

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 6 5 6 7 2 1 3

Company name in full Payerise 128 Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Andrew

Surname McTear

3 Liquidator's address

Building name/number Prospect House

Street Rouen Road

Post town Norwich

County/Region

Postcode N R 1 1 R E

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

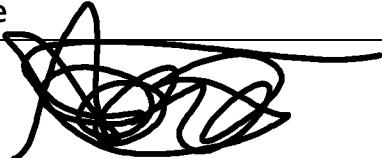


Country

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	0	d	5	m	0	m	9	y	2	y	0	y	2	y	1	
To date	d	0	d	4	m	0	m	9	y	2	y	0	y	2	y	2	
7	Progress report																
	<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date																
Liquidator's signature	<div>Signature</div> <div>  </div> <div>   </div>																
Signature date	d	2	d	4	m	1	m	0	y	2	y	0	y	2	y	2	

LIQ03

Notice of progress report in voluntary winding up



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 **Bethan Page**

Company name **McTear Williams & Wood Limited**

Address **Prospect House**

Rouen Road

Post town **Norwich**

County/Region

Postcode **N R 1 1 R E**

Country

DX

Telephone **01603 877540**



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

Contact Bethan Page
Direct dial 01603 877868
Email bethanpage@mw-w.com

Your ref
My ref p1282099/514

Prospect House
Rouen Road
Norwich
NR1 1RE
Office 01603 877540
Fax 01603 877549



To all known creditors/members

24 October 2022

Dear Sirs

Payerise 128 Limited (in creditors' voluntary liquidation) ("the Company")

I refer to my appointment as liquidator of the Company on 5 September 2018. This is my fourth annual progress report to creditors. This report should be read in conjunction with my previous progress reports.

1 Receipts and payments

Attached as Appendix 1 is a copy of my receipts and payments for the period 5 September 2018 to 4 September 2022 which are shown net of VAT.

2 Overview

It is anticipated there will be a dividend to unsecured creditors but the quantum and timing are currently uncertain.

3 Assets

3.1 Cash at bank and intercompany debt

All assets remain as previously reported.

4 Creditors' claims

There are currently no funds available for unsecured creditors however the liquidator has commenced the adjudication of claims.

There are provisions of the insolvency legislation that require a liquidator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a "floating charge" over its assets. This is known as the "prescribed part of the net property" ("prescribed part"). If the charge is dated on or

after 15 September 2003 the prescribed part is calculated as 50% of the first £10,000 of the net property and 20% of the remaining net property up to a maximum of £600,000 unless dated on or after 6 April 2020 in which case it is subject to a maximum of £800,000. As there are no charges registered over the assets of the Company, the prescribed part provisions will not apply.

5 Statutory matters

In accordance with Rule 18.3 of the Insolvency (England and Wales) Rules 2016 I confirm the following:

- Company name: Payerise 128 Limited
- Registered office: Prospect House, Rouen Road, Norwich, NR1 1RE
- Registered number: 06567213
- Liquidator: Andrew McTear
- Liquidator's address: Prospect House, Rouen Road, Norwich, NR1 1RE
- Liquidator's contact number: 01603 877540
- Date of appointment: 5 September 2018

6 Remuneration and expenses

6.1 Remuneration and expenses

My remuneration as liquidator was authorised by creditors on 16 January 2019 by a resolution by correspondence on a time cost basis as set out in my fee estimate of £35,400. That estimate acts as a cap and I cannot draw remuneration in excess of that without first seeking approval from creditors. In addition creditors resolved that I be permitted to recover category 2 expenses. My total time costs, remuneration and category 2 expenses charged in the period are:

Figure 1: Summary of time costs, remuneration charged and category 2 expenses

Period 5 September 2021 to 4 September 2022	Hours	Time costs and expenses recorded £	Accrued	Amount charged £
Remuneration	9	2,923	n/a	nil
Category 2 expenses				
- photocopying	n/a	nil	nil	nil
- mileage	n/a	nil	nil	nil
	<u>9</u>	<u>2,923</u>	<u>nil</u>	<u>nil</u>
Average rate per hour	£336			
<i>Source: Liquidator's records</i>				

There was no remuneration charged in the period of the report meaning the remuneration charged since the commencement of the case is £35,400. However, I have only been able to pay £20,000 on account of the remuneration charged and the balance will be paid as future realisations allow. The time costs recorded of £2,923 will be carried forward.

