

# AM25

## Notice of court order ending administration



Companies House

WEDNESDAY



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A14

20/11/2019

#35

COMPANIES HOUSE

### 1 Company details

Company number 0 6 4 2 4 9 6 4

Company name in full G4 POWER GRID LIMITED

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

### 2 Administrator's name

Full forename(s) ANDREW JAMES

Surname NICHOLS

### 3 Administrator's address

Building name/number THE CHAPEL

Street BRIDGE STREET

Post town DRIFFIELD

County/Region

Postcode Y O 2 5 6 D A

Country

### 4 Administrator's name ①

Full forename(s) JOHN WILLIAM

Surname BUTLER

① Other administrator  
Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number THE CHAPEL

Street BRIDGE STREET

Post town DRIFFIELD

County/Region

Postcode Y O 2 5 6 D A

Country

② Other administrator  
Use this section to tell us about  
another administrator.

# AM25

## Notice of court order ending administration

**6****Administration end date**

End date

d	1	d	0	m	1	m	0	y	2	y	0	y	1	y	9
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**7****Date of court order**

Court order date

d	1	d	4	m	1	m	1	y	2	y	0	y	1	y	9
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**8****Attachments**

- ☒ I have attached a copy of the court order
- ☒ I have attached a copy of the final progress report

**9****Sign and date**Administrator's  
signature

Signature

X

X

Signature date

d	1	d	8	m	1	m	1	y	2	y	0	y	1	y	9
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AM25

Notice of court order ending administration



**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Company name

Address

Post town

County/Region

Postcode

Country

DX

Telephone 01377 257788



**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 all 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

**IN THE HIGH COURT OF JUSTICE**  
**BUSINESS AND PROPERTY COURTS IN LEEDS**  
**INSOLVENCY AND COMPANIES LIST (Ch)**



**HIS HONOUR JUDGE DAVIS-WHITE QC (SITTING AS A JUDGE OF THE HIGH COURT)**

**14 NOVEMBER 2019**

**IN THE MATTER OF G4 POWER GRID (IN ADMINISTRATION) (COMPANY NUMBER 0642964)**

**AND IN THE MATTER OF THE INSOLVENCY ACT 1986**

**ANDREW JAMES NICHOLS**

**JOHN WILLIAM BUTLER**

**Applicants**

**and**

**G4 POWER GRID (IN ADMINISTRATION)**

**Respondent**

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**ORDER TO DISCHARGE THE JOINT  
ADMINISTRATORS FROM LIABILITY  
PURSUANT TO PARAGRAPH 98 OF  
SCHEDULE B1 TO THE INSOLVENCY  
ACT 1986**

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**UPON THE APPLICATION** of Andrew James Nichols and John William Butler of Redman Nichols Butler, The Chapel, Bridge Street, Drifffield, YO25 6DA (the "Administrators") in

their capacity as the Joint Administrators of G4 Power Grid Limited (In Administration) (the “Company”) presented on 14 November 2019:

AND UPON the Court considering the matter on the papers without a hearing

AND UPON READING the witness statement of Andrew Nichols dated 14 November 2019 and the skeleton argument of Mr Hugo Groves of Counsel dated 13 November 2019

**IT IS ORDERED THAT** pursuant to paragraph 98(2)(c) of the Insolvency Act 1986 (so applied and modified), that for an Order that:-

1. the Joint Administrators be discharged from liability in accordance with paragraph 2 below in respect of any action of theirs as Joint Administrators on terms that and provided that: (i) the Joint Administrators give written notice of this Order to all creditors of the Company with a copy of their final Progress Report; (ii) such notice provides that each creditor shall have 7 days to make an application to Court if they wish to vary this Order and (iii) any such application made by a creditor of the Company shall take effect so as to suspend the discharge of liability;
2. providing no creditor makes any application to vary the Order in accordance with paragraph 1(ii) above, the Joint Administrators discharge from liability shall take effect from 21 days after written notice of the Order has been sent to all Creditors of the Company in accordance with paragraph 1(i) above;
3. the costs of and occasioned by this Application shall be payable as an expense of the Company's administration

