

In accordance with
Rule 18.7 of the
Insolvency (England &
Wales) Rules 2016 and
Sections 92A, 104A and
192 of the Insolvency
Act 1986.

LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



A7JB YJZC

A28

23/11/2018

#358

COMPANIES HOUSE

1 Company details

Company number 0 6 5 9 0 3 0 5

Company name in full Nationwide Coach & Bus Glazing 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 Townshend House

Street Crown Road

Post town Norwich

County/Region

Postcode N R 1 3 D T

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 3	^d 0	^m 1	^m 0	^y 2	^y 0	^y 1	^y 7
To date	^d 2	^d 9	^m 1	^m 0	^y 2	^y 0	^y 1	^y 8

7

Progress report

☒ The progress report is attached

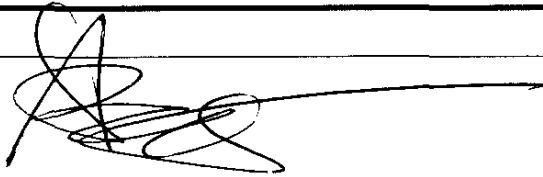
8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 1	^m 1	^m 1	^y 2	^y 0	^y 1	^y 8
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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	Emma Perry
Company name	McTear Williams & Wood Limited
Address	Townshend House Crown Road
Post town	Norwich
County/Region	
Postcode	N R 1 3 D T
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

Nationwide Coach & Bus Glazing Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 30/10/2017 To 29/10/2018 £	From 30/10/2015 To 29/10/2018 £
	ASSET REALISATIONS		
4,000.00	Motor Vehicles	NIL	10,000.00
6,000.00	Book Debts	NIL	720.00
		NIL	10,720.00
	COST OF REALISATIONS		
	Section 98 fee	NIL	5,000.00
	Appointment takers fees	3,000.00	3,859.38
	Meeting room hire	NIL	71.95
	Photocopying	1.35	12.30
	Searches and court fees	NIL	221.16
	Legal Disbursements	NIL	150.00
	Stationery & Postage	14.31	46.99
	Bordereau	28.00	58.00
	Storage/archiving costs	240.20	576.55
	Bank Charges	17.40	65.47
		(3,301.26)	(10,061.80)
	PREFERENTIAL CREDITORS		
(3,000.00)	Pref cred - E'ees wages/hol pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(8,000.00)	Unsecured cred - Trade and expense	NIL	NIL
(44,000.00)	Unsecured cred - Employees	NIL	NIL
(34,000.00)	Unsecured cred - PAYE/NIC	NIL	NIL
(157,000.00)	Unsecured cred - VAT	NIL	NIL
(54,000.00)	Loans	NIL	NIL
(21,000.00)	Corporation tax	NIL	NIL
		NIL	NIL
(311,000.00)		(3,301.26)	658.20
	REPRESENTED BY		
	Vat Receivable		5.60
	Estate bank a/c - non interest bearing		652.60
			658.20

Contact Emma Perry
Direct dial 01603 877547
Email emmaperry@mw-w.com

Your ref
My ref Nati1589/514

**Townshend House
Crown Road
Norwich
NR1 3DT
Office 01603 877540
Fax 01603 877549**



To all known creditors/members

21 November 2018

Dear Sirs

Nationwide Coach & Bus Glazing Limited (in creditors' voluntary liquidation) ("the Company")

I refer to my appointment as liquidator of the above Company on 30 October 2015. This is my third progress report to creditors.

1 Receipts and payments

I enclose as Appendix 1 a copy of my receipts and payments for the period 30 October 2017 to 29 October 2018 which are shown net of VAT.

2 Overview

As detailed in Section 5 I currently estimate that there will be no funds available for creditors taking into account the estimated costs of realisation and administration.

3 Assets

No further asset realisations have been realised during the period of this report.

4 Creditors' claims

There are currently no funds available for preferential or unsecured creditors and therefore no formal adjudication of claims has taken place.

