

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 5 2 8 8 6 0

Company name in full Arms Security Limited t/a United Arms Security

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Robert Neil

Surname Dymond

3 Liquidator's address

Building name/number The Manor House

Street 260 Ecclesall Road South

Post town Sheffield

County/Region

Postcode S 1 1 9 P S

Country

4 Liquidator's name ①

Full forename(s) Gemma Louise

Surname Roberts

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number The Manor House

Street 260 Ecclesall Road South

Post town Sheffield

County/Region

Postcode S 1 1 9 P S

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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Notice of progress report in voluntary winding up


6 Period of progress report

From date	^d <div>2</div>	^d <div>4</div>	^m <div>0</div>	^m <div>2</div>	^y <div>2</div>	^y <div>0</div>	^y <div>2</div>	^y <div>1</div>	
To date	^d <div>2</div>	^d <div>3</div>	^m <div>0</div>	^m <div>3</div>	^y <div>2</div>	^y <div>0</div>	^y <div>2</div>	^y <div>2</div>	

7 Progress report

<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 <div>1</div>	^d <div>1</div>	^m <div>0</div>	^m <div>4</div>	^y <div>2</div>	^y <div>0</div>	^y <div>2</div>	^y <div>2</div>	

**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 **Joseph Dobbins**

Company name **Wilson Field Limited**

Address
The Manor House
260 Ecclesall Road South

Post town
Sheffield

County/Region

Postcode **S 1 1 9 P S**

Country

DX

Telephone
01142356780

**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

**Arms Security Limited t/a United Arms Security
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 24/02/2021 To 23/03/2022 £	From 24/02/2017 To 23/03/2022 £
	ASSET REALISATIONS		
	Bank Interest Gross	NIL	0.46
7.62	Cash at Bank - HSBC	NIL	NIL
	Contribution to legal costs	NIL	240.00
	Directors Contribution to Fees	NIL	4,800.00
	VAT Recoverable on Factoring Fees	NIL	391.81
		NIL	5,432.27
	COST OF REALISATIONS		
	Companies House Search Fees	NIL	19.00
	Document Upload Fees	NIL	150.00
	Insolvency Software Fee	NIL	150.00
	Land Registry Fees	NIL	39.00
	Legal Fees	NIL	200.00
	Mileage	NIL	180.45
	Postage, stationery, photocopying	NIL	100.00
	Room Hire	NIL	46.67
	Specific Bond	NIL	40.00
	Statement of Affairs Fee	NIL	4,000.00
	Statutory Advertising	NIL	220.50
	Subsistence	NIL	5.00
	Travel Expenses	NIL	57.66
	VC Document Management	NIL	191.09
		NIL	(5,399.37)
	UNSECURED CREDITORS		
(8,000.00)	Directors Loans	NIL	NIL
(26,688.00)	HM Revenue and Customs - Corporati	NIL	NIL
(62,075.00)	HM Revenue and Customs - PAYE	NIL	NIL
(57,471.00)	HM Revenue and Customs - VAT	NIL	NIL
(22,046.29)	Natwest Bank Plc	NIL	NIL
(15,000.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(191,273.67)		NIL	32.90
	REPRESENTED BY		
	Bank 1 Current		3.56
	Vat Receivable		29.34
			32.90



Robert Neil Dymond
Joint Liquidator

Joint Liquidators' Annual Progress Report to Creditors & Members

Arms Security Limited t/a United Arms Security (**“the Company”**) - In Liquidation

8 April 2022

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- 2** Receipts & Payments (“R&P”)
- 3** Progress of the Liquidation
- 4** Creditors
- 5** Joint Liquidators' remuneration
- 6** Creditors' rights
- 7** Next report

APPENDICES

- A** R&P for the period 24 February 2021 to 23 February 2022 (“the Period”), including a cumulative R&P for the period from the date of the Joint Liquidators' appointment to the end of the Period
- B** Time analysis for the Period
- C** Cumulative time analysis for the period from the date of the Joint Liquidators' appointment to the end of the Period
- D** Additional information in relation to the Joint Liquidators' Fees, Expenses & the use of Subcontractors

