

In accordance with  
Rule 18.7 of the  
Insolvency (England &  
Wales) Rules 2016 and  
Sections 92A, 104A and  
192 of the Insolvency  
Act 1986.

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

THURSDAY



A03 \*A95J01L6\* #26  
21/05/2020  
COMPANIES HOUSE

### 1 Company details

Company number 

0	4	1	4	8	0	1	2
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Company name in full Roundset Westingley Limited

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

### 2 Liquidator's name

Full forename(s) Richard Frank  
Surname Simms

### 3 Liquidator's address

Building name/number Alma Park, Woodway Lane  
Street Claybrooke Parva  
Post town Lutterworth  
County/Region Leicestershire  
Postcode 

L	E	1	7		5	F	B
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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 

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Country

● Other liquidator  
Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>															
From date	d	1	d	1	m	0	m	4	y	2	y	0	y	1	y	9
To date	d	1	d	0	m	0	m	4	y	2	y	0	y	2	y	0
<b>7</b>	<b>Progress report</b>															
<input type="checkbox"/> The progress report is attached																
<b>8</b>	<b>Sign and date</b>															
Liquidator's signature	<div>Signature</div> <div> <i>X</i>      <i>Richard Simms</i>      <i>X</i> </div>															
Signature date	d	2	d	2	m	0	m	5	y	2	y	0	y	2	y	0

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.

Contact name	Steven Thatcher
Company name	F A Simms & Partners Limited
Address	Alma Park, Woodway Lane Claybrooke Parva
Post town	Lutterworth
County/Region	Leicestershire
Postcode	L E 1 7 5 F B
Country	
DX	
Telephone	01455 555 444

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

**Further information**

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

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

Correl: FFB07710008  
Reply to: Steve Thelshar  
email: sth04@fasimms.com  
Your Ref:

18 May 2020



**FA SIMMS**

FA Simms & Partners Limited

Licensed Insolvency Practitioners  
Business Rescue Professionals

**Private and Confidential**

Dear Sirs

**Roundant Westingley Limited ("the Company") – In Creditors' Voluntary Liquidation**

This is my report to members and creditors following the 2<sup>nd</sup> anniversary of my appointment firstly as Joint Liquidator, and then latterly as sole Liquidator.

In the absence of a Liquidation Committee it falls to the creditors to fix the basis of my fees and to approve certain disbursements known as category 2 disbursements and approve my pre-appointment costs). I am seeking a decision by correspondence from the creditors, and further details in relation to fixing the basis of my remuneration is provided further in this report.

If you wish to vote on the decision, you must complete and return the enclosed voting form to me by no later than 23.59 on 16 June 2020, the decision date. If you have not already submitted proof of your debt, please complete the enclosed form and return it to me, together with the relevant supporting documentation. Your vote on the resolution(s) will not count unless you have lodged proof of your debt by no later than 23.59 on 16 June 2020.

You are also invited to determine whether to form a Liquidation Committee, and a notice of invitation to form a Liquidation Committee and further instructions are enclosed. To enable you to make an informed decision as to whether you wish to either seek to form a Committee, or to nominate yourself to serve on a Committee, further information about of the role of the Committee and what might be expected from its members has been prepared by R3 and can be found is available at the link <https://www.r3.org.uk/what-we-do/publications/professional/creditors-guides>.

The following documents are also available on the web-site with the report:

- Notice of decisions for which approval is sought;
- Voting Form;
- Notice of invitation to form a Liquidation Committee;
- Practice Fee Recovery Sheet; and
- Proof of debt form.

Please note that I must receive at least one vote by the decision date or the decision will not be made. I would therefore urge you to respond promptly.

Should any creditor or group of creditors wish to request a physical meeting of creditors, they must do so within 5 business days of the delivery of the notice that accompanies this letter. Such requests must be supported by proof of their debt, if not already lodged. I will convene a meeting if creditors requesting a meeting represent a minimum of 10% in value or 10% in number of creditors or simply 10 creditors, where "creditors" means "all creditors."

- Alma Park, Woodway Lane, Claybrooke Parva, Lutterworth, Leicestershire LE17 5FB

01455 555 444

01455 552 572

[info@fasimms.com](mailto:info@fasimms.com)

[www.fasimms.co.uk](http://www.fasimms.co.uk)

Member of the Insolvency Practitioners Association. Registered in England Number

Managing Director: Richard F Simms FCA, FIPA, rABRP

Director: Patricia A Simms MCA

R F Simms and T M Harris are licensed to act as Insolvency Practitioners in the UK by the Insolvency Practitioners Association.

As Insolvency Practitioners, when carrying out all professional work relating to an Insolvency appointment, Richard F R Simms and Thomas M Harris are bound by the Insolvency Code of Ethics, as well as by the regulations of their professional body. More details about these matters and general information about R F A Simms & Partners Limited that is of relevance to creditors can be found at [www.fasimms.co.uk/about-us/](http://www.fasimms.co.uk/about-us/)

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (ABR) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' published by the ABR, together with an explanatory note which shows F A Simms & Partners Limited's fee policy are available at the link [www.fasimms.co.uk/download](http://www.fasimms.co.uk/download). Please note that there are different versions of the Guidance Notes, and in this case you should refer to the April 2017 version. A hard copy of both documents can be obtained on request from this office.