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 to a lender on or after 15

CAMBRIDGE COLCHESTER GUILDFORD IPSWICH LONDON NORWICH

McTear Williams & Wood is the trading name of McTear Williams & Wood Limited a company registered in England & Wales with company No.10373913. Registered office Townshend House, 30 Crown Road, Norwich, NR1 3DT. All of the insolvency practitioners of this practice are licensed in the UK by the Institute of Chartered Accountants in England & Wales. Our data protection privacy statement and other statutory information can be found at:

www.mw-w.com

September 2003. This is known as the "prescribed part of the net property" ("prescribed part") 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. As there are no charges registered over the assets of the Company, the prescribed part provisions will not apply.

5 Investigation into the affairs of the Company

As advised in my previous report I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved.

Although the investigation is progressing there are still outstanding matters which require conclusion regarding transactions which the Company entered into prior to my appointment. Creditors will appreciate that such enquiries have to be dealt with a degree of sensitivity and it is inappropriate to disclose further information at this time as to do so would prejudice future realisations.

6 Statutory matters

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

- Company name: Nationwide Coach & Bus Glazing Limited
- Registered office: Townshend House, Crown Road, Norwich, NR1 3DT
- Registered number: 06590305
- Liquidator: Andrew McTear
- Date of appointment: 30 October 2015

7 Remuneration disbursements and expenses

7.1 Remuneration and disbursements

My remuneration as liquidator was authorised by creditors on 7 December 2015 by a resolution by correspondence on a time cost basis as set out in my fee estimate of £7,500. That estimate acts as a cap and I cannot draw remuneration relating to time costs in excess of that without first seeking approval from creditors. In addition creditors resolved that category 2 disbursements in respect of photocopying, mileage, storage and advertising be charged at the approved rates.

I was also authorised to draw remuneration on a percentage basis in respect of additional assets realised not detailed in the estimated to realise column on the directors' statement of affairs based on 100% of the first £10,000 recovered plus 50% of any recoveries above that. No additional assets have been identified and no remuneration has been drawn on a percentage basis during the period covered by this report.

My total time costs to the anniversary and my remuneration and category 2 disbursements charged are:

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

Period 30 October 2017 to 29 October 2018	Hours	Time and disbursement costs recorded £	Accrued	Amount charged £
Remuneration	82	19,927	n/a	nil
Category 2 disbursements				
- photocopying	n/a	nil	3	3
- mileage	n/a	nil	nil	nil
- storage	n/a	nil	377	377
	<u>82</u>	<u>19,927</u>	<u>380</u>	<u>380</u>
Average rate per hour	£243			
<i>Source: Liquidator's records</i>				

No remuneration has been charged in the period 30 October 2017 to 29 October 2018. This brings the total remuneration and category 2 disbursements charged since the commencement of the case to £7,500 and £881 respectively. However, I have only been able to pay £3,824 on account of the remuneration charged and the balance will be paid as future realisations allow. The remaining time costs recorded since the commencement of the liquidation of £65,388 will be carried forward.

Attached at 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 29 October 2018 and attached as Appendix 4 are comparisons of the actual time spent with my fee estimate.

The relevant creditors' guide to liquidators' fees in a liquidation which came into force in April 2017 and this firm's practice fee and disbursement recovery policy can be found on our website www.mw-w.com by clicking on creditor portal and then fees and costs or a copy can be requested from this office. Disbursements are recovered at cost. Our current charge out rates are director £390, associate £345, senior manager/manager £260-£295, assistant manager/senior professional £195-£235, administrator/assistant £155-£160, assistant administrator £115 and trainee £80. Our charge out rates are reviewed annually and since 1 January 2003 have increased as detailed in our policy document.

7.2 Liquidation expenses

Details of the liquidation expenses incurred in the period of this report are attached as Appendix 5.

7.3 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 information and other statutory regulatory information can also be found on our website by clicking on creditor portal and then useful information for creditors following an insolvency appointment.

