

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 4 1 1 8 6 8

Company name in full
Grahams Cartons Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s)
Alan

Surname
Fallows

3 Liquidator's address

Building name/number
100 Barbirolli Square

Street
Manchester

Post town

County/Region

Postcode
M 2 3 B D

Country

4 Liquidator's name ①

Full forename(s)
Peter

Surname
Anderson

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number
100 Barbirolli Square

Street
Manchester

Post town

County/Region

Postcode
M 2 3 B D

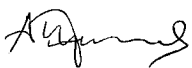
Country

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 1	^d 8	^m 0	^m 6	^y 2	^y 0	^y 2	^y 2				
To date	^d 1	^d 7	^m 0	^m 6	^y 2	^y 0	^y 2	^y 3				
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>								X			
Signature date	^d 2	^d 5	^m 0	^m 6	^y 2	^y 0	^y 2	^y 3				

**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 Clara Van Biesebroeck

Company name Xeinaadin Corporate Recovery Limited

Address 100 Barbirolli Square Manchester

Post town

County/Region

Postcode M 2 3 B D

Country

DX

Telephone 0161 832 6221

**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

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. ❶
Attach this to the relevant form.
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

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

All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☐ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☒ Liquidator
- ☐ Provisional liquidator

❶ You can use this continuation page with the following forms:
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Alessandro

Surname

Sidoli

3 Insolvency practitioner's address

Building name/number

100 Barbirolli Square

Street

Manchester

Post town

County/Region

Postcode

M 2 3 B D

Country

Joint Liquidators' Annual Progress Report to Creditors & Members

Grahams Cartons Ltd
- In Creditors' Voluntary Liquidation

For the Period from 18 June 2022 to 17 June 2023

GRAHAMS CARTONS LTD - IN LIQUIDATION

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- 2** Receipts & Payments
- 3** Progress of the Liquidation
- 4** Creditors
- 5** Joint Liquidators' Remuneration
- 6** Creditors' Rights
- 7** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 18 June 2022 to 17 June 2023 together with a Cumulative Receipts and Payments Account for the Period since the Joint Liquidators' Appointment
- B** Time Analysis for the Period from 18 June 2022 to 17 June 2023
- C** Cumulative Time Analysis for the Period since the Joint Liquidators' Appointment
- D** Estimated Outcome Statement
- E** Additional information in relation to Joint Liquidators' Fees, Expenses & the use of Subcontractors
- F** Joint Liquidators' fees estimate originally provided to creditors

1 Introduction and Statutory Information

- 1.1 I, Alan Fallows, together with Peter Anderson and Alessandro Sidoli of Xeinadin Corporate Recovery Limited, 100 Barbirolli Square, Manchester, M2 3BD, was appointed as Joint Liquidator of Grahams Cartons Ltd ("the Company") on 18 June 2020.
- 1.2 This progress report provides an update on the conduct of the Liquidation for the period from 18 June 2022 to 17 June 2023 ("the Period") and should be read in conjunction with any previous progress reports which have been issued.
- 1.3 Information about the way that this firm will use, and store personal data on insolvency appointments can be found at www.xeinadin.com/privacy-policy. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.4 The principal trading address of the Company was Unit 1, Garston Quays, Window Lane, Blackburne Street, Liverpool, L19 8E.
- 1.5 The registered office of the Company has been changed to c/o Xeinadin Corporate Recovery, 100 Barbirolli Square, Manchester, M2 3BD and its registered number is 05411868.

2 Receipts and Payments

- 2.1 At Appendix A is my Receipts and Payments Account covering the Period of this report and a cumulative Receipts and Payments Account for the period from the date of my appointment as Liquidator to the end of the Period covered by this report.

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 I anticipated would need to be done in this area was outlined to creditors in my 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 Liquidators.
- 3.4 As noted in my 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

Illegal Dividends

- 3.5 As previously reported, my investigations revealed dividends that were taken by the shareholders against negative reserves. These dividends were classified as illegal dividends as set out in the Companies Act 2006 and must be repaid to the Company.