As Insolvency Practitioners, 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 our professional body. More details about these matters and general information about F A Simms & Partners Limited that is of relevance to creditors can be found at [www.fasimms.co.uk/download](http://www.fasimms.co.uk/download).

I can confirm that I have not identified any threats to the ethical fundamental principles in respect of this case.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Steve Thatcher by email at [steve@fasimms.com](mailto:steve@fasimms.com), or by phone on 01455 555 444.

Yours faithfully

*Richard Simms*

Richard Frank Simms  
LIQUIDATOR

Enc.

**Notice of decisions by correspondence**

**ROUNDSET WESTINGLEY LIMITED - In Creditors' Voluntary Liquidation**

**(Company Number 04146012)**

**NOTICE IS GIVEN** by Richard Frank Simms to the creditors of Roundset Westingley Limited that set out below is a resolution for your consideration under rule 18.16 of The Insolvency (England and Wales) Rules 2016. Please complete the voting section below indicating whether you are in favour or against the following decision(s):

- i). That the Liquidators' fees be approved on a fixed fee basis, the details of which are set out in the report prepared in connection with fee approval and issued with the notice of this decision procedure.
- ii). That the Liquidators be permitted to recover category 2 disbursements.

**The final date for votes is 16 June 2020, the decision date.**

1. In order for their votes to be counted creditors must submit to me their completed voting form so that it is received at F A Simms & Partners Limited, Alma Park, Woodway Lane, Claybrooke Parva, Lutterworth, Leicestershire, LE17 5FB by no later than 23.59 hours on 16 June 2020. It must be accompanied by proof of their debt, (if not already lodged). Failure to do so will lead to their vote(s) being disregarded.
2. Creditors must lodge proof of their debt (if not already lodged) at the offices of Richard Frank Simms by no later than 23.59 on 16 June 2020, without which their vote will be invalid.
3. Creditors with claims of £1,000 or less must have lodged proof of their debt for their vote to be valid.
4. Any creditors who have previously opted out from receiving documents in respect of the Insolvency proceedings are entitled to vote on the decision(s) provided they have lodged proof of their debt.
5. Creditors may, within 5 business days of delivery of this notice to them, request a physical meeting of creditors be held to determine the outcome of the decision(s) above. Any request for a physical meeting must be accompanied by valid proof of their debt (if not already lodged). A meeting will be convened if creditors requesting a meeting represent a minimum of 10% in value or 10% in number of creditors or simply 10 creditors, where "creditors" means "all creditors."
6. Creditors have the right to appeal a decision of the convener made under Chapter 8 of Part 15 of The Insolvency (England and Wales) Rules 2016 about Creditors' Voting Rights and Majorities, by applying to court under Rule 15.35 of The Insolvency (England and Wales) Rules 2016 within 21 days of 16 June 2020, the decision date.

Creditors requiring further information regarding the above, should either contact me at Alma Park, Woodway Lane, Claybrooke Parva, Lutterworth, Leicestershire, LE17 5FB, or contact Steven Thatcher by telephone on 01455 555 444, or by email at [SteveT@fasimms.com](mailto:SteveT@fasimms.com).

DATED THIS 19TH DAY OF MAY 2020

*Richard Simms*

**Richard Frank Simms**  
**Liquidator**

**ROUNDSET WESTINGLEY LIMITED - In Creditors' Voluntary Liquidation**

**(Company Number 04146012)**

**Voting on Decision**

i). That the Liquidators' fees be approved on a fixed fee basis, the details of which are set out in the report prepared in connection with fee approval and issued with the notice of this decision procedure.

For / Against

ii). That the Liquidators be permitted to recover category 2 disbursements.

For / Against

**TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:**

Name of creditor: \_\_\_\_\_

Signature of creditor: \_\_\_\_\_

(Complete the following if signing on behalf of creditor, e.g. director/solicitor)

Capacity in which  
signing document: \_\_\_\_\_

Date: \_\_\_\_\_

**Notice of Invitation to form a Liquidation Committee**

**Roundset Westingley Limited - IN CREDITORS' VOLUNTARY LIQUIDATION**

**(Company Number 04146012)**

**NOTICE IS GIVEN** by Richard Frank Simms to the creditors of Roundset Westingley Limited of an invitation to establish a Liquidation Committee under rule 6.19 of The Insolvency (England and Wales) Rules 2016.