Service of Order

A sealed copy of this Order has been provided by the Court to the joint administrators: Gordons LLP Riverside West Whitehall Road Leeds LS1 4AW ref: WMP/JXB/RED245/1

**G4 POWER GRID LIMITED  
– IN ADMINISTRATION  
("the Company")**

**Final Progress Report**

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

A J Nichols and J W Butler were appointed Joint Administrators of the Company on 23 November 2018. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

## **G4 Power Grid Limited – in administration (“the Company”)**

### **Joint Administrators’ Final progress report**

#### **Statutory information**

Company number:	06424964
Name of company:	G4 Power Grid Limited
Previous name(s) of company (if any):	None
Trading name / style under which	As above
• Company carried on business and	
• Any debt owed to a creditor was incurred	
Type of Insolvency:	Administration
Address of Registered office:	The Chapel, Bridge Street, Drifffield, YO25 6DA
Principal trading address:	Brookenby Business Park, Brookenby, Market Rasen, Lincolnshire, LN8 6HF
Administrator(s) name(s), address(es) and contact number:	Andrew James Nichols and John William Butler of Redman Nichols Butler, The Chapel, Bridge Street, Drifffield, YO25 6DA Tel: 01377 257788
Office holder number(s):	8367 & 9591
Date of appointment:	23 November 2018
Appointed by who:	The court
Is there a committee: ?	No
Court & Court Ref:	In The High Court of Justice, Business and Property Courts in Leeds, Insolvency List, No 1159 of 2018
Functions :	The Joint Administrators act jointly and severally, so that all functions may be exercised by either Administrator
Have the Administrators’ proposals been approved: ?	Yes (by virtual meeting on 1 February 2019)
Have any extensions of the administration been sought: ?	No
Reporting period:	23 November 2018 to 18 November 2019

#### **Administration (including statutory reporting)**

The work undertaken which is classified as Administration for the period of this report is summarised below;

##### **Case Management**

- record-keeping, completion of checklists, periodic case reviews
- implementing an appropriate strategy for dealing with the case and giving instructions to staff to undertake the work on the case
- reviewing and updating strategy
- dealing with all routine correspondence and emails relating to the case
- undertaking periodic reviews of the progression of the case

##### **Statutory and Compliance**

- periodical review of case bonding
- Companies House filings and returns
- preparation and delivery of periodic reports to creditors and other stakeholders

- completion and submission of post appointment corporation tax returns
- completion and submission of post appointment VAT returns
- reporting to creditors

#### **Cashiering**

- monthly account reconciliations
- general cashiering
- preparation and maintenance of cashbook and receipts and payments accounts

This work does not produce any direct financial benefit for creditors but is required by statute and best practice guidelines.

#### **Asset realisations**

The work undertaken, which is classified as Asset realisations, for the period of this report is summarised below;

Asset	Estimated statement of affairs (£)	Actual realisations to date (£)	Comments
Cash at bank	26,927	27,168	This was monies held in the Company's bank account as at the date of appointment and was transferred to the joint administrators' estate account for this case in the last reporting period
Land and buildings	350,000	626,000	All the chattel assets and land and buildings were sold to a third party, whom the joint administrators believe is connected to Lincoln Fraser, one of the directors of the company. This third party was one of two potential purchasers who entered into a contract race to purchase the company's chattel assets and land and buildings, following a failed and protracted attempt by Mr Fraser to purchase the same after a small fire took place on the property. Completion took place on 21 June 2019. The deposit of £62,600 from Mr Fraser representing a deposit in respect of the previous failed attempt by him to purchase the chattel assets and land and buildings was used (with the consent of Mr Fraser) as part consideration paid by this third party.
Plant and machinery	20,000		
Motor vehicles	0		
Fixtures and fittings	0		
Bank interest	n/a	74	Administration funds are held in an interest bearing account.
Loan to administrator	0	10,000	This represents £10,000 lent to the administration estate by Lincoln Fraser to pay for ongoing insurance costs of the company's assets. Since the sale mentioned above completed, this loan is not repayable and is therefore available for the benefit of creditors.
Rents receivable	0	1,304	This represents various rents received from the tenants which were not paid to the secured creditor as its debt was discharged in full.

