

WU07

Notice of progress report in a winding-up by the court



Companies House

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

1 Company details

Company number	0	5	1	6	7	7	8	7
Company name in full	Adiwell Limited							

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s)	Kerry
Surname	Bailey

3 Liquidator's address

Building name/number	3 Hardman Street
Street	Spinningfields
Post town	Manchester
County/Region	
Postcode	M 3 3 A T
Country	

4 Liquidator's name ^①

Full forename(s)	Sarah
Surname	Rayment

① **Other liquidator**
Use this section to tell us about
another liquidator.


5 Liquidator's address ^②

Building name/number	55 Baker Street
Street	London
Post town	W1U 7EU
County/Region	
Postcode	
Country	

② **Other liquidator**
Use this section to tell us about
another liquidator.

WU07

Notice of progress report in a winding-up by the court

6	Period of progress report																	
From date	<table><tr><td>^d</td><td>1</td><td>^d</td><td>8</td><td>^m</td><td>0</td><td>^m</td><td>8</td><td>^y</td><td>2</td><td>^y</td><td>0</td><td>^y</td><td>1</td><td>^y</td><td>9</td></tr></table>	^d	1	^d	8	^m	0	^m	8	^y	2	^y	0	^y	1	^y	9	
^d	1	^d	8	^m	0	^m	8	^y	2	^y	0	^y	1	^y	9			
To date	<table><tr><td>^d</td><td>1</td><td>^d</td><td>7</td><td>^m</td><td>0</td><td>^m</td><td>8</td><td>^y</td><td>2</td><td>^y</td><td>0</td><td>^y</td><td>2</td><td>^y</td><td>0</td></tr></table>	^d	1	^d	7	^m	0	^m	8	^y	2	^y	0	^y	2	^y	0	
^d	1	^d	7	^m	0	^m	8	^y	2	^y	0	^y	2	^y	0			
7	Progress report																	
	<input checked="" type="checkbox"/> The progress report is attached																	
8	Sign and date																	
Liquidator's signature	<div>Signature</div> <div>X </div> <div>X</div>																	
Signature date	<table><tr><td>^d</td><td>0</td><td>^d</td><td>5</td><td>^m</td><td>1</td><td>^m</td><td>0</td><td>^y</td><td>2</td><td>^y</td><td>0</td><td>^y</td><td>2</td><td>^y</td><td>0</td></tr></table>	^d	0	^d	5	^m	1	^m	0	^y	2	^y	0	^y	2	^y	0	
^d	0	^d	5	^m	1	^m	0	^y	2	^y	0	^y	2	^y	0			

