

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

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

### 1 Company details

Company number 0 4 3 3 7 5 7 7

Company name in full New Forest Binding Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Nicholas

Surname Cusack

### 3 Liquidator's address

Building name/number Parker Andrews Limited, 5th Floor

Street The Union Building

Post town 51-59 Rose Lane

County/Region Norwich

Postcode N R 1 1 B Y

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

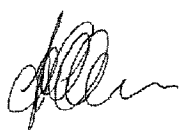
Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

LIQ03

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<b>6</b>	<b>Period of progress report</b>																
From date	<sup>d</sup>	0	<sup>d</sup>	2	<sup>m</sup>	0	<sup>m</sup>	9	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	2	
To date	<sup>d</sup>	0	<sup>d</sup>	1	<sup>m</sup>	0	<sup>m</sup>	9	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	3	
<b>7</b>	<b>Progress report</b>																
	<input checked="" type="checkbox"/> The progress report is attached																
<b>8</b>	<b>Sign and date</b>																
Liquidator's signature	Signature <b>X</b>  <b>X</b>																
Signature date	<sup>d</sup>	3	<sup>d</sup>	0	<sup>m</sup>	1	<sup>m</sup>	0	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	3	

# LIQ03

## Notice of progress report in voluntary winding up



### Presenter information

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

Contact name Fred Stanford

Company name Parker Andrews Limited

Address 5th Floor

The Union Building

Post town 51-59 Rose Lane

County/Region Norwich

Postcode N R 1 1 B Y

Country

DX

Telephone 01603 284284



### 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)

New Forest Binding Limited  
(In Liquidation)  
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 02/09/2022 To 01/09/2023 £	From 02/09/2022 To 01/09/2023 £
20,000.00	SECURED ASSETS Goodwill	20,000.00 20,000.00	20,000.00 20,000.00
	COSTS OF REALISATION Agents/Valuers Fees	3,625.85 (3,625.85)	3,625.85 (3,625.85)
(65,000.00)	SECURED CREDITORS HSBC Bank plc	NIL NIL	NIL NIL
242,985.83 (309,232.09) 10,000.00 (261,380.00)	HIRE PURCHASE Debtors HSBC Invoice Financing Equity in Tangible Assets Close Brothers Asset Finance - CBILS	6,347.26 NIL NIL NIL 6,347.26	6,347.26 NIL NIL NIL 6,347.26
2,000.00 Uncertain Uncertain 5,000.00	ASSET REALISATIONS Bank Interest Gross Cash Held on Appointment Corporation Tax Refund Directors' Loan Accounts Equity in Tangible Assets Stock and Work-In-Progress	24.28 2,000.00 NIL NIL 10,000.00 5,000.00 17,024.28	24.28 2,000.00 NIL NIL 10,000.00 5,000.00 17,024.28
	COST OF REALISATIONS Accountant Fee Agents/Valuers Fees (1) Liquidator's Expenses Liquidator's Fees Pre-Appointment Expenses Pre-Appointment Fees	500.00 2,719.38 1,201.26 8,572.57 408.64 7,500.00 (20,901.85)	500.00 2,719.38 1,201.26 8,572.57 408.64 7,500.00 (20,901.85)
(39,384.39)	PREFERENTIAL CREDITORS RPO Arrears & Holiday Pay	NIL NIL	NIL NIL
(139,590.50)	SECONDARY PREFERENTIAL CREDITORS HM Revenue & Customs - PAYE and	NIL NIL	NIL NIL
(218,980.05) (21,820.78)	UNSECURED CREDITORS Employees Trade Creditors	NIL NIL NIL	NIL NIL NIL
(200.00)	DISTRIBUTIONS Ordinary Shareholders	NIL NIL	NIL NIL
(775,601.98)		18,843.84	18,843.84
	REPRESENTED BY Interest Bearing: Barclays Bank UK Plc Vat Control Account Vat Payable		13,964.30 3,429.54 1,450.00
			18,843.84

Note:

The above figures do not include VAT. Where the entity was not VAT registered, VAT payable is shown as a separate entry in VAT Irrecoverable.

