

# 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 4 4 1 3 8 2

Company name in full Magic Hat Solutions Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Andrew

Surname Davenport

### 3 Liquidator's address

Building name/number Maxim

Street Omega Court

358 Cemetery Road

Post town Sheffield

County/Region South Yorkshire

Postcode S 1 1 8 F T

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

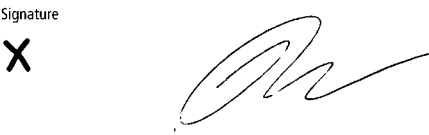
Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>															
From date	d	0	d	7	m	1	m	0	y	2	y	0	y	2	y	2
To date	d	0	d	6	m	1	m	0	y	2	y	0	y	2	y	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	<div>Signature</div> <div>  </div>															
Signature date	d	0	d	1	m	1	m	2	y	2	y	0	y	2	y	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 Jonathan Cutts

Company name Maxim

Address Omega Court

358 Cemetery Road

Post town Sheffield

County/Region South Yorkshire

Postcode S 1 1 8 F T

Country

DX

Telephone 0114 349 6927



### 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)

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Magic Hat Solutions Limited (in  
**Creditors' Voluntary Liquidation**)

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Progress report pursuant to Section 104A of the  
Insolvency Act 1986 and Rule 18.3 of the  
Insolvency Rules 2016

Period: 7 October 2022 to 6 October 2023

### Important Notice

This progress report has been produced solely to comply with my statutory duty to report to creditors and members of the Company on the progress of the liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them or by any other person for any purpose whatsoever.

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# 1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Magic Hat Solutions Limited (in Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of a liquidator on 7 October 2019 via the deemed consent procedure
"the Liquidator"	Andrew Davenport of Maxim, Omega Court, 358 Cemetery Road, Sheffield S11 8FT
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	<ul style="list-style-type: none"><li>(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and</li><li>(ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)</li></ul>
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

## 2. COMPANY INFORMATION

Trading name(s): Magic Hat Solutions Limited

Company registered number: 04441382

Company registered office: c/o Maxim, Omega Court, 358 Cemetery Road, Sheffield S11 8FT

Former trading address: 12 Cobcar Street, Elsecar, Barnsley S74 8DA

## 3. DETAILS OF APPOINTMENT OF THE LIQUIDATOR

Date winding up commenced: 7 October 2019

Date of liquidator's appointment: 7 October 2019

Changes in liquidator (if any): N/a

## 4. PROGRESS DURING THE PERIOD

Attached at Appendix 1 is my abstract of receipts and payments for the period from 7 October 2022 to 6 October 2023. I can confirm that I have reconciled the account against the financial records that I am required to maintain.

### Receipts

- Director's Loan Account

An amount of £2,436.06 was received from the Supervisor of the IVA of Nicholas Talbot, the director of the Company, on 1 November 2022, in respect of his overdrawn director's loan. This represented a dividend to Mr Talbot's creditors of 2.5 pence in the £. A further amount of £1,461.63 was received from the Supervisor of the IVA on 10 May 2023. This represented a dividend to Mr Talbot's creditors of 1.5 pence in the £.

- Bank Interest

Bank interest of £250.30 has been earned on the funds held.

### Payments

No payments were made from the liquidation estate during the period covered by this progress report.

I can confirm that no Liquidation Committee was formed.

## 5. ESTIMATED OUTCOME FOR CREDITORS

The sums owed to creditors at the date of my appointment (as detailed in the director's Statement of Affairs) are as follows:

Secured creditors

There are no secured creditors.

Preferential creditors

There are no preferential creditors.

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

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.

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.

Unsecured creditors

Unsecured creditors were estimated at £51,428.37.

Based upon realisations to date and estimated future realisations, it is uncertain whether there will be sufficient funds available to enable a dividend to be paid to unsecured creditors.

## 6. REMUNERATION & EXPENSES

The following resolutions by correspondence were passed by creditors, on 16 December 2020, in relation to my remuneration and expenses:

1. THAT the Liquidator be authorised to pay £3,500.00 plus disbursements, plus VAT, to Maxim for assisting in the preparation of the Statement of Affairs and the deemed consent procedure used to appoint a Liquidator.
2. THAT the Liquidator's remuneration be fixed by reference to the time properly given by him (as Liquidator) and the various grades of his staff calculated at the prevailing hourly charge-out rates of Maxim for attending to matters arising in the winding up.\*
3. THAT the Liquidator be authorised to draw disbursements, including disbursements for services provided by his firm (defined as Category 2 disbursements in Statement of Insolvency Practice 9), in accordance with his firm's policy.