WU07

Notice of progress report in a winding-up by the court



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 **Kerry Bailey**

Company name **BDO LLP**

Address **5 Temple Square**

Temple Street

Post town **Liverpool**

Country/Region

Postcode **L 2 5 R H**

Country

DX

Telephone **01512 374 500**



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

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

Statement of Affairs £	From 18/08/2019 To 17/08/2020 £	From 18/08/2017 To 17/08/2020 £
FIXED CHARGE ASSETS		
Freehold Land & Property	NIL	1,505,000.00
Fixed charge transfer from Admin	NIL	623,757.25
Rent Received	333,553.39	1,126,713.67
Funding provided by west Brom	106,390.05	326,739.54
Insurance Recharged	2,255.37	15,094.35
Late Completion Interest	NIL	8.59
Rent Deposit Received	500.00	3,000.00
	<u>442,698.81</u>	<u>3,600,313.40</u>
FIXED CHARGE COSTS		
Joint Liquidators' fees	40,636.40	118,329.40
Administrators' Fees	NIL	113,846.30
Administrators' Disbursements	NIL	232.13
Legal Fees & Disbs	21,445.00	44,028.61
Utility costs	173.36	1,466.96
Agents' Fees & Disbs	7,099.72	55,144.72
Security agents	NIL	2,239.20
Insurance	3,649.36	42,160.52
Bank Charges	NIL	0.35
	<u>(73,003.84)</u>	<u>(377,448.19)</u>
FIXED CHARGE CREDITORS		
West Bromwich Commercial Limited	320,015.65	1,266,464.20
HSBC BANK Plc	2,850.00	1,852,736.00
	<u>(322,865.65)</u>	<u>(3,119,200.20)</u>
ASSET REALISATIONS		
Bank Interest Net of Tax	11.59	174.83
Floating charge transfer from Admin	NIL	1,427.85
Interest Gross	234.67	672.61
Petition deposit	NIL	1,600.00
Sundry Refunds	NIL	2,960.86
	<u>246.26</u>	<u>6,836.15</u>
COST OF REALISATIONS		
Agents' Fees & Disbs	NIL	366.25
Bank Charges	223.55	401.45
Company SofS fee	NIL	5,000.00
Corporation Tax	10.39	10.39
ISA payment fees	0.45	3.00
OR General fee	NIL	6,000.00
Statutory Advertising	NIL	88.95
Telephone Telex & Fax	NIL	156.98
	<u>(234.39)</u>	<u>(12,027.02)</u>
	46,841.19	98,474.14
REPRESENTED BY		
Bank 1 MM		3,015.04
Input VAT		13,100.69
ISA - HSBC fixed charge		36.14
ISA - West Brom fixed charge		43,538.09
ISA Main Account		3,210.46
Output VAT		(38,204.87)
Vat Control Account		29,654.40
West Brom - local account		44,124.19

**Adiwell Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 18/08/2019 To 17/08/2020 £	From 18/08/2017 To 17/08/2020 £
REPRESENTED BY CONTINUED		
		98,474.14

TO ALL CREDITORS AND CONTRIBUTORIES

5 October 2020

Our Ref 00276140/KB/CK/C2

Please ask for
Chris Kalogritsas
0151 237 4603
BRCMTNorthandScotland@bdo.co.uk

Dear Madams/Sirs

Adiwell Limited - In Compulsory Liquidation ('the Company')
Registered number: 05167787
High Court of Justice, Chancery Division, Manchester District Registry No 2017-2770

I set out below an annual progress report in accordance with Section 104A of the Insolvency Act 1986 and Rules 18.3 and 18.8 of the Insolvency (England and Wales) Rules 2016 ('the Rules'). This report covers the period 18 August 2019 to 17 August 2020 ('the Period') and should be read in conjunction with my previous reports.

Professional information regarding the Joint Liquidators

The Joint Liquidators are Kerry Bailey (officeholder No: 8780) of BDO LLP, 3 Hardman Street, Spinningfields, Manchester, M3 3AT and Sarah Rayment (officeholder No: 9162) of BDO LLP, 55 Baker Street, London, W1U 7EU and were appointed on 18 August 2017 by the Court following the discharge of the preceding Administration order.

The Joint Liquidators carry out their functions jointly and severally, meaning any action can be done by one Liquidator or by both of them. The Joint Liquidators may also be contacted via Chris Kalogritsas at BRCMTNorthandScotland@bdo.co.uk.

The Company's registered office is situated at 3 Hardman Street, Spinningfields, Manchester, M3 3AT and the registered number is 05167787.

Receipts and Payments

I attach for your information a summary of my Receipts and Payments account, analysed to show activity in the Period compared to the whole Liquidation. The account shows a balance in hand of £98,474.

Receipts

I would comment specifically on the following:

Freehold Land & Property

As reported previously, at the date of the preceding Administrators' appointment the Company's property portfolio comprised of twelve commercial properties and one mixed use property. Of these properties, nine were subject to fixed charges in favour of HSBC Bank Plc ('HSBC') with the remaining four being subject to fixed charges in favour of West Bromwich Commercial Limited ('WBCL').

At the date of Liquidation five properties had not yet been sold, two of which were subject to HSBC fixed charges and three to WBCL fixed charges.