Attached as Appendix 2 is a summary of my firm's time costs for the period covered by this report and attached as Appendix 3 is a summary of my firm's total time costs from the commencement of the liquidation to 4 September 2022. Also attached as Appendix 4 is a comparison of the actual time spent with my fee estimate.

As at 4 September 2022 my total time costs have exceeded the fee estimate set out in my fee proposal dated 17 December 2018 because the liquidation has been open for three years as a result of the significant investigations required into the Company's affairs which has led to additional statutory work. However, I do not propose to seek an increased fee.

6.2 Future work and estimated remuneration

Future work still required is as follows:

Admin and planning – the future routine administrative work required to be carried out includes dealing with general correspondence and queries, case management and case progression reviews, compliance with regulatory requirements and dealing with closure matters. All of this work is required by statute or best practice.

Creditors – the future work required will include statutory reporting, general correspondence with creditors and shareholders, agreeing creditors' claims and paying dividends. Most of this work is required by statute and any dividends paid will be of financial benefit to creditors.

Investigations – my investigations into the Company's affairs remain ongoing however it is inappropriate to make further disclosure at this time as to do so could prejudice future realisations.

Realisation of assets – any realisations from the intercompany debt is dependent on the outcome of the liquidation of the parent company however this is likely to result in a dividend being paid to unsecured creditors.

The relevant creditors' guide to liquidators' fees in a liquidation which came into force in April 2021 and a copy of our trade body R3s 'Insolvency fees and the costs of regulation' guide together with this firm's charging and expenses recovery policy can be found on our website www.mw-w.com by clicking on information hub and then fees and costs or copies can be requested from this office. Our current charge out rates are director £640, associate director/licensed insolvency practitioner £590, associate £540, senior manager/manager £460-£490, assistant manager/senior professional £380-£410, administrator £290, assistant £170, assistant administrator £155 and trainee £85. Our charge out rates are reviewed annually and since 1 January 2003 have increased as detailed in our policy document.

6.3 Liquidation expenses

Details of the liquidation expenses incurred in the period of this report are attached as Appendix 6.

6.4 Further information

Within 21 days from receipt of this report creditors may request further information about the remuneration and expenses set out in the report. The request must be made in writing and made either by a secured creditor or an unsecured creditor or creditors that total at least 5% in value of unsecured creditors or the permission of the Court. Other than in specific circumstances, which if applicable we would explain, we will provide this within 14 days.

In addition within 8 weeks of receipt of the report creditors may apply to Court to challenge the amount and/or basis of the liquidator's fees and the amount of any proposed expenses or expenses already incurred. The application may be made by a secured creditor, or by unsecured creditor(s) that total at least 10% in value of the creditors or with the permission of the Court.

I am required to inform you that I am bound by the Insolvency Code of Ethics and further information on this, complaints procedures, our data protection/privacy statement, provision of services regulations and other statutory regulatory information can also be found on our website by clicking on information hub and then key information for creditors.

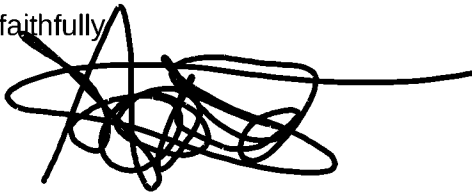
7 Closure

The following matters are outstanding:

- Continue and conclude my investigations into the Company's affairs.
- Declare and pay a dividend to unsecured creditors.

If you require any further information please do not hesitate to contact Bethan Page at the above address.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'Andrew McTear', with a long horizontal line extending to the right.

Andrew McTear
Liquidator

Enclosures

Payerise 128 Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 05/09/2021 To 04/09/2022 £	From 05/09/2018 To 04/09/2022 £
	ASSET REALISATIONS		
90,926.21	Cash at Bank	NIL	26,953.23
		NIL	26,953.23
	COST OF REALISATIONS		
	Appointment takers fees	NIL	20,000.00
	Bordereau	NIL	180.00
	Legal Fees (1)	NIL	520.00
	Photocopying	NIL	0.60
	Stationery & Postage	NIL	2.40
	Statutory Advertising	NIL	58.09
	Storage/archiving costs	NIL	23.28
		NIL	(20,784.37)
	UNSECURED CREDITORS		
(86,328.28)	Payerise Limited	NIL	NIL
(6,000.00)	Pensions Regulator	NIL	NIL
(5,047.69)	Unsecured cred - CT	NIL	NIL
(116,988.62)	Unsecured cred - PAYE/NIC	NIL	NIL
		NIL	NIL
(123,438.38)		NIL	6,168.86
	REPRESENTED BY		
	Estate bank a/c - non interest bearing		6,168.86
			6,168.86