1. In addition to seeking a decision on the matters set out in the accompanying notice, creditors are also invited to determine by correspondence, at the same time, whether a Liquidation Committee should be established.
2. A Committee may be formed if a minimum of 3 and a maximum of 5 creditors are willing to become members.
3. Nominations can only be accepted for a creditor to become a member of the Committee if they are an unsecured creditor and have lodged a proof of their debt that has not been disallowed for voting or dividend purposes.
4. The specified date for receipts of nominations for creditors to act as a member of the Committee under rule 6.19 of The Insolvency (England and Wales) Rules 2016 is 16 June 2020, the Decision Date.
5. Please complete the form sent with this notice, and include the name and address of any person you wish to nominate to act as a member of the Committee. The completed document should be returned to F A Simms & Partners Limited of Alma Park, Woodway Lane, Claybrooke Parva, Lutterworth, Leicestershire, LE17 5FB so that it is received by no later than 23.59 hours on 16 June 2020 the decision date.

Note: Further information on the rights, duties and the functions of a Committee is available in a booklet published by the Association of Business Recovery Professionals (R3). This booklet can be accessed at <https://www.r3.org.uk/what-we-do/publications/professional/creditors-guides>. If you require a hard copy of the booklet please contact Steven Thatcher of F A Simms & Partners Limited by email at [SteveT@fasimms.com](mailto:SteveT@fasimms.com), or by phone on 01455 555 444.

**The final date for votes to establish a committee is 16 June 2020, the decision date.**

1. In order for their votes to be counted creditors must submit to me their completed voting form so that it is received at F A Simms & Partners Limited, Alma Park, Woodway Lane, Claybrooke Parva, Lutterworth, Leicestershire, LE17 5FB by no later than 23.59 hours on 16 June 2020. It must be accompanied by proof of their debt, (if not already lodged). Failure to do so will lead to their vote(s) being disregarded.
2. Creditors must lodge proof of their debt (if not already lodged) at the offices of Richard Frank Simms by no later than 23.59 on 16 June 2020, without which their vote will be invalid.
3. Creditors with small debts, that is claims of £1,000 or less must have lodged proof of their debt for their vote to be valid.
4. Any creditors who have previously opted out from receiving documents in respect of the insolvency proceedings are entitled to vote on the decision provided they have lodged proof of their debt.
5. Creditors may, within 5 business days of delivery of this notice to them, request a physical meeting of creditors be held to determine the outcome of the decision above. Any request for



a physical meeting must be accompanied by valid proof of their debt (if not already lodged). A meeting will be convened if creditors requesting a meeting represent a minimum of 10% in value or 10% in number of creditors or simply 10 creditors, where "creditors" means "all creditors."

8. Creditors have the right to appeal a decision of the convener made under Chapter 8 of Part 15 of The Insolvency (England and Wales) Rules 2016 about Creditors' Voting Rights and Majorities, by applying to court under Rule 15.35 of The Insolvency (England and Wales) Rules 2016 within 21 days of the Decision Date.

Creditors requiring further information regarding the above, should either contact me at Alma Park, Woodway Lane, Claybrooke Parva, Lutterworth, Leicestershire, LE17 5FB, or contact Steven Thatcher by telephone on 01455 555 444, or by email at [Stevet@fasimms.com](mailto:Stevet@fasimms.com).

DATED THIS 19TH DAY OF MAY 2020

*Richard Simms*

Richard Frank Simms  
LIQUIDATOR

**Roundset Westingley Limited - IN CREDITORS' VOLUNTARY LIQUIDATION**

**(Company Number 04148012)**

**Decision**

1. That a Liquidation Committee should be established.

For/Against

**Please note that if creditors vote to establish a Committee, then unless at least 3 nominations for creditors to act as Committee members are received at the same time, it will be necessary to convene a further decision procedure to decide which creditors are to act as Committee members. That will involve incurring additional costs, so if you intend to vote to establish a Committee, please also nominate either yourself or another creditor to act as a Committee member.**

I wish to nominate the following creditor to act as a member of the Committee:

Name of nominated creditor \_\_\_\_\_

**TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:**

Name of creditor: \_\_\_\_\_

Signature of creditor: \_\_\_\_\_

(Complete the following if signing on behalf of creditor, e.g. director/solicitor)

Capacity in which signing document: \_\_\_\_\_

Dated: \_\_\_\_\_

**Note: The completed form should be delivered to Richard Frank Simms either by posting it to F A Simms & Partners Limited of Alma Park, Woodway Lane, Claybrooke Parva, Lutterworth, Leicestershire, LE17 5FB, or by emailing it to [Steve@fasimms.com](mailto:Steve@fasimms.com).**

## **PRACTICE FEE RECOVERY POLICY FOR F A SIMMS & PARTNERS LIMITED**

### **Introduction**

The Insolvency legislation was changed in October 2015, with one or two exceptions, for insolvency appointments made from that time. This sheet explains how we intend to apply the alternative fee bases allowed by the legislation when acting as office holder in insolvency appointments. The legislation allows different fee bases to be used for different tasks within the same appointment. The fee basis, or combination of bases, set for a particular appointment is/are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the Court.

