

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 5 1 5 2 9 6 2

Company name in full Yorke Holdings Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Craig

Surname Johns

3 Liquidator's address

Building name/number Regency House

Street

Post town 45-53 Chorley New Road

County/Region Bolton

Postcode B L 1 4 Q R

Country

4 Liquidator's name ①

Full forename(s) Jason Mark

Surname Elliott

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Regency House

Street

Post town 45-53 Chorley New Road

County/Region Bolton

Postcode B L 1 4 Q R

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 <div>2</div>	^d <div>6</div>	^m <div>0</div>	^m <div>3</div>	^y <div>2</div>	^y <div>0</div>	^y <div>2</div>	^y <div>1</div>
To date	^d <div>2</div>	^d <div>5</div>	^m <div>0</div>	^m <div>3</div>	^y <div>2</div>	^y <div>0</div>	^y <div>2</div>	^y <div>2</div>

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d <div>2</div>	^d <div>0</div>	^m <div>0</div>	^m <div>5</div>	^y <div>2</div>	^y <div>0</div>	^y <div>2</div>	^y <div>2</div>
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**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

Company name **Cowgill Holloway Business
Recovery LLP**

Address **Regency House**

45-53 Chorley New Road

Post town

Bolton

County/Region

Postcode

B	L	1		4	Q	R
---	---	---	--	---	---	---

Country

DX

Telephone

0161 827 1200**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

Yorke Holdings Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 26/03/2021 To 25/03/2022 £	From 26/03/2020 To 25/03/2022 £
400,000.00	FIXED CHARGE RECEIPTS		
	Freehold Land & Property	NIL	372,119.98
		NIL	372,119.98
	FIXED CHARGE PAYMENTS		
	Legal Fees	NIL	4,375.00
	Legal Disbursements	NIL	51.00
	Agent's Fees	NIL	1,300.00
		NIL	(5,726.00)
(141,005.00)	SECURED CREDITORS		
	Lloyds Bank PLC	NIL	137,993.56
(100,000.00)	Furness Holdings Limited	NIL	100,000.00
(75,000.00)	HSBC Bank PLC	NIL	NIL
		NIL	(237,993.56)
23,075.00	FLOATING CHARGE RECEIPTS		
	Book Debts	8,000.00	16,000.00
	Cash at Bank	NIL	785.73
	Refund of Bank Charges	20.46	20.46
		8,020.46	16,806.19
	FLOATING CHARGE PAYMENTS		
	Bank Charges	NIL	15.00
	Insurance of Assets	NIL	328.56
	Insurance Premium Tax	NIL	39.42
	Joint Liq Fees - % of Realisations	NIL	18,606.00
	Joint Liquidators' Expenses	1.54	1.54
	Joint Liquidators' Fees	9,280.00	27,430.00
	Legal Fees	6,832.50	6,832.50
	Petitioning costs	NIL	1,236.50
	Specific Bond	NIL	312.00
	Statutory Advertising	NIL	189.00
		(16,114.04)	(54,990.52)
(25,000.00)	UNSECURED CREDITORS		
	Director's Loan Account	NIL	NIL
(3,000.00)	HMRC - VAT	NIL	NIL
(229,535.28)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
(1,000.00)	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(151,465.28)		(8,093.58)	90,216.09
	REPRESENTED BY		
	Fixed Ch Vat Receivable		1,142.20
	HB Bank 1 Current - Non-Interest Bearing		78,462.08
	VAT Receivable		10,611.81
			90,216.09

**Joint Liquidators' Annual
Progress Report to
Creditors & Members**

**Yorke Holdings Limited
- In Liquidation**

20 May 2022

cowgills

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- 2** Receipts and Payments
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APPENDICES

- A** Joint Liquidators' Receipts and Payments Account for the Period from 26 March 2021 to 25 March 2022, together with a Cumulative Receipts and Payments Account for the Period since the Joint Liquidators' Appointment
- B** Joint Liquidators' Time Analysis for the Period from 26 March 2021 to 25 March 2022
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- D** Additional information in relation to Joint Liquidators' Fees, Expenses & the use of Subcontractors

