

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A8H05NG0

A04

06/11/2019

#359

COMPANIES HOUSE

1 Company details

Company number 0 4 6 5 0 5 1 5

Company name in full AAC Mechanical & Electrical Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Ninos

Surname Koumettou

3 Liquidator's address

Building name/number 1 Kings Avenue

Street Winchmore Hill

Post town London N21 3NA

County/Region

Postcode

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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6 Period of progress report

From date	^d 1	^d 0	^m 0	^m 9	^y 2	^y 0	^y 1	^y 8
To date	^d 0	^d 9	^m 0	^m 9	^y 2	^y 0	^y 1	^y 9

7 Progress report

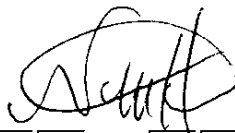
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 0	^d 1	^m 1	^m 1	^y 2	^y 0	^y 1	^y 9
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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 **Sam George**

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

Address **1 Kings Avenue**

Winchmore Hill

Post town **London**

County/Region

Postcode **N 2 1 3 N A**

Country

DX **DX 36953 Winchmore Hill**

Telephone **020 8370 7250**

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

Important information

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

Where to send

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

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

Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

AAC Mechanical & Electrical Limited – In Creditors' Voluntary Liquidation

LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS

For the year ended 9 September 2019

EXECUTIVE SUMMARY

The Company previously entered Administration on 8 September 2016 and subsequently exited Administration via Creditors' Voluntary Liquidation on 10 September 2017, in order to realise the Company's remaining assets, referred to further below.

Creditors are advised that all asset realisations are now exhausted and preferential creditors were previously paid in full. A first and final dividend has therefore been declared to the Company's non-preferential unsecured creditors, with the final date for the submission of claims set for 25 October 2019. A dividend will therefore be paid to creditors once all claims have been fully reviewed and agreed.

STATUTORY INFORMATION

Company name:	AAC Mechanical & Electrical Limited
Registered office:	1 King's Avenue, Winchmore Hill, London, N21 3NA
Former registered office:	42 Lytton Road, Barnet, Hertfordshire, EN5 5BY
Former Trading Address	Unit 6 Mallow Park, Watchmead, Welwyn Garden City, AL7 1GX
Registered number:	04650515
Liquidators name:	Ninos Koumettou
Liquidators address:	1 Kings Avenue, Winchmore Hill, London, N21 3NA
Liquidators date of appointment:	10 September 2017

LIQUIDATORS' ACTIONS SINCE LAST REPORT

I can confirm that during the current reporting period, the Liquidator has continued with his attempts to realise the remaining assets of the Company, as referred to further below, and addressed correspondence relating to creditors' claims as reported below.

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 detailed further within the Remuneration section below.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 10 September 2018 to 9 September 2019 is attached

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

ASSETS

Book Debts

The majority of the Company's outstanding book debts were previously recovered during the period of the Administration and first year of Liquidation.

Debtor recovery agents, LPL Commercial Investigations Ltd, were previously appointed with a view to seeking recovery of the remaining debts which were considered to be due to the Company and were successful in the collection of a number of the outstanding debtors as previously reported. The remaining debts were written off due to various disputes that had been raised and our agent was continuing with his efforts to realise one final remaining debt of circa £19k. Various disputes were raised by the debtor and the agent confirmed, in the circumstances, that they did not consider the debt to be recoverable.

The matter was referred to a second agent, Select Credit Management Ltd, with a view to determining whether there was any scope for the collection of the debt, as it was initially considered to be realisable by the Company's directors. In this respect, one of the Company's directors provided assistance with the provision of significant information regarding the debt. However, as a result of the disputes, the second agent confirmed that, in his opinion, this debt was not realisable.

In the circumstances, no further realisations are anticipated in this respect.

LIABILITIES

Secured Creditors

The Company's mortgage register held by the Registrar of Companies indicated that, at the time the Company entered Administration and subsequently Liquidation, there was one outstanding floating charge registered against the Company.

NatWest held a Mortgage, incorporating a fixed and floating charge, which was created on 20 August 2015. This Debenture relates specifically to a loan of £150k which the Company secured from associated creditor, Olka Breeze (UK) Ltd ("Olka Breeze") during August 2015. Olka Breeze secured the funds directly from Nat West who, in turn, sought a Debenture from the Company.