Further information about creditors' rights can be obtained by visiting the creditors' Information micro-site published by the Association of Business Recovery Professionals (ABRP) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at [www.fasimms.co.uk](http://www.fasimms.co.uk). Alternatively a hard copy may be requested from F A Simms & Partners Limited, Woodway Lane, Claybrooke Parva, Lutterworth, Leicestershire, LE17 5FB. Please note that we have provided further details in this policy document.

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration drawn. If approval has been obtained for remuneration on a time costs basis, i.e. by reference to time properly spent by members of staff of the practice at our standard charge out rates, the time incurred will also be disclosed, whether drawn or not, together with the average, or "blended" rates of such costs. Under the legislation, any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Under some old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

### **Time cost basis**

When charging fees on a time costs basis we use chargeout rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

### **Chargeout Rates**

<b>Grade of staff</b>	<b>Current chargeout rate per hour, effective from 01 September 2019</b>
	<b>£</b>
Insolvency Practitioner	200 - 275
Senior Manager	150 - 200
Manager	75 - 150
Assistant & Support Staff	45 - 110

These charge-out rates charged are reviewed 1 January each year and are adjusted to take account of inflation and the firm's overheads.

From time to time, the firm engages contractors in order to plug a temporary gap in permanent staff resources and the firm has the benefit of secondees, for which there is a reciprocal arrangement where the firm's staff may be seconded to other organisations in the insolvency industry.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories:

- Administration and Planning.
- Investigations.
- Realisation of Assets.
- Creditors.
- Trading
- Case specific matters.

In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and on new appointments and we now only seek time costs for the following categories:

- Administration and Planning.
- Investigations.
- Realisation of Assets.
- Creditors.
- Trading
- Case specific matters.

When we seek time costs approval we have to set out a fees estimate. That estimate acts as a cap on our time costs so that we cannot draw fees of more than the estimated time costs without further approval from those who approved our fees. When seeking approval for our fees, we will disclose the work that we intend to undertake, the hourly rates we intend to charge for each part of the work, and the time that we think each part of the work will take. We will summarise that information in an average or "blended" rate for all of the work being carried out within the estimate. We will also say whether we anticipate needing to seek approval to exceed the estimate and, if so, the reasons that we think that may be necessary.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If we subsequently need to seek authority to draw fees in excess of the estimate, we will say why we have exceeded, or are likely to exceed the estimate; any additional work undertaken, or proposed to be undertaken; the hourly rates proposed for each part of the work; and the time that the additional work is expected to take. As with the original estimate, we will say whether we anticipate needing further approval and, if so, why we think it may be necessary to seek further approval.

### **Percentage basis**

The legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal (realisations and/or distributions). Different percentages can be used for different assets or types of assets. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and we now seek remuneration on a percentage basis more often. A report accompanying any fee request will set out the potential assets in the case, the remuneration percentage proposed for any realisations and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The percentage approved in respect of realisations will be charged against the assets realised, and where approval is obtained on a mixture of bases, any fixed fee and time costs will then be charged against the funds remaining in the liquidation after the realisation percentage has been deducted.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a percentage basis then an increase in the amount of the percentage applied can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the percentage applied. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

#### **Fixed fee**

The legislation allows fees to be charged at a set amount. Different set amounts can be used for different tasks. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and we now seek remuneration on a fixed fee basis more often. A report accompanying any fee request will set out the set fee that we proposed to charge and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a fixed fee basis then an increase in the amount of the fixed fee can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the fixed fee. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

#### **Members' voluntary liquidations and Voluntary Arrangements**

The legislation changes that took effect from 1 October 2015 did not apply to members' voluntary liquidations (MVL), Company Voluntary Arrangements (CVA) or Individual Voluntary Arrangements (IVA). In MVLs, the company's members set the fee basis, often as a fixed fee. In CVAs and IVAs, the fee basis is set out in the proposals and creditors approve the fee basis when they approve the arrangement.

#### **All bases**

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

## **Agent's Costs**

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes:

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

*In new appointments made after 1 October 2015, the office holder will provide details of expenses to be incurred, or likely to be incurred, when seeking fee approval. When reporting to the committee and creditors during the course of the Insolvency appointment the actual expenses incurred will be compared with the original estimate provided.*

## **Disbursements**

In accordance with SIP 9 the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or F A Slims & Partners Limited in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and Company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

It is proposed that the following Category 2 disbursements are recovered:

Room Hire	Initial meeting of creditors - £100.00 All other meetings of creditors - £50.00 Any other venue – at actual cost
Mileage	Motor Vehicle at 30p per mile All other forms at actual cost
Storage	Charged at actual cost incurred for storage
Photocopying	15p per sheet of A4 30p per sheet of A3
Company Searches	At actual cost incurred
Postage	At actual cost incurred
Fax / Telephone	Charged at the following rate during connection: Local Calls – 5p per minute National Calls – 10p per minute International Calls – 30p per minute Landline to Mobile Calls (telephone only) 20p per minute