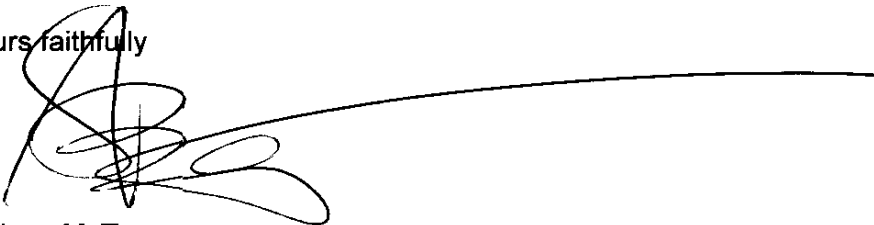
8 Closure

The following matters are outstanding:

- Complete investigations into the Company's affairs
- Tax clearance
- Statutory closing formalities.

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

Yours faithfully



Andrew McTear
Liquidator

Enclosures

Nationwide Coach & Bus Glazing Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 30/10/2017 To 29/10/2018 £	From 30/10/2015 To 29/10/2018 £
	ASSET REALISATIONS		
4,000.00	Motor Vehicles	NIL	10,000.00
6,000.00	Book Debts	NIL	720.00
		NIL	10,720.00
	COST OF REALISATIONS		
	Section 98 fee	NIL	5,000.00
	Appointment takers fees	3,000.00	3,859.38
	Meeting room hire	NIL	71.95
	Photocopying	1.35	12.30
	Searches and court fees	NIL	221.16
	Legal Disbursements	NIL	150.00
	Stationery & Postage	14.31	46.99
	Bordereau	28.00	58.00
	Storage/archiving costs	240.20	576.55
	Bank Charges	17.40	65.47
		(3,301.26)	(10,061.80)
	PREFERENTIAL CREDITORS		
(3,000.00)	Pref cred - E'ees wages/hol pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(8,000.00)	Unsecured cred - Trade and expense	NIL	NIL
(44,000.00)	Unsecured cred - Employees	NIL	NIL
(34,000.00)	Unsecured cred - PAYE/NIC	NIL	NIL
(157,000.00)	Unsecured cred - VAT	NIL	NIL
(54,000.00)	Loans	NIL	NIL
(21,000.00)	Corporation tax	NIL	NIL
		NIL	NIL
(311,000.00)		(3,301.26)	658.20
	REPRESENTED BY		
	Vat Receivable		5.60
	Estate bank a/c - non interest bearing		652.60
			658.20

Time Entry - SIP9 Time & Cost Summary

NATH589 - Nationwide Coach & Bus Glazing Limited
Project Code: POST
From: 30/10/2017 To: 29/10/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistants & Trainees	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.20	6.10	11.30	0.00	3.30	21.90	5,165.00	235.84
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	2.80	9.70	0.10	0.90	13.50	3,054.50	226.26
Investigations	0.00	23.20	10.20	0.00	10.60	44.00	11,197.00	254.48
Realisation of Assets	0.10	0.60	1.00	0.00	1.00	2.70	510.50	189.07
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.30	32.70	32.20	0.10	16.80	82.10	19,927.00	242.72
Total Fees Claimed							3,859.38	
Total Disbursements Claimed							899.45	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

NATH589 - Nationwide Coach & Bus Glazing Limited
Project Code: POST
From: 30/10/2017 To: 29/10/2018

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
31/10/2017	Storage and archiving : New storage boxes - 01.08.17 - 31.10.17	7.80
31/10/2017	Storage and archiving : Quarterly Storage charge - 01.08.17 - 31.10.17	80.00
08/12/2017	Photocopying: Photocopying	2.80
31/01/2018	Storage and archiving : Category 2 Quarterly storage charges 01.11.17 - 31.01.18	85.00
30/04/2018	Storage and archiving : Quarterly Storage Charges 01.02.18 - 30.04.18	102.00
01/06/2018	Storage and archiving : Category 2 quarterly charges - Storage 01.05.18 - 31.07.18	102.00
Total		379.60