1 Introduction and Statutory Information

- 1.1 Jason Mark Elliott and Craig Johns of Cowgill Holloway Business Recovery LLP, Regency House, 45-53 Chorley New Road, Bolton, BL1 4QR, were appointed as Joint Liquidators of Yorke Holdings Limited ("the **Company**") on 26 March 2020 at a meeting of the Company's creditors.
- 1.2 This progress report covers the period from 26 March 2021 to 25 March 2022 ("the **Period**") and should be read in conjunction with any previous progress reports which have been issued.
- 1.3 Information about the way that we will use, and store personal data in relation to insolvency appointments can be found at <https://www.cowgills.co.uk/services/business-recovery/privacy-notice/>. If you are unable to download this, please contact our office and a hard copy will be provided to you.
- 1.4 The principal trading address of the Company was Enterprise House, Tenlons Road, Nuneaton, Warwickshire, CV10 7HR.
- 1.5 The registered office of the Company has been changed to Regency House, 45-53 Chorley New Road, Bolton, BL1 4QR and its registered number is 05152962.

2 Receipts and Payments

- 2.1 At Appendix A is our Receipts and Payments Account covering the Period of this report, together with a Cumulative Receipts and Payments Account for the period from the date of our appointment as Joint Liquidators to the end of the Period covered by this report.
- 2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.

3 Progress of the Liquidation

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Joint Liquidators and their staff.

Administration (including statutory compliance & reporting)

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work we anticipated would need to be done in this area was outlined in our initial fees estimate/information which was previously agreed by creditors.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Joint Liquidators.
- 3.4 As noted in our initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

Realisation of Assets

Sale of Assets / Book Debts

- 3.5 As detailed in our previous report, a sale of the Company's assets including all plant and machinery, intangible assets and intellectual property was completed to Edwinstowe Holdings Ltd ("**Edwinstowe**"), a company associated by way of common director John Banbury, prior to the appointment of the Joint Liquidators.
- 3.6 The sale was completed for the sum of £20,000 plus VAT and payment was agreed on a deferred basis. It was understood that the sum of £4,000 was paid as a deposit, and the sum of £20,000 was outstanding at the date of Liquidation. This amount was included within the book debts detailed in the Statement of Affairs of the Company ("**SoA**"), in the sum of £23,075.
- 3.7 As at the date of our last report, the sum of £8,000 had been received.
- 3.8 We can confirm that during the Period, further payments in the sum of £8,000 have been received, bringing total realisations in this regard to £16,000.
- 3.9 It should be noted that outside of the Period, contact was made with Edwinstowe, to request settlement of the outstanding balance. The outstanding balance of £4,000 was paid as a lump sum, to conclude this matter. However, as payment was received outside of the Period, this receipt is not included within the Receipts and Payments Account attached at Appendix A.
- 3.10 With regards to the remaining book debts of £3,075 included within the SoA, this related to outstanding rents payable from tenants of the freehold property owned by the Company.
- 3.11 You will recall from our previous progress report, that the property was disposed of in the prior period, and the purchase price included the payment of outstanding rents.
- 3.12 As a result, it is now considered that all book debts have been dealt with accordingly.

Refund of Bank Charges

- 3.13 During the Period, the sum of £20.46 has been received from HSBC Bank Plc, representing a refund of charges previously applied to the business bank account. No further realisations are anticipated from this source.
- 3.14 It is anticipated that the work the Joint Liquidators and their staff have undertaken to date will bring a financial benefit to creditors because a fixed charge distribution has been paid to Lloyds Bank Plc, and Furness Holdings Limited under the terms of their respective security, following a sale of the freehold property.
- 3.15 Additionally, based on present information, there will be sufficient funds to permit a distribution to HSBC Bank Plc under the terms of its security, and also the unsecured creditors of the Company.

Creditors (claims and distributions)

- 3.16 The Liquidators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of

the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.