Prescribed Part

Under the provisions of Section 176A of the Insolvency Act 1986, an Administrator must state the amount of funds available to unsecured creditors in respect of the prescribed part.

In this instance, the Company gave a Floating Charge to NatWest on 20 August 2015 and the prescribed part provisions would therefore apply.

However, whilst the Prescribed Part provisions apply, the floating charge in favour of NatWest only secures a contingent guarantee liability in relation to the loan provided by NatWest to Olka Breeze, referred to above. As such, since there has been no default on the principle liability by Olka Breeze, NatWest are not considered to be a creditor of the Company.

Preferential Creditors

The only preferential claims received were the claims made by the Redundancy Payments Service ("RPS") and those employees whose contracts were terminated prior to the appointment of the Administrator, in relation to monies due for unpaid wages and holiday pay.

The Company's Statement of Affairs estimated that preferential claims would amount to £13,828.17 and I can confirm that final preferential claims received and agreed for dividend purposes amounted to £13,356.15.

The Company's preferential claims were paid in full whilst the Company was in Administration and I can advise that no further preferential claims have been received.

Crown Creditors / Non-preferential Unsecured Creditors

The Statement of Affairs prepared at the time the Company entered Administration anticipated there to be £26,169.96 in unsecured creditor's claims related to employee's pay in lieu of notice and redundancy pay from 11 employees. I can confirm that an unsecured claim from the Redundancy Payments Service ("RPS") totalling £14,185.34 has been received.

Creditors are advised that additional claims amounting to £8,478.47 have also now been calculated to be due to the Company's employees who were due amounts over and above the statutory limit paid by RPS.

In addition to these employees, the Statement of Affairs anticipated there to be 89 non-preferential unsecured creditors with an estimated total liability of £1,104,968.40. Creditors are advised that the sum estimated as being due to HMRC, per the Statement of Affairs, amounted to £234,987.01 and that a formal claim has been received from HMRC, in this respect, in the sum of £266,850.38. I can confirm that I have now received claims from the Company's other unsecured creditors amounting to £1,157,216.46.

DIVIDEND PROSPECTS

Preferential Creditors

The Liquidator is not aware of the Company having any additional preferential creditors to those that have already received a dividend and, as such, no further dividend is anticipated.

Non-preferential Unsecured Creditors

Creditors are advised that a first and final dividend has now been declared to the Company's non-preferential unsecured creditors with the date for the submission of final claims being set for 25 October 2019. The Liquidator is now in the process of reviewing and agreeing these claims for dividend purposes and a dividend will therefore be paid once this process has been finalised.

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.

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

LIQUIDATOR'S REMUNERATION

Creditors are aware that, in accordance with the resolution passed at the meeting of creditors held on 11 November 2016, I was authorised to draw remuneration on a time cost basis once the Company entered Liquidation.

My remuneration was approved on a mixture of a time cost basis and a percentage of realisations & distributions

I was authorised to draw time costs for my work in respect of Administration, Creditors and any Investigation work carried out during the course of the Liquidation. This approval was based on my fees estimate of £23,030. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the Company's creditors. My total time costs for such work to 9 September 2019 amount to £7,191, representing 29 10 hours of work at a blended charge out rate of £247.11 per hour, of which £2,880, representing 12 40 hours of work, was charged in the period since 9

September 2018, at a blended charge out rate of £232.26 per hour. The actual blended charge out rate incurred compares with the estimated blended charge out rate of £275.81 in my fees estimate. There is a difference in the blended rate charged, compared with the estimated blended rate due to the chargeout rate of individuals which have, to date, been involved with this matter.

A schedule of the time costs incurred for the reporting period is attached herewith.

A description of the work undertaken in the Liquidation, for which my fees were agreed on a time cost basis, during the period covered by this report is as follows:

1. Administration

- 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 by case administrators.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

2. Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.
- Requesting information from creditors in support of claims so as to adjudicate on claims.

I can confirm that during the current reporting period, the sum of £5,728.50 plus VAT has been drawn on account of my remuneration in respect of work done for which my fees were approved on a time cost basis.

A detailed schedule of my time costs incurred to date compared with my original fees estimate is attached.

As at 9 September 2019, I do not 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 fees estimate when my remuneration was authorised by the Company's creditors.

I was also authorised to draw 20% of realisations for my work in respect of the realisation of assets. Based on realisations achieved in the Liquidation, to date, I am entitled to remuneration of £2,203.02. I can confirm that the sum of £2,160.63 has, to date, been drawn in this respect.