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Nicholas Cusack  
Liquidator

**ANNUAL PROGRESS REPORT**

**NEW FOREST BINDING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION**

# ANNUAL PROGRESS REPORT OF NEW FOREST BINDING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

## Content

- Executive Summary
- Administration and Planning
- Enquiries and Investigations
- Realisation of Assets
- Creditors
- Ethics
- Fees and Expenses
- Creditors' Rights
- Conclusion

## Appendices

- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account for the period from 2 September 2022 to 1 September 2023
- Appendix III - Detailed list of work undertaken in the period
- Appendix IV - Time cost information for the period from 2 September 2022 to 1 September 2023
- Appendix V - Time costs summary for period, cumulative & comparison with estimate
- Appendix VI - Expenses summary for period, cumulative & comparison with estimate

## EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

### Assets

Asset	Estimated to realise per Statement of Affairs £	Realisations to date £	Anticipated future realisations £	Total anticipated realisations £
Goodwill	20,000.00	20,000.00	Nil	20,000.00
Debtors	242,985.83	6,347.26	Nil	6,347.26
Equity in Tangible Assets	10,000.00	10,000.00	Nil	10,000.00
Cash Held on Appointment	2,000.00	2,000.00	Nil	2,000.00
Stock and Work-in-Progress	5,000.00	5,000.00	Nil	5,000.00
Corporation Tax Refund	Uncertain	Nil	Nil	Nil
Directors' Loan Accounts	Uncertain	Nil	Nil	Nil
Bank Interest (Gross)	-	24.48	Uncertain	Uncertain
<b>TOTAL</b>	<b>Uncertain</b>	<b>43,371.74</b>	<b>Uncertain</b>	<b>Uncertain</b>

### Expenses

Expense	Amount per fees and expenses estimates £	Expense incurred to date £	Anticipated further expense to closure £	Total anticipated expense £
Agents/Valuers Fees	1,000.00	6,345.23	Nil	6,345.23
Accountant's Fees	500.00	500.00	Nil	500.00
Pre-appointment Expenses	416.10	408.64	Nil	408.64
Pre-appointment Fees	7,500.00	7,500.00	Nil	7,500.00
Liquidator's Expenses	302.60	1,215.18	Uncertain	Uncertain
Liquidator's Fees	22,727.50	31,998.50	Uncertain	Uncertain
<b>TOTAL</b>	<b>32,446.20</b>	<b>47,967.55</b>	<b>Uncertain</b>	<b>Uncertain</b>

### Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	N/A	Uncertain
Preferential creditors	N/A	Nil
Secondary Preferential creditors	N/A	Nil
Unsecured creditors	N/A	Nil

### Summary of key issues outstanding

- Ongoing investigations into the Company's affairs

### Closure

Based on current information, it is anticipated that the liquidation will be concluded within the next 6 months.

## ADMINISTRATION AND PLANNING

### Statutory information

Statutory information may be found at Appendix I.

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that



## ANNUAL PROGRESS REPORT OF NEW FOREST BINDING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix III.

### **Other administration tasks**

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

- Meetings between members of staff to discuss strategy on more complex matters.
- Case and file reviews.
- Monitoring the Company's bank account and carrying out reconciliations.
- Filing returns in respect of corporation tax and VAT; and
- Reviewing bond position monthly.

### **ENQUIRIES AND INVESTIGATIONS**

During the Review Period, the Liquidator carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the directors by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The directors provided the books and records and a completed questionnaire as well as a Statement of Affairs. The information gleaned from this process enabled the Liquidator to meet his statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment revealed matters that the Liquidator considered merited further investigation. As a result, the Liquidator has undertaken further preliminary reviews to establish whether any claims can be brought forward to improve returns to creditors generally. However, whilst this work is ongoing, no details of such claims can be released at present in order not to prejudice the likelihood of success. Further details will be released to all stakeholders as and when appropriate to do so.

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

### **REALISATION OF ASSETS**

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix III. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

#### **Transactions with connected parties**

As stated in my initial report to creditors following appointment, a sale of the Company's assets was completed on 2 September 2022. The sale consideration was £35,000 plus VAT and comprised of the Company's Goodwill, Stock and Work in Progress, and the Equity in the Company's Tangible Assets. The assets were sold to New Forest Print Finishing Ltd which is connected to the Company by virtue of having the same Directors and shareholders.