**Rule 14.4 The Insolvency (England and Wales) Rules 2016**

**PROOF OF DEBT - GENERAL FORM**

**Roundset Westingley Limited**

<b>DETAILS OF CLAIM</b>		
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"> <li>For UK companies: its registered number</li> <li>For other companies: the country or territory in which it is incorporated and the number if any under which it is registered</li> <li>The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act</li> </ul>	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, 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 uncapitalised interest, 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 liquidator may call for any document or evidence to substantiate the claim at his discretion]	
10.	Give details of whether the whole or any	Category

	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	Amount(s) claimed as preferential £
11.	If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account No.:  Account Name:  Sort code:
<b>AUTHENTICATION</b>		
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



**Roundest Westingley Limited – In Creditors' Voluntary Liquidation**

**LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS**

**For the period 11 April 2019 to 10 April 2020**

**EXECUTIVE SUMMARY**

- I, together with Martin Richard Buttriss, was appointed as Joint Liquidator on 11 April 2018 by deemed consent procedure.
- Asset realisations during the period of this report totalled £9,827.82.
- Creditors have not yet approved the basis of my remuneration, and consequently I am seeking a decision from creditors to consider the basis of my fees, and further details are provided later in this report.
- I have conducted my statutory investigations into the affairs of the Company, submitting my confidential report to the Insolvency Service within 3 months of my appointment, as required.
- Martin Richard Buttriss was released as Joint Liquidator by a Court Order dated 21 August 2019.

**STATUTORY INFORMATION**

Company name:	Roundest Westingley Limited
Registered office:	F A Simms & Partners Limited Alma Park Woodway Lane Claybrooke Parva Leicestershire LE17 6FB
Former registered office:	1 Gardens Road Poole Dorset BH14 5JF
Registered number:	04148012
Joint Liquidators' names:	Martin Richard Buttriss and Richard Frank Simms
Joint Liquidators' address:	Alma Park, Woodway Lane, Claybrooke Parva, Lutterworth, Leicestershire, LE17 6FB
Joint Liquidators' date of appointment:	11 April 2018
Actions of Joint Liquidators'	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.

**LIQUIDATORS' ACTIONS SINCE APPOINTMENT**

During the course of appointment I have been in contact with the insurance company, following their advice that a refund was owing to the Company. I provided the relevant estate bank details, which has resulted in realisations into the estate in the amount of £9,827.82.

I have also conducted my statutory investigations into the affairs of the Company and conduct of the directors, submitting my confidential report to the Insolvency Service within 3 months of appointment.

In addition, there is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Liquidator is contained in Appendix 1.

#### **RECEIPTS AND PAYMENTS**

My Receipts & Payments Account for the period from 11 April 2018 to 10 April 2020 is attached at Appendix 2.

The balance of funds are held in an interest bearing estate bank account.

#### **ASSETS**

##### Insurance Refund

The Statement of Affairs of the Company indicated that there would be no assets, however we were contacted by the Company's insurer, who advised that the Company was eligible for a refund in the amount of £9,627.92, and was received during the period of this report.

#### **LIABILITIES**

##### Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

##### Preferential Creditors

The statement of affairs anticipated ENI in preferential creditors and, as expected, none were received.

##### Crown Creditors

The statement of affairs included ENI owed to HMRC. HMRC's final claim of ENI has been received.

##### Non-preferential unsecured Creditors

The statement of affairs included seven non-preferential unsecured creditors with an estimated total liability of £5,883,152.51. I have received claims from one creditor at a total of £5,824.00. On further contact with this creditor, they confirm that no sums are now owed to them, so I now have no submitted proofs of debt.

I have not received claims from six creditors with original estimated claims in the statement of affairs of £5,852,228.51.

Without a proof of debt I cannot move the case forward as I have no claims against which to pay a dividend and I have also have no fee approval. I will be seeking interaction with creditors yet again to try to obtain proofs of debt from those listed as creditors.

#### **DIVIDEND PROSPECTS**

##### Secured creditors

Since there are no secured creditors in this matter, there will be no such distribution in this matter.

#### Preferential creditors

Since there are no preferential creditors there will be no such dividend in this matter.

#### Floating charge creditors

Since there are no floating charge creditors there will be no such distribution in this matter.

#### Non-preferential unsecured creditors

Based on current information, if we are able to obtain fee approval there will be no dividend to unsecured creditors. If we cannot obtain fee approval there is a small prospect of a dividend to unsecured non-preferential creditors, although the exact quantum and timing cannot be ascertained at this stage.

There are no outstanding charges detailed at Companies House and consequently the prescribed part provisions will not apply to this case.

#### **INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. I am required by the Statements of Insolvency Practice to undertake such an initial investigation and the work detailed below has been undertaken in connection with that initial investigation. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 24 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the Liquidation and made enquiries about the reasons for the changes.

There were no matters that justified further investigation in the circumstances of this appointment.

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

Matters requiring further investigation that may lead to potential recovery actions have been identified, and the work outlined above was undertaken to further those investigations with a view to making recoveries for the benefit of the creditors.

