,434.00	377.01
	Total for Investigations:	20.8	26.4			2.2		4.8			54.2	20,434.00	377.01
Realisation of assets	Debt collection												0.00
	Property, business and asset sales					0.5					0.5	145.00	290.00
	Total for Realisation of assets:					0.5					0.5	145.00	290.00

Dealing with all creditors claims (including employees), correspondence and distributions	Secured							3.0			3.0	375.00	125.00
	Others					4.7		4.7			9.4	2,028.50	215.80
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:					4.7		7.7			12.4	2,403.50	193.83
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors												0.00
	Meetings	0.4				2.6					3.0	951.50	317.17
	Other							0.1			0.1	12.50	125.00
	Tax	0.4				2.5		3.6			6.5	1,359.50	209.15
	Total for Other matters:	0.8				5.1		3.7			9.6	2,323.50	242.03
	Total hours by staff grade:	36.1	26.4	1.0	0.2	54.4	0.4	59.6	0.1	5.6	183.8		
	Total time cost by staff grade £:	17,176.50	8,712.00	330.00	62.00	15,466.50	110.00	8,145.50	9.00	960.50		50,972.00	
	Average hourly rate £:	475.80	330.00	330.00	310.00	284.31	275.00	136.67	90.00	171.52			277.32

CVR GLOBAL LLP CHARGE OUT RATES

Current Charge-out Rates for the firm

Time charging policy

Charge-out rates are normally reviewed annually when rates are adjusted to reflect such matters as inflation; increases in direct wage costs; and changes to indirect costs such as Professional Indemnity Insurance. It is the firm's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6 minute units.

Staff	Charge out rates £
Insolvency Practitioner/Partners	390-495
Consultants	390-495
Directors	360-390
Associate Directors	330-360
Managers	300-330
Assistant Manager	290-310
Senior Executive	240-275
Executive	155-190
Cashier	135-185
Secretarial/Admin/Analyst	90-125

Direct expenses ("Category 1 Expenses/Disbursements")

Category 1 expenses as defined by SIP 9, which can be specifically identified as relating to the administration of the case, will be charged to the estate at cost, with no uplift. These include but are not limited to such items as advertising our appointment, meetings and requesting claims from

creditors, storage in relation to the books and records of the company or individuals and the assignment records, online reporting facilities in relation to the uploading of documents and reports for creditors, bonding and other insurance premiums to protect the estate and its assets, and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses (“Category 2 Expenses/Disbursements”)

It is our normal practice to also charge the following indirect expenses (“Category 2 Expenses as defined by SIP 9) to the case, where appropriate:

Circulars to creditors:

Plain/headed paper including photocopying	12p per side
Envelopes	12p each
Postage	Actual cost

Room Hire

For the convenience of creditors and to save the cost of booking an outside hotel room, meetings of creditors are occasionally held internally at our offices. Where meetings of creditors are held in one of our internal meeting rooms, a charge of £100 plus VAT may be levied to cover the cost of booking the room.

Travel

Mileage incurred as a result of any necessary travelling is charged to the estate at the H M Revenue & Customs approved rate, currently 45p per mile.

All of the above costs are subject to amendment by the firm at any time and if amended will be notified to creditors with the next circular sent to all creditors.

Company Searches & Electronic Verification of Identity

Included in expense and/or disbursements, Company Searches and electronic Verification of Identity include an element of shared costs. Such expenses are of an incidental nature but are generally incurred on each case. In line with the cost of the external provision of such services, a charge of £15 plus VAT is levied to cover the cost of these searches.

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
O.R. Remuneration	Insolvency Service	2,400.00
DTI Cheque /BACS fee	Insolvency Service	4.80
Secretary of State Fees	Insolvency Service	70,406.52
Petition costs	HM Revenue & Customs	2,170.00
Legal Fees	Hugo Groves Esq	9,000.00
Statutory advertising	Courts Advertising Ltd	71.00
Storage	Total Data Management Ltd	11.93
Bonding	JLT Speciality Ltd / Marsh Ltd	20.00
Land Registry search	HM Land Registry	15.00
Bank Charges	Insolvency Service	528.00
Tax deducted at source	Insolvency Service	282.22
Printing, photocopying & postage	Misc office suppliers / Royal Mail plc	13.00
Electronic Filing Fee	Insolvency Point	12.00
Subsistence	Misc subsistence costs (DDJ expenses)	295.54
Transcription fees	Misc transcription fees (DDJ expenses)	49.50
Travel costs	Misc travel costs (DDJ expenses)	308.00
Room Hire	Internal meeting room hire costs (DDJ expenses)	355.80
Total		85,943.31