As reported previously, the two properties subject to HSBC's fixed charge security have now been sold in the Liquidation. The three properties subject to WBCL's fixed charge security remain unsold at this time.

Rent Received

Rent totalling £333,553 was received during the Period from the occupiers of the various commercial properties in the Company's portfolio.

Funding Provided by West Bromwich Commercial Limited

Funds of £106,390 were advanced by WBCL in the Period to enable settlement of certain costs.

Other Receipts

The other receipts shown on the attached summary are self-explanatory.

Payments

The payments shown are largely self-explanatory, although I would comment specifically on the following:

Agents' Fees and Disbursements

Agents' fees totalling £7,100 have been paid during the Period in relation to the unsold properties. The work undertaken includes providing advice in relation to a dilapidations claim, the agreement of a new lease, consideration of future strategy in relation to the properties, and the ongoing provision of valuation and other advice to the Liquidators. These costs were funded by way of an advance of funds by WBCL.

Further agents' fees will continue to accrue in relation to the unsold properties, including in relation to their eventual disposal, but no fees were outstanding to be paid as at the end of the Period.

Legal Fees and Disbursements

Further legal fees and disbursements have been paid during the Period in relation to the unsold properties totalling £21,445. The work done includes providing advice in relation to a dilapidations claim, drafting and negotiating a new lease, drafting and agreeing a lease for a temporary letting and advice in relation to the future tenancy of a property.

Further legal fees will continue to accrue in relation to the unsold properties, including in relation to their eventual disposal, but no fees were outstanding to be paid as at the end of the Period. These costs have been funded by way of an advance of funds by WBCL.

Insurance

During the Period, the Company made payments totalling £3,649 to Willis in respect of insurance. These costs were funded by WBCL and the tenants of the properties.

Other Costs

The Joint Liquidators' fees which were drawn in the Period are discussed in further detail later in this report.

Progress of the Liquidation

The Joint Liquidators have continued to perform their statutory duties in the Liquidation.

As detailed above, three properties remain to be realised in the Liquidation. It is anticipated that these properties will be held by the Company for in excess of two years. The strategy in this respect remains subject to regular review in conjunction with the appointed agents and with WBCL in their capacity as fixed charge holder over each of these properties.

Realisations from the sale of the properties will be paid to the secured creditors in due course in accordance with the fixed charge security held.

I can confirm that there are no assets of a peculiar or special nature within this Liquidation which cannot be sold. Consequently, there has been no distribution of unsold assets to creditors, as mentioned in Rules 18.10/14.13 of the Insolvency (England & Wales) Rules 2016.

Prospects for Creditors

Secured Creditors

WBCL holds legal charges over each of the three remaining properties in the portfolio in addition to a deed of rental assignment. WBCL also holds a floating charge debenture over the assets and undertaking of the Company, which was created on 1 February 2007.

At the date of the Administration appointment, WBCL was owed £12,117,000. WBCL received total distributions of £2,188,503 during the Administration and a further £1,266,464 has been distributed to WBCL in the Liquidation, including £320,016 distributed during the Period as shown on the enclosed Receipts and Payments account.

At the date of Liquidation, HSBC held legal charges over two of the remaining properties in the Company's portfolio. Both of these properties have now been sold.

At the date of the Administration appointment, HSBC was owed £11,146,000. HSBC has received total distributions of £5,350,377 during the Administration and a further £1,852,736 during the Liquidation, of which £2,850 has been distributed during the Period.

It is anticipated that both secured creditors will suffer a shortfall in relation to their lending.

Preferential Creditors

There are no preferential claims in this Liquidation.

Unsecured Creditors & Prescribed Part

Unsecured claims of £647,282 have been received to date.

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted a floating charge to a creditor, a proportion of the net property of that company must be made available purely for the unsecured creditors.

The Company did grant a floating charge after this date. However on present information it is anticipated that floating charge realisations will be insufficient for there to be any net property in the Liquidation, and therefore it is not expected that any funds will be available under these prescribed part provisions.

