

**Liquidator's Statement of Receipts and Payments****Pursuant to Section 192 of the Insolvency Act  
1986****S.192**

To the Registrar of Companies

Company Number

04913465

Name of Company

(a) Insert full name  
of company

(a) Mad About Cards Limited

(b) Insert full name(s)  
and address(es)

We (b)  
Chris Cooke  
Baker Tilly Restructuring and  
Recovery LLP  
The Pinnacle  
170 Midsummer Boulevard  
Milton Keynes MK9 1BP

Alexander Kinninmonth  
Baker Tilly Restructuring and Recovery  
LLP  
Highfield Court  
Tollgate  
Chandlers Ford  
Eastleigh SO53 3TZ

the liquidator(s) of the company attach a copy of my/our statement of  
receipts and payments under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 25 April 2014 to  
24 April 2015

TUESDAY



A25

\*A479AUI3\*

12/05/2015

#150

COMPANIES HOUSE

Signed

Date

11/5/15

Presenter's name,  
address and  
reference  
(if any)

Baker Tilly Restructuring and Recovery LLP, The Pinnacle, 170  
Midsummer Boulevard, Milton Keynes MK9 1BP  
Ref CC/ASK/SG/UP/DJP/5015880

**Receipts and Payments Abstract: 5015880 - Mad About Cards Limited In Liquidation**

Bank, Cash and Cash Investment Accounts From: 25/04/2014 To 24/04/2015

| SOA Value £                   | 25/04/2014 to 24/04/2015             |          | Total to 24/04/2015 |             |
|-------------------------------|--------------------------------------|----------|---------------------|-------------|
|                               | £                                    | £        | £                   | £           |
| <b>ASSET REALISATIONS</b>     |                                      |          |                     |             |
| 0 00                          | Bank Interest Gross                  | 0 12     | 8.45                |             |
| 9,987 57                      | Cash at Bank                         | 0 00     | 11,152 76           |             |
| 370 00                        | Debtors                              | 0 00     | 0 00                |             |
| 500 00                        | Furniture & Equipment                | 0 00     | 0 00                |             |
| 1,000 00                      | Intellectual Property                | 0 00     | 0 00                |             |
| 1,000 00                      | Stock                                | 0 00     | 0 00                |             |
|                               |                                      |          | 0 12                | 11,161 21   |
| <b>COST OF REALISATIONS</b>   |                                      |          |                     |             |
| 0 00                          | Bank Charges                         | (0 04)   | (0 04)              |             |
| 0 00                          | Joint Liquidators' Disbursements     | 0 00     | (115 65)            |             |
| 0 00                          | Joint Liquidators' Remuneration      | (277 02) | (3,777 02)          |             |
| 0 00                          | Specific Bond                        | 0 00     | (15 00)             |             |
| 0 00                          | Statement of Affairs Fees            | 0 00     | (7,000 00)          |             |
| 0 00                          | Statutory Advertising                | 0 00     | (229 50)            |             |
| 0 00                          | Storage Costs                        | 0 00     | (24 00)             |             |
|                               |                                      |          | (277 06)            | (11,161 21) |
| <b>PREFERENTIAL CREDITORS</b> |                                      |          |                     |             |
| (6,994 67)                    | RPO - Arrears of Wages/Holiday Pay   | 0 00     | 0 00                |             |
|                               |                                      |          | 0 00                | 0 00        |
| <b>UNSECURED CREDITORS</b>    |                                      |          |                     |             |
| (57,804 86)                   | HM Revenue & Customs - VAS           | 0 00     | 0 00                |             |
| (20,214 92)                   | HM Revenue & Customs - VAT (post)    | 0 00     | 0 00                |             |
| (31,783 59)                   | Redundancy Payments Office           | 0 00     | 0 00                |             |
| (147,028 95)                  | Trade & Expense Creditors (including | 0 00     | 0 00                |             |
|                               |                                      |          | 0 00                | 0 00        |
| <b>EQUITY</b>                 |                                      |          |                     |             |
| (100 00)                      | Ordinary Shareholders                | 0 00     | 0 00                |             |
|                               |                                      |          | 0 00                | 0 00        |
| (251,069 42)                  |                                      |          | (276 94)            | 0 00        |