#### **Goodwill**

A sale of the Company's Goodwill was completed on 2 September 2022 for £20,000 plus VAT to New Forest Print Finishing Ltd. No further realisations are anticipated in this regard.

## ANNUAL PROGRESS REPORT OF NEW FOREST BINDING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

### Stock and Work in Progress

A sale of the Company's Stock and Work in Progress was completed on 2 September 2022 for £5,000 plus VAT to New Forest Print Finishing Ltd. No further realisations are anticipated in this regard.

### Equity in Tangible Assets

The Company's Tangible Assets were subject to hire purchase and a sale of the equity in the assets was completed on 2 September 2022 for £10,000 plus VAT to New Forest Print Finishing Ltd. No further realisations are anticipated in this regard.

### Bank Interest (Gross)

Interest totalling £24.28 was received on funds held in the designated liquidation client account.

### Cash held on Appointment

Funds totalling £2,000 were held prior to the Liquidator's appointment and were duly transferred to the liquidation estate once his appointment was confirmed.

### Corporation Tax Refund

A Corporation Tax refund was listed on the Statement of Affairs with a book value of £27,842 and an uncertain estimated to realise value. HMRC has since submitted a claim in the Liquidation that far outweighs the estimated refund due. No realisations are therefore expected from this source.

### Book Debts

Book Debts were detailed on the Statement of Affairs with a book value of £270,551.94 and an estimated to realise value of £242,985.83, after making a suitable provision for bad and doubtful debts. The book debts were subject to a factoring agreement with HSBC Invoice Finance and it was estimated that this asset would hold negative equity as payment of HSBC Invoice Financing's claim. It however transpired that HSBC Invoice Finance had been paid in full and a surplus of £6,437.26 was available for the Liquidation estate. No further realisations are anticipated from this source.

### Directors' Loan Accounts

Directors' Loan Accounts were listed in the Statement of Affairs with a book value of £34,528 and an uncertain estimated to realise value. The Directors were employed by the Company and did not receive any funds from the Redundancy Payments Service in respect of their redundancy or wages owed. As a result, these funds have been credited to their Director's Loan Account and the resulting balance due is therefore uneconomical to pursue. No further realisations are anticipated from this source.

## CREDITORS

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

### Reporting

The Liquidator has met his statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- The report on the creditors' decision in accordance with Section 100 of the Insolvency Act 1986)
- This progress report.

### Secured creditors

The Company had granted the following security: -

Type of charge	Date created	Beneficiary
Fixed and Floating charge	8 April 2006	HSBC Bank plc

## ANNUAL PROGRESS REPORT OF NEW FOREST BINDING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

The debt due to HSBC Bank plc (the Bank) at the date of appointment was made up of various loans and overdrafts, the total quantum of which was approximately £63,000 excluding charges and accruing interest. It is anticipated that asset realisations will not be sufficient to repay the Bank in full.

It is anticipated that the secured creditor will receive a return under its fixed charge based on the current information available. It is further anticipated that there will be insufficient realisations to allow a distribution under its floating charge.

The Liquidator's legal advisors, Isadore Goldman Limited are currently advising the Liquidator on the validation of the bank's charge.

### **Preferential creditors**

#### **Employee claims**

27 employees were made redundant on 11 August 2022. The relevant information for employees to submit claims has been made to the Redundancy Payments Office and information and help has been given to employees to enable them to submit their claims online.

Employees were shown to be owed £39,384.39 preferentially and £218,980.05 as an unsecured liability. No claim has been received from the Redundancy Payments Service to date.

In addition, unpaid pension contributions of £5,910 are expected to rank preferentially.

The Liquidator anticipates that there will not be sufficient funds to achieve a return to preferential creditors in this matter.

### **Secondary Preferential creditors**

In any insolvency process started from 1 December 2020, HMRC is a secondary preferential creditor for the following liabilities:

- VAT
- PAYE Income Tax
- Employees' NIC
- CIS deductions
- student loan deductions

This will mean that, if there are sufficient funds available, any of the above amounts owed by the Company will be paid after the preferential creditors have been paid in full.

HMRC was estimated to have a secondary preferential claim of £139,590.50. A claim of £144,612.56 has been received. Not all HMRC's debt will be secondary preferential and there may be an unsecured element of their claim.