Based on current information, it is anticipated that there will be insufficient funds available to enable a dividend to be paid to unsecured creditors.

Investigations

As this is a Compulsory Liquidation, the duty to investigate the affairs of the Company and also the conduct of the directors remain with the Official Receiver who will carry out their own investigations.

If any creditor believes that they may have any information that would assist the Official Receiver in their enquiries, they should write to the Official Receiver at 2nd Floor, 3 Piccadilly Place, London Road, Manchester, M1 3BN.

Joint Liquidators' Remuneration

Pursuant to the Rules, the Joint Liquidators are obliged to fix their remuneration in accordance with Rule 18.16. This permits remuneration to be fixed either:

- (1) As a percentage of the assets realised and distributed; and/or
- (2) By reference to the time the Joint Liquidators and the staff have spent attending to matters in the Liquidation; and/or
- (3) As a set amount; and/or
- (4) As a combination of the above.

The Joint Liquidators' remuneration has been approved by the secured creditors on the basis of time properly spent in dealing with issues in the Liquidation. To date, the Joint Liquidators have

drawn £118,329 in respect of remuneration, £40,636 of which was drawn in the Period, as shown on the enclosed Receipts and Payments account.

I attach two schedules detailing the time costs incurred to date. The first schedule covers the Period. This records time costs of £54,294 which represents 210 hours spent at an average charge out rate of £259 per hour.

The second schedule covers the whole period of appointment and records time costs of £248,815 which represents 879 hours spent at an average charge out rate of £283 per hour.

For guidance, I enclose a document that outlines the policy of BDO LLP in respect of fees and disbursements.

Disbursements

Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised.

Some Liquidators recharge expenses, for example printing, photocopying and telephone costs, which cannot economically be recorded in respect of each specific case. Such expenses, which are apportioned to cases, require the approval of the creditors before they can be drawn, and these are known as category 2 disbursements. The policy of BDO LLP in respect of this appointment is not to charge any category 2 disbursements with the exception of mileage on the basis of the mileage scale approved by HMRC, being 45p per mile unless otherwise disclosed to the creditors.

The Joint Liquidators have not incurred any disbursements in this Liquidation.

Creditors' Rights

I provide at the end of this report an extract from the Rules setting out the rights of creditors to request further information and/or challenge the remuneration or expenses within the Liquidation. Creditors may access information setting out creditors' rights in respect of the approval of the Joint Liquidators' remuneration and information on the rights, duties and functions of a Liquidation committee at <https://www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides>.

The Insolvency Service has established a central gateway for considering complaints in respect of insolvency practitioners. In the event that you make a complaint to me but are not satisfied with the response from me then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

The Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code can be found at <https://www.icaew.com/technical/ethics/icaew-code-of-ethics/icaew-code-of-ethics>.



If you require any further information please do not hesitate to contact me or my colleague Chris Kalogrits at BRCMTNorthandScotland@bdo.co.uk.

Yours faithfully
For and on behalf of
Adiwell Limited

A handwritten signature in black ink, appearing to read 'Kerry Bailey'. The signature is written in a cursive style with a long, sweeping tail.

Kerry Bailey
Joint Liquidator
Authorised by the Institute of Chartered Accountants in England and Wales in the UK

Enclosures:

Receipts and Payments Account
SIP 9 Time Cost Report for the Period
SIP 9 Time Cost Report for the period of the Liquidation
BDO LLP Policy in respect of Fees and Disbursements
Statement of Creditors' Rights in respect of Fees and Disbursements