Time Entry - SIP9 Time & Cost Summary

Appendix 2

P1282099 - Payerise 128 Limited
Project Code: POST
From: 05/09/2021 To: 04/09/2022

Classification of Work Function	Directors	Associates & Managers	Assistant Mgrs & Snr professionals	Case Administrators	Assistants & Trainees	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.40	2.10	0.00	0.00	1.70	5.20	2,143.00	412.12
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.70	0.00	1.80	0.20	2.70	678.00	251.11
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.10	0.00	0.00	0.70	0.80	101.50	126.88
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.40	2.90	0.00	1.80	2.60	8.70	2,922.50	335.92
Total Fees Claimed							20,000.00	
Total Disbursements Claimed							784.37	

Time Entry - Detailed SIP9 Time & Cost Summary

P1282099 - Payerise 128 Limited
From: 05/09/2018 To: 04/09/2022
Project Code: POST

Classification of Work Function	Directors	Associates & Managers	Assistant Mgrs & Snr professionals	Case Administrators	Assistants & Trainees	Total Hours	Time Cost (£)	Average Hourly Rate (£)
103 : Post appointment bank account	0.60	2.30	0.70	0.00	4.40	8.00	2,021.00	252.63
109 : Standard pre appointment work	0.00	1.00	0.00	0.00	0.00	1.00	410.00	410.00
113 : Appointment formalities	3.00	0.10	2.60	0.00	1.45	7.15	2,631.00	367.97
114 : Checklists & IPS diary	0.00	1.60	0.70	0.00	1.52	3.82	1,087.10	284.58
115 : Case strategy & reviews	0.50	4.40	0.90	0.00	2.30	8.10	2,637.00	325.56
117 : Case progression meetings	3.10	2.20	0.60	0.00	0.50	6.40	2,942.50	459.77
118 : Fees & billing	0.70	0.20	1.00	0.00	1.30	3.20	940.50	293.91
120 : Bonding and pre appt insurance	0.00	1.00	0.90	0.00	1.30	3.20	891.50	278.59
Admin & Planning	7.90	12.80	7.40	0.00	12.77	40.87	13,560.60	331.80
506 : Unsecured - general correspondence	0.00	0.30	0.30	0.00	0.10	0.70	250.00	357.14
508 : Employees & RPS	0.00	0.00	2.10	0.00	0.38	2.48	690.38	278.94
510 : Unsecured - adjudicate, declare & pay	0.10	0.00	0.10	0.00	0.40	0.60	135.00	225.00
513 : Pension	0.70	0.00	0.40	0.10	0.00	1.20	505.50	421.25
514 : Reporting to creditors	2.00	1.60	1.70	1.80	6.02	13.12	3,327.60	253.63
515 : VAT / Tax	0.00	0.60	0.00	0.00	0.00	0.60	268.00	446.67
Creditors	2.80	2.50	4.60	1.90	6.90	18.69	5,176.48	276.89
202 : SIP2 / CDDA	0.50	0.70	0.30	0.00	0.60	2.10	673.00	320.48
204 : Books and records	0.00	2.60	1.50	0.00	2.75	6.85	1,807.25	263.83
205 : Investigating potential claims	3.20	23.10	17.90	0.00	2.40	46.60	16,790.50	360.31
Investigations	3.70	26.40	19.70	0.00	5.75	55.55	19,270.75	346.91
301 : Debtors	1.80	0.00	0.00	0.00	0.10	1.90	894.50	470.79
308 : Property	0.00	0.00	0.10	0.00	0.20	0.30	62.00	206.67
310 : Civil recovery action & litigation	0.00	0.20	0.30	0.00	0.00	0.50	197.00	394.00
311 : Pre appointment bank account	0.20	0.40	0.60	0.00	1.90	3.10	644.00	207.74
318 : Assets not on SoFA	0.00	0.50	0.00	0.00	0.00	0.50	205.00	410.00
320 : VAT / Tax	0.00	0.30	0.50	0.00	2.44	3.24	555.70	171.51
Realisation of Assets	2.00	1.40	1.50	0.00	4.64	9.54	2,558.20	268.16
Total Hours	16.40	43.10	33.20	1.90	30.06	124.66	40,566.03	325.43
Total Fees Claimed							20,000.00	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursments

P1282099 - Payerise 128 Limited
Project Code: POST
From: 05/09/2018 To: 04/09/2022

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Amount
21/09/2018	Photocopying	0.60
	Total	0.60

Appendix 4

Payerise 128 Limited (in creditors' voluntary liquidation)

Comparison of actual time spent to the anniversary with the fee estimate

Insolvency practitioner fee estimate	Note	Estimated hours	Estimated average rate £	Estimated cost £	Actual hours	Actual average rate £	Actual cost £
Admin and planning	1	22	290	6,500	41	332	13,561
Case specific matters	2	nil	nil	nil	Nil	Nil	Nil
Creditors	3	11	310	3,400	19	277	5,176
Investigations	4	63	340	21,500	56	345	19,271
Realisations of assets	5	13	310	4,000	10	268	2,558
Trading	6	nil	nil	nil	Nil	Nil	nil
		<u>110</u>	<u>323</u>	<u>35,400</u>	<u>125</u>	<u>325</u>	<u>40,566</u>

Notes

The work undertaken on this case includes routine administrative functions, statutory and compliance work required by statute, professional regulatory guidance or is otherwise necessary for the orderly conduct of the proceedings. Whilst this may not produce any direct benefit for creditors it still has to be carried out.

The appendix above details work under the following classifications:

1 Admin & planning

This encompasses work required by statute and necessary for case progression.

I have exceeded the cost detailed in my initial estimate due to the fact that I was unable to close the case prior to its anniversary as a result of my ongoing investigations and so therefore more time has been spent than initially anticipated on the day to day running of the case.

A schedule of routine work typically undertaken is attached as Appendix 5. In the period covered by the report I have dealt with the ticked items.

2 Case specific matters

This includes matters specific to the case which are not covered by any of the other categories of activity.

No time has been spent on case specific matters.

3 Creditors

This includes statutory reporting, corresponding with creditors and shareholders, agreeing creditors' claims, declaring and paying dividends, creating and updating the list of creditors, responding to enquiries from creditors and shareholders, reviewing completed creditor claim forms, formally admitting and maintaining claim records.

I have exceeded the cost detailed in my initial estimate as I have spent longer than initially expected in preparing statutory reports to creditors due to not being able to close the case prior to the anniversary.

A schedule of routine work typically undertaken is attached as Appendix 5. In the period covered by the report I have dealt with the ticked items.

4 Investigations

As previously reported I have completed my statutory obligation to investigate the conduct of the director and filed my report with the Department for Business Energy & Industrial Strategy. Non-statutory work required includes reviewing the Company's accounting records to identify any potential assets and claims to be pursued for the benefit of creditors.

The costs are in line with my estimate.

A schedule of routine work typically undertaken is attached as Appendix 5. In the period covered by the report I have dealt with the ticked items.

5 Realisation of assets

To discharge my duty to realise the assets of the Company this includes identifying, securing, insuring and realising assets, instructing and liaising with agents, reviewing, collecting outstanding debtors and pursuing any antecedent transactions claims identified.

The costs are in line with my estimate

A schedule of routine work typically undertaken is attached as Appendix 5. In the period covered by the report I have dealt with the ticked items.

6 Trading

No time has been spent on trading activities.

Routine work undertaken

Time spent on casework is recorded in 6 minute units under the following categories:

Admin and planning

Statutory and compliance

Carried out in
period of report

- Collating initial information to enable us to carry out our statutory duties including creditor information, details of assets and other information. ┐
- Providing initial statutory notifications of our appointment to the Registrar of Companies, clients, creditors, other stakeholders and advertising our appointment. ┐
- Submitting initial notifications to HM Revenue & Customs. ┐
- Ensuring compliance with statutory obligations arising from the Insolvency Act 1986 within the relevant timescales. ☑
- Arranging for the redirection of the Company's mail. ┐
- Completing closing formalities. ┐

Post appointment bank account

- Setting up estate bank account. ┐
- Preparing and processing vouchers for the payment of post appointment invoices. ┐
- Creating remittances and sending payments to settle post appointment invoices. ┐
- Reconciling post appointment bank accounts. ☑