#### **PRE-APPOINTMENT REMUNERATION**

The Board previously authorised the payment of a fee of £3,000.00 plus VAT for my assistance with preparing the statement of affairs and arranging the deemed consent procedure for creditors to appoint a liquidator.

The fee for preparing the statement of affairs and arranging the deemed consent procedure for creditors to appoint a liquidator was paid by the Company.

#### **LIQUIDATORS' REMUNERATION**

My remuneration was not approved by creditors and consequently I am seeking a decision from creditors to consider the basis of my remuneration.

I propose to seek approval on a time cost basis, i.e. by reference to time properly spent by me and members of staff of the practice at our standard charge out rates. When I seek approval for my fees on a time cost basis I have to provide a fee estimate. That estimate acts as a cap on my time costs so that I cannot draw fees of more than the total estimated time costs without further approval from those who approved the fees. I attach at Appendix 4 a 'Fee estimate summary' that sets out the

work that I intend to undertake and have undertaken, the hourly rates I intend to charge for each part of the work, and the time that I think each part of the work will take. It includes a summary of that information in an average or "blended" rate for all of the work being carried out within the estimate.

I propose seeking approval on a time cost basis based on a fees estimate of £10,102.80 plus VAT. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors. My total time costs to 11 April 2018 to 10 April 2020 amount to £8,911.00 plus VAT, representing 55.80 of hours work at a blended charge out rate of £160.68 plus VAT per hour. The actual blended charge out rate incurred compares with the estimated blended charge out rate of £154.24 plus VAT in my fees estimate.

I have not been able to draw any remuneration in this matter as the basis of my remuneration has not been approved by creditors.

As indicated in the approved fees estimate, the following areas of work will be charged on a time cost basis: namely administration and planning, creditors, realization of assets, investigations and case specific matters. The following explains about the areas of work undertaken on a time cost basis, whilst full information about the work that I will undertake on a time cost basis is contained in Appendix 1.

**Administration:** This represents the work that is involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

**Investigations:** The insolvency legislation gives the office holder powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure and also in respect of matters such as misfeasance and wrongful trading. The office holder is required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors and the time costs recorded represent the costs of undertaking such an initial investigation. If potential recoveries or matters for further investigation are identified then the office holder will need to incur additional time costs to investigate them in detail and to bring recovery actions where necessary, and further information will be provided to creditors and approval for an increase in fees will be made as necessary. Such recovery actions will be for the benefit of the creditors and the office holder will provide an estimate of that benefit if an increase in fees is necessary.

The office holder is also required by legislation to report to the Department for Business, Energy and Industrial Strategy on the conduct of the directors and the work to enable them to comply with this statutory obligation is of no direct benefit to the creditors, although it may identify potential recovery actions.

**Realisation of Assets:** This is the work that needs to be undertaken to protect and then realise the known assets in the case. If this work is undertaken, the office holder anticipates that the assets will realise the estimated to realise amounts provided to creditors.

#### **Creditors:**

**Claims of creditors** - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are resolved. The office holder is required to undertake this work as part of his statutory functions.

**Dividends** - the office holder has to undertake certain statutory formalities in order to enable him to pay a dividend to creditors. This includes writing to all creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors.

A detailed schedule of my time costs incurred to date is attached as Appendix 3 and a comparison with my original fee estimate is detailed below.

Category	Estimated Time Costs	Actual Time Costs in the period 11.04.18 to 10.04.20	Difference
	£	£	£
Administration & Planning including Cashiering	8,812.50	8,044.00	(231.50)
Case Specific Matters	0.00	0.00	0.00
Creditors	1,147.50	295.00	852.50
Investigations	2,652.50	2,499.50	153.00
Realisation of Assets	650.00	73.50	477.50
<b>Total</b>	<b>£13,102.50</b>	<b>£8,911.00</b>	<b>£2,191.50</b>

#### Administration & Planning including Cashiering

At this stage this category of work has exceeded the estimate. As this matter has progressed beyond the anniversary, further time will be incurred however the exact quantum cannot be ascertained at this stage.

#### Case Specific Matters

As expected, no time had been incurred in this category and none is expected.

#### Creditors

At this is it not anticipated that work in this category will exceed the estimate, however if and when a dividend becomes payable to creditors, it may become more reflect of the original estimate.

#### Investigations

Work in this category is not expected to exceed the estimate, as my investigations are now complete.

#### Realisation of Assets

Work in this category is not expected to exceed the estimate as asset realisations are now complete.

As at 10 April 2020 I do anticipate that the total time costs I will incur in this matter in respect of the categories of work for which I am being remunerated on a time cost basis will exceed the total estimated remuneration I set out in my fee estimate when my remuneration was proposed to the creditors. This is because I may need to spend considerable time obtaining engagement of creditors for a dividend and the considerable time that it takes to close the case.

I would not seek a further increase in costs in any event.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (ABR) at <http://www.creditorsinfo/creditorsguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by ABR, together with an explanatory note which shows F A Simms & Partners Limited's fee policy are available at the link [www.fasimms.co.uk/download](http://www.fasimms.co.uk/download). Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

## LIQUIDATORS' EXPENSES

I have incurred expenses to 10 April 2020 of £102.68 I have not been able to draw any expenses in this matter.