### **Unsecured creditors**

HMRC was not listed as an unsecured creditor on the Statement of Affairs. A claim of £65,499.69 has since been received in respect of its unsecured liability.

The trade and expense creditors as per the statement of affairs totalled £21,820.78. Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present.

### **Dividend prospects**

It is anticipated that a distribution will be made to the secured creditor.

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors. Based on present information, the Liquidator estimates that there will be insufficient realisations to discharge in full all costs and preferential claims. Therefore, there will be no net property from which to deduct a prescribed part.

## ETHICS

Please also be advised that Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

### General ethical considerations

Prior to the Liquidator's appointment, a review of ethical issues was undertaken, and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

### Specialist Advice and Services

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

## FEES AND EXPENSES

### Pre-Appointment Costs

#### Fixed fee agreed with the Directors and ratified by creditors.

The creditors authorised the fee of £7,500 plus VAT and expenses for assisting the directors with placing the Company in Liquidation and with preparing the Statement of Affairs on 2 September 2022.

The fee was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

### The Liquidator's fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day-to-day administration on cases and a manager and director then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a senior manager or director.

The basis of the Liquidator's fees was approved by creditors on 2 September 2022 in accordance with the following decision:

*"That the basis of the Liquidator's fees be fixed by reference to the time properly given by the Liquidator and his staff in attending to matters arising in the winding up of the company, such time to be charged at the prevailing standard hourly charge out rates used by the firm at the time when the work was performed."*

The time costs for the period 2 September 2022 to 1 September 2023 total £31,998.50, representing 110 hours at an average hourly rate of £290.90. The sum of £8,572.57 has been drawn on account of time costs incurred. The time costs for the period are detailed at Appendix VI and a comparison between the original estimate and time costs to date is given at Appendix VII.

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

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

The main reason why the fees estimate has been exceeded is due to unforeseen issues arising requiring further investigations into the Company's affairs. However, given the limited realisations anticipated in this case, the Liquidator does not propose to draw fees more than the fees estimate.

### Expenses

The expenses, which include disbursements, that have been incurred and not yet paid during the period are detailed on Appendix VI. Also included in Appendix VI is a comparison of the expenses likely to be

## ANNUAL PROGRESS REPORT OF NEW FOREST BINDING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

incurred in the Liquidation with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

The category 1 expenses paid for in the period 2 September 2022 to 1 September 2023 total £1,215.18 are detailed at Appendix II and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and expenses policy may be found at <http://www.thecompliancealliance.co.uk/cgflig.pdf>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

### Other professional costs

#### Agents and valuers

SIA Group Asset Ingenuity Ltd were instructed as agents and valuers in relation to the marketing and sale of the Company's assets. Their costs have been agreed based on their standard sales commission rate plus disbursements and VAT. The agents' fees for the period 2 September 2022 to 1 September 2023 amount to £6,345.23 and they have been paid in full.

#### Accountant's Fees

Artema Ltd were instructed to assist with the preparation of the Statement of Affairs and were paid £500 for their assistance in line with the resolution approved by the Company's creditors on 2 September 2022.

### CREDITORS' RIGHTS

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

### CONCLUSION

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- Ongoing investigations into the Company's affairs.

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

Signed 

Nicholas Cusack

Liquidator

1 September 2023

ANNUAL PROGRESS REPORT OF NEW FOREST BINDING LIMITED - IN CREDITORS'  
VOLUNTARY LIQUIDATION

**Appendix I**

**Statutory Information**

Company Name	<b>New Forest Binding Limited</b>
Former Trading Name	<b>None</b>
Company Number	<b>04337577</b>
Registered Office	<b>c/o Parker Andrews Ltd, 5th Floor, The Union Building, 51-59 Rose Lane, Norwich, Norfolk NR1 1BY</b>
Former Registered Office	<b>Unit 1 25 Blackmoor Road, Ebblake Industrial Estate, Verwood, Dorset BH31 6BE</b>
Office holders	<b>Nicholas Cusack</b>
Office holders' address	<b>Parker Andrews Limited, 5th Floor, The Union Building, 51-59 Rose Lane, Norwich, Norfolk NR1 1BY</b>
Date of appointment	<b>2 September 2022</b>