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

Statement of Affairs £	From 18/08/2019 To 17/08/2020 £	From 18/08/2017 To 17/08/2020 £
FIXED CHARGE ASSETS		
Freehold Land & Property	NIL	1,505,000.00
Fixed charge transfer from Admin	NIL	623,757.25
Rent Received	333,553.39	1,126,713.67
Funding provided by west Brom	106,390.05	326,739.54
Insurance Recharged	2,255.37	15,094.35
Late Completion Interest	NIL	8.59
Rent Deposit Received	500.00	3,000.00
	<u>442,698.81</u>	<u>3,600,313.40</u>
FIXED CHARGE COSTS		
Joint Liquidators' fees	40,636.40	118,329.40
Administrators' Fees	NIL	113,846.30
Administrators' Disbursements	NIL	232.13
Legal Fees & Disbs	21,445.00	44,028.61
Utility costs	173.36	1,466.96
Agents' Fees & Disbs	7,099.72	55,144.72
Security agents	NIL	2,239.20
Insurance	3,649.36	42,160.52
Bank Charges	NIL	0.35
	<u>(73,003.84)</u>	<u>(377,448.19)</u>
FIXED CHARGE CREDITORS		
West Bromwich Commercial Limited	320,015.65	1,266,464.20
HSBC BANK Plc	2,850.00	1,852,736.00
	<u>(322,865.65)</u>	<u>(3,119,200.20)</u>
ASSET REALISATIONS		
Bank Interest Net of Tax	11.59	174.83
Floating charge transfer from Admin	NIL	1,427.85
Interest Gross	234.67	672.61
Petition deposit	NIL	1,600.00
Sundry Refunds	NIL	2,960.86
	<u>246.26</u>	<u>6,836.15</u>
COST OF REALISATIONS		
Agents' Fees & Disbs	NIL	366.25
Bank Charges	223.55	401.45
Company SofS fee	NIL	5,000.00
Corporation Tax	10.39	10.39
ISA payment fees	0.45	3.00
OR General fee	NIL	6,000.00
Statutory Advertising	NIL	88.95
Telephone Tetex & Fax	NIL	156.98
	<u>(234.39)</u>	<u>(12,027.02)</u>
	<u>46,841.19</u>	<u>98,474.14</u>
REPRESENTED BY		
Bank 1 MM		3,015.04
Input VAT		13,100.69
ISA - HSBC fixed charge		36.14
ISA - West Brom fixed charge		43,538.09
ISA Main Account		3,210.46
Output VAT		(38,204.87)
Vat Control Account		29,654.40
West Brom - local account		44,124.19

**Adiwell Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 18/08/2019 To 17/08/2020 £	From 18/08/2017 To 17/08/2020 £
REPRESENTED BY CONTINUED		
		98,474.14

Name of Assignment

Adiwell Ltd - WUC

00276140

Detail of Time Charged and Rates Applicable for the Period From 18/08/2019 to 17/08/2020

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total
	£		£		£		£		£		£		£	
C. Planning and Strategy														
07. Strategy Planning	1.05	576.45											1.05	576.45
sub total -	1.05	576.45		0.00									1.05	576.45
C. Planning and Strategy														
D. General Administration														
01. Insurance Matters					0.90	196.20							0.90	196.20
02. VAT			7.25	2,350.25	2.40	523.20							9.65	2,873.45
03. Taxation	2.00	2,004.00	1.00	323.00									3.00	2,327.00
07. Receipts Payments Accounts	0.55	281.05	4.05	909.60	10.20	2,233.60	4.70	206.80	33.70	2,970.75	0.20	23.20	53.40	6,615.00
08. Remuneration Issues					1.40	305.20							1.40	305.20
13. Gen. Admin Correspondence			1.70	540.05	0.40	88.50			9.00	852.05			11.10	1,450.60
99. Other Matters					0.15	19.65							0.15	19.65
sub total -	2.55	2,285.05	14.00	4,122.90	15.45	3,326.35	4.70	206.80	42.70	3,822.80	0.20	23.20	79.60	13,787.10
D. General Administration														
E. Assets Realisation/Dealing														
04. Agent Instruction Liasing			1.50	484.50	0.70	152.60							2.20	637.10
06. Property Related Matters	3.75	2,058.75	33.70	17,991.10	11.90	2,594.20							71.35	22,644.05