3.6 A settlement of £18,000 was agreed, of which £8,000 has been received to date. During the period no payments have been received. The director was chased for the arrears, and it was agreed that payments will recommence in July 2023.

3.7 It is not anticipated that the work the Liquidators have carried out to deal with the Company's assets will provide a financial benefit to creditors. This is because either the value of the assets was insufficient to produce a financial benefit after the associated costs of realisation were taken into consideration, or because there were no assets owned by the Company in accordance with the Company's statement of affairs that could be realised for the benefit of creditors.

Creditors (claims and distributions)

3.8 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.

3.9 Work undertaken by the Liquidators 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 Liquidators in dealing with those claims.

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

Investigations

3.11 You may recall from my first progress report to creditors that some of the work the 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 Liquidators can pursue for the benefit of creditors.

3.12 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.

3.13 Since my last progress report, I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

Matters still to be dealt with

3.14 Collection of monthly payments under the agreement in respect of the repayment of illegal dividends.

4 Creditors

Secured Creditors

4.1 As previously reported, The Royal Bank of Scotland Plc were repaid in full prior to the Administration. Additionally, Skipton Business Finance Limited were repaid in full during the Administration.

- 4.2 Devon & Cornwall Securities Limited ("D&C") holds a fixed charge over the Company's interest in the lease for the premises at Unit 1, Garston Quays and a floating charge over the assets generally. At the date of administration, the indebtedness to D&C was estimated to be £327,294.50. D&C has failed to provide me with any details of its claim and has not engaged with any correspondence since the administration appointment.

Preferential Creditors

- 4.3 There are no preferential creditors.

Unsecured Creditors

- 4.4 I have received claims totalling £573,770.41 from 16 creditors.
- 4.5 The Company granted a floating charge to D&C on 31 May 2018. Accordingly, I am required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part), which only applies to charges created after 15 September 2003.
- 4.6 I believe the costs of making a distribution to unsecured creditors from this fund would be disproportionate to the benefit. Therefore, as the net floating charge property is less than £10,000, I intend to dispense with this requirement.
- 4.7 Attached at Appendix D is an updated Estimated Outcome Statement for the liquidation. This represents my estimate of the outcome of the liquidation as at the end of the Period covered by this report. Further updates on the anticipated outcome to creditors will be provided in subsequent reports, however you will note that it is currently anticipated there will be insufficient funds realised after defraying the expenses of the liquidation to pay a dividend to unsecured creditors.

5 Joint Liquidators' Remuneration

- 5.1 Where a company in Administration subsequently moves into Liquidation under Paragraph 83 of Schedule B1 to the Insolvency Act 1986 and the Administrators become the Liquidators, the basis of fees fixed in the earlier Administration automatically transfers to the subsequent liquidation. Administrators are able to provide a fees estimate for the liquidation (if they envisage the Company will move into liquidation on exit from the Administration) either with their proposals in the earlier Administration or following their appointment as Liquidators.
- 5.2 In this case, the basis of my remuneration as time costs transferred over and my fees estimate for the liquidation was provided following my appointment as liquidator and was approved by creditors.
- 5.3 A copy of my original fees estimate for the liquidation is attached at Appendix F.
- 5.4 My time costs for the Period are £5,228. This represents 20.40 hours at an average rate of £256.27 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 me in managing the liquidation. To date, £7,300 plus expenses shown in the enclosed Receipts and Payments Account has been drawn on account.
- 5.5 Also attached as Appendix C is a cumulative time analysis for the period from 18 June 2020 to 17 June 2023 which provides details of the time costs incurred since my appointment. The cumulative time costs incurred to date are £14,371. This represents 58.75 hours at an average rate of £244.61 per hour.
- 5.6 At the date of this report, I would confirm that my fees estimate for the liquidation remains unchanged and I currently anticipate that the total amount that will be paid to my firm in respect of the time costs incurred will be £17,839.68. Where this amount is less than my overall fees

estimate, it may be that my fee recoveries will be restricted as a result of the funds available in the liquidation, which will prevent my 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 <https://www.r3.org.uk/what-we-do/publications/professional/fees>.