Finally, I was also authorised to draw 10% of distributions made for my work agreeing creditors' claims and making the distribution to creditors. However, as no dividends have been paid from the funds held in the Liquidation, to date, no remuneration is due in this respect.

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/>. A copy of 'A Creditors Guide to Liquidators' Fees' published by the R3, together with an explanatory note which shows Begbies Traynor (Central) LLP's fee policy are available at the link www.aljuk.com/downloads. Please note that there are different versions of the Guidance Notes, and in this case you should refer to the October 2015 version. A hard copy of both documents can be obtained on request from this office.

As with all professional firms, charge out rates increase from time to time over the period of the liquidation. As a consequence, there have been minor changes in the rates charged since appointment. The following table shows the rates used since the date of liquidation.

The charge out rates of this firm's staff grades, exclusive of VAT are as follows:-

Staff Grade	Hourly rates 2016	Hourly rates from 1 June 2017
Partner	£350- £400	£385 - 440
Manager	£250 - £300	£275- 330
Senior Case Administrator	£190 - £250	210 – 275
Administrator	£100 - £175	110 – 190
Support staff	£75 - £125	80 - 130

These rates are reviewed annually and are adjusted to take into account inflation and the firm's overheads. Time is charged in 6 minute units.

LIQUIDATOR'S EXPENSES

I have incurred the following expenses since my appointment as Liquidator. My expenses to date amount to £198.11 although these have not yet been drawn from the funds held in the estate.

Type of Expense	Amount incurred / disclosed in This reporting period	
	10 September 2017 to 9 September 2019	10 September 2018 to 9 September 2019
Indemnity Bond	Nil	Nil
Company Search	Nil	Nil
Statutory Advertising	£76.00	Nil
Postage	£122.11	£62.71
Total	£198.11	£62.71

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
LPL Commercial Investigations	Debtor Recovery Agents	Percentage (12.5%) of Realisations
Select Credit Management Ltd	Debtor Recovery Agents	Percentage (25%) of Realisations

It should be noted that no payments have been made to LPL during the current reporting period. As Select Credit Management Ltd did not manage to secure any realisations, no payment is due to them.

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

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 Liquidator's 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 Liquidator as being excessive, and/or the basis of the Liquidator's 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 Begbies Traynor (Central) LLP can be found at www.aljuk.com.

Begbies Traynor (Central) LLP uses personal information in order to fulfil the legal obligations of our *Insolvency Practitioners under the Insolvency Act and other relevant legislation*, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how Begbies Traynor (Central) LLP uses your personal information on our website at <http://www.aljuk.com/legal-and-regulatory>.

SUMMARY

The Liquidation will remain open to enable the payment of the first and final dividend to the Company's non-preferential unsecured creditors. I estimate that this will take approximately 2-3 months and once concluded 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 Samantha George by email at sam@aljuk.com.



Ninos Koumettou FCA, FCCA, FABRP
LIQUIDATOR

(Licensed to act as an Insolvency Practitioner in the UK by
The Institute of Chartered Accountants in England and Wales)

AAC Mechanical & Electrical Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

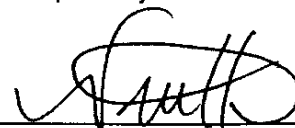
Statement of Affairs £		From 10/09/2018 To 09/09/2019 £	From 10/09/2017 To 09/09/2019 £
	SECURED ASSETS		
NIL	Goodwill / Intellectual Property	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
NIL	National Westminster Bank	NIL	NIL
		NIL	NIL
	HIRE PURCHASE		
(72,135.68)	Lombard North Central Plc	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
NIL	AAC Building Services Group Ltd (In Li	NIL	NIL
	Bank Interest Gross	76.68	152.58
Uncertain	Book Debts	NIL	2,705.88
	Cash at Bank - Nat West Bank Plc	NIL	1.73
NIL	Employee Loans	NIL	NIL
Uncertain	Prepayments	NIL	NIL
16,689.96	Retentions	NIL	8,307.50
	Trans of Funds from Administration	NIL	36,074.75
Uncertain	Unlisted Investment	NIL	NIL
NIL	Work In Progress / Contracts	NIL	NIL
		76.68	47,242.44
	COST OF REALISATIONS		
	Corporation Tax	14.06	14.06
	Debtor Recovery Fees	NIL	210.21
	Office Holder's Remuneration	5,728.50	7,889.13
	Storage Costs	45.00	45.00
		(5,787.56)	(8,158.40)
	PREFERENTIAL CREDITORS		
(13,828.17)	Employees - Arrears / Holiday Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(21,540.05)	AAC Service & Maintenance Ltd	NIL	NIL
(26,169.96)	Employees - Redundancy / Pay In Lieu	NIL	NIL
(20,683.00)	Gary & Hilary Withers - Directors	NIL	NIL
(234,987.01)	HMRC - PAYE/NIC/VAT/CIS/CT	NIL	NIL
(179,773.00)	Oika Breeze Ltd	NIL	NIL
(25,142.00)	Terry & Michelle Smith - Directors	NIL	NIL
(622,843.34)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(5,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,205,412.25)		(5,710.88)	39,084.04
	REPRESENTED BY		
	Bank 1 Current		37,497.21
	Vat Receivable		1,586.83
			39,084.04