\* This was based on a fees estimate of £42,458.00.

My time costs for the period 7 October 2022 to 6 October 2023 amount to £2,663.50 which represents 9.40 hours at an average rate of £283.35 per hour.

The following further information in relation to my time costs and expenses is set out at Appendix 2:

- ☐ Narrative summary of office holder's time costs and expenses,
- ☐ Table of time spent and charge-out value for the period 7 October 2022 to 6 October 2023,
- ☐ Table of time spent and charge-out value for the period 7 October 2019 to 6 October 2023,
- ☐ Maxim's charging policy.



I have not drawn any funds in respect of my remuneration or expenses during the period covered by this progress report.

Details of the Category 2 expenses that have been taken in accordance with the approval obtained are provided in the narrative summary of office holder's time costs and expenses at Appendix 2.

In addition to the table of time spent by me and my staff in attending to matters arising during the period covered by this progress report, a table of time spent and charge out value for the period from the date of my appointment to 6 October 2023 is also attached at Appendix 2. My time costs for the period from 7 October 2019 to 6 October 2023 amount to £24,134.00, which represents 84.10 hours at an average rate of £286.97.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) 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 Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at [www.maximrecovery.co.uk/resources/creditor-guides](http://www.maximrecovery.co.uk/resources/creditor-guides). There are different versions of these Guidance Notes, and in this case please refer to the most recent version.

## 7. LIQUIDATOR'S EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3.

## 8. ASSETS THAT REMAIN TO BE REALISED AND OTHER MATTERS TO BE DEALT WITH

As creditors are aware, Mr Talbot, the director of the Company, entered an Individual Voluntary Arrangement ("IVA") on 3 January 2020 and I submitted an unsecured claim of £97,442.29 to his Supervisor. This claim was in relation to Mr Talbot's overdrawn director's loan account. It is estimated that Mr Talbot's IVA will provide a return to his creditors of 30.1 pence in the £.

Based on dividend payments received to date (12.0 pence in the £), I anticipate that further six monthly dividends amounting to 18.1 pence in the £ will be received from the Supervisor of Mr Talbot's IVA. It is anticipated that these payments will be received over the course of the next 1-2 years and therefore, I will not be in a position to conclude the winding up process until the IVA has been concluded.

## 9. OTHER RELEVANT INFORMATION

Investigations carried out during the period

No investigations have been carried out during the period covered by this progress report.

Connected party transactions

No connected party transactions have taken place during the period covered by this progress report.

## 10. CREDITORS' RIGHTS

### Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that I provide further information about my remuneration or expenses which have been detailed in this progress report.

### Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred as set out in this progress report are excessive or, the basis fixed for my remuneration is inappropriate.

## 11. CONCLUSION

I will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner.

A handwritten signature in black ink, appearing to be 'Andrew Davenport', written in a cursive style.

Andrew Davenport  
Liquidator

# ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 7 October 2022 to 6 October 2023

Magic Hat Solutions Limited

In Liquidation

Liquidator's Summary of Receipts and Payments

Statement of Affairs £	From 07 October 2022 To 06 October 2023 £	From 07 October 2019 To 06 October 2023 £
ASSET REALISATIONS		
950.00 Office Equipment	0.00	1,500.00
Book Debts	0.00	9,501.03
4,178.00 Cash in Client Account	0.00	4,178.97
Uncertain Director's Loan Account	3,897.69	11,693.08
Bank Interest	250.30	274.18
	<u>4,147.99</u>	<u>27,147.26</u>
COST OF REALISATIONS		
Solicitor's Fees	0.00	1,055.00
Statutory Advertising	0.00	147.10
	<u>0.00</u>	<u>(1,202.10)</u>
UNSECURED CREDITORS		
(29,950.40) Trade & Expense Creditors	0.00	0.00
(717.00) HM Revenue & Customs (PAYE/NIC)	0.00	0.00
(5,000.00) HM Revenue & Customs (VAT)	0.00	0.00
(15,761.00) HM Revenue & Customs (Corp Tax)	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
DISTRIBUTIONS		
(2.00) Ordinary Shareholders	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
<u>(46,302.40)</u>	<u>4,147.99</u>	<u>25,945.16</u>
REPRESENTED BY		
Vat Receivable		240.42
Bank 1 Current		26,004.74
Vat Payable		(300.00)
		<u>25,945.16</u>

## TIME COSTS AND EXPENSES

- a. Narrative Summary of office holder's time costs and expenses,
- b. Table of time spent and charge-out value for the period from 7 October 2022 to 6 October 2023,
- c. Table of time spent and charge-out value for the period from 7 October 2019 to 6 October 2023,
- d. Maxim's charging policy.