Time Entry - Detailed SIP9 Time & Cost Summary

NATI1589 - Nationwide Coach & Bus Glazing Limited
From: 30/10/2015 To: 29/10/2018
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistants & Trainees	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100: Statutory filing and reporting	1.10	2.50	21.90	0.10	5.40	31.00	5,527.50	178.31
101: Case Set-up	0.00	0.90	0.00	0.20	0.00	1.10	230.00	209.09
103: Post appointment bank account	0.00	1.30	8.10	1.30	9.00	19.70	2,846.50	144.49
105: Secretarial	0.00	0.00	0.10	0.00	35.70	35.80	4,335.50	121.10
107: Travelling	0.00	1.00	0.00	0.00	1.00	1.00	245.00	245.00
108: VAT and tax	0.00	0.00	0.90	0.00	2.10	3.00	322.00	107.33
109: Standard pre appointment work	0.00	0.00	0.00	0.00	0.10	0.10	7.50	75.00
110: Prepare & sign off pre appt & AML checks	0.00	1.00	0.00	0.00	0.00	1.00	210.00	210.00
112: Company's books & records-collection, listing et	0.00	5.40	0.00	3.20	22.20	30.80	2,967.00	96.34
113: Appointment formalities	4.00	0.00	0.00	0.00	0.00	4.00	1,180.00	295.00
114: Checklists & IPS diary	1.00	4.40	5.20	0.30	11.00	11.00	2,636.50	239.68
115: Case strategy & reviews	1.40	2.40	7.80	0.00	1.40	13.00	2,689.50	206.88
116: Prioritising & agreeing next steps	0.00	0.50	0.00	0.00	0.00	1.00	210.00	210.00
117: Case progression meetings	2.40	10.10	2.20	0.00	1.30	16.00	4,121.50	257.59
118: Fees & billing	0.70	0.30	6.30	0.00	7.30	7.30	1,671.00	228.90
120: Bonding and pre appt insurance	0.60	0.50	3.70	0.20	0.30	5.30	1,252.00	236.23
123: Ongoing health & safety compliance	0.00	2.50	0.00	0.00	0.00	2.50	525.00	210.00
Admin & Planning	11.20	32.80	56.70	5.30	77.60	183.60	30,576.50	166.54
501: Creditors - RPS claims	0.00	2.90	0.60	0.40	0.00	3.90	811.00	207.95
504: Secured	0.00	0.00	0.00	0.00	0.40	0.40	31.00	77.50
505: Preferential - adjudicate, declare & pay	0.00	0.00	0.20	0.00	0.00	0.20	39.00	195.00
506: Unsecured - general correspondence	1.40	0.60	1.50	0.40	6.80	10.70	1,348.50	126.03
508: Employees & RPS	0.00	2.20	0.40	7.40	0.10	10.10	1,487.50	147.28
513: Pension	0.00	0.30	0.00	0.60	0.90	1.80	145.50	161.67
514: Reporting to creditors	0.00	2.00	9.70	0.00	0.50	12.20	2,770.00	227.05
Creditors	1.40	8.00	12.40	8.80	7.80	38.40	6,632.50	172.72
200: Investigations	0.00	9.70	48.00	0.00	0.00	58.70	11,193.00	190.68
202: SIP2 / CDDA	0.00	0.50	4.10	0.00	0.00	4.60	969.50	210.76
204: Books and records	0.00	0.00	0.00	0.00	0.30	0.30	24.00	80.00
205: Investigating potential claims	0.00	22.70	10.20	0.00	10.30	43.20	11,000.50	254.64
Investigations	0.00	32.90	63.30	0.00	10.60	106.80	23,187.00	217.11
301: Debtors	0.00	4.40	8.00	0.00	0.00	12.40	2,447.50	197.38
302: Assets - other debts	0.00	5.70	0.00	0.00	0.00	5.70	1,327.00	232.81
306: Insurance	0.00	0.20	1.40	0.00	0.00	1.60	346.00	216.25
307: Chattel	0.50	19.60	12.30	0.00	0.00	32.40	7,073.50	218.32
308: Property	0.00	2.30	0.00	0.20	0.90	3.40	616.50	181.32
310: Civil recovery action & litigation	0.00	1.00	0.00	0.00	0.00	1.00	273.00	273.00
311: Pre appointment bank account	0.10	0.30	0.00	0.00	0.40	0.40	106.50	266.25
320: VAT / Tax	0.00	0.00	1.00	0.00	1.00	2.00	302.00	151.00
Realisation of Assets	0.60	33.50	22.70	0.20	1.90	58.90	12,492.00	212.09
Total Hours	13.20	107.20	165.10	14.30	97.90	387.70	72,888.00	188.00
Total Fees Claimed	3,859.38						3,859.38 November 2018 14:03	

