

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

<b>1</b>	<b>Company details</b>		<b>→ Filling in this form</b> Please complete in typescript or in bold black capitals.
Company number	0 6 6 6 4 0 4 9		
Company name in full	Saxonby (Affordable Housing) Limited		
<b>2</b>	<b>Liquidator's name</b>		
Full forename(s)	Rajnesh		
Surname	Mittal		
<b>3</b>	<b>Liquidator's address</b>		
Building name/number	FRP Advisory Trading Limited		
Street	2nd Floor		
	170 Edmund Street		
Post town	Birmingham		
County/Region			
Postcode	B 3 2 H B		
Country			
<b>4</b>	<b>Liquidator's name ①</b>		<b>① Other liquidator</b> Use this section to tell us about another liquidator.
Full forename(s)	Arvindar Jit		
Surname	Singh		
<b>5</b>	<b>Liquidator's address ②</b>		<b>② Other liquidator</b> Use this section to tell us about another liquidator.
Building name/number	FRP Advisory Trading Limited		
Street	2nd Floor		
	170 Edmund Street		
Post town	Birmingham		
County/Region			
Postcode	B 3 2 H B		
Country			

LIQ03

Notice of progress report in voluntary winding up

**6** Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0
To date	<sup>d</sup> 1	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date	<sup>d</sup> 1	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
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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 **Rajesh Mittal**Company name **FRP Advisory Trading Limited**Address **2nd Floor****170 Edmund Street**Post town **Birmingham**

County/Region

Postcode **B 3 2 H B**

Country

DX **cp.birmingham@frpadvisory.com**Telephone **0121 710 1680****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](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)

**Saxonby (Affordable Housing) Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 20/01/2020 To 19/01/2021 £	From 20/01/2020 To 19/01/2021 £
	ASSET REALISATIONS	
	Bank Interest Gross	27.68
	Book Debts	6,138.57
67,004.26	Surplus funds from Administration	67,242.85
68.00	VAT Refund	NIL
		<u>73,409.10</u>
	COST OF REALISATIONS	
	Administrators' disbursements	28.34
	Administrators' outstanding remunerat	35,014.00
	Agents/Valuers Fees	5,000.00
	Bank Charges - Floating	0.40
	Corporation Tax	7.79
	Stationery & Postage	353.30
	Statutory Advertising	155.97
		<u>(40,559.80)</u>
	PREFERENTIAL CREDITORS	
	Preferential Creditors	263.94
		<u>(263.94)</u>
<b>67,072.26</b>		<b><u>32,585.36</u></b>
	REPRESENTED BY	
	IB Current Floating	32,585.36
		<b><u>32,585.36</u></b>

**FRP**

Saxonby (Affordable Housing) Limited - in liquidation ("the Company")

The Liquidators' progress report for the Period 20 January 2020 – 19 January 2021 pursuant to section 104A of the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016

## Contents and abbreviations

**FRP**

Section	Content
1.	Progress of the liquidation in the Period
2.	Estimated outcome for the creditors
3.	Liquidators' remuneration, disbursements and expenses
<b>Appendix</b>	<b>Content</b>
A.	Statutory information about the Company and the liquidation
B.	Liquidators' receipts & payments account for the Period
C.	A schedule of work
D.	Details of the Liquidators' time costs and disbursements for the Period
E.	Statement of expenses incurred in the Period
F.	Liquidators' revised fee estimate

### The following abbreviations may be used in this report:

<b>The Administrators</b>	Rajnish Mittal and Arvindar Jit Singh
<b>The Company</b>	Saxonby (Affordable Housing) Limited - in liquidation
<b>CVL</b>	Creditors' Voluntary Liquidation
<b>FRP</b>	FRP Advisory Trading Limited
<b>HMRC</b>	HM Revenue & Customs
<b>The Insolvency Rules</b>	The Insolvency (England and Wales) Rules 2016
<b>Leslie Keats</b>	Francis Pearce Partnership Limited t/a Leslie Keats
<b>The Liquidators</b>	Rajnish Mittal and Arvindar Jit Singh of FRP Advisory Trading Limited
<b>Nucleus</b>	Nucleus Commercial Finance Limited
<b>The Period</b>	The reporting Period 20 January 2020 – 19 January 2021
<b>SIP</b>	Statement of Insolvency Practice
<b>VAT</b>	Value added tax