Note:

AAC Mechanical & Electrical Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs	From 10/09/2018 To 09/09/2019	From 10/09/2017 To 09/09/2019
£	£	£

All sums shown are net of any VAT. Any VAT payable, recoverable or suffered is disclosed separately.



Ninos Koumettou
Liquidator

Time Entry - SIP9 Time & Cost Summary

AA32073 - AAC Mechanical & Electrical Limited
Project Code POSTAPPT
From 10/09/2018 To 09/09/2019

Classification of Work	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.00	0.00	7.00	4.10	12.10	2,792.00	230.74
Creditors	0.00	0.10	0.20	0.00	0.30	88.00	293.33
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.00	0.10	7.20	4.10	12.40	2,880.00	232.26

FEES ESTIMATE SUMMARY (LIQUIDATION)

Case name: AAC Mechanical & Electrical Limited

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. This document provides an estimate as to how much time the office holder and his staff will spend undertaking specific tasks within broad categories of work, and the time costs of undertaking such work, which will depend upon the grade, or grades, of staff undertaking the work and the number of hours spent undertaking the work by each grade of staff.

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 what is known as 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 hourly charge out rates that will be used on this case are:

£

Partner – appointment taker

400.00

Senior Manager

Manager

300.00

Supervisor/Senior Administrator

250.00

Case Administrator

105.00

Cashier

250.00

Support staff

105.00

ADMINISTRATION (Note 2)

Description of the tasks to be undertaken in this category of work	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 £
Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.	1.50	475.00	
Setting up physical/electronic case files (as applicable).	1.50	375.00	
Setting up the case on the practice's electronic case management system and entering data.	1.50	375.00	
Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment (as applicable).	2.30	620.00	
Obtaining a specific penalty bond.	0.30	90.00	
Convening and holding general meetings of creditors and members (as applicable).	-	-	
Dealing with all routine correspondence and emails relating to the case	27.00	7,400.00	
Opening, maintaining and managing the office holder's estate bank account (delete if not applicable).	1.00	250.00	
Creating, maintaining and managing the office holder's cashbook.	4.00	1,000.00	
Undertaking regular bank reconciliations of the bank account containing estate funds.	2.00	500.00	
Reviewing the adequacy of the specific penalty bond on a quarterly basis	1.50	375.00	
Undertaking periodic reviews of the progress of the case	7.50	2,150.00	
Overseeing and controlling the work done on the case by case administrators	6.00	2,100.00	
Preparing, reviewing and issuing annual progress reports to creditors and members (as applicable)	8.50	2,350.00	
Filing returns at Companies House and/or Court (as applicable).	2.30	475.00	
Preparing and filing VAT returns (delete if not applicable).	1.00	250.00	
Preparing and filing Corporation Tax returns (delete if not applicable)	1.00	250.00	
Seeking closure clearance from HMRC and other relevant parties	0.60	165.00	
Preparing, reviewing and issuing final reports to creditors and members (as applicable)	5.00	1,350.00	
Convening and holding final meeting meetings of creditors and members (as applicable). (delete in Administrations)	2.10	540.00	
Filing final returns at Companies House and/or Court (as applicable).	1.10	290.00	
Insert additional tasks as required	-	-	
-	-	-	
-	-	-	
-	-	-	
Total:	77.70	£21,380.00	£275.16