SIP9 Time & Cost Summary  
 Magic Hat Solutions Limited - MAG001  
 07 October 2022 to 06 October 2023

Magic Hat Solutions Limited (Showing Post-Appointment only)

Classification of Work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Senior Administrator	Senior Manager	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	2.10	3.20	0.00	0.00	0.00	0.00	5.30	1,566.00	295.47
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.00	2.70	0.00	0.00	0.00	0.00	3.70	966.00	261.08
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.30	0.10	0.00	0.00	0.00	0.00	0.40	131.50	328.75
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	3.40	6.00	0.00	0.00	0.00	0.00	9.40	2,663.50	283.35

SIP9 Time & Cost Summary  
 Magic Hat Solutions Limited - MAG001  
 07 October 2019 to 06 October 2023

Magic Hat Solutions Limited (Showing Post-Appointment only)

Classification of Work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Senior Administrator	Senior Manager	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	15.00	14.70	0.00	0.00	0.00	0.00	29.70	8,661.50	291.63
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	4.70	10.60	0.00	0.00	0.00	0.00	15.30	4,059.50	265.33
Investigations	5.80	11.30	0.00	0.00	0.00	0.00	17.10	4,600.00	269.01
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	15.20	6.80	0.00	0.00	0.00	0.00	22.00	6,813.00	309.68
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	40.70	43.40	0.00	0.00	0.00	0.00	84.10	24,134.00	286.97

Magic Hat Solutions Limited - in Creditors' Voluntary Liquidation

NARRATIVE SUMMARY OF OFFICE HOLDERS' TIME COSTS & EXPENSES

This summary, which should be read in conjunction with the Time Costs Analysis for the period of the report attached, is intended to provide sufficient information to enable the body responsible for the approval of my fees to consider the level of my fees and expenses in the context of the case.

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

Pre-appointment fees

As previously reported to creditors, I sought a fixed fee of £3,500.00 for my pre appointment work. This fee was approved by creditors on 16 December 2020, however, I have yet to draw this.

What work has been done in the period of the report, why was that work necessary and what has been the financial benefit (if any) to creditors?

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached.

Administration & Planning

This represents the work involved in the routine administrative functions of the case by my staff and I. It does not give a direct financial benefit to creditors, but it is work that I am required to undertake to meet my requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow. A summary of the work carried out under this category, during the period 7 October 2022 to 6 October 2023 includes the following:

- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- Maintaining and managing the office holder's cashbook.
- Undertaking regular bank 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 carried out by my staff.
- Filing documents at Companies House.

All work undertaken in respect of general case administration was conducted in compliance with the Insolvency Act, Rules and best practice. All time spent in conducting the administration of the case was proportionate to the complexity of the case. In this instance, there were no exceptional issues to be dealt with regard to the case administration.

Creditors

During the period 7 October 2022 to 6 October 2023, time has been spent on carrying out the following work:

- Unsecured creditors – Maintaining 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. I have also



dealt with correspondence and queries received from creditors regarding their claims and dividend prospects as they were received. I was required to undertake this work as part of my statutory functions.

- Progress report – I drafted and issued a third progress report to creditors on 11 October 2022.

#### Investigations

No investigations were carried out during the period covered by this report.

#### Realisation of assets

During the period 7 October 2022 to 6 October 2023, time has been spent on liaising with the Supervisor of Mr Talbot's IVA in relation to realising dividend payments to the liquidation estate in respect of Mr Talbot's overdrawn director's loan account.

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

#### Administration & Planning

The continued administration of the case is required up until conclusion. This includes ensuring that any work undertaken is conducted in compliance with The Insolvency Act, Rules and best practice. While not providing any financial benefit to creditors, this work is necessary in order to ensure the orderly and efficient winding up of the Company. This will include:

- General administration of the case (including filing and photocopying).
- Obtaining tax clearance and making final returns to HM Revenue & Customs in relation to corporation tax, VAT and PAYE/NIC prior to the closure of the case.
- Updating final checklists (computerised and manual).
- Final case review.
- Closing computerised system.
- Submitting forms to Companies House.
- Closing bank account.
- Releasing bonding.

It is estimated that the time costs for completing the above work will be £6,523.00. This represents 20.20 hours at an average hourly charge out rate of £322.92.

#### Creditors

The following work will be required under this category:

- Dealing with creditor communications and other matters throughout the course of the liquidation;
- Preparation of progress reports as and when they fall due.
- Preparation of my final account to creditors.