5.8 Attached as Appendix E is additional information in relation to the 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.

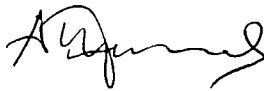
6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidators' remuneration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

7 Next Report

7.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.

7.2 If you have any queries in relation to the contents of this report, Clara Van Biesebroeck of my office can be contacted by telephone on 0161 938 0211 or by email at clara.van-biesebroeck@xeinadin.com.

Yours faithfully



Alan Fallows
Joint Liquidator

Grahams Cartons Ltd
(In Liquidation)
Appendix A: Joint Liquidators' Summary of
Receipts & Payments

Statement of Affairs £		From 18/06/2022 To 17/06/2023 £	From 18/06/2020 To 17/06/2023 £
	SECURED ASSETS		
2,000.00	Goodwill	NIL	2,000.00
		NIL	2,000.00
	ASSET REALISATIONS		
2,661.39	Funds transferred from Administration	NIL	258.65
Uncertain	Illegal dividends	NIL	8,000.00
	VAT Receivable from Administration	NIL	806.33
		NIL	9,064.98
	COST OF REALISATIONS		
	Bordereau	NIL	189.60
	Legal Fees	899.50	899.50
	London Gazette Advertising	NIL	80.00
	Office Holders fees	1,000.00	7,300.00
	Office Holder's Travelling Expenses *	NIL	11.20
	Stationery & Postage *	2.65	5.69
		(1,902.15)	(8,485.99)
	FLOATING CHARGE CREDITORS		
(327,294.50)	Devon and Cornwall Securities Limited	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(60,000.00)	Health & Safety Executive	NIL	NIL
(16,075.80)	HM Revenue & Customs (PAYE/NIC)	NIL	NIL
(263,416.34)	HM Revenue & Customs (VAT)	NIL	NIL
(75.41)	Royal Bank of Scotland plc overdraft	NIL	NIL
(21,074.49)	The Funding Circle Limited	NIL	NIL
(249,251.75)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(90,100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,022,626.90)		(1,902.15)	2,578.99
	REPRESENTED BY		
	Current A/c		1,772.66
	Vat Control Account		806.33
			2,578.99

Appendix B: Time Entry - SIP9 Time & Cost Summary

GRAH03 - Grahams Cartons Ltd
All Post Appointment Project Codes
From: 18/06/2022 To: 17/06/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistant Manager	Snr Admin/Admin	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.30	1.20	0.00	0.00	0.00	11.40	13.90	3,793.00	272.88
Case Specific	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.50	0.80	0.00	1.90	3.20	656.00	205.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.60	0.60	150.00	250.00
Investigation	0.00	0.00	0.00	0.00	0.00	0.40	0.40	100.00	250.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	2.30	2.30	529.00	230.00
Statutory Compliance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.30	1.20	0.50	0.80	0.00	16.60	20.40	5,228.00	256.27
Total Fees Claimed								-1,000.00	
Total Disbursements Claimed								2.65	

Appendix C: Time Entry - SIP9 Time & Cost Summary + Cumulative

GRAH03 - Grahams Cartons Ltd
All Post Appointment Project Codes
From: 18/06/2020 To: 17/06/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistant Manager	Snr Admin/Admin	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Admin & Planning	1.50	2.75	0.00	0.00	0.00	24.75	29.00	7,676.50	264.71	29.00	7,676.50
Case Specific	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.40	0.00	3.80	6.30	0.00	2.30	12.80	2,127.00	166.17	12.80	2,127.00
Creditors	0.30	0.00	0.00	0.00	0.00	1.80	2.10	585.00	278.57	2.10	585.00
Investigation	0.00	0.00	0.00	0.00	0.00	0.40	0.40	100.00	250.00	0.40	100.00
Realisation of Assets	1.70	0.00	0.00	0.00	0.00	11.55	13.25	3,606.50	272.19	13.25	3,606.50
Statutory Compliance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	3.90	2.75	3.80	6.30	0.00	40.80	57.55	14,095.00	244.92	57.55	14,095.00
Total Fees Claimed								7,300.00			
Total Disbursements Claimed								286.49			