## 1. Progress of the liquidation in the Period

### Note

This report has been prepared from information available at the time of its preparation. Due to the global outbreak of Covid-19 and the UK's response to this, requiring working from home and consequently a lack of access to physical files or other information, we should advise that we may not have all the information required to ensure this report is both complete and accurate. If there are errors and/or omissions we will endeavour to correct these where possible in our next report to you.

### Work undertaken during the Period and work yet to be completed

On 20 January 2020 the Company moved from administration to CVL, having formerly entered into administration on 9 February 2018. Full details regarding the administration were included in previous reports, copies of which are available upon request.

Attached at **Appendix C** is a schedule of work undertaken during the Period, together with a summary of work still to be completed. Key aspects of the work undertaken during the Period include:

#### **Debtors and retentions**

As previously reported, Leslie Keats have been assisting the Liquidators in pursuing the outstanding book debts and the release of retentions due to the Company.

During the Period, a total of £34,625 has been collected in relation to the remaining contracts. There are no further collections anticipated.

Of the total collections, £28,486 is currently held by Leslie Keats and is in the process of being transferred to the liquidation estate bank account. It is therefore not reflected in the receipts and payments account at **Appendix B**.

Leslie Keats have been paid a total of £13,000 plus VAT during the Period which includes a proportion of their outstanding time costs incurred in the former administration.

#### **Cash at bank**

During the Period, the surplus administration funds totalling £67,004 were transferred to the liquidation bank account.

A further £238.59 was transferred to the liquidation in relation to unclaimed preferential dividends from the former administration, which has subsequently been transferred to the Insolvency Service in accordance with regulations.

#### **Bank interest**

During the Period, bank interest in the sum of £27.68 has been applied to the liquidation estate.

#### **Receipts and payments account**

Attached at **Appendix B** is a receipts and payments account detailing the transactions for the Period.

#### **Investigations**

Part of our duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by us in our capacity as Liquidators against any party which could result in a benefit to the estate. We have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

Further details of the conduct of our investigations are set out in the schedule of work at **Appendix C**. We can confirm that no further investigations or actions have been required since our appointment as Liquidators.

## 2. Estimated outcome for the creditors

**FRP**

The estimated outcome for creditors was included in correspondence previously circulated by us. A further update is provided below:

### **Outcome for secured creditors**

Nucleus' indebtedness was settled in full in the former administration. There are no outstanding secured liabilities under the liquidation.

### **Preferential creditors**

The preferential claims relate to employees' preferential element for arrears of pay, unpaid pension contributions and holiday pay as calculated in accordance with legislation.

During the former administration the Administrators distributed a first and final dividend of 100p in the £ to preferential creditors of the Company. There are therefore no outstanding preferential claims in the liquidation.

### **Unsecured creditors**

We have received claims totalling £1,724,162 from unsecured creditors in these proceedings.

There are sufficient recoveries from the book debts and retentions to enable a distribution to the Company's unsecured creditors.

A 'Notice of intended dividend' was circulated to all non-proving creditors on 22 February 2021 notifying them of the distribution and requesting submission of claims. The Liquidators are currently in the process of adjudicating on all claims received to date, either agreeing or rejecting, in full or in part. The last date for proving is 5 April 2021 and a distribution will be made to unsecured creditors within 2 months of that date.

It is estimated that a distribution in the sum of £28,960 will be made to the unsecured creditors however this is dependent upon finalising the costs of the liquidation.

