

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

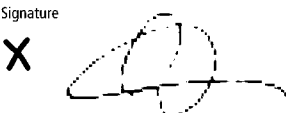
Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report											
From date	^d	^d	^m	^m	^y	^y	^y	^y				
	2	6	0	3	2	0	2	0				
To date	^d	^d	^m	^m	^y	^y	^y	^y				
	2	5	0	3	2	0	2	1				
7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	Signature 								X			
Signature date	^d	^d	^m	^m	^y	^y	^y	^y				
	2	4	0	5	2	0	2	1				

**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 **Ben Gray**

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 26/03/2020 To 25/03/2021 £	From 26/03/2020 To 25/03/2021 £
400,000.00	FIXED CHARGE RECEIPTS		
	Freehold Land & Property	372,119.98	372,119.98
		372,119.98	372,119.98
	FIXED CHARGE PAYMENTS		
	Legal Fees	4,375.00	4,375.00
	Legal Disbursements	51.00	51.00
	Agent's Fees	1,300.00	1,300.00
		(5,726.00)	(5,726.00)
(141,005.00)	SECURED CREDITORS		
(100,000.00)	Lloyds Bank PLC	137,993.56	137,993.56
(75,000.00)	Furness Holdings Limited	100,000.00	100,000.00
	HSBC Bank PLC	NIL	NIL
		(237,993.56)	(237,993.56)
23,075.00	FLOATING CHARGE RECEIPTS		
	Book Debts	8,000.00	8,000.00
	Cash at Bank	785.73	785.73
		8,785.73	8,785.73
	FLOATING CHARGE PAYMENTS		
	Bank Charges	15.00	15.00
	Insurance of Assets	328.56	328.56
	Insurance Premium Tax	39.42	39.42
	Joint Liquidators' Fees	18,150.00	18,150.00
	Joint Liquidators' Fees - Fixed Fee	18,606.00	18,606.00
	Petitioning costs	1,236.50	1,236.50
	Specific Bond	312.00	312.00
	Statutory Advertising	189.00	189.00
		(38,876.48)	(38,876.48)
(25,000.00)	UNSECURED CREDITORS		
(3,000.00)	Director's Loan Account	NIL	NIL
(229,535.28)	HMRC - VAT	NIL	NIL
	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
(1,000.00)	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(151,465.28)		98,309.67	98,309.67
	REPRESENTED BY		
	Fixed Ch Vat Receivable		1,142.20
	HB Bank 1 Current - Non-Interest Bearing		89,778.47
	VAT Receivable		7,389.00
			98,309.67

Craig Johns
Joint Liquidator

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

**Yorke Holdings Limited
- In Liquidation**

24 May 2021

cowgills

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1 Introduction and Statutory Information

- 1.1 Jason Mark Elliott, Craig Johns and Nick Brierley of Cowgill Holloway Business Recovery LLP, Regency House, 45-53 Chorley New Road, Bolton, BL1 4QR, were appointed as Joint Liquidator of Yorke Holdings Limited ("the **Company**") on 26 March 2020 at a meeting of the Company's creditors.
- 1.2 Please be advised that, due to a change in personal circumstances Nick Brierley resigned from office as Joint Liquidator on 04 March 2021. Jason Mark Elliott and Craig Johns remain appointed to deal with this matter.
- 1.3 This progress report covers the period from 26 March 2020 to 25 March 2021 ("the **Period**") and should be read in conjunction with any previous progress reports which have been issued.
- 1.4 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.
- 1.5 The principal trading address of the Company was 23 Paddock Close, Edwinstowe, Nottinghamshire, NG21 9LP . 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.
- 1.6 This report should be read in conjunction with the director's SIP6 report that was issued to creditors by Smart Business Recovery Limited. Following issuing the SIP6 report, Jason Mark Elliott, Craig Johns and Nick Brierley were subsequently appointment Joint Liquidators at a meeting of creditors held on 26 March 2020.