**IN THE MATTER OF  
MAD ABOUT CARDS LIMITED IN LIQUIDATION**

**JOINT LIQUIDATORS' THIRD ANNUAL PROGRESS REPORT**

**24 APRIL 2015**

**NICHOLAS SIMMONDS AND ALEXANDER KINNINMONTH  
JOINT LIQUIDATORS**

**BAKER TILLY RESTRUCTURING AND RECOVERY LLP  
THE PINNACLE, 170 MIDSUMMER BOULEVARD  
MILTON KEYNES, BUCKS MK9 1BP**

## **CONTENTS**

### **SECTIONS**

- 1 PURPOSE OF REPORT
- 2 PROGRESS OF THE LIQUIDATION
- 3 DISTRIBUTIONS TO CREDITORS
4. RECEIPTS AND PAYMENTS SUMMARY
- 5 COSTS AND JOINT LIQUIDATORS' REMUNERATION
- 6 JOINT LIQUIDATORS' STATEMENT OF EXPENSES
7. CREDITORS' RIGHT TO INFORMATION AND ABILITY TO CHALLENGE  
REMUNERATION AND EXPENSES

### **APPENDICES**

- A COMPANY INFORMATION
- B SUMMARY OF RECEIPTS AND PAYMENTS
- C CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT
- D CURRENT CHARGE OUT AND CATEGORY 2 DISBURSEMENT RATES
- E CATEGORY 2 DISBURSEMENTS TABLE
- F STATEMENT OF EXPENSES ANALYSIS
- G TIME COST ANALYSIS

## 1. PURPOSE OF REPORT

This is the third annual progress report on the conduct of the Liquidation of Mad About Cards Limited following the appointment of Joint Liquidators on 25 April 2012. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request

This report has been prepared in accordance with insolvency legislation to provide members and creditors and the Registrar of Companies with information relating to the entire period of the Liquidation from 25 April 2012 to 24 April 2015

The information in this report is intended to provide an overview of the conduct of the Liquidation and to summarise the information provided in the annual progress reports that issued during the Liquidation

This report has been prepared solely to comply with the statutory requirements of Section 106 of the Insolvency Act 1986 and Rule 4.126-CVL of the Insolvency Rules 1986 (as amended). It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the company

RSM Tenon Limited was acquired by Baker Tilly UK Holdings Limited in September 2013 and, following an internal restructuring, insolvency appointments such as this are now conducted on behalf of Baker Tilly Restructuring and Recovery LLP

Neither the Liquidators nor Baker Tilly Restructuring and Recovery LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report

## 2. PROGRESS OF THE LIQUIDATION

### 2.1. Realisation of Assets

#### **Tangible & Intangible Assets – Website Domain, Plant & Equipment and Furniture & Fixture**

The director estimated that the value of tangible & intangible assets comprising of stock, furniture & equipment, furniture & fixtures and intellectual property, would be approximately £2,500

As shown in the Statement of Affairs, the director had made an offer to purchase the assets on a going concern basis. In the absence of any third party offers, a sale of the tangible and intangible assets was agreed with Nevis Ventures Limited ("NVL"), a company controlled by the previous director, for £6,000 plus VAT. A valuation of the assets was obtained from Rabbow & Co LLP, who are experienced valuers and have insolvency experience

Unfortunately, the Joint Liquidators have not received any payment from NVL despite numerous requests. It has been established subsequently that NVL was dissolved on 12 November 2013. Upon this information being obtained, the Joint Liquidators made

attempts to recover the sums due under the personal guarantee provided by the director. Unfortunately, this has proved unsuccessful as the director has no assets and has moved overseas. Accordingly, no further steps have been taken.

### **Cash at Bank**

The sum of £1,158.02 has been received from National Westminster Bank Plc in respect of the Company's bank account which was in credit as at date of Liquidation. The remaining balance of £9,994.74 represents a transfer of funds from the failed voluntary arrangement.

### **Gross Interest**

Interest of £8.41 has been received on funds held in the bank account.

## **2.2. Prescribed Part**

The "Prescribed Part" is a statutory amount of the company's assets subject to a floating charge to be set aside for the benefit of the Company's non-preferential creditors.

There were no creditors secured by charges over the assets and undertakings of the Company created on or after 15 September 2003. There was therefore no requirement to estimate the amount of the Prescribed Part of the assets under Section 176A of the Insolvency Act 1986 (as amended). Accordingly, the prescribed part under section 176A of the Insolvency Act 1986 is not applicable.

## **2.3. Investigations**

In accordance with the Joint Liquidators' statutory obligations, the appropriate documentation was filed with the Department for Business, Innovation and Skills in relation to the conduct of the directors.