- 3.17 Since 1 December 2020, claims from preferential creditors now fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal, which rank equally among themselves), or secondary (which are claims by HMRC for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves). Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors of a company.
- 3.18 Work undertaken by a Liquidator in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however the Liquidators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Joint Liquidators in dealing with those claims.
- 3.19 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.
- 3.20 At this stage, we consider the following matters worth bringing to the attention of creditors:
- There are two secured creditors who were repaid in full following the sale of the property.
 - We have also been advised that previous registered security granted in favour of HSBC Bank Plc may still be valid, despite it being marked off as satisfied as per the records at Companies House. Our solicitors will be requested to provide advice as to the validity of this security in due course.
 - We do not anticipate claims from ordinary preferential creditors.
 - As the date of appointment is prior to 1 December 2020, any liabilities to HMRC will rank as unsecured. Therefore, there are no secondary preferential creditor claims.
 - There are approximately 11 unsecured creditor claims in this case with a value per the director(s) statement of affairs of £257,535.28.

Investigations

- 3.21 Some of the work the Joint Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Joint Liquidators can pursue for the benefit of creditors.
- 3.22 We can confirm that we have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, we are unable to disclose the contents.

- 3.23 Shortly after appointment, we made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account any information provided by creditors.
- 3.24 Our investigations revealed a number of transactions that have warranted further investigation. Legal advice has been sought on these matters, and enquiries have been made of the Company's director, and also the Liquidator of an associated company, Wessex GRP Products Limited, which entered Liquidation on 8 July 2019 in order to obtain any further information that may assist.
- 3.25 These matters remain ongoing, and in order not to prejudice the same, further information together with a full update will be provided to creditors in our next progress report.

Matters still to be dealt with

- 3.26 As detailed in our previous report, HSBC Bank Plc ("**HSBC**") had contacted the Joint Liquidators to advise that there was a sum of £18,009.59 held in the Company's bank account. Whilst it is understood that there was no direct indebtedness from the Company to HSBC on appointment, we were advised of a liability in the sum of £81,614.29 owing to HSBC in respect of a cross company guarantee provide by the Company in respect of borrowings of Banbury Innovations (Southern) Limited ("**BIS**"), a company associated by way of common director and shareholder, Mr John Banbury. As BIS had entered Creditors' Voluntary Liquidation, HSBC were seeking to apply offset to the funds held under the terms of the cross-company guarantee, and their registered security, which had incorrectly been marked off as satisfied as per the records at Companies House.
- 3.27 During the period, we can confirm that following legal advice, the Joint Liquidators have accepted that offset does apply, and these funds have now been retained by HSBC to reduce their liability. The Joint Liquidators have requested a revised proof of debt form from HSBC, and upon receipt their claim will be reviewed as appropriate.
- 3.28 Additionally, further work will be required to finalise the Joint Liquidators investigations into the various transactions identified. Once concluded, advice will be sought as to whether there are any merits in commencing recovery action. A further update will be provided in due course.

4 Creditors

Secured Creditors

- 4.1 As per the records at Companies House, there were two outstanding charges registered against the Company in favour of Lloyds Bank Plc ("**Lloyds**") and Furness Holdings Limited ("**Furness**"), incorporating a fixed over the freehold property owned by the Company.
- 4.2 As detailed in our previous report, following the sale of the freehold property owned by the Company, the Company's indebtedness to Lloyds and Furness under the terms of the fixed charge element of their security, was agreed in the sum of £137,994 and £100,000 respectively.
- 4.3 These sums were discharged in full following the slae of the property.
- 4.4 As detailed earlier in this report, the Company had also granted the benefit of registered security over its assets to HSBC. The records per Companies House indicate that this security has previously been marked off as satisfied; however, HSBC have advised that this appears to have been done by the director in error.

HSBC have advised that their security remains outstanding, and they were currently retaining a sum of money in this regard.

- 4.5 During the period, legal advice has been sought in respect of HSBC's right to claim set off of the monies held. The advice has now been received, and the Joint Liquidators have accepted that set off applies. We have therefore requested a revised proof of debt form from HSBC, following the application of set off.
- 4.6 As noted in section 3.26 above, the Company does not have a direct liability to HSBC, and the debt relates to a cross company guarantee in respect of the borrowings of an associated company, BIS.
- 4.7 Based on present information, there will be sufficient funds to permit a distribution to HSBC; however, the exact quantum will be subject to a review of the revised liability.

Preferential Creditors

- 4.8 No claims of a preferential nature are anticipated to be received.