Checklists & IPS diary

- Use of multiple checklists and standard and modified diaries on our case management software. ☑

Case progression meetings

- Formulating, monitoring and reviewing case strategy and meetings with internal and external parties to agree the same. ☑
- Briefing staff on the case strategy and matters in relation to various work streams. ┐
- Regular reviews of progress and case management including team update meetings and calls. ☑
- Reviews, routine correspondence and other work. ☑
- Allocating and managing staff/case resourcing and reviews. ☑
- Documenting strategy decisions. ☑

Fees & Billing

- Preparation of our fee and expenses estimate. ┐
- Seeking a decision from creditors to fix the basis of remuneration. ┐

- Reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9.



Bonding

- Arranging bonding and, if necessary, reviewing the adequacy of the bond on a quarterly basis.



Note: Insolvency practitioners when appointed to act must have in place a bond which contains provisions whereby a surety or cautioner undertakes to be jointly or severally liable for losses in relation to the insolvent.



Creditors

Shareholders

- Providing notification of appointment and reports to shareholders.
- Responding to enquiries from shareholders.



Secured

- Issuing our initial letter to secured creditors to obtain information and copy charges.
- Considering background to charge and which assets are covered.
- Calculation of the prescribed part and estimated outcomes.
- Agreeing secured creditors claims including checking the validity of security
- Reporting on progress of liquidation.



Preferential – adjudicate, declare & pay

- Agreeing preferential creditors' claims
- Issuing notice of intended dividend, declaring dividend and making payment.
- Accounting to HM Revenue & Customs for tax.



Unsecured – general correspondence

- Seeking to pass resolutions by correspondence and convening and preparing for meetings of creditors if requested.
- Creating and updating the list of unsecured creditors.
- Responding to enquiries from creditors regarding submission of their claims, prospects and paperwork required
- Reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records.



Committee

- Forming a creditors' committee, reporting and liaising as necessary



Employees & RPS

- Dealing with queries from employees regarding various matters relating to their employment if applicable.



- Issuing claim information to employees and assisting employees to complete online applications. ┐
- Correspondence with employees to establish pay during notice period. ┐
- Dealing with statutory employment related matters including obtaining information from Company records, statutory notices to employees and making statutory submissions to the relevant government departments if applicable. ┐
- Reviewing employment contracts. ┐
- Liaising with Job Centre Plus, union representatives and payroll providers. ┐
- Administering the Company's payroll including associated taxation and other deductions and preparing PAYE and NIC returns where applicable. ┐
- Preparing payroll payments for retained staff, dealing with salary related queries and confirming payments with the employee's banks. ┐
- Communicating and corresponding with HM Revenue & Customs. ┐
- Dealing with issues arising from employee redundancies including statutory notifications and liaising with the Redundancy Payments Service if applicable. ┐
- Agreeing employees claims to claims paid by Redundancy Payments Service. ┐
- Managing claims from employees if applicable. ┐
- Processing and agreeing Redundancy Payments Service claims. ┐

Landlords

- Dealing with landlord's claims for arrears of rent, loss of future rent and dilapidations. ┐

Unsecured – adjudicate & pay

- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims. ┐
- Agreeing/rejecting secured/preferential/client/unsecured claims. ┐
- Corresponding with rejected claims. ┐
- Dealing with disputed claims which would materially affect the dividend to other creditors. ┐
- Issuing a notice of intended dividend and placing an appropriate gazette notice. ┐
- Calculating, declaring and paying a dividend to creditors. ┐

Pension

- Requesting information from pension company and establishing if any claims. ┐
- Collating information and reviewing the Company's pension schemes where applicable. ┐

- Ensuring compliance with our duties to issue statutory notices. ┐
- Calculating employee pension contributions and review of pre-appointment unpaid contributions if applicable. ┐
- Communicating with employees' representatives concerning the effect of the insolvency on pensions ┐

Reporting to creditors

- Preparing statutory receipts and payment accounts. ✓
- Preparing progress reports to members and creditors and filing with Court/Registrar as appropriate. ✓

Investigations

SIP 2/ CDDA

- Reviewing pre appointment transactions. ┐
- Reporting on the director's conduct to the Insolvency Service. ┐
- Reviewing the questionnaires submitted by the directors of the Company. ┐