Time Entry - Detailed SIP9 Time & Cost Summary

NATH589 - Nationwide Coach & Bus Glazing Limited
From: 30/10/2015 To: 29/10/2018
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistants & Trainees	Total Hours	Time Cost (£)	Average Hourly Rate (£)
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Time Entry - SIP9 Time & Cost Summary Category 2 Disbursements

NATI1589 - Nationwide Coach & Bus Glazing Limited

Project Code: POST

From: 30/10/2015 To: 29/10/2018

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
07/07/2016	Photocopying: Photocopying	10.95
22/11/2016	Storage and archiving: Storage boxes	91.35
22/11/2016	Storage and archiving: Storage	157.50
27/02/2017	Storage and archiving: Storage Boxes	1.45
27/02/2017	Storage and archiving: Storage	78.75
27/02/2017	Photocopying: Photocopying	1.35
01/05/2017	Storage and archiving: Quarterly Storage Charge 01.02.17 - 30.04.17	80.00
01/08/2017	Storage and archiving: Storage - Quarterly charges 01.05.17 - 31.07.17	80.00
31/10/2017	Storage and archiving: New storage boxes - 01.08.17 - 31.10.17	7.80
31/10/2017	Storage and archiving: Quarterly Storage charge - 01.08.17 - 31.10.17	80.00
08/12/2017	Photocopying: Photocopying	2.80
31/01/2018	Storage and archiving: Category 2 Quarterly storage charges 01.11.17 - 31.01.18	85.00
30/04/2018	Storage and archiving: Quarterly Storage Charges 01.02.18 - 30.04.18	102.00
01/09/2018	Storage and archiving: Category 2 quarterly charges - Storage 01.05.18 - 31.07.18	102.00
Total		880.95

Nationwide Coach & Bus Glazing Limited (in creditors' voluntary liquidation)

Comparison of actual time spent for the period 30 October 2017 to 29 October 2018 with the fee estimate

Insolvency practitioner fee estimate	Estimated hours	Estimated average rate £	Estimated cost £	Actual hours	Actual average rate £	Actual cost £
Admin and planning	39	134	5,170	22	236	5,165
Case specific matters	nil	nil	nil	nil	nil	nil
Investigations	7	195	1,290	44	254	11,197
Realisations of assets	4	188	780	3	189	511
Creditors	2	124	260	13	226	3,054
Trading	nil	nil	nil	nil	nil	nil
	52	145	7,500	82	243	19,927

Comparison of actual time spent for the period 30 October 2015 to 29 October 2018 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	39	134	5,170	184	167	30,577
Case specific matters	2	nil	nil	nil	nil	nil	nil
Investigations	3	7	195	1,290	107	217	23,187
Realisations of assets	4	4	188	780	59	212	12,492
Creditors	5	2	124	260	38	173	6,632
Trading	6	nil	nil	nil	nil	nil	nil
		52	145	7,500	388	188	72,888

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 and includes collating initial information, dealing with appointment and closing formalities, preparing statutory receipts and payments accounts, posting information on our website, advertising, bonding, preparation of our fee and expenses estimate, formulating, monitoring and reviewing the case strategy, general case management, case progression reviews, locating, listing and storing Company's books and records and ensuring compliance with all statutory obligations in particular:

Tax: Submitting initial notifications to HM Revenue & Customs. Reviewing the Company's pre appointment corporation tax and VAT position. 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. 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. Reviewing and calculating if a loss relief claim can be made. Dealing with post appointment tax returns and compliance.