This work may produce financial benefit for creditors and is required by statute and best practice guidelines.

#### **Statement of Insolvency Practice 13 – Acquisition of assets of insolvent companies by directors**

Statement of Insolvency Practice 13 provides that I am required to disclose to creditors and members at the first available opportunity after my appointment any transactions with connected parties made after my appointment. In this matter I am aware of such transactions which have been described as above.



## Investigations

### ***Statement of Insolvency Practice 2 – Investigations by office holders***

As part of our duties as Joint Administrators, we are obliged to review shortly after appointment all the information available to us and conduct an initial assessment of whether there are any matters which may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

In addition, I have carried out the Joint Administrator's duty to investigate the affairs of the company to that extent necessary to comply with best practice as provided by the provisions of Statement of Insolvency Practice 2 entitled "Investigations by office holders in administrations and insolvent liquidations and the submission of conduct reports by office holders". No matters have come to my attention which warrant further investigation and hence this aspect of my duties has now been completed.

### ***Company Directors Disqualification Act 1986***

I have complied with my duties under the provisions of the Company Directors Disqualification Act 1986. However, I am not able to disclose to creditors the content of my report.

Our work under the heading of "Investigations" did not produce any direct financial benefit for creditors but is required by statute and best practice guidelines.

## Trading

The company ceased to trade prior to the start of the administration to the extent that its only activity was as a landlord. Rents were collected by my agents and paid over to Assetz Capital Trust Limited, who held a legal charge over the property, until completion of the sale of the assets of the company on 21 June 2019.

## Creditors (claims and distributions)

The work undertaken which is classified as Creditors for the period of this report is summarised below

- dealing with correspondence / emails / telephone calls with creditors relating to their claims
- maintaining up to date creditor information
- liaising with the Company's secured creditors

This work may produce financial benefit for creditors but is required by statute and best practice guidelines.

## Costs and expenses of the administration

### ***Pre- administration costs***

Included within the Joint Administrators' Proposals was a Statement of Pre-Administration Costs. All those costs have now been settled / compromised in the following sums:

Firm	Amount (£)
The Official Receiver	528
Gordons LLP and Counsel for the company	20,400
Penningtons Manches, solicitors for the winding up petitioner	10,949
Redman Nichols Butler	7,500
<b>Total</b>	<b>39,377</b>

### ***Remuneration of office holders***

A creditors' guide to Insolvency Practitioner's fees is available at [www.insolvency-practitioners.org.uk](http://www.insolvency-practitioners.org.uk) or [www.r3.org.uk](http://www.r3.org.uk). A copy of the creditors' guide to Redman Nichols Butler fees and expenses is attached to this report which details my firm's current charge out rates.

### ***Basis of amount of remuneration, who agreed that basis and when***

The basis of the Joint Administrators' fees was fixed by creditors at a virtual meeting held on 1 February 2019 on a time costs basis up to an initial limit of £66,648.

### ***My firm's time costs in administering this case***

My firm's time costs in dealing with the proper administration of this administration total £65,648.73 and for the period since the last report total £1,365.00. Estimated analyses for the period under review and for the whole period of the administration by reference to the types of work carried out on this administration are attached to this report.

The narrative above provides a brief description of the type of work involved in each category.

### ***Fee estimate***

As noted above, a fee estimate (approved by creditors) was produced in the sum of £66,648. My firm's actual time costs have not exceeded this fee estimate.

### ***Funds drawn on account of remuneration***

I advise that, I have drawn £52,673.00 plus VAT in respect of my firm's remuneration. The balance of my time costs will be written off.

### ***Redman Nichols Butler expenses***

Attached to this report is a breakdown of the expenses incurred on behalf of the administration estate in the period under review and in the whole period of the administration. I have recovered £865.47 plus VAT in respect of those expenses.