### **The prescribed part**

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

As there is no outstanding floating charge liabilities, the prescribed part does not apply in this instance.



### 3. Liquidators' remuneration, disbursements, and expenses

**FRP**

#### **Administrators' remuneration**

The balance of the Administrators' fees in the sum of £35,014 plus VAT remained outstanding as at the date the Company moved to liquidation. These remaining fees have been drawn in the liquidation and restricted to the amounts approved by creditors.

#### **Liquidators' remuneration**

As advised in previous correspondence the creditors passed a resolution on 13 March 2020 that the Liquidators' remuneration should be calculated on a time cost basis subject to a fee estimate of £15,070 plus VAT.

A breakdown of our firm's time costs incurred during the Period is attached at **Appendix D**. To date, no fees have been drawn in the liquidation.

The Liquidators' time costs are likely to exceed the sum provided in the initial fee estimate circulated to creditors.

Based upon the time costs incurred to date and the expected future work to be undertaken prior to the completion of the liquidation, total time costs are expected to be in the region of £21,535 plus VAT, which would exceed the original fee estimate by £6,465 (as set out at **Appendix F**). Highlights of the further work, not originally foreseen when preparing the initial fee estimate are detailed below:

- Entering the second year of the liquidation (as a result of the protracted debtor collections) and as a consequence, having to deal with statutory matters including preparing this annual report in accordance with statute.
- The complex nature of certain unsecured creditor claims which will need to be reviewed.

The Liquidators are unable to draw fees based on time costs exceeding the total amount set out in the fee estimate previously provided without further approval of the creditors.

As a result of the anticipated increase in the Liquidators' time costs, further fee approval is being sought from the unsecured creditors, being the body that approved the basis of the Liquidators remuneration on 13 March 2020. In this regard, I have placed onto the website <http://creditors.frpadvisor.com> the following documents for your consideration:

- An increased fee estimate (also attached at **Appendix F**);
- A schedule of work to support the increased fee estimate (also attached at **Appendix C**); and
- Notice of decision by correspondence.

#### **Liquidators' disbursements**

The Liquidators' disbursements are a recharge of actual costs incurred by them in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

#### **Expenses of the liquidation**

An estimate of the Liquidators' expenses was set out in the information previously circulated to creditors. We attach at **Appendix E** a statement of expenses that have been incurred during the Period. It is currently expected that the expenses incurred or anticipated to be incurred are likely to exceed the details provided prior to the determination of the basis of the Liquidators' remuneration.

In addition to the Liquidators' fees, the following expense is higher than originally estimated:

- Leslie Keats' fees are higher than originally anticipated due to the issues surrounding the collection of the outstanding debtors and retentions due to the determination of the majority of the contracts.

### 3. Liquidators' remuneration, disbursements, and expenses

**FRP**

They have been paid £5,000 plus VAT during the Period in relation to their outstanding fees under the former administration.

Their time costs in the liquidation to date are £10,435 plus VAT, however, we have agreed to pay them the sum of £8,000 plus VAT in full and final settlement of their outstanding time costs, which is not currently reflected at **Appendix B or E** of this report as they have been paid outside of the Period end.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Liquidators periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidators and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

#### **Creditors' rights**

Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frpadvisor.com/info.aspx> and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

## Appendix A

### Statutory information about the Company and the liquidation

**FRP****COMPANY INFORMATION:**

Other trading names:	None
Date of incorporation:	5 August 2008
Company number:	06664049
Registered office:	c/o FRP Advisory Trading Limited 2nd Floor 170 Edmund Street Birmingham B3 2HB
Previous registered office:	7 Sweetlake Business Village Shrewsbury SY3 9EW
Business address:	7 Sweetlake Business Village Shrewsbury SY3 9EW

**LIQUIDATION DETAILS:**

Liquidator(s):	Rajnish Mittal & Arvindar Jit Singh
Address of Liquidator(s):	FRP Advisory Trading Limited 2nd Floor 170 Edmund Street Birmingham B3 2HB
Contact Details:	cp.birmingham@frpadvisory.com
Date of appointment of Liquidator(s):	20 January 2020
Court in which Liquidation proceedings were brought:	N/A
Court reference number:	N/A