Grahams Cartons Ltd
(In Liquidation)
Appendix D: Joint Liquidators' Estimated
Outcome Statement As at 17/06/2023

Statement of Affairs £		Realised / Paid	Projected	Total £
	SECURED ASSETS			
2,000.00	Goodwill	2,000.00	NIL	2,000.00
		2,000.00	NIL	2,000.00
	SECURED CREDITORS			
	Devon and Cornwall Securities Limited	NIL	2,000.00	2,000.00
		NIL	(2,000.00)	(2,000.00)
	ASSET REALISATIONS			
Uncertain	Illegal dividends	8,000.00	10,000.00	18,000.00
2,661.39	Funds transferred from Administration	258.65	NIL	258.65
	VAT Receivable from Administration	806.33	NIL	806.33
		9,064.98	10,000.00	19,064.98
	COST OF REALISATIONS			
	Bordereau	189.60	NIL	189.60
	Office Holders fees	7,300.00	10,539.68	17,839.68
	Office Holder's Travelling Expenses *	11.20	NIL	11.20
	Legal Fees	899.50	NIL	899.50
	Stationery & Postage *	5.69	4.31	10.00
	Storage Costs *	NIL	25.00	25.00
	London Gazette Advertising	80.00	NIL	80.00
	Bank Charges	NIL	10.00	10.00
		(8,485.99)	(10,578.99)	(19,064.98)
	FLOATING CHARGE CREDITORS			
(327,294.50)	Devon and Cornwall Securities Limited	NIL	NIL	NIL
		NIL	NIL	NIL
	UNSECURED CREDITORS			
(249,251.75)	Trade & Expense Creditors	NIL	NIL	NIL
(75.41)	Royal Bank of Scotland plc overdraft	NIL	NIL	NIL
(21,074.49)	The Funding Circle Limited	NIL	NIL	NIL
(16,075.80)	HM Revenue & Customs (PAYE/NIC)	NIL	NIL	NIL
(263,416.34)	HM Revenue & Customs (VAT)	NIL	NIL	NIL
(60,000.00)	Health & Safety Executive	NIL	NIL	NIL
		NIL	NIL	NIL
	DISTRIBUTIONS			
(90,100.00)	Ordinary Shareholders	NIL	NIL	NIL
		NIL	NIL	NIL
<u>(1,022,626.90)</u>		<u>2,578.99</u>	<u>(2,578.99)</u>	<u>(0.00)</u>
	REPRESENTED BY			
	Current A/c	1,772.66	NIL	1,772.66
	Vat Control Account	806.33	NIL	806.33
		<u>2,578.99</u>	<u>NIL</u>	<u>2,578.99</u>

Appendix E: Additional Information in Relation to the Joint Liquidators' Fees, Expenses & the use of Sub-Contractors

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 utilised 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
NJ Goodman and Co (legal advice)	Time costs

- 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 £
Legal fees & expenses	899.50	-	899.50	-
Statutory advertising	80.00	80.00	-	-
Specific Penalty Bond	189.60	189.60	-	-
External storage costs	25.00	-	-	-
External Mail Services	10.00	2.04	2.65	2.48
Bank charges	10.00	-	-	-

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 Liquidators' fees were approved by creditors.