## **2.4. Change in Joint Liquidator**

As a result of Nicholas Charles Simmonds leaving Baker Tilly Restructuring and Recovery LLP, by Court Order dated 24 March 2015, he was removed as Joint Liquidator and Chris Cooke (IP Number 13610) of Baker Tilly Restructuring and Recovery LLP was appointed in his place. A Notice to this effect was advertised in the London Gazette on 15 April 2015, and in accordance with the terms of the Order, Nicholas Charles Simmonds will be released from office with effect from 7 May 2015. The costs of the application were met by Baker Tilly.

## **2.5. Description of work carried out**

Staff were chosen depending upon the appropriate level of experience required for the activity they were required to undertake. The Joint Liquidators are required to undertake various statutory duties which are included in the following tasks undertaken below.

### **2.5.1 Administration and Planning**

- > Statutory duties associated with the appointment including the filing and advertisement of relevant notices,
- > Notification of the appointment to creditors, members, employees and other interested parties,
- > Setting up case files,
- > Reviewing available information to determine appropriate strategy,
- > Setting up and maintaining bank accounts,
- > 6 monthly progress review of the case,
- > Handling of the Receipts and Payments accounts,
- > Submission of Corporation Tax and VAT returns,
- > Pension funds check and other notification,

### **2.5.2 Realisation of assets**

- > Communication with directors/shareholders,
- > Liaising with the Company's bankers,
- > Liaising with solicitors regarding three claims,
- > Liaising with debtors,

### **2.5.3 Creditors**

- > Recording and maintaining the list of creditors/members,
- > Recording claims
- > Reporting to creditors/members,
- > Meetings of creditors/members;
- > Dealing with creditor queries,
- > Reviewing and evaluating creditor claims,

## **3. DISTRIBUTIONS TO CREDITORS**

### **Secured Creditors**

There were no secured creditors

### **Preferential Creditors**

The Joint Liquidators have received a subrogated preferential claim from the Redundancy Payments Office for £7,456 54 in relation to the employees' outstanding wages and holiday pay. There are insufficient funds to pay a dividend to preferential

A notice of no dividend was issued in the Joint Liquidators' first annual report dated 19 June 2013 and accordingly, it is not attached with this report

## **Creditors**

The Joint Liquidators received claims totalling £285,120 67 from 25 creditors including claims from HM Revenue & Customs for £152,655 09 which consists of £78,030 81 (VAT) & £74,624.28 (PAYE/NIC)

There are no prospects of a dividend being payable to unsecured creditors due to insufficient funds. As mentioned above, a notice of no dividend was issued in the Joint Liquidators' first annual report dated 19 June 2013 and accordingly, it is not attached with this report

## **4. RECEIPTS AND PAYMENTS SUMMARY**

I attach, as Appendix B, a summary of the Joint Liquidators Receipts and Payments Account for the period from 25 April 2012 to 24 April 2015

### **VAT Basis**

Receipts and Payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

## **5. COSTS AND JOINT LIQUIDATORS' REMUNERATION**

### **5.1. Statement of Affairs Fees**

At the Section 98 meeting held on 25 April 2012, creditors approved the Statement of Affairs fee of £7,000 plus disbursements and VAT for assisting the director with placing the Company into Liquidation. The Joint Liquidators have drawn this amount from the asset realisations of the Company

### **5.2. Joint Liquidators' Remuneration and Disbursements**

The Joint Liquidators' remuneration was approved on a time cost basis by creditors on 25 April 2012. Time costs of £11,970 30 have been incurred since the date of the Joint Liquidators' appointment. The Joint Liquidators have drawn £3,777 02 towards their time costs and the outstanding balance of £8,193 28 will be written off. An analysis of time incurred in the period is attached at Appendix G. Details of the sums drawn in respect of remuneration in the period covered by the report are shown on the Receipts and Payments Account, at Appendix B

A Creditors' Guide to Liquidators' Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed by following the links within our website

Please note that a hard copy of any document uploaded to our website can be requested by telephone, email or in writing at the contact details above

### **Disbursements incurred in the period from 25 April 2012 to 24 April 2015**

Category 2 disbursements incurred in the period are detailed in Appendix E.