I have incurred the following expenses in the period since my appointment as Liquidator:

Type of expense	Amount incurred/ accrued in the reporting period	Amount drawn in the reporting period
Insolvency Bond	£44.00	£Nil
Storage Costs	£Nil	£Nil
Statutory Advertising	£123.68	£Nil
IT Charges	£25.00	£Nil
<b>Total</b>	<b>£102.68</b>	<b>£Nil</b>

I have incurred no category 2 disbursements in the period since my appointment as Liquidator.

I have used no agents or professional advisors in the reporting period:

Nature of expenses	Estimated expenses	Expenses incurred to date
Insolvency Bond	£44.00	£44.00
Storage Costs	£60.00	£Nil
Statutory Advertising	£188.94	£123.68
IT Charges	£25.00	£25.00
<b>Total</b>	<b>£317.94</b>	<b>£192.68</b>

As at 10 April 2020 I do not anticipate that the expenses I will incur in this matter will exceed the total expenses I estimated I would incur when my remuneration was proposed to the creditors.

## FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Joint Liquidators' remuneration and expenses within 21 days of their 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 unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about F A Simms & Partners Limited can be found at [www.fasimms.co.uk/download](http://www.fasimms.co.uk/download).

During the course of F A Simms & Partners Limited's engagement with the Company prior to the formal appointment of an officeholder, the Board and/or the shareholders of the Company may disclose personal data to us in order that we may provide our services to the Company. The processing of personal data is regulated in the UK by the General Data Protection Regulation EU 2016/679, as supplemented by the Data Protection Act 2018, together with other laws which relate to privacy and electronic communications. In this clause, we refer to these laws as "Data Protection

Law". In providing our services, we act as an independent controller and are, therefore, responsible for complying with Data Protection Law in respect of any personal data we process in providing our services to the Company. Our privacy statement can also be accessed at [www.fasimms.co.uk/download](http://www.fasimms.co.uk/download), explains how we process personal data. The Company is also an independent controller responsible for complying with Data Protection Law in respect of the personal data you process and, accordingly, where you disclose personal data to us you confirm that such disclosure is fair and lawful and otherwise does not contravene Data Protection Law. Terms used in this clause bear the same meanings as are ascribed to them in Data Protection Law.

#### **SUMMARY**

The Liquidation will remain open until the position concerning approval of our fees has been fully resolved. I estimate that this will take approximately 6 months and once resolved the Liquidation will be finalised and our files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Steve Thatcher on 01485 868 444, or by email at [steve@fasimms.com](mailto:steve@fasimms.com).

*Richard Simms*

**Richard Frank Simms**  
**LIQUIDATOR**

## **Appendix 1**

### **Administration:**

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the Insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

**Case planning** - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.

**Setting up physical/electronic case files** (as applicable).

**Setting up the case** on the practice's electronic case management system and entering data.

**Issuing the statutory notifications** to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.

**Obtaining a specific penalty bond** (this is insurance required by statute that every insolvency office holder has to obtain for the protection of each estate).

**Convening and holding** decision procedures and general meetings of members (as applicable).

**Dealing with all routine correspondence and emails** relating to the case.

**Opening, maintaining and managing** the office holder's estate bank account.

**Creating, maintaining and managing** the office holder's cashbook.

**Undertaking regular reconciliations** of the bank account containing estate funds.

**Reviewing the adequacy** of the specific penalty bond on a quarterly basis.

**Undertaking periodic reviews** of the progress of the case.

**Overseeing and controlling** the work done on the case by case administrators.

**Preparing, reviewing and issuing annual progress reports** to creditors and members.

**Filing returns** at Companies House.

**Preparing and filing VAT returns.**

**Preparing and filing Corporation Tax returns.**

### **Realisation of assets:**

**Dealing with insurance company** to request refund.

### **Creditors:**

**Claims of creditors** - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

**Dealing with creditor correspondence, emails and telephone conversations** regarding their claims.

**Maintaining up to date creditor information** on the case management system.

### **Investigations:**

**Recovering the books and records** for the case.

**Listing the books and records** recovered.

**Submitting an online return** on the conduct of the directors as required by the Company Directors Disqualification Act.