**Appendix II**

**Receipts and Payments account for the period from 2 September 2022 to 1 September 2023**

New Forest Binding Limited  
(In Liquidation)  
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 02/09/2022 To 01/09/2023 £	From 02/09/2022 To 01/09/2023 £
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	COST OF REALISATIONS Accountant Fee Agents/Valuers Fees (1) Liquidator's Expenses Liquidator's Fees Pre-Appointment Expenses Pre-Appointment Fees	500.00 2,719.38 1,201.26 8,572.57 408.64 7,500.00 (20,901.85)	500.00 2,719.38 1,201.26 8,572.57 408.64 7,500.00 (20,901.85)
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(139,590.50)	SECONDARY PREFERENTIAL CREDITORS HM Revenue & Customs - PAYE and	NIL NIL	NIL NIL
(218,980.05) (21,820.78)	UNSECURED CREDITORS Employees Trade Creditors	NIL NIL NIL	NIL NIL NIL
(200.00)	DISTRIBUTIONS Ordinary Shareholders	NIL NIL	NIL NIL
(775,601.98)		18,843.84	18,843.84
	REPRESENTED BY Interest Bearing: Barclays Bank UK Plc Vat Control Account Vat Payable		13,964.30 3,429.54 1,450.00
			18,843.84



Note:

The above figures do not include VAT. Where the entity was not VAT registered, VAT payable is shown as a separate entry in VAT Irrecoverable.



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Nicholas Cusack  
Liquidator

# ANNUAL PROGRESS REPORT OF NEW FOREST BINDING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

## Appendix III

### Detailed list of work undertaken for New Forest Binding Limited in Creditors' Voluntary Liquidation for the review period 2 September 2022 to 1 September 2023

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

General Description	Includes
<b>Statutory and General Administration</b>	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
<b>Pension scheme</b>	Identifying whether there is a pension scheme Submitting the relevant notices if a pension scheme is identified Liaising and providing information to be able to finalise winding up the pension scheme
<b>Investigations</b>	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reviewing company's books and records Review of specific transactions and liaising with directors regarding certain transactions
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service
<b>Realisation of Assets</b>	
Sale of Business as a Going Concern	Instructing and liaising with agents Assessment and review of offers received Negotiating with intended purchaser Pursuing deferred sale consideration
Freehold/Leasehold Property	Liaising with valuers and agents on marketing strategy and offers received Liaising with landlords Agreeing assignment, surrender or disclaiming property
Debtors	Reviewing and assessing debtors' ledgers Receiving updates from factoring companies and liaising reassignment of ledger
Director's Loan Accounts	Reviewing bank statements and reconciling Director's Loan Accounts Correspondence with Directors regarding outstanding Director's Loan Account
<b>Creditors and Distributions</b>	
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report, investigation and general reports to creditors Disclosure of sales to connected parties
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator
Dealing with proofs of debt ("POD")	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend

## ANNUAL PROGRESS REPORT OF NEW FOREST BINDING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

PARKER ANDREWS

### TIME COSTS AND EXPENSES CHARGING POLICY – FEBRUARY 2023

Our approach is that we should work on a results-based service. Therefore, we do not charge up front for initial meetings and we are realistic when it comes to asking for funds to be paid on account to us, as we appreciate that most of our clients are facing financial difficulties. In many cases we can act without receiving funds in advance of being formally appointed. This may not always be the case where significant work is required prior to being appointed.

We will always agree with clients either a fixed fee, or a basis for charging (such as our hourly rates below) before commencing work. Where we agree to charge on our hourly rates, we will give you an estimate of what we think our fee will be in advance. We record our time in units of 6 minutes, similar to solicitors and other professionals. Our time recording system insists on our staff providing narrative to detail what work was carried out.

In most formal insolvency appointments, the basis of our fees from the date of our appointment will be agreed by creditors.

Our charge out rates are reviewed annually. Support staff are charged at their individual staff grades shown below, for specific work conducted on individual cases. Our hourly rates are subject to VAT at the applicable rate. Fees and Expenses charged in relation to Voluntary Arrangements are not usually subject to VAT.