## **6. JOINT LIQUIDATORS' STATEMENT OF EXPENSES**

A statement of the expenses incurred during the period, is attached at Appendix F. This includes all expenses incurred by the Joint Liquidators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The receipts and payments abstract at Appendix B sets out the expenses actually paid in the period.

### **Detailed cost breakdown**

Attached to this report are four Appendices relating to the Joint Liquidators' costs on this assignment:

- C A copy of Baker Tilly Restructuring and Recovery LLP's charging, expenses and disbursements policy statement,
- D Joint Liquidators' charge out and disbursement rates;
- E Category 2 disbursements table, and
- G Joint Liquidators' time cost analysis

The work that we do as Joint Liquidators is derived from the responsibilities placed upon us by the underlying legal and regulatory framework for work of this nature in general. The actual matters with which we are dealing are set out briefly in both this report and in our earlier reports to creditors.

We believe this case generally to be of average complexity and accordingly no extraordinary responsibility has to date fallen upon us as Joint Liquidators. The underlying basis of charging proposed to and approved by the creditors has been Baker Tilly Restructuring and Recovery LLP's standard charge out rates. Baker Tilly Restructuring and Recovery LLP's charge out rates have been reviewed periodically.

## **7. CREDITORS' RIGHT TO INFORMATION AND ABILITY TO CHALLENGE REMUNERATION AND EXPENSES**

In accordance with the provisions of Rules 4.49E and 4.131 of the Insolvency Rules 1986 creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

A request for further information must be made in writing within 21 days of receipt of this report.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question

Should you have any further queries please do not hesitate to contact me



**Chris Cooke**  
**Baker Tilly Restructuring and Recovery LLP**  
**Joint Liquidator**

Encls

*Chris Cooke is Licensed to act as an Insolvency Practitioner in the United Kingdom by the Institute of Chartered Accountants in England and Wales and Alexander Kinninmonth is licensed to act as an Insolvency Practitioner in the UK by the Association of Chartered Certified Accountants*

**Appendix A****COMPANY INFORMATION**

|                       |  |
|-----------------------|--|
| Company Name:         | Mad About Cards Limited  |
| Functions.            | <p>The Joint Liquidators' appointment specified that they would have power to act jointly and severally</p> <p>The Joint Liquidators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment</p>   |
| Joint Liquidators     | <p>Chris Cooke IP No 13610<br/>Baker Tilly Restructuring and Recovery LLP<br/>The Pinnacle, 170 Midsummer Boulevard<br/>Milton Keynes MK9 1BP</p> <p>and</p> <p>Alexander Kinninmonth IP No 9019<br/>Baker Tilly Restructuring and Recovery LLP<br/>Highfield Court<br/>Tollgate, Chandlers Ford<br/>Eastleigh, Hampshire SO53 3TY</p> |
| Date of Appointment   | 25 April 2012  |
| Date of Incorporation | 26 September 2003  |
| Trading Name          | Mad About Cards  |
| Trading Address       | 1 Towerfield Close<br>Shoeburyness<br>Southend-on-Sea<br>SS3 9QP   |
| Principal Activity:   | Greeting Cards Suppliers   |
| Registered Office     | Baker Tilly Restructuring and Recovery LLP<br>The Pinnacle<br>170 Midsummer Boulevard<br>Milton Keynes<br>MK9 1BP  |