### ***Professionals engaged to assist the administrator to carry out his duties***

The following professionals have been engaged to assist me in carrying out my duties in this case: -

<b>Firm</b>	<b>Costs paid to date (£)</b>	<b>Basis of those fees</b>	<b>Brief description of work carried out</b>	<b>Review of reasonableness of fees</b>
Gilbert Baitson LLP	4,000	Time costs	Valuation and sale of chattel assets, including resolution and return of third party assets	In accordance with time costs
James Legal	7,443	Time costs	Legal advice and preparation of sale contract	In accordance with time costs
Clark Weightman	11,600	Time costs	Property agency advice and property management	In accordance with time costs
Tony Smith Domestic Energy Assessor Limited	3,750	Fixed fee	EPC Certificates for all properties situated on the business park	In accordance with agreed fixed fee
JLT Speciality Limited	4,169	Fixed fee	Insurance of estate assets	In accordance with agreed fixed fee duly apportioned

**Outcome for creditors**

Creditors will recall that I attached an Estimated Outcome Statement to my proposals. Creditors will also recall that, at that time, I forecast a nil return to unsecured creditors in this case. My views in this regard have remain unchanged and there will be no dividend to unsecured creditors. An outcome statement and receipts and payments account for the whole period of the administration is attached to this report.

***Secured creditors***

Assetz Capital Trust Limited, the secured creditor, has been paid in full following the completion of the sale of the property and chattel assets of the company. £531,901 has been paid to them.

***The prescribed part***

Section 176A of the Insolvency Act 1986 (the prescribed part) does not apply in this case as there is no floating charge created after 15 September 2003.

***Dividend prospects for preferential unsecured creditors***

There may be a small preferential claim in this case in respect of outstanding pension contributions to the Nest Pension Scheme. There are insufficient funds to pay a dividend to the preferential creditors in this case.

***Dividend prospects for non-preferential unsecured creditors***

There are insufficient funds to pay a dividend to the unsecured creditors in this case.

**Company position following the administration**

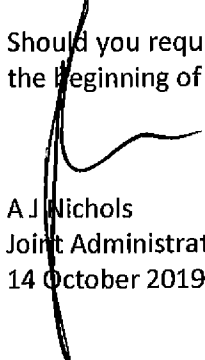
I have applied to the Court for the administration to come to an end and on 14 November 2019 was granted the joint administrators' release.

I will apply to the Registrar of Companies to have the company struck off the Register of Companies in accordance with my proposals as approved by creditors.

**Conclusion**

This concludes my final progress report on the conduct of this administration. Should any creditor require any further information please contact me.

Should you require a hard copy, please send your request in writing to the Joint Administrators at the address at the beginning of this report and this will be provided to you at no cost.



A J Nichols  
Joint Administrator  
14 October 2019

**G4 Power Grid Limited - In Administration**

**Outcome statement and receipts and payments account for the period 23 November 2018 to 18 November 2019**

**Date of appointment - 23 November 2018**

<b>Assets:</b>	<b>Estimated Statement of Affairs £</b>	<b>For the period 23 November 2018 to 18 November 2019 £</b>	<b>TOTAL £</b>
<b>Specifically pledged</b>			
Land at Brockenby Business Park (including rent roll)	350,000	550,000.00	550,000
Debt due to Assetz Capital Trust Limited	-504,000	-531,901	-531,901
<b>Total specifically pledged assets</b>	<b>-154,000</b>	<b>18,099</b>	<b>18,099</b>
<b>Not specifically pledged</b>			
Chattel assets	20,000	76,000	76,000
Cash at bank	26,927	27,168	27,168
Bank interest	0	74	74
Loan advance	0	10,000	10,000
Rents received	0	1,304	1,304
Deposit re failed purchase	0	0	0
<b>Total not specifically pledged assets</b>	<b>46,927</b>	<b>114,546</b>	<b>114,546</b>
<b>TOTAL INCOME</b>		<b>132,645</b>	<b>132,645</b>
<b>Estimated costs of Administration and other expenses</b>			
Legal fees - James Legal		7,444	7,444
Agents fees - Gilbert Baitson and Clark Weightman		15,600	15,600
Bank charges		12	12
Pre administration costs and expenses - Redman Nichols Butler		7,500	7,500
Pre administration costs and expenses - other		31,877	31,877
Insurance costs		4,169	4,169
Chaps fee		20	20
EPC Certificate costs		3,750	3,750
Legal fees - Gordons		7,500	7,500
Office holder's expenses - Redman Nichols Butler		865	865
Office holder's remuneration - Redman Nichols Butler		52,673	52,673
Unrecoverable VAT		1,235	1,235
<b>TOTAL EXPENSES</b>		<b>132,644</b>	<b>132,644</b>
<b>Balance</b>		<b>0</b>	<b>0</b>