**Conducting an initial investigation** with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.

**Reviewing books and records** to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors



**Roundset Westingley Limited**  
**(In Liquidation)**  
**Joint Liquidator's Summary of Receipts & Payments**

Statement of Affairs £	From 11/04/2018 To 10/04/2020 £	From 11/04/2018 To 10/04/2020 £
	<b>ASSET REALISATIONS</b>	
	Bank Interest Gross	16.35
	Insurance Refund	9,527.92
		<u>9,544.27</u>
	<b>UNSECURED CREDITORS</b>	
(1,601,289.51)	Associated Loan	NIL
(5,257,573.00)	Directors	NIL
(6,924.00)	Trade & Expense Creditors	NIL
		<u>NIL</u>
	<b>DISTRIBUTIONS</b>	
(3,366.00)	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>(6,869,152.51)</u>		<u>9,544.27</u>
	<b>REPRESENTED BY</b>	
	Interest Bearing Current A/C	9,544.27
		<u>9,544.27</u>

Joint Liquidator

# ROUNDSET WESTINGLEY LIMITED - IN CREDITORS VOLUNTARY LIQUIDATION FEE ESTIMATE SUMMARY

The office holder is seeking to be remunerated on a time cost basis. We use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform, recording time spent in 6 minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. In this document the estimated time that will be spent undertaking the work in each category of work has been multiplied by the applicable charge out rate for each member of staff that it is anticipated will undertake work in that category to arrive at the estimated total time costs attributable to that category of work on the case. We have then divided that estimated total by the estimated number of hours to arrive at a blended hourly charge out rate for that category of work. The sum of all the estimates for the different categories of work is the total estimated time costs to undertake all the necessary work on the case. Again, we have then divided that estimated total by the estimated number of hours to arrive at a blended hourly charge out rate for the case as a whole.

The charge out rates that will be used on this case are:

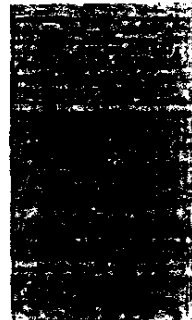
	£
Insolvency Practitioner	200-275
Senior Manager	125-150
Manager	75-135
Supervisor / Senior Administrator	
Case Administrator	
Cashier	
Support staff	45-110

## Administration and Planning

Description of the work to be undertaken	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work	Blended charge out rate to undertake the work
		£	£

Preparing the documentation and dealing with the formalities of appointment  
 Statutory notifications and advertising  
 Preparing the documentation required  
 Dealing with all routine correspondence

1	110.00
2	385.00
1	110.00
2.5	440.00



Maintaining physical case files and electronic case details on case

management software

Review and storage

Case Bordereau

Case planning and administration

Preparing reports to members and creditors

Undertaking periodic reviews of the progress of the case

Obtaining, maintaining and managing the cashbook and bank

account

Undertaking bank reconciliations

Filing returns at Companies House

Preparing and filing VAT returns

Preparing and filing Corporation Tax returns

1	110.00
0.5	55.00
1	130.00
3.5	715.00
8	1,165.00
5.5	1,017.50
1	100.00
4	755.00
2	287.50
1.5	247.50
1	185.00

Total:

35.5	5,812.50	163.73
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The blended rate for this category of work is higher than the blended rate or the case as a whole as it includes areas of strategy and file reviews undertaken by the office holders who have higher charge out rates

Creditors

Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work	Blended charge out rate to undertake the work
£	£	£

Description of the work to be undertaken

Dealing with creditor correspondence, emails and telephone conversations

Maintaining up to date creditor information on the case management systems

6.5	902.50
2.5	245.00

<b>Total:</b>	9	1,147.50	127.50
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This category of work has a lower blended rate than the assignment as a whole as much of this work will be undertaken by less senior members of staff with lower charge out rates

#### Investigations

Description of the work to be undertaken	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
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Recovering the books and records for the case	1	110.00	
Review and storage of books and records	2	302.50	
Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act	4	605.00	
Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors etc	3	495.00	
Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors	7.5	1,080.00	

<b>Total:</b>	17.5	2,592.50	148.14
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This category of work has a lower blended rate than the case as a whole as much of the analysis work will be undertaken by less senior members of staff resulting in a lower blended rate for this category

#### Realisation of assets

Description of the work to be undertaken	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
Instructing agents to value the tangible assets	1.5	247.50	
Instructing Solicitors to assist in the realisation of assets	1.5	247.50	
Obtaining details from mortgagees about debts secured over the debtor's property	0.5	55.00	
<b>Total:</b>	<b>3.5</b>	<b>550.00</b>	<b>157.14</b>

This category of work has a blended rate that is in line with the blended rate of the assignment as a whole.

#### Case specific matters (specify)

Description of the work to be undertaken	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
<b>Total:</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>

Grand total for all categories of work:	65.5	10,102.50	154.24
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Note 1: This estimate has been provided to creditors at an early stage in the administration of the case and before the office holder has full knowledge of the case. Whilst all possible steps have been taken to make this estimate as accurate as possible, it is based on the office holder's current knowledge of the case and their knowledge and experience of acting as office holder in similar cases. As a result, the estimate does not take into account any currently unknown complexities or difficulties that may arise during the administration of the case. If the time costs incurred on the case by the office holder exceed the estimate, or is likely to exceed the estimate, the office holder will provide an explanation as to why that is the case in the next progress report sent to creditors. Since the office holder cannot draw remuneration in excess of this estimate without first obtaining approval to do so, then where the office holder considers it appropriate in the context of the case, they will seek a resolution to increase the fee estimate so that they will then be able to draw additional remuneration over and above this estimate.