Cashiering: Setting up bank accounts and dealing with the Company's pre appointment accounts. 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.

The costs are higher than my estimate due to the following:

- Uncooperative directors.
- Case could not be closed before the anniversary because of the outstanding book debts and ongoing investigations.

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 Investigations

As referred to in section 5 of the report I have completed my statutory obligation to investigate the conduct of the directors 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 in particular:

Investigations: Reviewing pre appointment transactions. Identifying possible causes of action which could lead to a return to creditors. Interrogating the books and records to provide evidence, meetings with the directors over a number of months to negotiate a settlement of the claims.

The costs are higher than estimated due to the following:

- Delay in production of books and records.
- Electronic records hard to access.
- Obtaining and reviewing statements from bank.
- Lack of co-operation from directors.
- Investigations identified further potential assets – a benefit to creditors if realisations achieved however statutory requirement either way.

4 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 in particular:

Trade debtors: Identifying outstanding debts, reconciling the sales ledger control account, locating and copying invoices, writing to debtors and dealing with issues raised. Making enquiries of the directors and other staff.

Chattel assets: Securing, insuring and instructing agents to market.

The costs are higher than estimated due to the following:

- Obtaining debtor balances/invoices from the directors and trying to reconcile these.
- Book debts difficult to recover, required additional letter, responding to debtors' disputes and queries, locating supporting documents from books and records etc.

- Protracted contract negotiations.
- Identified tax repayment claim.

5 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. In particular:

Employees: Providing wages and salary information to Redundancy Payments Service ("RPS"). Correspondence with employees to establish pay during notice period. Correspondence with RPS to clarify the claims paid.

Unsecured creditors: In addition to the statutory reporting, entering into correspondence with creditors about their claims, prospects and paperwork required.

The costs are higher than estimated due to the following:

- Received more creditor queries than expected – this work is not of benefit to creditors but generally has to be done.
- Dealing with employees claims was more challenging than anticipated – again, this work is not of benefit to creditors but generally has to be done.
- Time costs incurred preparing the second progress report to creditors – as above, this work is not of benefit to the creditors but has to be done to comply with my statutory duties as liquidator.

6 Trading

The Company did not trade post appointment. No time has been spent on trading matters.

As at 29 October 2018 the total time costs I have incurred in this matter have exceeded the total estimated remuneration set out in my fee proposal. I have exceeded my fee estimate as I have incurred more time than expected chasing payment of the motor vehicles, debts and collection of the books and records and have identified areas of investigation which require further examination. I do not intend to draw remuneration in excess of my fee estimate and so will not be seeking a resolution to increase my fee estimate from creditors.

Appendix 5

Nationwide Coach & Bus Glazing Limited (in creditors' voluntary liquidation)

Liquidation expenses

I have incurred expenses in the period covered by the report of £301 which brings total expenses since my appointment to £1,202.

There were no major areas of expenditure incurred in the period of this report.

Detailed below is a statement of the expenses accrued in the liquidation during the period covered by this report.

As at 29 October 2018 I have exceeded the total expenses estimated in my fee proposal as I have incurred legal fees in relation to chasing the outstanding sums due from the sale of the motor vehicles and storage charges in relation to the books and records.

Statement of expenses incurred and not paid for in the period 30 October 2017 to 29 October 2018

Nature of expense	Details	Amount of accrued expense £
Sundry expenses		
Postage	Letter to creditors re 2 nd progress report	16
		16
Category 2 disbursements		
Photocopying	Photocopying	3
Storage	Storage of company books and records	377
		380
		396

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.