Grade	1 January 2021 to 31 January 2023 £	1 February 2023 to date £
Insolvency Practitioner / Director (Appointment taking)	425	490
Insolvency Practitioner / Director (Non-appointment taking)	375	460
Associates	350	400
Senior Manager	325	380
Manager	295	350
Assistant Manager	260	325
Senior Administrator	230	250
Administrator	200	225
Assistant / Support	125	175

Expenses charged in insolvency cases are classified as either Category 1 or Category 2.

Expenses are amounts properly payable by the office holder from the estate which are not otherwise categorised as the office holder's remuneration or as a distribution to a creditor or creditors. These may include, but are not limited to, legal and agents' fees, trading expenses and tax liabilities.

Category 1 expenses are payments to persons providing a service to which the expense relates who are not associates and where the specific expenditure is directly referable to the appointment in question. These are charged to the estate at cost, with no uplift. These include, but are not limited to, such items as advertising, bonding and other insurance premiums. Legislation provides that liquidators may discharge Category 1 expenses from the funds held in the insolvent estate without further recourse to creditors.

Category 2 expenses are other expenses which are payable to associates or which have an element of shared cost. Payments may only be made in relation to Category 2 expenses after the creditors have approved the bases of their calculation.

Typically, the only expense incurred on this basis is Mileage at rates given by HM Revenue & Customs, which is currently set at 45p per mile.

For charge out rates prior to the above dates, please contact the office.

**Appendix IV**

**Time cost information for the period from 2 September 2022 to 1 September 2023**

# Time Entry - SIP9 Time & Cost Summary

N0049 - New Forest Binding Limited  
All Post Appointment Project Codes  
To: 01/09/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	11.10	2.30	22.80	0.00	36.20	10,973.50	303.14
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.80	0.30	18.00	0.00	20.10	5,589.00	278.06
Investigations	12.60	0.00	27.70	0.00	40.30	11,032.50	273.76
Realisation of Assets	3.00	0.00	10.40	0.00	13.40	4,403.50	328.62
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	28.50	2.60	78.90	0.00	110.00	31,998.50	290.90
Total Fees Claimed						8,572.57	
Total Disbursements Claimed						1,201.26	

ANNUAL PROGRESS REPORT OF NEW FOREST BINDING LIMITED - IN CREDITORS'  
VOLUNTARY LIQUIDATION

**Appendix V**

**Time costs summary for period, cumulative & comparison with estimate for New Forest Binding Limited in Creditors' Voluntary Liquidation**

	Original fees estimate			Actual time costs incurred during the Review Period			Total time costs incurred to date		
Work category	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration	28.50	227.46	6,482.50	36.20	303.14	10,973.50	36.20	303.14	10,973.50
Realisation of assets	20.00	244.50	4,890.00	13.40	328.62	4,403.50	13.40	328.62	4,403.50
Creditors (claims, distribution and statutory reporting)	17.50	225.71	3,950.00	20.10	278.06	5,589.00	19.40	280.88	5,449.00
Investigations	37.00	200.14	7,405.00	40.30	273.76	11,032.50	40.30	273.76	11,032.50
<b>TOTAL</b>	<b>103.00</b>	<b>220.66</b>	<b>22,727.50</b>	<b>110.00</b>	<b>290.90</b>	<b>31,998.50</b>	<b>110.00</b>	<b>290.90</b>	<b>31,998.50</b>

ANNUAL PROGRESS REPORT OF NEW FOREST BINDING LIMITED - IN CREDITORS'  
VOLUNTARY LIQUIDATION

**Appendix VII**

**Expenses summary for period, cumulative & comparison with estimate  
for New Forest Binding Limited in Creditors' Voluntary Liquidation**

Below are details of the Liquidator's expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
<b>Category 1 Expenses</b>				
Advertising	188.20	188.20	188.20	
Bonding	-	130.00	130.00	Omitted in initial estimate in error
Printing and postage	114.20	141.15	141.15	Additional postage as and when required
External books and records storage	-	504.14	504.14	Omitted in initial estimate in error
Means reports on directors	-	248.50	248.50	Not anticipated when original estimate was circulated
<b>TOTAL</b>	<b>302.40</b>	<b>1,211.99</b>	<b>1,211.99</b>	