HOURS							
Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	97.35	26.75	2.08	17.83	144.02	39,413.74	273.67
Investigations	2.33	6.75	0.00	0.00	9.08	2,426.18	267.10
Realisation of Assets	59.42	9.75	0.00	0.00	69.17	20,598.55	297.81
Creditors	5.50	3.17	0.00	4.42	13.08	2,910.26	222.44
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fees Claimed £	50,202.98	11,789.88	470.83	2,885.04		65,348.73	
Total Hours	164.60	46.42	2.08	22.25	235.35		
Average Rate	305.00	254.00	226.00	129.67			

## CATEGORY 1 + 2 DISBURSEMENTS

Type & Purpose			Amount £
12/12/2018	Category 1 - Bordereau	Bordereau	316.80
13/12/2018	Category 2 - Printing & Photocopying	Notice of appointment	25.20
13/12/2018	Category 2 - Postage	Notice of appointment	27.47
09/01/2019	Category 1 - Advertising	Appointment of Administrator	68.50
14/01/2019	Category 2 - Printing & Photocopying	Administrator's Proposals	20.00
14/01/2019	Category 2 - Postage	Administrator's Proposals	33.50
28/02/2019	Category 1 - Redirection of Post	Redirection of post	303.00
04/03/2019	Category 1 - Advertising	Meeting of Creditors	71.00
23/08/2019	Category 2 - Archive Boxes	2 archive boxes	10.00
			<b>875.47</b>

**Redman Nichols Butler**

## TIME &amp; CHARGEOUT SUMMARIES

G4 Power Grid Ltd

From 14 Oct 2019 to 18 Nov 2019

HOURS							
Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	3.50	0.00	0.00	2.00	5.50	1,365.00	248.18
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	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
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fees Claimed £	1,067.50	0.00	0.00	297.50		1,365.00	
Total Hours	3.50	0.00	0.00	2.00	5.50		
Average Rate	305.00	0.00	0.00	148.75			

## Time &amp; Chargeout Summaries

From 18 Nov 2019 to 18 Nov 2019

G4 Power Grid Ltd

Classification of work function	ESTIMATED			ACTUAL		
	Total Hours	Time Cost	Average Hourly Rate	Total Hours	Time Cost	Average Hourly Rate
		£	£		£	£
Administration and planning	129.50	35,422.14	273.53	144.02	39,413.74	273.67
Investigations	47.00	11,938.00	254.00	9.08	2,426.18	267.10
Realisation of assets	47.75	14,019.40	293.60	69.17	20,598.55	297.81
Trading	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	25.00	5,266.50	210.66	13.08	2,910.26	222.44
<b>Total</b>	<b>249.25</b>	<b>66,646.04</b>		<b>235.35</b>	<b>65,348.73</b>	

## Category 1 &amp; 2 Disbursements

Type & Purpose	ESTIMATED	ACTUAL
Category 1 - Advertising	79.00	139.50
Category 2 - Archive Boxes	50.00	10.00
Category 1 - Bordereau	316.80	316.80
Category 2 - Postage	64.00	60.97
Category 2 - Printing & Photocopying	50.40	45.20
Category 1 - Redirection of Post	204.00	303.00
Category 1 - Travel	250.00	0.00
<b>Total</b>	<b>1,014.20</b>	<b>875.47</b>

**CASE NAME: G4 POWER GRID LIMITED – IN ADMINISTRATION**

### **Introduction**

When an office holder (liquidator / administrator / trustee) seeks fee approval, it is a requirement for the office holder to also provide the following information to creditors;

- the work the office holder anticipates will be done,
- why the work is necessary and
- the anticipated cost of that work, including any expenses expected to be incurred in connection with it.