Name of Assignment

Adiwell Ltd - WUC

00276140

Detail of Time Charged and Rates Applicable for the Period From 18/08/2019 to 17/08/2020

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total
		£		£		£		£		£		£		£
sub total -														
E. Assets Realisation/Dealing	3.75	2,058.75	57.20	18,475.00	12.00	2,740.80							73.55	23,281.15
I. Reporting														
01. Statutory Reporting	0.50	391.50	2.20	695.40	7.80	1,604.70			1.75	223.25			12.25	2,914.85
02. Reporting to Appointor	5.55	3,046.95	1.00	323.00	18.00	4,034.80							25.15	7,424.75
04. Reporting to Creditors	1.65	905.85	14.00	4,522.00									15.65	5,427.85
sub total -														
I. Reporting	7.70	4,344.30	17.20	5,540.40	26.40	5,659.50			1.75	223.25			53.05	15,767.45
J. Distribution and Closure														
01. Closure Planning									2.00	340.00			2.00	340.00
02. Distributions			1.00	542.00									1.00	542.00
sub total -														
J. Distribution and Closure			1.00	542.00					2.00	340.00			3.00	882.00
Net Total													54,294.15	
Secretarial Expense													0.00	
Other Disbursements													0.00	
Billed													0.00	
Grand Total													54,294.15	

Name of Assignment

Adiwell Ltd - WUC

00276140

Detail of Time Charged and Rates Applicable for the Period From 18/08/2017 to 17/08/2020

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total
	£		£		£		£		£		£		£	
A. Pre Appointment Matters														
04. Documentation Review			7.45	1,944.45					19.20	1,286.40			26.65	3,230.85
sub total -			7.45	1,944.45					19.20	1,286.40			26.65	3,230.85
A. Pre Appointment Matters														
B. Steps on Appointment														
02. Statutory Documentation			0.50	100.00									0.50	100.00
08. Detail Documentation Review	2.75	1,452.75											2.75	1,452.75
sub total -	2.75	1,452.75	0.50	100.00									3.25	1,552.75
B. Steps on Appointment														
C. Planning and Strategy														
05. Review Options Available	2.00	1,056.00											2.00	1,056.00
07. Strategy Planning	4.05	2,175.45	2.25	640.25			0.80	169.60					7.10	2,985.30
sub total -	6.05	3,241.45	2.25	640.25			0.80	169.60					9.10	4,051.30
C. Planning and Strategy														
D. General Administration														
01. Insurance Matters			2.90	885.40	0.90	196.20			3.00	495.00			6.80	1,576.60
02. VAT			12.75	4,011.00	2.45	529.40							15.20	4,540.40
03. Taxation	9.55	9,013.20	14.20	4,364.45			3.30	674.40	2.00	204.00			29.05	14,256.05
04. Instruct/Liaise Solicitors			0.20	59.00									0.20	59.00

Name of Assignment

Adiwell Ltd - WUC

00276140

Detail of Time Charged and Rates Applicable for the Period From 18/08/2017 to 17/08/2020