1 Introduction and statutory information

- 1.1 Robert Neil Dymond, together with his colleague Gemma Louise Roberts, of Wilson Field Limited ("Wilson Field"), The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS, was appointed as Joint Liquidator of the Company on 24 February 2017. This progress report covers the Period and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 Robert Neil Dymond and Gemma Roberts are licensed to act as Insolvency Practitioners in the United Kingdom ("UK") by the Institute of Chartered Accountants in England and Wales ("ICAEW"). As such, they are bound by the Insolvency Code of Ethics ("the Code of Ethics") when carrying out all professional work relating to an insolvency appointment.
- 1.3 Information about the way that Wilson Field use and store personal data on insolvency appointments can be found at <https://www.wilsonfield.co.uk/not-so-small-print>. If you are unable to download this, please contact my office and a hard copy will be provided to you.
- 1.4 The principal trading address of the Company was 27 Old Gloucester Road, Holborn, London, WC1N 3AX. The business traded under the name United Arms Security.
- 1.5 Following the Joint Liquidators' appointment, the registered office of the Company was changed from 27 Old Gloucester Road, Holborn, London, WC1N 3AX to Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS. Its registered number is 05528860.

2 Receipts and Payments

- 2.1 At Appendix A is the Joint Liquidators' R&P covering the Period together with a cumulative R&P for the period from the date of the Joint Liquidators' appointment to the end of the Period. The R&P is recorded in a format compliant with Statement of Insolvency Practice ("SIP") 7 – Presentation of financial information in insolvency proceedings.
- 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 Liquidators and their staff.

Administration (including statutory compliance & reporting)

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work the Joint Liquidators anticipated would need to be done in this area was outlined in their 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 the Joint Liquidators' 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

- 3.5 There have been no asset realisations in the Period. Creditors should refer to the Joint Liquidators' previous progress reports for details of any assets realised prior to the Period.
- 3.6 It is not anticipated that the work the Liquidator has carried out to deal with the Company's assets will provide a financial benefit to creditors. This is because the value of the assets was insufficient to produce a financial benefit after the associated costs of realisation were taken into consideration.

Creditors (including claims and distributions)

- 3.7 The Joint 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.
- 3.8 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 3.9 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 a Liquidator is 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 Liquidator in dealing with those claims.
- 3.10 More information on the anticipated outcome for all classes of creditors in this case can be found in Section 4 below.
- 3.11 At this stage, the Joint Liquidators consider the following matters worth bringing to the attention of creditors:
- The directors' statement of affairs recorded liabilities owed to four unsecured creditors, with a combined value of £191,280. To date we have received a claim from one unsecured creditor, whose claim totals £166,550. It should be noted that, of the claims recorded on the Company's statement of affairs, one was in respect to monies owed to the director in the sum of £8,000 in respect to an in-credit loan account. The Joint Liquidators have reviewed the position of the director's loan account during the course of their investigations and do not consider the position is in credit.

Investigations

- 3.12 Creditors may recall from the Joint Liquidators' first progress report to creditors that 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 SIP 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.
- 3.13 The Joint Liquidators' 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.
- 3.14 The director Nicole Lawrence has been disqualified as a director for the period 8 November 2018 to 7 May 2022.

- 3.15 As creditors may recall from the Joint Liquidator's previous progress reports, the director was ordered by court to repay the Company £76,079.33 in respect to her overdrawn loan account plus interest in the sum of £18,058.94, accruing daily until the balance is paid, and the costs of making the application of £6,684.
- 3.16 The Joint Liquidators have obtained charging orders against three of the directors' properties.
- 3.17 Within the Period, the Joint Liquidators have been corresponding with the priority charge holder and the LPA receiver acting on their behalf, to ascertain whether there will be a surplus balance available from the sale of directors' properties after discharging the priority charge holders' indebtedness. It is not currently envisaged that the priority lender's indebtedness will be recovered in full from the sale of the director's properties. As such, it is unlikely the Joint Liquidators will be able to recover the funds due in respect of the court order.
- 3.18 The Joint Liquidators have considered whether bankruptcy proceedings against the director are appropriate, but based on the directors' current known assets, it is not anticipated there would be a distribution back to her creditors in bankruptcy.
- 3.19 The Joint Liquidators will continue to monitor with the priority charge holder whether there will be any surplus available from the sale of the directors' properties.