### **Anticipated work in connection with this case**

The type of work which will be undertaken on this case can be broken down into the work which was undertaken pre-appointment and the work which will be undertaken following the appointment.

### **Pre-appointment fee**

Detailed below is the work which was undertaken prior to the appointment:-

- Liaising with the directors and the company's solicitors to discuss the proposed administration of the company.
- Reading the paperwork prepared by the company's solicitors relating to the application for the administration order, including the witness statements of the directors in support of the application.
- Providing consents to act as joint administrators.

It is proposed that a fixed fee of £7,500 plus VAT be charged for this work and approval from creditors will be sought that this fee be payable as an expense of the administration.

### **Why is this work necessary and is this work likely to produce financial benefit to creditors?**

This work is required by statute and by the best practice guidelines given to office holders and it is unlikely that it will produce any financial benefit to creditors.

### ***Details of the disbursements and expenses which were incurred on this case prior to the appointment***

The guide to the fees and disbursements charged by Redman Nichols Butler sets out the definition of Category 1 & 2 disbursements. The rates at which the Category 2 disbursements are charged are also disclosed within this guide.

In this case the disbursements which were incurred prior to the appointment were £nil

### **Office holders' fees / expenses following appointment**

A description of the type of work undertaken following the appointment of an office holder can be broken down into the following categories;

### ***Administration (including statutory reporting)***

#### **Case Management**



- case set-up, record-keeping, completion of checklists, periodic case reviews
- devising an appropriate strategy for dealing with the case and giving instructions to staff to undertake the work on the case
- dealing with all routine correspondence and emails relating to the case
- undertaking periodic reviews of the progression of the case
- travel to and from Binbrook, Lincolnshire

#### **Statutory and Compliance**

- case bonding and periodical review of case bonding
- Companies House filings and returns
- advertising of notices
- requesting from the directors the statement of affairs for the company and reviewing it.
- preparation and delivery of periodic reports to creditors and other stakeholders
- convening and holding of meetings of creditors (as applicable)
- completion and submission of post appointment corporation tax returns
- completion and submission of post appointment VAT returns
- corresponding with HMRC in relation to cessation of PAYE and VAT schemes
- initial and final reporting to creditors

#### **Cashiering**

- arrange banking facilities
- monthly account reconciliations
- general cashiering
- preparation and maintenance of cashbook and receipts and payments account

#### ***Realisation of Assets***

- instructing agents to assist and advise on the valuation, marketing and realisation of the company's tangible and property assets
- instructing agents to manage the company's real property assets including collection of rents from tenants
- liaising with the company's bank regarding the closure of the account and the provision of bank statements for the pre appointment period
- instructing solicitors to make due enquiry into title issues affecting the company's property assets and to deal with the transfer of property assets
- Dealing with the realisation of all assets of the company and collecting in all amounts owed to the company, including rents,
- Liaising with G4 Fuels Limited in relation to their intentions as regards achieving the objectives of the administration order
- Liaising with secured creditors to obtain their approval to the realisation of assets subject to their security if appropriate

#### ***Investigations***

- obtaining and reviewing the books and records
- invite and review concerns / matters raised by the creditors regarding the director(s) conduct.
- Reviewing the books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors
- the general investigation required towards the submission of returns pursuant to the Company Directors Disqualification Act 1986

- submission of returns pursuant to the Company Directors Disqualification Act 1986
- carrying out initial investigations with a view to identifying any potential asset recoveries by seeking and obtaining such information from the company's accountants, solicitors, bank or other third parties
- Investigations and enquiry into ownership of assets claimed by third parties, including stocks of oil and motor vehicles and other tangible assets
- Reconciliation of assets as at the date of appointment to the latest set of accounts for the company
- Investigations into rents payable by tenants in the period prior to appointment