**Receipts and Payments Abstract: 5015880 - Mad About Cards Limited In Liquidation**

Bank, Cash and Cash Investment Accounts: From: 25/04/2014 To: 24/04/2015

| SOA Value £                   | 25/04/2014 to 24/04/2015             |          | Total to 24/04/2015 |             |
|-------------------------------|--------------------------------------|----------|---------------------|-------------|
|                               | £                                    | £        | £                   | £           |
| <b>ASSET REALISATIONS</b>     |                                      |          |                     |             |
| 0 00                          | Bank Interest Gross                  | 0 12     | 8 45                |             |
| 9,987 57                      | Cash at Bank                         | 0 00     | 11,152 76           |             |
| 370 00                        | Debtors                              | 0 00     | 0 00                |             |
| 500 00                        | Furniture & Equipment                | 0 00     | 0 00                |             |
| 1,000 00                      | Intellectual Property                | 0 00     | 0 00                |             |
| 1,000 00                      | Stock                                | 0 00     | 0 00                |             |
|                               |                                      | 0 12     |                     | 11,161 21   |
| <b>COST OF REALISATIONS</b>   |                                      |          |                     |             |
| 0 00                          | Bank Charges                         | (0 04)   | (0 04)              |             |
| 0 00                          | Joint Liquidators' Disbursements     | 0 00     | (115 65)            |             |
| 0 00                          | Joint Liquidators' Remuneration      | (277 02) | (3,777 02)          |             |
| 0 00                          | Specific Bond                        | 0 00     | (15 00)             |             |
| 0 00                          | Statement of Affairs Fees            | 0 00     | (7,000 00)          |             |
| 0 00                          | Statutory Advertising                | 0 00     | (229 50)            |             |
| 0 00                          | Storage Costs                        | 0 00     | (24 00)             |             |
|                               |                                      | (277 06) |                     | (11,161 21) |
| <b>PREFERENTIAL CREDITORS</b> |                                      |          |                     |             |
| (6,994 67)                    | RPO - Arrears of Wages/Holiday Pay   | 0 00     | 0 00                |             |
|                               |                                      | 0 00     |                     | 0 00        |
| <b>UNSECURED CREDITORS</b>    |                                      |          |                     |             |
| (57,804 86)                   | HM Revenue & Customs - VAS           | 0 00     | 0 00                |             |
| (20,214 92)                   | HM Revenue & Customs - VAT (post)    | 0 00     | 0 00                |             |
| (31,783 59)                   | Redundancy Payments Office           | 0 00     | 0 00                |             |
| (147,028 95)                  | Trade & Expense Creditors (including | 0 00     | 0 00                |             |
|                               |                                      | 0 00     |                     | 0 00        |
| <b>EQUITY</b>                 |                                      |          |                     |             |
| (100 00)                      | Ordinary Shareholders                | 0 00     | 0 00                |             |
|                               |                                      | 0 00     |                     | 0 00        |
| (251,069 42)                  |                                      | (276 94) |                     | 0 00        |

**BAKER TILLY RESTRUCTURING AND RECOVERY LLP**

**CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT**

**Charging policy**

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done
- The current charge rates for Baker Tilly Restructuring and Recovery LLP Watford (exRSMT) are attached
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it
- Baker Tilly Restructuring and Recovery LLP's charge out rates are reviewed periodically

**Expenses and disbursements policy**

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as "Category 1" disbursements
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as "Category 2" disbursements.
- A resolution to consider approving "Category 2" disbursements at the rates prevailing at the time the cost is incurred to Baker Tilly Restructuring and Recovery LLP Watford (exRSMT) will be proposed to the relevant approving party in accordance with the legislative requirements
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate

## Appendix D

### BAKER TILLY RESTRUCTURING AND RECOVERY LLP JOINT LIQUIDATORS' CURRENT CHARGE OUT AND CATEGORY 2 DISBURSEMENT RATES

| HOURLY CHARGE OUT RATES         |                            |                    |
|---------------------------------|----------------------------|--------------------|
|                                 | Rates at commencement<br>£ | Current rates<br>£ |
| Partner                         | 395 to 495                 | 395 to 495         |
| Directors / Associate Directors | 350 to 380                 | 350 to 380         |
| Manager                         | 245 to 350                 | 245 to 350         |
| Assistant Managers              | 235 to 350                 | 235 to 350         |
| Administrators                  | 195 to 240                 | 195 to 240         |
| Support staff                   | 130 to 195                 | 130 to 195         |

| "CATEGORY 2" DISBURSEMENT RATES       |  |
|---------------------------------------|--|
| Room hire (internal) - London         | £150 per hour  |
| Room hire (internal) - outside London | £100 per hour  |
| Subsistence                           | £25 per night (from 3 <sup>rd</sup> September 2013)<br>£23 per night (up to 2 <sup>nd</sup> September 2013)                |
| Travel (car)                          | 38p per mile (up to and including 31 March 2010)<br>40p per mile (from 1 April 2010)<br>42 5p per mile (from 1 April 2011) |
| "Tracker" searches                    | £10 per case   |

## Appendix E

### JOINT LIQUIDATORS' CATEGORY 2 DISBURSEMENTS TABLE

| Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest |              |              |
|---|--------------|--------------|
| Recipient, Type and Purpose   | Paid         | Unpaid       |
|   | £            | £            |
|   |              |              |
| Photo-copying Re Reports to Creditors   | 34 23        | 34 23        |
|   |              |              |
| Travel Costs  | NIL          | NIL          |
|   |              |              |
| <b>Total</b>  | <b>34.23</b> | <b>34.23</b> |