Matters still to be dealt with

- 3.20 As above, the Joint Liquidators will continue to monitor whether there will be any surplus available from the sale of the director's properties to recover the funds due to the Company under the court order awarded against the director for her overdrawn loan account.

4 Creditors

Secured creditors

- 4.1 Hitachi Capital (UK) Plc ("Hitachi") have the benefit of a debenture incorporating fixed and floating charges over the Company's assets. At the date of Liquidation, it was believed that the indebtedness to Hitachi had been discharged in full. Correspondence was entered into with Hitachi who confirmed no money was owing to them.

Preferential creditors

- 4.2 The Company did not have any preferential creditors, as such it is not anticipated that the Joint Liquidators will have to deal with any preferential creditors' claims.

Unsecured creditors

- 4.3 The Joint Liquidators have received a claim from one creditor of £166,551. There are two creditors the Joint Liquidators have not received claims from whose debts total £37,046 as per the Company's statement of affairs. The director's claim detailed on the statement of affairs has not been included in these figures. As reported above, it is not considered the liability to the director recorded on the statement of affairs is valid.
- 4.4 The Company granted a floating charge to Hitachi on 20 June 2014. Ordinarily the Joint Liquidators would be required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part). However, as there is no liability to the secured creditor, the Prescribed Part is not applicable.
- 4.5 Further updates on the anticipated outcome to creditors will be provided in subsequent reports, however creditors 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 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. The Joint Liquidators' fees estimate/information was originally provided to creditors when the basis of their remuneration was approved and was based on information available to them at that time.

5.2 A copy of the Joint Liquidators' approved fees estimate for the liquidation is reproduced below:

Category of work	Estimated Number of Hours	Average charge out rate £	Estimated cost £
Administration (inc statutory compliance & reporting)	44.26	284.15	12,576.90
Case specific matters (where applicable)	0.14	166.43	23.30
Creditors (claims & distributions)	7.78	288.95	2,248.05
Investigations	90.55	350.22	31,712.25
Realisation of assets	13.03	285.42	3,719.05
Trading (where applicable)	0.00	0.00	0.00
Total	155.76	322.80	50,279.55

5.3 The Joint Liquidators' time costs for the Period are £5,470.50. This represents 14.80 hours at an average rate of £369.63 per hour. Attached as Appendix B is a SIP 9 compliant 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 the Joint Liquidators in managing the Liquidation.

5.4 Also attached as Appendix C is a cumulative time analysis for the period from 24 February 2017 to 23 February 2022 which provides details of the Joint Liquidators' time costs incurred since their appointment. The cumulative time costs incurred to date are £56,037.50. This represents 175.40 hours at an average rate of £319.48 per hour. No fees have been drawn to date; the expenses drawn are shown on the enclosed R&P.

5.5 The Joint Liquidators' time costs have exceeded their initial time fees estimate approved by creditors in the Period by £5,757.95.

5.4 During the preparation of the initial fee estimate, it was considered that the case would be concluded within the first couple of years. As a result of the ongoing investigation matters, the management of this case has continued for longer than originally anticipated.

5.5 The time incurred by the Joint Liquidators and their staff on Administration (inc statutory compliance & reporting) exceeded the estimated amount in the previous reporting period by £11,829.10. As a consequence, during the Period, time costs have exceeded the estimate in this regard by a further £3,480.50, resulting in the fee estimate for this category of work being exceeded by a total of £15,309.60 to the end of the Period. As the case has had to stay open for longer than initially anticipated, additional statutory and compliance work has needed to be undertaken. The Joint Liquidators and their staff have spent time in the Period on preparing the progress report for the last period; cashiering duties; tax compliance; conducting case reviews and completing strategic notes in line with controlling the strategy of the Liquidation; other miscellaneous statutory duties and general administrative duties.