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total
	£		£		£		£		£		£		£	
05. Investigations														
07. Receipts/Payments/Accounts	1.30	671.05	29.15	7,172.55	14.10	2,708.85	27.80	3,825.35	118.30	10,588.60	2.15	183.50	192.80	25,149.90
08. Remuneration Issues			4.90	1,305.40	1.40	305.20							6.30	1,610.60
09. Statutory Matters			5.15	1,344.15									5.15	1,344.15
14. General Discussions							0.40	84.80					0.40	84.80
15. Gen. Admin Correspondence	2.80	1,734.20	5.45	1,546.50	0.85	117.45	1.30	179.20	23.60	2,344.35			34.00	5,921.70
99. Other Matters					0.15	19.65			2.00	204.00			2.15	223.65
sub total - D. General Administration	13.65	11,418.45	74.70	20,688.45	19.85	3,876.75	32.80	4,763.75	148.90	13,835.95	2.15	183.50	292.05	54,766.85
E. Assets Realisation/Dealing														
04. Agent Instruction Liaising			5.75	1,593.75	0.70	152.60	0.20	40.00	2.00	330.00			8.65	2,116.35
06. Property Related Matters	5.25	2,858.25	276.80	115,845.40	11.90	2,594.20	18.00	3,639.60	51.50	7,687.50			363.45	132,624.95
09. Dealing with other Assets									3.00	495.00			3.00	495.00
sub total - E. Assets Realisation/Dealing	5.25	2,858.25	282.55	117,439.15	12.60	2,746.80	18.20	3,679.60	56.50	8,512.50			375.10	135,236.30
H. Creditor Claims														
04. Non-Preferential Creditors							0.20	42.40					0.20	42.40

Name of Assignment

Adiwell Ltd - WUC

00276140

Detail of Time Charged and Rates Applicable for the Period From 18/08/2017 to 17/08/2020

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total
	£		£		£		£		£		£		£	
sub total -														
H. Creditor Claims				0.00			0.20	42.40					0.20	42.40
I. Reporting														
01. Statutory Reporting	0.50	391.50	4.70	1,480.40	8.65	1,716.05	1.40	166.60	16.00	1,287.50			31.25	5,042.05
02. Reporting to Appointor	15.55	6,638.95	27.95	7,733.70	18.90	4,130.20	0.40	80.00	7.25	1,469.25			70.05	22,042.10
03. Reporting to Committee			2.00	628.00									2.00	628.00
04. Reporting to Creditors	10.40	5,498.10	36.75	11,680.50									47.15	17,178.60
06. Reporting to other bodies									3.00	747.00			3.00	747.00
99. Other Matters	1.00	570.00											1.00	570.00
sub total -	27.45	15,048.55	71.40	21,522.60	27.55	5,836.25	1.80	246.60	26.25	3,503.75			154.45	46,157.75
I. Reporting														
J. Distribution and Closure														
01. Closure Planning									12.00	1,990.00			12.00	1,990.00
02. Distributions			1.00	542.00					5.00	1,245.00			6.00	1,787.00
sub total -			1.00	542.00					17.00	3,235.00			18.00	3,777.00
J. Distribution and Closure														

Name of Assignment **Adiwell Ltd - WUC** **00276140**

Detail of Time Charged and Rates Applicable for the Period From 18/08/2017 to 17/08/2020

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total
	£		£		£		£		£		£		£	



Adiwell Limited - In Compulsory Liquidation

In accordance with best practice I provide below details of policies of BDO LLP in respect of fees and expenses for work in relation to the above insolvency.

The current charge out rates per hour of staff within my firm who may be involved in working on the insolvency follows:

GRADE	£
Partner	549-783
Manager	242-380
Assistant Manager	218
Senior Administrator	206
Administrator	119-185
Other Staff	73-77

This in no way implies that staff at all such grades will work on the case. The rates charged by BDO LLP are reviewed in December and July each year and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Units of time can be as small as 3 minutes. BDO LLP records work in respect of insolvency work under the following categories:

- Pre Appointment
- Steps upon Appointment
- Planning and Strategy
- General Administration
- Asset Realisation/Management
- Trading Related Matters
- Employee Matters
- Creditor Claims
- Reporting
- Distribution and Closure
- Other Issues

Under each of the above categories the work is recorded in greater detail in sub categories. Please note that the 11 categories provide greater detail than the six categories recommended by the Recognised Professional Bodies who are responsible for licensing and monitoring insolvency practitioners.

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate.

Where remuneration has been approved on a time costs basis a periodic report will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors. The report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs.

Other Costs

Where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories.



1) Category 1

This heading covers expenses where BDO LLP has met a specific cost in respect of the insolvent estate where payment has been made to a third party. Such expenses may include items such as advertising, couriers, travel (by public transport), land registry searches, fees in respect of swearing legal documents etc. In each case the recharge will be reimbursement of a specific expense incurred.