Expense	Estimated overall cost £	Paid in Prior Period £	Paid in the period covered by this report £	Incurred but not paid to date £
Business mileage	11.20	11.20	-	-

4 Charge-Out Rates

- 4.1 Xeinaidin Corporate Recovery Limited 's current charge-out rates effective from 1 November 2022 are detailed below:

Staff Grade	Per hour (£)
Appointment Takers	455 to 530
Managers	350 to 420
Administrator / Senior Administrator	240 to 315
Cashier / Support Staff	120 to 230

- 4.2 Please note this firm records its time in minimum units of 6 minutes.
- 4.3 Xeinaidin Corporate Recovery Limited 's charge-out rates effective from 1 April 2021 to 31 October 2022 are detailed below:

Staff Grade	Per hour (£)
Appointment Takers	480
Managers	320 to 380
Administrator / Senior Administrator	220 to 270
Cashier / Support Staff	120 to 200

- 4.4 Please note this firm records its time in minimum units of 6 minutes.
- 4.5 Xeinaidin Corporate Recovery Limited 's charge-out rates effective from 1 October 2018 to 31 March 2021 are detailed below:

Staff Grade	£ (Per hour)
Appointment Takers	450
Managers	300 to 360
Administrator / Senior Administrator	220 to 250
Cashier / Support Staff	110 to 180

**Estimate of Fees and Expenses for
Grahams Cartons Ltd (In Liquidation)
To 06/07/2020**

Summary

	Total Hours	Avg Hourly Rate £	Time Cost £	Expenses £
Classification of Work Function				
Admin & Planning				
Appointment Notification/Formalities	4.00	286.25	1,145.00	
Case Filing	1.50	216.67	325.00	
Case Planning	2.00	347.50	695.00	
File Maintenance and Case Review	4.00	298.75	1,195.00	
Filing	1.00	1,125.00	1,125.00	
Maintenance of Records	2.00	175.00	350.00	
Meeting and/or Internal Discussion	2.00	300.00	600.00	
Statutory Reporting	5.50	272.27	1,497.50	
Cashiering				
Cashiering/Invoicing/Bank Reconciliation	8.00	249.38	1,995.00	
Creditors				
General Communication	6.50	203.85	1,325.00	
H M Revenue & Customs	2.50	250.00	625.00	
Postage/Mail	1.00	175.00	175.00	
Secured Creditors	4.00	250.00	1,000.00	
Unsecured Creditors	6.00	224.58	1,347.50	
Realisation of Assets				
Agents/Solicitors	9.00	298.33	2,685.00	
Realisation of Assets				
Bank Reconciliation	2.00	175.00	350.00	
Realisation of Assets				
Debt Collection	2.00	175.00	350.00	
Realisation of Property / Other Assets	15.00	250.00	3,750.00	
	<u>78.00</u>	<u>263.27</u>	<u>20,535.00</u>	
Expenses				
Category 1 Expenses				6,238.75
Category 2 Expenses				0.00
				<u>6,238.75</u>
Totals	<u>78.00</u>	<u>263.27</u>	<u>20,535.00</u>	<u>6,238.75</u>
Estimates Chargeable Time	20,535.00			
Total Expenses	6,238.75			
Assets by Percentage (See Note 6)	0.00			
Total Fees and Expenses	<u>26,773.75</u>			

Details of estimated expenses that will be paid during the period of this estimate.

Category 1 Expenses

Bordereau Premium	117.60
Legal Fees	6,000.00
Storage	50.00
	<u>6,167.60</u>

Notes:

- Category 1 expenses are payable without prior approval as they are payments to independent third parties e.g. advertising, room hire, storage, travel expenses, Agents Fees etc.

Estimate of Fees and Expenses for Grahams Cartons Ltd (In Liquidation)

2. Category 2 expenses are costs directly referable to the appointment e.g. Postage, Printing & Stationery, Mileage but as they are not to an independent third party they require approval in the same manner as the fee
3. Further approval will be sought from the creditors' committee or creditors if the circumstances of the case indicate that the above fee estimate is likely to be exceeded
4. The above estimates are all exclusive of VAT
5. Where applicable, the Assets by Percentage are itemised in the section headed Asset Realisations on a Percentage Basis