**Appendix F****STATEMENT OF EXPENSES INCURRED BY THE JOINT LIQUIDATORS' IN THE PERIOD FROM 25 APRIL 2012 TO 24 APRIL 2015**

| Type and Purpose                         | Incurring in<br>Period | Paid in Period |
|--|------------------------|----------------|
|  | £                      | £              |
| Companies House Search Fee               | 2 00                   | Nil            |
| Office Holders' Bordereau                | 25 00                  | 25 00          |
| Storage of the Company's Books & Records | 32 09                  | Nil            |
| Postage Re Reports to Creditors          | 51 07                  | 51 07          |
| IPS Annual Licence Fee                   | 7 35                   | 5 35           |
|  |                        |                |
|  |                        |                |
|  |                        |                |
|  |                        |                |
|  |                        |                |
|  |                        |                |
| <b>Total</b>                             | 117 51                 | 81 42          |

**JOINT LIQUIDATORS' TIME COST ANALYSIS**

**FOR THE PERIOD FROM 25 APRIL 2012 TO 24 APRIL 2015**

Please note that we have re-designed our SIP9 analysis table to provide a more detailed analysis of the grades of staff within the firm. Please note that this change does not alter the value of time costs recorded, purely the column within the table to which that time, and cost, has been allocated.

# Restructuring & Recovery SIP9 Summary Level 2

Mad About Cards Limited

1053024 / 704 - CCVL002 - Post Appointment

For the period 25/04/2012 to 24/04/2015

| Period        | Hours Spent                            | Partners        | Directors / Associate Directors | Managers          | Assistant Managers | Administrators    | Assistants & Support Staff | Total Hours        | Total Time Costs   | Average Rates |
|---------------|--|-----------------|---------------------------------|-------------------|--------------------|-------------------|----------------------------|--------------------|--------------------|---------------|
| From Jan 2003 | <b>Administration and Planning</b>     |                 |                                 |                   |                    |                   |                            |                    |                    |               |
|               | Appointment                            | 00              | 00                              | 00                | 00                 | 91                | 00                         | 91                 | £ 2,115 00         | 232 42        |
|               | Case Management                        | 11              | 00                              | 35                | 40                 | 38                | 08                         | 132                | £ 3,065 00         | 232 20        |
|               | Receipts and Payments                  | 00              | 00                              | 12                | 48                 | 14                | 43                         | 117                | £ 1,731 50         | 147 99        |
|               | Tax Matters                            | 00              | 00                              | 00                | 00                 | 08                | 00                         | 08                 | £ 188 00           | 235 00        |
|               | <b>Total</b>                           | <b>11</b>       | <b>00</b>                       | <b>47</b>         | <b>88</b>          | <b>151</b>        | <b>51</b>                  | <b>348</b>         | <b>£ 7,099 50</b>  | <b>204 01</b> |
|               | <b>Investigations</b>                  |                 |                                 |                   |                    |                   |                            |                    |                    |               |
|               | Investigations/CDDA                    | 00              | 00                              | 00                | 00                 | 06                | 00                         | 06                 | £ 141 00           | 235 00        |
|               | <b>Total</b>                           | <b>00</b>       | <b>00</b>                       | <b>00</b>         | <b>00</b>          | <b>06</b>         | <b>00</b>                  | <b>06</b>          | <b>£ 141 00</b>    | <b>235 00</b> |
|               | <b>Realisation of Assets</b>           |                 |                                 |                   |                    |                   |                            |                    |                    |               |
|               | Assets - general/other                 | 00              | 00                              | 00                | 00                 | 28                | 00                         | 28                 | £ 658 00           | 235 00        |
|               | Land and Property                      | 00              | 00                              | 00                | 00                 | 15                | 00                         | 15                 | £ 352 50           | 235 00        |
|               | <b>Total</b>                           | <b>00</b>       | <b>00</b>                       | <b>00</b>         | <b>00</b>          | <b>43</b>         | <b>00</b>                  | <b>43</b>          | <b>£ 1,010 50</b>  | <b>235 00</b> |
|               | <b>Creditors</b>                       |                 |                                 |                   |                    |                   |                            |                    |                    |               |
|               | Committee                              | 05              | 00                              | 00                | 00                 | 03                | 00                         | 08                 | £ 220 30           | 275 38        |
|               | Employees                              | 00              | 00                              | 00                | 00                 | 03                | 00                         | 03                 | £ 70 50            | 235 00        |
|               | Other Creditor Meetings and Reports    | 00              | 00                              | 30                | 55                 | 55                | 05                         | 145                | £ 2,755 00         | 190 00        |
|               | Unsecured Creditors                    | 00              | 00                              | 13                | 00                 | 16                | 00                         | 29                 | £ 673 50           | 232 24        |
|               | <b>Total</b>                           | <b>05</b>       | <b>00</b>                       | <b>43</b>         | <b>55</b>          | <b>77</b>         | <b>05</b>                  | <b>185</b>         | <b>£ 3,719 30</b>  | <b>201 04</b> |
|               | <b>Total Hours (From Jan 2003)</b>     |                 |                                 |                   |                    |                   |                            |                    |                    |               |
|               |  | 16              | 00                              | 90                | 143                | 277               | 56                         | 582                | £ 11,970 30        | 205 68        |
|               | <b>Total Time Cost (From Jan 2003)</b> | <b>£ 636 00</b> | <b>£ 0 00</b>                   | <b>£ 2,160 50</b> | <b>£ 2,138 00</b>  | <b>£ 6,343 30</b> | <b>£ 692 50</b>            | <b>£ 11,970 30</b> |                    |               |
|               | <b>Total Hours</b>                     | <b>16</b>       | <b>00</b>                       | <b>90</b>         | <b>143</b>         | <b>277</b>        | <b>56</b>                  | <b>582</b>         | <b>£ 11,970 30</b> | <b>205 68</b> |
|               | <b>Total Time Cost</b>                 | <b>£ 636 00</b> | <b>£ 0 00</b>                   | <b>£ 2,160 50</b> | <b>£ 2,138 00</b>  | <b>£ 6,343 30</b> | <b>£ 692 50</b>            | <b>£ 11,970 30</b> |                    |               |
|               | <b>Average Rates</b>                   | <b>397 50</b>   | <b>0 00</b>                     | <b>240 06</b>     | <b>149 51</b>      | <b>229 00</b>     | <b>123 68</b>              | <b>205 68</b>      |                    |               |