Books & records

- Locating relevant Company books and records, arranging for their collection, listing records and dealing with ongoing storage. ✓
- Collating information from the Company's records regarding assets and /or investigations. ┐

Investigating potential claims

- Identifying possible causes of action which could lead to a return to creditors. ┐
- Continuing investigations with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties such as banks, accountants, solicitors etc. ✓
- Considering and discussing merits of potential claims with solicitors. ┐
- Identifying heads of claims. ┐
- Interrogating the books and records to provide evidence, meetings with the directors over a number of months to negotiate a settlement of the claims. ┐
- Instructing solicitors to advise on the merits of the claim and if appropriate to commence action on the claim. ┐
- Preparing documents of solicitors and editing draft witness statements and reviewing other documents. ┐

Realisation of assets

Debtors

- Reviewing outstanding debtors and agreeing debt collection strategy. ┐
- Liaising with Company credit control staff and communicating with debtors. ┐

- Reconciling the sales ledger control account. ┐

- Locating and copying invoices. ┐

- Researching queries identified by debtors and agreeing to credit notes and/or disputing the queries. ┐

- Seeking legal advice in relation to book debt collections if applicable. ┐

- Considering merits of taking legal action and pursuing as appropriate, considering or providing further evidence as required. ┐

- Reviewing the inter-company debtor position between the Company and other group companies if applicable. ┐

- Identifying and realising debts that are not trade debts or director loan accounts, if shown on the statement of affairs. ┐

Business sale

- Planning the strategy for the sale of the business and assets including instruction and liaison with professional advisers. ┐

- Collating relevant information and drafting information memorandum in relation to the sale of the Company's business and assets and advertising the business for sale if applicable. ┐

- Identifying interested parties by reference to information provided by the directors, our own contacts and research of interested buyers. ┐

- Sending out memorandums to interested parties and collating return of confidentiality letters. ┐

- Chasing up interest and sending additional information. ┐

- Dealing with queries from interested parties and managing the information flow to potential purchasers if applicable. ┐

- Managing site visits with interested parties, fielding due diligence queries and maintaining a record of interested parties if applicable. ┐

- Consideration of offers. ┐

- Carrying out sale negotiations with interested parties if applicable. ┐

- Instructing solicitors to draft sale and purchase agreement. ┐

- Issuing press releases and posting information on our website/IP-bid as appropriate. ┐

- Addressing potential ROT claims arising and other contract specific matters in the sale and purchase agreement. ┐

- Agreeing and signing documents, monitoring the terms of sale and collecting the consideration. ┐

Insurance

- Arranging ongoing insurance for the Company's business and assets. ┐

- Liaising with post appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place.
- Reviewing whether any insurance premiums due.
- Assessing the level of insurance premiums.

Chattel

- Liaising with agents regarding the sale of assets.
- Dealing with any third party claims.

Property

- Reviewing the Company's leasehold properties including review of leases if applicable.
- Communicating with landlords regarding rent, property occupation and other issues if applicable.
- Performing land registry searches if applicable.
- Securing, insuring and making ready for sale.
- Instructing agents to market, reviewing marketing materials and considering the most appropriate method of sale.
- Instructing solicitors.
- Liaising with secured creditors.
- Dealing with tenants and utility companies.
- Considering offers and negotiating heads of terms for sale.
- Consider, review and amend sale contracts.
- Dealing with rating authorities, planning issues and environmental issues.
- Reviewing completion statement, paying fees and costs of solicitors and agents and secured creditors' claims.

ROT claims

- Receiving and responding to claims from creditors that claim to have retained title to goods supplied.
- Establishing terms of business and assets on site.

Pre appointment bank account

- Liaising with the bank regarding transfer of funds and the closure of pre appointment bank accounts.

- Dealing with the Company's pre appointment account.

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Directors' loan account

- Identifying from the Company's books and records.
- Interrogating Company's books and records to substantiate the claims in the accounts.
- Interviewing the directors and considering investigating and responding to possible defences put forward.
- Meetings with the directors to negotiate settlement of the debt.
- Instructing solicitors and editing witness statements for Court.
- Collecting monies owed by directors

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Assets not on statement of affairs

- Dealing with assets identified following appointment which were not detailed on the statement of affairs.