While not providing any financial benefit to creditors, the remaining work to be carried out is necessary to ensure that the winding up is concluded in an orderly and efficient manner and to ensure compliance with the Insolvency Act, Rules and best practice.

It is estimated that the time costs for completing the above work will be £4,755.00. This represents 15.00 hours at an average hourly charge out rate of £317.00.

### Realisation of assets

Further dividend payments totalling an estimated 18.1 pence in the £ are due to be provided from Mr Talbot's IVA over the course of the next 19 months. I shall therefore liaise with Mr Talbot's IVA Supervisor regarding these dividends as and when they fall due.

It is estimated that the time costs for completing the above work will be £2,047.50. This represents 6.50 hours at an average hourly charge out rate of £315.00.

### Expenses

I do not expect to incur any further expenses in connection with the work that remains to be done.

### Information in relation to Fees Estimate and anticipated Liquidator's remuneration

		£
Total time costs to date (see Time Costs Analysis)	-	24,134.00
Estimate future time costs (see above)	-	13,325.50
Total time costs		<u>37,459.50</u>

As detailed above, the total cost of the time spent by me and my staff in attending to all matters arising in the winding-up is estimated to be £37,495.50. My remuneration was approved on a time costs basis after providing creditors with a fees estimate of £42,458.00. Consequently, I do not intend to put forward a revised fees estimate to creditors.

## MAXIM CHARGING POLICY

### INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance<sup>1</sup> requires that such information should be disclosed to those who are responsible for approving remuneration.

When seeking the approval of Category 2 expenses, an office holder should explain for each expense the basis on which the expense is being charged to the estate. Any shared or allocated payments incurred by the office holder of their firm are to be treated as Category 2 expenses and approval sought before payment. This is irrespective of whether the payment is being made to an associate because the office holder will be deciding how the expenses are being shared or allocated between insolvency appointments. Requiring approval of these payments enables those who are approving the expenses to confirm the approach being taken by the office holder is reasonable. If an office holder has obtained approval for the basis of Category 2 expenses, that basis may be continued to be used in a sequential appointment where further approval of the basis of remuneration is not required, or where the office holder is replaced.

### OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

### EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Expenses are any payments from the insolvent estate that are neither an office holder's remuneration nor a distribution to a creditor, or a member. Expenses also include disbursements. Disbursements are payments that are first paid by the office holder and then reimbursed from the insolvent estate. Expenses are divided into two broad categories:

- ❑ Category 1 expenses (approval not required) – these are payments to persons providing the service to which the expense relates who are not an associate of the office holder. These expenses can be paid without prior approval.
- ❑ Category 2 expenses (approval required) – these are payments to associates or which have an element of shared costs. Before being paid, Category 2 expenses require approval in the same manner as an office holder's remuneration. These expenses require approval whether paid directly from the estate or as a disbursement.

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<sup>1</sup> Statement of Insolvency Practice 9 (E&W) – Payments to insolvency office holders and their associates.

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## STANDARD CHARGEOUT RATES AND CHARGING POLICY

At the date of this report, the rates charged by Maxim for the various grades of staff that may work on a case are as follows:

Grade of Staff	Charge-out Rate (£ per hour)
Director/Insolvency Practitioner	395
Senior Manager	295
Manager	265
Assistant Manager	235
Senior Administrator	210
Administrator	175
Office Support	115

Time is recorded in units of 0.10 of an hour (i.e. 6 minute units).

**\*\*Where a licenced insolvency practitioner in the firm is acting as an office holder of a 'solvent' estate (i.e. in a members' voluntary liquidation), the necessary approvals shall be sought from the members of the solvent company.**

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Please note that for the period 1 January 2019 to 31 December 2022, the following charge out rates applied:

Grade of Staff	Charge-out Rate (£ per hour)
Director/Insolvency Practitioner	345
Senior Manager	260
Manager	230
Assistant Manager	205
Senior Administrator	185
Administrator	150
Office Support	100

Time is recorded in units of 0.10 of an hour (i.e. 6 minute units).

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## STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Bonding	Marsh Limited	140.00	0.00	140.00

Note:

<sup>1</sup> An increase in bonding of £140.00 has been incurred with Marsh Limited. This increase is in relation to insurance cover required under the Insolvency Act 1986. This expense has been paid by Maxim IP Limited and will be recovered from the liquidation estate in due course.

The above expense is in line with the information provided to creditors under cover of my previous progress report dated 11 October 2022.