2 Joint Liquidators' Receipts and Payments

- 2.1 At Appendix A is our Receipts and Payments Account covering the Period of 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 Liquidator and his 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

Freehold Land & Property

- 3.5 As detailed in the SIP6 Report to creditors, the Company owned the property located at 318-320 Newark Road, North Hykeham, Lincoln LN6 8JX, comprising of a shop and five flats. For the purposes of the director's Statement of Affairs ("**SoA**"), the property was valued by J Caudwell of Pygott Crone, who are registered with the Royal Institute of Chartered Surveyors ("**MRICS**"). Pygott Crone confirmed that the property should be marketed in the region of £425,000 and that the property had an anticipated achievable sale price in the region of £400,000. For the purpose of the SoA, the property was scheduled with a book value of £450,000 and an estimated to realise value of £400,000.
- 3.6 The SoA indicated that the property was subject to a number of charges with secured liabilities outstanding as follows:-
- Lloyds Bank PLC ("**Lloyds**")- £141,005;
 - HSBC Bank Plc ("**HSBC**") - £57,000; and
 - Furness Holdings Limited - £100,000.
- 3.7 Based upon the estimated realisable value it was anticipated that following the sale of the property, there would be an estimated surplus in the region of £101,995.
- 3.8 Immediately following our appointment, we were made aware of a party that had previously expressed an interest in acquiring the property from the Company. With a view to resurrecting any potential transaction, contact was immediately made with the previously interested party RA Services & Supplies Ltd ("**RAS**"). After a short period of negotiation, an offer to purchase the property in the sum of £370,000 was received from RAS.
- 3.9 Independent agents, Sanderson Weatherall ("**SW**") were instructed to provide their advice on the offer received, and an alternative marketing and disposal strategy. SW are Members of the Royal Institute of Chartered Surveyors ("**MRICS**").
- 3.10 SW confirmed that due to the nature of the property, which had multiple tenants, and the significant holding costs that would be required for insurance and potential landlord's obligations whilst the property was marketed, they considered that a relatively quick sale was appropriate in the circumstances. Following further negotiation regarding outstanding rents, an increased offer in the sum of £372,119.98 was received.
- 3.11 SW provided their recommendation for acceptance of this offer and confirmed that it represented the best possible return to creditors in the circumstances.
- 3.12 The sale was completed on 12 June 2020 and the sum of £372,119.98 was received.
- 3.13 Following completion, legal advice confirmed that HSBC's security did not extend to a fixed charge over the property. Further details concerning HSBC are included in Section 4.

- 3.14 Following the discharge of the secured charges in the favour of Lloyds Bank PLC and Furness Holdings Limited and the costs associated with the sale, the sum of £128,400 was received for the benefit of the Liquidation estate.

Sale of assets/ Books Debts

- 3.15 As per the Company records, a sale of the Company's assets including all plant and machinery, intangible assets and intellectual property was sold to Edwinstowe Holdings Ltd, a company connected by a common Director, John Banbury prior to the appointment of the Joint Liquidators.
- 3.16 The sale was completed for the sum of £20,000 plus VAT and payment was agreed on a deferred basis. For the purposes of the SoA, the sum of £23,075 was listed as a recoverable book debt.
- 3.17 During the period, the sum of £8,000 has been received, and a further £2,000 has been received outside of the reporting period. There is currently £13,075 outstanding which is due to be paid via monthly instalments of £2,000 per month. The Joint Liquidators will monitor receipt of the remaining payments.
- 3.18 KBL Solicitors have been instructed to assist with our investigations regarding the sale, in order to ascertain what assets were included, and whether the sale was completed for fair value. These investigations remain ongoing. Further information concerning this is included in Section 3.30 to 3.32.

Cash at Bank

- 3.19 It is understood that the Company operated bank accounts with both Lloyds and HSBC.
- 3.20 Following our appointment, the sum of £785.73 was received representing the credit balance held in the Company's Lloyds bank account on the date of Liquidation.
- 3.21 HSBC have subsequently contacted the Joint Liquidators to advise that there is the sum of £18,009.59 currently held in the bank account operated by the Company. HSBC have advised that they believe that there is an indebtedness of £81,614.29 owing to HSBC in respect of a cross company guarantee provided by the Company in respect of borrowing of Banbury Innovations (Southern) Limited, a Company associated by common Director and Shareholder Mr John Banbury. HSBC have also advised that the satisfaction of the debenture registered over the Company's assets was completed and filed in error by the director, and that the debenture and cross Company liability remain outstanding.
- 3.22 We are currently making enquiries into the validity of the cross-Company guarantee, debenture and whether the set-off can be applied. An update will be provided to creditors in our next progress report.
- 3.23 It is anticipated that the work the Joint Liquidators and their staff have undertaken to date will bring a financial benefit to creditors and will result in a distribution to the unsecured creditors of the Company.