5.6 At the date of this report, the Joint Liquidators would confirm that their fees estimate for the Liquidation remains unchanged. Whilst the Joint Liquidators' time costs have exceeded the time cost estimate approved by creditors, the Joint Liquidators are not proposing to increase their estimate to seek further fee approval at this time. This is because it remains uncertain whether sufficient realisations will be achieved to discharge the costs incurred. However, should the position change and realisations permit, the Joint Liquidators reserve the right to request creditors' approval to revise their fees estimate accordingly. Creditors will be updated in future reports as to the time incurred and the anticipated realisations.

5.7 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.icaew.com/en/technical/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides>

5.8 Attached as Appendix D is additional information in relation to the Joint Liquidators' fees and expenses including where relevant, information on the use of subcontractors and professional advisers.

6 Creditors' rights

6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Joint 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 The Joint Liquidators are required to provide a further report on the progress of the Liquidation within two months of the next anniversary of the Liquidation, unless they have concluded matters prior to this, in which case they will write to all creditors with their final account.

7.2 If you have any queries in relation to the contents of this report, the Joint Liquidators can be contacted by telephone on 0114 235 6780 or by email at J.Dobbins@wilsonfield.co.uk.

Yours faithfully



R N Dymond
Joint Liquidator

Appendix A

R&P for the Period including a cumulative R&P for the period from the date of the Joint Liquidators' appointment to the end of the Period

Arms Security Limited t/a United Arms Security
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 24/02/2021 To 23/02/2022 £	From 24/02/2017 To 23/02/2022 £
	ASSET REALISATIONS	
	Bank Interest Gross	NIL 0.46
7.62	Cash at Bank - HSBC	NIL
	Contribution to legal costs	NIL 240.00
	Directors Contribution to Fees	NIL 4,800.00
	VAT Recoverable on Factoring Fees	NIL 391.81
		<u>NIL 5,432.27</u>
	COST OF REALISATIONS	
	Companies House Search Fees	NIL 19.00
	Document Upload Fees	NIL 150.00
	Insolvency Software Fee	NIL 150.00
	Land Registry Fees	NIL 39.00
	Legal Fees	NIL 200.00
	Mileage	NIL 180.45
	Postage, stationery, photocopying	NIL 100.00
	Room Hire	NIL 46.67
	Specific Bond	NIL 40.00
	Statement of Affairs Fee	NIL 4,000.00
	Statutory Advertising	NIL 220.50
	Subsistence	NIL 5.00
	Travel Expenses	NIL 57.66
	VC Document Management	NIL 191.09
		<u>NIL (5,399.37)</u>
	UNSECURED CREDITORS	
(8,000.00)	Directors Loans	NIL
(26,688.00)	HM Revenue and Customs - Corporati	NIL
(62,075.00)	HM Revenue and Customs - PAYE	NIL
(57,471.00)	HM Revenue and Customs - VAT	NIL
(22,046.29)	Natwest Bank Plc	NIL
(15,000.00)	Trade & Expense Creditors	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
(1.00)	Ordinary Shareholders	NIL
		<u>NIL</u>
(191,273.67)		<u>NIL 32.90</u>
	REPRESENTED BY	
	Bank 1 Current	3.56
	Vat Receivable	29.34
		<u>32.90</u>