Unsecured Creditors

- 4.9 The Company's statement of affairs indicated there were 11 creditors whose debts totalled £257,535.28. To date, we have received claims totalling £106,701.26 from three creditors.
- 4.10 As detailed above, the Company has repaid its secured liabilities to Lloyds and Furness under the terms of their respective fixed charge security. However, as detailed above, a revised claim is anticipated from HSBC which is subject to previously registered security in their favour, that had been marked off as satisfied in error.
- 4.11 Upon receipt of HSBC's revised claim and validity of security, depending on the quantum of the outstanding liability, there may be the requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**).
- 4.12 Notwithstanding the above it is anticipated that there are funds over and above any potential Prescribed Part, that will be available for distribution to the Company's unsecured creditors. However, the exact quantum and timing cannot be confirmed, until such time as HSBC's position has been finalised and agreed. A further update will be provided to creditors in due course.

5 Joint Liquidators' Remuneration

- 5.1 The Creditors approved that the basis of the Joint Liquidators' remuneration be fixed on a mixed basis, by reference to the time properly spent by them and their staff in managing the Liquidation, and as a percentage of 5% plus VAT of the value of the assets they have to deal with, by way of a decision by correspondence on 30 April 2020.
- 5.2 Our fees estimate/information was originally provided to creditors when the basis of our remuneration was approved and was based on information available to us at that time.
- 5.3 A copy of our approved fee estimate for the Liquidation is reproduced below:

	Partner	Director	Manager	Senior Administrator	Administrator	Junior Administrator	Cashier	Total Hours	Total Cost £	Average Cost £
Administration (inc statutory compliance & reporting)	5.00	8.00	11.00	15.00	-	-	7.00	56.00	11,180.00	199.64
Realisation of assets	-	-	-	-	-	-	-	-	-	-
Creditors claims & distributions	1.00	6.00	10.00	22.00	-	-	8.00	57.00	12,900.00	226.32
Investigations	5.00	-	5.00	14.00	-	-	2.00	26.00	5,525.00	212.50
Tracing (where applicable)	-	-	-	-	-	-	-	-	-	-
Loan specific matters (where applicable)	-	-	-	-	-	-	-	-	-	-
Total Hours	15.00	14.00	26.00	51.00	-	-	17.00	100.00	29,015.00	290.15
Sum of chargeable time	178.07	100.00	110.00	185.00	110.00	100.00	100.00			

- 5.4 Our time costs for the Period are £9,119. This represents 36.30 hours at an average rate of £251.21 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by us in managing the liquidation.
- 5.5 Also attached as Appendix C is a Cumulative Time Analysis for the period from 26 March 2020 to 25 March 2022 which provides details of the time costs incurred since our appointment. The Cumulative time costs incurred to date are £47,271.75. This represents 165.05 hours at an average rate of £286.41 per hour. To date, the sum of £27,430 plus VAT and expenses shown in the enclosed Receipts and Payments Account have been drawn on account of time costs incurred in this matter.
- 5.6 The basis of the Joint Liquidators' remuneration was also agreed by creditors as a percentage of realisations made into the estate. Details of the realisations to date and associated remuneration drawn on account of those realisations is set out below. Any fees not yet drawn will be dealt with prior to closure and the final amount paid to our firm in this regard will be confirmed in our final progress report in due course.

Asset category	Value of assets realised in period	Total value of assets realised since appointment	Remuneration % agreed	Total fees invoiced to date	Fees not yet drawn
Freehold Land & Property	Nil	£372,119.98	5% plus VAT	£18,606	-
Cash at Bank	Nil	£785.73	5% plus VAT	Nil	£39.29
Book Debts	£8,000	£16,000	5% plus VAT	Nil	£800
Bank Charges	£20.46	£20.46	5% plus VAT	Nil	£1

- 5.7 At the date of this report, we would confirm that our fees estimate for the Liquidation remains unchanged and we currently anticipate that the total amount that will be paid to our firm in respect of the time costs incurred will be £29,015. Additional fees to be drawn are anticipated to be £19,646.31 plus VAT in respect of the percentage of realisations element. Where this amount is less than our overall fees estimate, it

may be that our fee recoveries will be restricted as a result of the funds available in the Liquidation, which will prevent our time costs being recovered in full.