Creditors (claims and distributions)

- 3.24 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.
- 3.25 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.

3.26 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.

3.27 At this stage, we consider the following matters worth bringing to the attention of creditors:

- There are two secured creditors who have been discharged in full following the sale of the property. Enquiries are also continuing in respect of the potential indebtedness to HSBC.
- We do not anticipate claims from any preferential creditors.
- There are approximately 11 unsecured creditor claims in this case with a value per the SoA of £132,465. To date claim two claims in the sum of £103,255 have been received.

Investigations

3.28 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.

3.29 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.

Matters still to be dealt with

3.30 As detailed above, KBL have been instructed to investigate the sale of the assets that took place prior to our appointment. KBL's enquiries are currently ongoing in this respect.

3.31 Further enquiries are also required into the cash currently held in the Company's HSBC bank account and whether these funds will be available to the Liquidation estate or whether they will be subject to an offset in respect of the potential indebtedness to HSBC.

3.32 An update will be provided to creditors in our next progress report in respect to both of these matters.

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 and Furness Holdings Limited, incorporating a fixed and floating charge over the Company's assets.

- 4.2 Following the sale of the property, the Company's indebtedness to Lloyds and Furness Holdings Limited was agreed in the sum of £137,994 and £100,000 respectively.
- 4.3 These sums were discharged in full upon the sale 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 are currently retaining a sum of money in this regard.
- 4.5 Our investigations into this position remain ongoing, and a further update will be provided to creditors in our next progress report.

Preferential Creditors

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

Unsecured Creditors

- 4.7 The Company's statement of affairs indicated there were 11 creditors whose debts totalled £132,465. To date, we have received claims totalling £103,255 from two creditors.
- 4.8 As detailed above, the Company has repaid its secured liabilities to Lloyds and Furness Holding Limited under the terms of their respective fixed charge security. However, there may be an outstanding floating charge that was granted in favour of HSBC. This is currently being investigated, but depending upon the outcome, 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**). However, this will be confirmed in our next Progress Report.
- 4.9 It is anticipated that there are sufficient funds available in the Liquidation estate in order to pay a distribution to the unsecured creditors. Following clarification as to whether there are any further recoveries to be made as a result of our investigations and also following confirmation of the indebtedness to HSBC and their respective security position, a notice of intended dividend will be circulated to the unsecured creditors.

5 Joint Liquidators' Remuneration

- 5.1 The Creditors approved that the basis of the Joint Liquidators' remuneration be fixed 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 dealt 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)	6.00	8.00	11.00	18.00	-	-	7.00	50.00	11,480.00	229.60
Realisation of assets	-	-	-	-	-	-	-	-	-	-
Creditors (claims & distributions)	4.00	6.00	10.00	23.00	-	-	8.00	51.00	10,900.00	213.73
Investigations	5.00	-	8.00	14.00	-	-	2.00	29.00	6,635.00	228.79
Trading (where applicable)	-	-	-	-	-	-	-	-	-	-
▲ Case specific matters (where applicable)	-	-	-	-	-	-	-	-	-	-
Total Hours	15.00	14.00	29.00	55.00	-	-	17.00	130.00	29,015.00	223.19
Current Chargeout Rates	375.00	300.00	250.00	180.00	150.00	100.00	120.00			

5.4 Our time costs for the Period are £38,513. This represents 129 hours at an average rate of 296 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. To date, the sum of £18,150 plus VAT has been drawn in this respect.