## JOINT LIQUIDATORS' TIME COST ANALYSIS

### a) **Administration and Planning**

This includes dealing with the commencement of the case administration, together with day-to-day case administration duties, maintenance of records and ongoing statutory obligations. These include but are not limited to handling receipts and payments, VAT and Income tax issues, pension queries and general correspondence. Other matters which are required to be dealt with as part of the appointment and which will fall under this heading include case planning and strategy, case reviews, bonding, maintenance and obtaining books and records, general meetings / correspondence, statutory and other advertising, insurance, re-directed mail, and statutory reports.

### b) **Investigations**

Where appropriate this will include such matters as investigation of pre-appointment transactions in accordance with the relevant Statement of Insolvency Practice (SIP 2), and the investigation of any potential antecedent transactions such as transactions at under value and preferences which may result in legal action resulting in a recoverable asset.

### c) **Realisation of Assets**

This includes dealing with all aspects of the realisation of assets including identifying, securing and insuring assets, and (where applicable), property, business and asset sales, retention of title claims and debt collection. Other matters dealt with during the case administration which will relate to asset realisation may commonly include effecting disclaimers, dealing with landlords, liaising with agents, undertaking inventories, meetings with purchasers / directors, arranging collection of leased assets, obtaining insurance, pursuing antecedent claims identified as part of the investigation work set out above. Details of the specific asset realisation work undertaken on this case are set out in the main body of the report. Asset realisation is considered to be a key aspect of the case administration.

### d) **Trading**

Where the business of the company has been traded (by the liquidator(s)) following the appointment our staff will have had to set up accounts with suppliers in order to trade on an ongoing basis. Payments to suppliers and general correspondence with these have been undertaken. Where trading has ceased, accounts will have been closed and final bills paid. Other matters will also have been dealt with in accordance with the usual trading obligations such as dealing with employees and payroll.

### e) **Creditors**

Queries from and correspondence with creditors and employees have been necessary aspects of the case administration process. Reports to creditors are also an important part of ongoing matters relating to this aspect of the case.

### f) **Case Specific Matters**

Any case specific matters will generally be set out in the body of the report but will commonly include meetings, correspondence and telephone calls relating to specific issues in the case which do not fall into any of the categories set out above and are specific to the case in question. This may include work done in relation to litigation, general advice or other major issues.