- 5.8 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.cowgills.co.uk/wp-content/uploads/2016/01/Creditors-Guide-to-Liquidators-Fees.pdf>.
- 5.9 Attached as Appendix D is additional information in relation to the Joint Liquidators' fees and expenses, including where relevant, information on the use of subcontractors and professional advisers.

6 Creditors' Rights

- 6.1 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) may request in writing that the Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in this progress report, are excessive.

7 Next Report

- 7.1 We are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless we have concluded matters prior to this, in which case we will write to all creditors with our final account.
- 7.2 If you have any queries in relation to the contents of this report, we can be contacted by telephone on 0161 672 5767 or by email at Ben.Gray@cowgills.co.uk.

Yours faithfully



Craig Johns
Joint Liquidator

Appendix A

Joint Liquidators' Receipts and Payments Account for the Period from 26 March 2021 to 25 March 2022, together with a Cumulative Receipts and Payments Account for the Period since the Joint Liquidators' Appointment

Statement of Affairs £		From 26/03/2021 To 25/03/2022 £	From 26/03/2020 To 25/03/2022 £
400,000.00	FIXED CHARGE RECEIPTS Freehold Land & Property	NIL NIL	372,119.98 372,119.98
	FIXED CHARGE PAYMENTS		
	Legal Fees	NIL	4,375.00
	Legal Disbursements	NIL	51.00
	Agent's Fees	NIL	1,300.00
		NIL	(5,726.00)
	SECURED CREDITORS		
(141,005.00)	Lloyds Bank PLC	NIL	137,993.56
(100,000.00)	Furness Holdings Limited	NIL	100,000.00
(75,000.00)	HSBC Bank PLC	NIL	NIL
		NIL	(237,993.56)
23,075.00	FLOATING CHARGE RECEIPTS		
	Book Debts	8,000.00	16,000.00
	Cash at Bank	NIL	785.73
	Refund of Bank Charges	20.46	20.46
		8,020.46	16,806.19
	FLOATING CHARGE PAYMENTS		
	Bank Charges	NIL	15.00
	Insurance of Assets	NIL	328.56
	Insurance Premium Tax	NIL	39.42
	Joint Liq Fees - % of Realisations	NIL	18,606.00
	Joint Liquidators' Expenses	1.54	1.54
	Joint Liquidators' Fees	9,280.00	27,430.00
	Legal Fees	6,832.50	6,832.50
	Petitioning costs	NIL	1,236.50
	Specific Bond	NIL	312.00
	Statutory Advertising	NIL	189.00
		(16,114.04)	(54,990.52)
	UNSECURED CREDITORS		
(25,000.00)	Director's Loan Account	NIL	NIL
(3,000.00)	HMRC - VAT	NIL	NIL
(229,535.28)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(151,465.28)		(8,093.58)	90,216.09
	REPRESENTED BY		
	Fixed Ch Vat Receivable		1,142.20
	HB Bank 1 Current - Non-Interest Bearing		78,462.08
	VAT Receivable		10,611.81
			90,216.09

Appendix B

Joint Liquidators' Time Analysis for the Period from 26 March 2021 to 25 March 2022

	Partner - from		Director - from		Manager - from		Assistant Manager - from	Senior Administrator - from	Senior /Assistant Manager	Senior Administrator - from	Cashier - from		Junior Administrator	Cashier	Total hours	Total Cost £	Average Cost £
	01/06/2021	01/06/2021	01/06/2021	01/06/2021	01/06/2021	01/06/2021	01/06/2021	01/06/2021	01/06/2021	01/06/2021	01/06/2021	01/06/2021	01/06/2021	01/06/2021	01/06/2021	01/06/2021	01/06/2021
Administration (including Stat Creditors (Claims and Distributions)	3.30	1.00	-	-	-	0.20	-	7.20	7.50	-	3.30	-	-	1.50	24.00	5,332.50	222.19
Investigations	-	-	-	-	-	-	-	1.80	-	-	-	-	-	-	1.80	405.00	225.00
Asset Realisation/Management	2.20	4.20	-	-	0.80	-	-	2.10	0.80	-	-	-	-	-	10.10	3,300.50	326.78
	-	-	-	-	-	-	-	0.20	0.20	-	-	-	-	-	0.40	81.00	202.50
Total Hours	5.50	5.20	-	-	0.80	0.20	-	11.30	8.50	-	3.30	-	-	1.50	36.30	9,119.00	251.21
Current Chargeout Rates	375.00	395.00	300.00	350.00	250.00	275.00	250.00	225.00	180.00	175.00	150.00	100.00	150.00	120.00			