Robert Neil Dymond
Joint Liquidator

Appendix B

Time analysis for the Period

Time Entry - Detailed SIP9 Time & Cost Summary

ARMS01C - Arms Security Limited t/a United Arms Security
From: 24/02/2021 To: 23/02/2022
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADCA : Cashiering	0.50	0.00	0.10	0.50	1.10	401.50	365.00
ADCR : Case Reviews	1.10	0.00	1.40	0.00	2.50	984.00	393.60
ADDI : Directors/Client	0.00	0.00	0.10	0.00	0.10	31.00	310.00
ADGA : File Maintenance	0.10	0.00	0.10	0.00	0.20	81.00	405.00
ADSC : Statutory and Compliance	1.40	0.30	3.40	0.30	5.40	1,952.00	361.48
ADSO : Strategic Overview	0.00	0.00	0.10	0.00	0.10	31.00	310.00
Admin and Planning	3.10	0.30	5.20	0.80	9.40	3,480.50	370.27
INAT : Antecedent Transactions	1.70	0.00	2.50	0.00	4.20	1,618.00	385.24
INRE : Investigation and Review	0.00	0.00	0.90	0.00	0.90	279.00	310.00
Investigations	1.70	0.00	3.40	0.00	5.10	1,897.00	371.96
REDC : Debt Collection	0.00	0.00	0.30	0.00	0.30	93.00	310.00
Realisation of Assets	0.00	0.00	0.30	0.00	0.30	93.00	310.00
Total Hours	4.80	0.30	8.90	0.80	14.80	5,470.50	369.63
Total Fees Claimed						0.00	

Appendix C

Cumulative time analysis for the period from the date of the Joint Liquidators' appointment to the end of the Period

Time Entry - Detailed SIP9 Time & Cost Summary

ARMS01C - Arms Security Limited t/a United Arms Security
From: 24/02/2017 To: 23/02/2022
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADAP : Appointment	1.40	0.20	0.10	0.00	1.70	791.00	465.29
ADCA : Cashiering	2.20	9.20	5.00	10.10	26.50	8,121.50	306.47
ADCR : Case Reviews	5.00	0.40	14.10	0.00	19.50	6,181.00	316.97
ADDI : Directors/Client	0.10	0.00	3.20	0.00	3.30	832.00	252.12
ADGA : File Maintenance	1.40	0.00	1.90	1.20	4.40	1,312.00	298.18
ADSC : Statutory and Compliance	6.10	5.00	18.60	3.00	32.70	10,418.00	318.59
ADSO : Strategic Overview	0.40	0.00	0.10	0.00	0.50	231.00	462.00
Admin and Planning	16.60	14.80	42.90	14.30	88.60	27,886.50	314.75
CRCL : Creditors Claims	0.00	0.00	0.20	0.00	0.20	50.00	250.00
CRCO : Communications with Creditors	0.00	0.00	0.90	2.20	3.10	511.00	164.84
CRTV : Tax and VAT	0.30	0.00	2.30	0.00	2.60	691.00	265.77
Creditors	0.30	0.00	3.40	2.20	5.90	1,252.00	212.20
INAT : Antecedent Transactions	16.40	0.30	6.70	0.00	23.40	10,227.50	437.07
INDR : CDDA Report	2.50	0.00	0.90	0.00	3.40	1,475.00	433.82
INRE : Investigation and Review	1.60	3.10	38.10	2.30	45.10	12,688.50	281.34
Investigations	20.50	3.40	45.70	2.30	71.90	24,391.00	339.24
REDC : Debt Collection	0.20	0.00	4.50	0.00	4.70	1,267.00	269.57
REIS : Identifying, Securing and Insuring	0.00	0.00	2.80	1.00	3.80	991.00	260.79
REPB : Property, Business and Asset Sales	0.50	0.00	0.00	0.00	0.50	250.00	500.00
Realisation of Assets	0.70	0.00	7.30	1.00	9.00	2,508.00	278.67
Total Hours	38.10	18.20	99.30	19.80	175.40	56,037.50	319.48
Total Fees Claimed						0.00	

Appendix D

Additional Information in Relation to the Joint **Liquidator's Fees**, Expenses & the use of Subcontractors

Staff Allocation and the use of Subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

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.

The Joint Liquidators have not utilised the services of any subcontractors on this case.

Professional Advisors

On this assignment, the Joint Liquidators have used the professional advisors listed below. The Joint Liquidators have also indicated alongside, the basis of their fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
MD Law (legal advice)	Time costs or 20% of realisations, plus 100% success fee under a Conditional Fee Agreement

The Joint Liquidators' choice was based on their perception of the professional advisor's experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the Joint Liquidators fee arrangement with them.