2) Category 2

We propose to recover from the estate the cost of travel where staff use either their own vehicles or company cars in travelling connected with the insolvency. In these cases a charge of 45p per mile is raised which is in line with the HM Revenue & Customs Approved Mileage Rates (median - less than 10,000 miles per annum) which is the amount the firm pays to staff. Where costs are incurred in respect of mileage, approval will be sought in accordance with the Insolvency (England and Wales) Rules 2016 to recover this disbursement.

Where applicable, all disbursements will be subject to VAT at the prevailing rate.

BDO LLP
5 October 2020

Statement from the Insolvency (England and Wales) Rules 2016 regarding the rights of creditors in respect of the Joint Liquidators' fees and expenses:

Creditors' and members' requests for further information in administration, winding up and bankruptcy

18.9.—(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—

- (a) a secured creditor;
 - (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
 - (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
 - (d) any unsecured creditor with the permission of the court; or
 - (e) any member of the company in a members' voluntary winding up with the permission of the court.
- (2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.
- (3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—
- (a) providing all of the information requested;
 - (b) providing some of the information requested; or
 - (c) declining to provide the information requested.
- (4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—
- (a) the time or cost of preparation of the information would be excessive; or
 - (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
 - (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
 - (d) the office-holder is subject to an obligation of confidentiality in relation to the information.
- (5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.
- (6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—
- (a) the office-holder giving reasons for not providing all of the information requested; or
 - (b) the expiry of the 14 days within which an office-holder must respond to a request.
- (7) The court may make such order as it thinks just on an application under paragraph (6).

Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive

18.34.—(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
 - (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
 - (c) the expenses incurred by the office-holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—
- (a) a secured creditor,
 - (b) an unsecured creditor with either—
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court, or
 - (c) in a members' voluntary winding up—
 - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - (ii) a member of the company with the permission of the court.
- (3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

Applications under rules 18.34 and 18.35 where the court has given permission for the application

18.36.—(1) This rule applies to applications made with permission under rules 18.34 and 18.35.

- (2) Where the court has given permission, it must fix a venue for the application to be heard.
- (3) The applicant must, at least 14 days before the hearing, deliver to the office-holder a notice stating the venue and accompanied by a copy of the application and of any evidence on which the applicant intends to rely.
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders—
 - (a) an order reducing the amount of remuneration which the office-holder is entitled to charge;
 - (b) an order reducing any fixed rate or amount;
 - (c) an order changing the basis of remuneration;
 - (d) an order that some or all of the remuneration or expenses in question is not to be treated as expenses of the administration, winding up or bankruptcy;
 - (e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —
 - (i) the administrator or liquidator or the administrator's or liquidator's personal representative to the company, or
 - (ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;
 - (f) any other order that it thinks just.
- (5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.
- (6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration, winding up or bankruptcy.

Applications under rule 18.34 where the court's permission is not required for the application

18.37.—(1) On receipt of an application under rule 18.34 for which the court's permission is not required, the court may, if it is satisfied that no sufficient cause is shown for the application, dismiss it without giving notice to any party other than the applicant.

- (2) Unless the application is dismissed, the court must fix a venue for it to be heard.
- (3) The applicant must, at least 14 days before any hearing, deliver to the office-holder a notice stating the venue with a copy of the application and of any evidence on which the applicant intends to rely.
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders—
 - (a) an order reducing the amount of remuneration which the office-holder is entitled to charge;
 - (b) an order reducing any fixed rate or amount;
 - (c) an order changing the basis of remuneration;
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration or winding up or bankruptcy;
 - (e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —
 - (i) the administrator or liquidator or the administrator's or liquidator's personal representative to the company, or
 - (ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;
 - (f) any other order that it thinks just.
- (5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.
- (6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration or as winding up or bankruptcy.