***Creditors (claims and distributions)***

- dealing with correspondence / emails / telephone calls with creditors relating to their claims
- maintaining up to date creditor information
- reviewing claims received from creditors
- dealing with any ROT claims

***Trading (where applicable)***

- n/a

***Case Specific Matters (where applicable)***

- n/a

**Why is this work necessary and is this work likely to produce financial benefit to creditors?**

Category	Is this work likely to produce financial benefit to creditors? (Yes / No)	Why is this work necessary?
Administration (including statutory reporting)	No	This work is required by statute and by the best practice guidelines given to office holders.
Realisation of Assets	Yes	As above
Investigations	Maybe	As above
Creditors (claims and distributions)	No	As above
Trading (where applicable)	N/A	N/A
Case Specific Matters (where applicable)	N/A	N/A

**What are the anticipated costs associated with this work?**

***Fee estimate***

Set out below is the costs of the office holders' fees incurred to 3 January 2019 and prior to the drafting of the proposals and related paperwork:

Classification of work function	Total hours	Time cost (£)	Average hourly rate (£)
Administration	51.22	14,009.16	273.53

Realisation of Assets	12.30	3,611.23	293.60
Investigations	0	0	0
Creditors	0.83	211.66	254.00
Trading	0	0	0
Case specific matters	0	0	0
<b>Total</b>	<b>64.35</b>	<b>17,832.05</b>	<b>277.11</b>

Set out below is the anticipated future costs (including the costs of drafting the proposals and related paperwork) of the office holders' fees in connection with this case. This estimate has been determined by analysing the costs of similar cases dealt with by Redman Nichols Butler and also applying the facts specific to this case.

Classification of work function	Total hours	Time cost (£)	Average hourly rate (£)
Administration	78.00	21,336.90	273.53
Realisation of Assets	35.00	10,276.00	293.60
Investigations	47.00	11,938.00	254.00
Creditors	25.00	5,266.50	210.66
Trading	0	0	0
Case specific matters	0	0	0
<b>Total</b>	<b>185.00</b>	<b>48,816.40</b>	<b>263.87</b>

The total estimated time costs for dealing with this case are £66,648.45.

***Details of the disbursements and expenses which are likely to be incurred on this case***

The insolvent estate will incur disbursements and expenses.

In this case the disbursements which are likely to be incurred are;

Type & Purpose	Estimated cost (£)
Travel	250.00
Printing and photocopying	50.40
Postage	64.00
Archive boxes	50.00
Advertising	79.00
Bordereau	316.80
Room hire	0
Redirection of post	204.00

In this case the expenses which are likely to be incurred are;

Type & Purpose	Estimated Costs (£)	Anticipated basis of instruction	Brief description of work to be carried out
Agents	Uncertain	Time cost	<i>To assist in valuing and marketing of the company's chattel and property assets. Managing the property assets including collection of rents. Travel to Binbrook for that purpose.</i>
Solicitors	Uncertain	Time cost	<i>To enquire as to title issues affecting the property assets and dealing with the transfer of those assets and advising the joint administrators generally</i>

#### ***Creditors' request for further information***

A creditor's guide to the fees and disbursements charged by Redman Nichols Butler is attached or is available at [www.redmannicholsbutler.co.uk](http://www.redmannicholsbutler.co.uk)

Further information on the insolvency process may be found on the R3 Creditors website [www.creditorinsolvencyguide.co.uk](http://www.creditorinsolvencyguide.co.uk) or [www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees](http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees).

#### ***Right of challenge***

If a creditor believes that the office holders' remuneration is, in all the circumstances excessive, the basis inappropriate, or the expenses incurred by the office holder are, in all the circumstances, excessive he may, provided certain conditions are met, apply to the court.

The websites above provide further information on how to challenge together with the timescales to make a challenge.

The application must, subject to any order of the court, be made no later than 8 weeks (or, where a creditors' meeting is convened to receive a liquidator's resignation, 4 weeks) after receipt by the applicant of the report which first reports the charging of the remuneration or the incurring of the expenses in question.