Joint Liquidators’ Cumulative Time Analysis for the Period since the Joint Liquidators’ Appointment

		Partner - from		Director - from		Manager - from		Assistant Manager - from	Senior Administrator - from	Senior Administrator /Assistant Manager	Administrator - from		Junior Administrator - from		Cashier - from		Total	Total Cost	Average
	Partner	01/06/2021	Director	01/06/2021	Manager	01/06/2021	01/06/2021	01/06/2021	01/06/2021	01/06/2021	01/06/2021	Administrator	Administrator	01/06/2021	Cashier		hours	£	Cost
Administration (including Stat	18.70	1.00	0.30	-	2.40	0.20	-	-	7.20	26.60	-	4.00	-	-	5.30	-	65.70	15,796.50	240.43
Creditors (Claims and Distributions)	3.00	-	-	-	-	-	-	-	1.80	0.20	-	-	-	-	-	-	5.00	1,566.00	313.20
Investigations	30.05	4.20	0.50	-	4.40	-	-	-	2.10	11.50	-	7.70	-	-	-	-	60.45	17,875.25	295.70
Asset Realisation/Management	29.80	-	-	-	1.60	-	-	-	0.20	2.30	-	-	-	-	-	-	33.90	12,034.00	354.99
Total Hours	81.55	5.20	0.80	-	8.40	0.20	-	-	11.30	40.60	-	11.70	-	-	5.30	-	165.05	47,271.75	286.41
Current Chargeout Rates	375.00	395.00	300.00	350.00	250.00	275.00	250.00		225.00	180.00		175.00	150.00	100.00	150.00	120.00			

Additional Information in Relation to the Joint Liquidators' Fees, Expenses & The use of Subcontractors

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We have not used the services of any sub-contractors in this case.

2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
KBL Solicitors (legal advice)	KBL Solicitors (legal advice)
Time costs plus VAT	Time costs plus VAT
AUA Insolvency Risk Services Limited (insurance)	AUA Insolvency Risk Services Limited (insurance)

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

3 Joint Liquidators' Expenses

- 3.1 The estimate of expenses which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees was approved. The table below compares the anticipated costs against those incurred to date.

Category 1 Expenses

- 3.2 These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate:

Expense	Estimated overall cost £	Paid in Prior Period £	Paid in the period covered by this report £	Incurred but not paid to date £
Agent's Fees & Expenses	1,300 plus VAT	1,300 plus VAT	-	-
Legal Fees	6,500 plus VAT	4,375 plus VAT	6,832.50 plus VAT	-
Legal Disbursements	51	51	-	-
Statutory Advertising	280 plus VAT	189 plus VAT	-	-
Specific Penalty Bond	312	312	-	-
Insurance	328.56	328.56	-	-
Insurance Premium Tax	39.42	39.42	-	-
External Storage Costs	29.50 plus VAT	-	-	-
Petitioning Costs	1,236.50	1,236.50	-	-
Bank Charges	15	15	-	-
Postage charges	150	0.77	4.65	-

Category 2 Expenses

- 3.3 These expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 Expenses charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. We do not propose to charge any Category 2 disbursement in this matter.

4 Charge-Out Rates

- 4.1 Cowgill Holloway Business Recovery LLP's current charge-out rates effective from 01 June 2021 are detailed below:

Staff Grade	Rate Per Hour (£)
Partner	395
Consultant	350
Director	350
Senior Manager	300
Manager	275
Assistant Manager	250
Senior Administrator	225
Administrator	175
Cashier / Support Staff	150
Junior Administrator	120

- 4.2 Cowgill Holloway Business Recovery LLP's charge-out rates from 01 March 2012 to 31 May 2021 are detailed below.

Staff Grade	Rate per Hour (£)
Partner	375
Consultant	300
Director	300
Manager	250
Senior Administrator	180
Administrator	150
Cashier/Support	120
Junior Administrator	100

4.3 Please note this firm records its time in minimum units of 6 minutes.