INVESTIGATIONS (Note 3)			
Description of the tasks to be undertaken in this category of work	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 £
Recovering the books and records for the case.	-	-	-
Listing the books and records recovered.	-	-	-
Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act (delete if not applicable)	4 00	1,200.00	-
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	0 50	125.00	-
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	-	-	-
Insert additional tasks as required	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
Total:	4 50	£1,325 00	£294 44

The blended rate is slightly higher than the average blended rate for the case as a whole due to the grade of staff and therefore the charge out rates used

REALISATION OF ASSETS (Note 4)			
Description of the tasks to be undertaken in this category of work	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 £
Arranging suitable insurance over assets.	-	-	-
Regularly monitoring the suitability and appropriateness of the insurance cover in place.	-	-	-
Corresponding with debtors and attempting to collect outstanding book debts.	-	-	-
Liaising with the bank regarding the closure of the account	-	-	-
Instructing agents to value known assets	-	-	-
Liaising with agents to realise known assets.	-	-	-
Instructing solicitors to assist in the realisation of assets.	-	-	-
Registering a caution in respect of freehold property owned by the debtor/company (where applicable).	-	-	-
Obtaining details from mortgagees about debts secured over the debtor's/company's freehold/leasehold property (where applicable).	-	-	-
Determining the joint owner's/spouse's interest in the freehold/leasehold matrimonial home (delete if not applicable)	-	-	-
Instructing solicitors to assist in the realisation of the freehold/leasehold property (where applicable).	-	-	-
Liaising with the secured creditors over the realisation of the assets subject to a mortgagee or other charge.	-	-	-
Insert additional tasks as required	-	-	-
-	-	-	-
Total:	0 00	£0.00	#DIV/0!

Payment in relation to the work on the above matters is being sought on a percentage basis and recovery is not being sought from the estate on a time costs basis

TRADING (Note 5)			
Description of the tasks to be undertaken in this category of work	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 £
Obtaining appropriate information about the business and preparing a business plan and cash flow forecasts.	-	-	-
Arranging suitable insurance for the business	-	-	-
Setting up suitable systems and controls in respect of purchases and sales for the business	-	-	-
Liaising with staff and trade unions	-	-	-
Setting up a new RTI registration for the business with HMRC and submitting relevant information in respect of wages and salaries paid	-	-	-
Monitoring and controlling the day to day trading of the business	-	-	-
Monitoring compliance with Health and Safety obligations in respect of the business	-	-	-
Insert additional tasks as required	-	-	-
-	-	-	-
Total:	0 00	£0.00	#DIV/0!

It is not anticipated that any Trading will be undertaken by the Liquidator

CREDITORS (Note 6)			
Description of the tasks to be undertaken in this category of work	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 £
Obtaining information from the case records about employee claims	-	-	-
Completing documentation for submission to the Redundancy Payments Office	-	-	-
Corresponding with employees regarding their claims	-	-	-
Liaising with the Redundancy Payments Office regarding employee claims.	-	-	-
Dealing with creditor correspondence, emails and telephone conversations regarding their claims.	1.00	250.00	-
Maintaining up to date creditor information on the case management system.	0.30	75.00	-
Issuing a notice of intended dividend and placing an appropriate gazette notice.	-	-	-
Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.	-	-	-
Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.	-	-	-
Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend.	-	-	-
Paying tax deducted from the dividends paid to employees	-	-	-
Insert additional tasks as required	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
Total:	1.30	£325.00	£250.00

CASE SPECIFIC MATTERS (note 7)

Description of the tasks to be undertaken in this category of work	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 £
Insert additional tasks as required	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
Total:	0.00	£0.00	#DIV/0!

It is not anticipated that there will be any matters arising that are not covered by the other categories for which I am seeking to fix the basis of my remuneration

GRAND TOTAL FOR ALL CATEGORIES OF WORK	83.50	£23,030.00	£275.81
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Explanatory Note: 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 respect of cases of a similar size and apparent complexity. 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.

Note 2: 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.

Note 3: 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, Innovation and Skills on the conduct of the directors and the work to enable them to comply with this statutory obligations is of no direct benefit to the creditors, although it may identify potential recovery actions.

Note 4: 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 received. The office holder is required to undertake this work as part of his statutory functions. **Dividends** - All further work in connection with the formal agreement of claims to rank for dividend purposes, the issue of a notice of intended dividend and placing an appropriate Gazette notice, calculating and paying a dividend to creditors and issuing the notice of declaration of dividend is intended to be charged on a percentage basis.