5.5 As 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	Remuneration % agreed	Total fees invoiced to date	Fees not yet drawn
Freehold Land & Property	£372,119.98	5% plus VAT	18,606	Nil
Cash at Bank	785.73	5% plus VAT	Nil	39.20 plus VAT
Book Debts	8,000	5% plus VAT	Nil	400 plus VAT

5.6 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 the sum of £29,015 VAT. Additional fees to be drawn are anticipated to be £19,698.95 plus VAT in respect of the percentage of asset realisations element. This is dependent upon the realisation of the remaining book debts and may increase should further sums in respect of cash at bank be realised, and also if any additional recoveries are to be made as a result of our investigations. Total fees are therefore anticipated to be drawn in the sum of £48,713.95 plus VAT. 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.

5.7 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>.

- 5.8 Attached as Appendix C 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

A handwritten signature in black ink, appearing to read 'Craig Johns', with a horizontal line extending to the right.

Craig Johns
Joint Liquidator

Appendix A

Joint Liquidators' Receipts and Payments Account for the Period from 26 March 2020 to 25 March 2021

S of A £		£	£
	FIXED CHARGE RECEIPTS		
400,000.00	Freehold Land & Property	372,119.98	372,119.98
	FIXED CHARGE PAYMENTS		
	Legal Fees	4,375.00	
	Legal Disbursements	51.00	
	Agent's Fees	1,300.00	(5,726.00)
	SECURED CREDITORS		
(141,005.00)	Lloyds Bank PLC	137,993.56	
(100,000.00)	Furness Holdings Limited	100,000.00	
(75,000.00)	HSBC Bank PLC	NIL	(237,993.56)
	FLOATING CHARGE RECEIPTS		
23,075.00	Book Debts	8,000.00	
	Cash at Bank	785.73	8,785.73
	FLOATING CHARGE PAYMENTS		
	Specific Bond	312.00	
	Joint Liquidators' Fees - Fixed Fee	18,605.00	
	Joint Liquidators' Fees	18,150.00	
	Insurance of Assets	328.56	
	Insurance Premium Tax	39.42	
	Statutory Advertising	189.00	
	Petitioning costs	1,236.50	
	Bank Charges	15.00	(38,876.48)
	UNSECURED CREDITORS		
(229,535.28)	Trade & Expense Creditors	NIL	
(25,000.00)	Director's Loan Account	NIL	
(3,000.00)	HMRC - VAT	NIL	NIL
	DISTRIBUTIONS		
(1,000.00)	Ordinary Shareholders	NIL	NIL
(151,465.28)			98,309.67
	REPRESENTED BY		
	VAT Receivable		7,389.00
	HB Bank 1 Current - Non-Interest Bearing		89,778.47
	Fixed Ch. VAT Receivable		1,142.20
			98,309.67

Appendix B

Joint Liquidators' Time Analysis for the Period from 26 March 2020 to 25 March 2021

				Senior		Junior		Total	Total Cost	Average
	Partner	Director	Manager	Administrator	Administrator	Administrator	Cashier	hours	£	Cost
Yorke Holdings Limited										
Administration (including Stat	15.40	0.30	2.40	19.10	0.70	-	3.80	41.70	10,464.00	250.94
Creditors (Claims and Distributions)	3.00	-	-	0.20	-	-	-	3.20	1,161.00	-
Investigations	27.85	0.50	3.60	10.70	7.70	-	-	50.35	14,574.75	289.47
Asset Realisation/Management	29.80	-	1.60	2.10	-	-	-	33.50	11,953.00	356.81
Total Hours	76.05	0.80	7.60	32.10	8.40	-	3.80	128.75	38,152.75	296.33
Current Chargeout Rates	375.00	300.00	250.00	180.00	150.00	160.00	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)	Time costs plus VAT
AUA Insolvency Risk Services Limited (insurance)	Fixed Fee (risk based premium)
Sanderson Weatherall (valuation and disposal advice)	Time costs plus VAT

- 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 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	1,025 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	-

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 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors:

Expense	Estimated overall cost (£)	Paid in the period covered by this report (£)	Incurred but not paid to date (£)
Postage charges	150	-	0.77

4 Charge-Out Rates

- 4.1 Cowgill Holloway Business Recovery LLP's current charge-out rates effective from 01 March 2012 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

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