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VAT & tax

- Gathering initial information from the Company's records in relation to taxation.
- Corresponding with the Company's former accountants, HM Revenue & Customs and directors to understand and obtain copies of the previous tax returns and accounts.
- Calculating and claiming VAT bad debt relief.
- Calculating and claiming corporation tax terminal loss relief.
- Reviewing the Company's pre-appointment corporation tax and VAT position.
- Analysing and considering the tax effects of various sale options, tax planning for efficient use of tax assets and to maximise realisations.
- Analysing VAT related transactions.
- Dealing with post appointment tax returns and compliance.
- Prepare or instruct accountants to prepare tax returns to reclaim tax.

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Trading

Strategy and management

- Monitoring and controlling the day to day trading of the business.
- Preparing cash flow statements to monitor the cash position.
- Securing petty cash on site and monitoring spend.

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- Dealing with issues in relation to stock and other assets required for trading.
- Monitoring stock and stock reconciliations.
- Monitoring ongoing trading including attending site.
- Attending to supplier and customer queries and correspondence.
- Dealing with hauliers to ensure ongoing services.
- Ensuring ongoing provision of emergency and other essential services to site.
- Ongoing health and safety compliance.
- Dealing with landlord and property issues.
- General management and supervision of trading carried out by our staff based on site.
- Compliance with legal and licensing obligations and ongoing monitoring.
- To do all such other things as may be necessary or expedient for the management of the affairs, business and property of the company.

Employees

- Liaising with staff and trade unions.
- Setting up a new RTI registration for the business with HMRC and submitting relevant information in respect of wages and salaries paid.

Utilities/purchases

- Attending to supplier and customer queries and correspondence.
- Raising, approving and monitoring purchase orders and setting up control systems for trading.
- Negotiating and making direct contact with various suppliers as necessary to provide additional information and undertakings, including agreeing terms and conditions in order to ensure continued support.

Sales/contracts

- Communicating and negotiating with customers regarding ongoing supplies including agreeing terms and conditions.

Payerise 128 Limited **(in creditors' voluntary liquidation)**

Liquidation expenses

There were no expenses incurred in the period covered by the report and so total expenses since my appointment remain at £814 plus VAT.

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I consider their expertise and reputation are sufficient for me to rely on their judgement. I also consider their fees represented value for money and am satisfied that they are reasonable in the circumstances of this case.

Whilst I have not incurred any expenses in the liquidation during the period covered by this report I detail below a comparison schedule of my estimated expenses as shown in my fee and expenses estimate dated 17 December 2018 and total expenses incurred from the commencement of the liquidation to 4 September 2022.

As at 4 September 2022 I do not anticipate that the expenses I will incur in this matter will exceed the total expenses estimated in my fee proposal.

Schedule of expenses incurred

Nature of expense	Details	Estimated expenses	Expenses brought forward	Expenses incurred in period	Total expenses incurred	Expenses paid in period	Expenses carried forward
		£	£	£	£	£	£
Professional fees							
Legal fees		5,000	520	0	520	520	0
		<u>5,000</u>	<u>520</u>	<u>0</u>	<u>520</u>	<u>520</u>	<u>0</u>
Sundry expenses							
Postage	McTear Williams & Wood Limited	30	2	0	2	2	0
Meeting room hire	McTear Williams & Wood Limited	1,000	0	0	0	0	0
Statutory advertising	McTear Williams & Wood Limited	227	88	0	88	50	30
Bordereau insurance	McTear Williams & Wood Limited	336	180	0	180	180	0
Company searches:							
- Land Registry	McTear Williams & Wood Limited	40	0	0	0	0	0
Bank charges	McTear Williams & Wood Limited	50	0	0	0	0	0
Travel	McTear Williams & Wood Limited	500	0	0	0	0	0
Storage	McTear Williams & Wood Limited	0	23	0	23	23	0
		<u>2,183</u>	<u>293</u>	<u>0</u>	<u>293</u>	<u>263</u>	<u>30</u>
Category 2 expenses							
Photocopying	McTear Williams & Wood Limited	50	1	0	1	1	0
Mileage	McTear Williams & Wood Limited	100	0	0	0	0	0
Storage	McTear Williams & Wood Limited	50	0	0	0	0	0
		<u>200</u>	<u>1</u>	<u>0</u>	<u>1</u>	<u>1</u>	<u>0</u>
		<u>7,383</u>	<u>814</u>	<u>0</u>	<u>814</u>	<u>784</u>	<u>30</u>