Joint **Liquidator's** Expenses

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

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.

	Estimated cost £	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £
Expenses & Category 1 disbursements				
Statutory advertisements	294.00	220.50	0.00	0.00
Bond	24.00	40.00	0.00	0.00
Statement of affairs fee	4,000.00	4,000.00	0.00	0.00
Mail redirection	175.00	0.00	0.00	0.00
Valuers Fees	500.00	0.00	0.00	0.00
Legal Fees	-	200.00	0.00	12,497.69
Debt Collection Fees	1,000.00	0.00	0.00	0.00
Collection of books and records	200.00	0.00	0.00	0.00
Land registry fees	-	39.00	0.00	0.00
Room hire	140.00	46.67	0.00	0.00
VC Document management	-	191.09	0.00	0.00
Travel Expenses/Mileage	100.00	243.11	0.00	0.00

Legal fees

A provision for legal costs was not forecasted in the initial estimate to creditors as at that stage it was not foreseen what work would be required in this regard. As reported above, the Joint Liquidators instructed solicitors from MD Law under a conditional fee arrangement to assist with the recovery of the claim against the director. The Joint Liquidators considered legal assistance was required in this circumstance as the director was not responding to the Joint Liquidators' correspondence regarding the repayment of the overdrawn loan account. It was therefore considered necessary to issue proceedings against the director which required professional legal advice and assistance.

Category 2 expenses

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

	Estimated cost £	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £
Category 2 disbursements:				
Company searches	60.00	19.00	0.00	0.00
Postage, stationery, photocopying etc	120.00	100.00	0.00	0.00
Document Upload Centre	150.00	150.00	0.00	0.00
Insolvency Software Fee	150.00	150.00	0.00	0.00
Document management fee	150.00	0.00	0.00	0.00
Storage of books and records	240.00	0.00	0.00	0.00

Charge-out rates

A schedule of Wilson Field Limited's current charge-out rates is attached

WILSON FIELD LIMITED CHARGE OUT RATES AND EXPENSES POLICY

In accordance with Statement of Insolvency Practice 9 ("SIP 9") covering fees and expenses, we are required to disclose to you our policy for recovering non-specific expenses, and the charge out rates for the various grades of staff who may be involved in this case.

Remuneration

The office holder(s) will seek approval from creditors to draw remuneration on a time cost basis, in accordance with the rates detailed below.

	Hourly charge out rate (£)			
Grade	01/11/2017 to 30/06/2018	01/07/2018 to 05/03/2020	06/03/2020 to 31/03/2021	01/04/2021 onwards
Director/Insolvency Practitioner	500	500	500	500
Manager	400	400	395	410
Assistant Manager	395	N/a	N/a	N/A
Team Leader	390	390	N/a	N/A
Senior Administrator	330	395	300	310
Administrator (dependent on experience)	230-300	230 - 300	240-270	180-280
Trainee Administrator	180	180	180	N/A
Assistant & Support staff	130	130	130 - 235	140-250

All time is recorded in 6 minute units.

Expenses

Expenses are payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate. Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

Category 1 expenses

These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. These expenses can be paid without prior approval. Examples of these are advertising, insurance, legal fees etc.

Category 2 expenses

These are payments to associates or payment which have an element of shared costs. Examples of a category 2 expenses that officeholders may seek creditor approval for would be for mileage costs or for hire of external rooms for physical meetings where the room is used for more than one insolvency, Any such approval will be outlined with documentation for the relevant decision procedure.

Category 2 expenses are charged in accordance with the liquidator's prevailing recovery policy at the time the expense is incurred. However, any Category 2 expenses incurred prior to the 1 April 2021 but for which payment has not been drawn, will not be charged after this date. The rates applicable from 1 April 2021 are detailed below:

Expense	Charge	Period charged
Mileage	As per HMRC's approved mileage rates	On appointment (where appropriate)

In common with all professional firms, our charge out rates increase from time to time. We reserve the right to change the rates without prior notice to you. Any change will be reported in the next statutory report to creditors.