## Appendix B

### Liquidators' receipts & payments account for the Period

**FRP**

**Saxonby (Affordable Housing) Limited  
(in liquidation)  
Joint Liquidators' summary of receipts & payments  
To 19/01/2021**

<b>S of A £</b>		<b>£</b>	<b>£</b>
	ASSET REALISATIONS		
	Book Debts	6,138.57	
68.00	VAT Refund	NIL	
67,004.26	Surplus funds from Administration	67,242.85	
	Bank Interest Gross	27.68	
			73,409.10
	COST OF REALISATIONS		
	Administrators' disbursements	28.34	
	Administrators' outstanding remuneration	35,014.00	
	Agents/Valuers Fees	5,000.00	
	Corporation Tax	7.79	
	Stationery & Postage	353.30	
	Statutory Advertising	155.97	
	Bank Charges - Floating	0.40	
			(40,559.80)
	PREFERENTIAL CREDITORS		
	Preferential Creditors	263.94	
			(263.94)
<b>67,072.26</b>			<b>32,585.36</b>
	REPRESENTED BY		
	IB Current Floating		32,585.36
			<b>32,585.36</b>

## Appendix C



### A schedule of work

The table below sets out a detailed summary of the work undertaken by the office holder to date and details of the work it is anticipated will be undertaken by the office holder throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below. The fee basis for the different categories of work are set out in this table together with an estimate of the estimated fee for each category of work where this can be estimated.

Where the fee basis proposed is time costs, further details of the estimated time costs to be incurred are set out in the fee estimate accompanying this schedule.

Where work undertaken results in the realisation of funds (enhanced recoveries and potentially a reduction in creditor claims; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case, work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the director, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

<b>GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK</b>
<ul style="list-style-type: none"><li>• The records received are complete and up to date;</li><li>• There are no further matters to investigate or pursue;</li><li>• No financial irregularities are identified;</li><li>• A committee of creditors is not appointed;</li><li>• There are no exceptional queries from stakeholders;</li><li>• Full co-operation of the directors and other relevant parties is received as required by legislation;</li><li>• There are no health and safety or environmental issues to be dealt with; and</li><li>• The case will be closed within the next year.</li></ul>

## Appendix C

### A schedule of work

**FRP**

Note	Category		
1	<b>ADMINISTRATION AND PLANNING</b> <b>Work undertaken during the Period</b>		<b>ADMINISTRATION AND PLANNING</b> <b>Future work to be undertaken</b>
	<b>General Matters</b>		<b>General Matters</b>
	We have regularly reviewed the conduct of the case and the case strategy was updated as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters were attended to and to ensure the case was progressing satisfactorily. This has aided efficient case management.		We will continue to regularly review the case as required by the regulatory bodies to ensure all statutory matters are adhered to and the case is progressing.
	<b>Regulatory Requirements</b>		
	We have completed my money laundering risk assessment procedures and 'know your client' checks in accordance with the Money Laundering Regulations.  We have continued to monitor the money laundering risk assessment procedures and 'know your client' checks in accordance with the Money Laundering Regulations.  We have continued to consider professional and ethical matters and other legislation such as the Bribery Act and Data Protection Act.		We will periodically consider Money Laundering Regulations as required.  We shall arrange for the liquidation files to be placed into storage and shall comply with the statutory requirements.
	<b>Ethical Requirements</b>		
	Prior to the Liquidators' appointment, a review of ethical issues was undertaken and no ethical threats were identified. Further ethical reviews are carried out periodically and no threats have been identified in respect of the management of the insolvency appointment over the Period.		We will periodically review the case for any ethical issues.
	<b>Case Management Requirements</b>		
	We have determined the case strategy and documented this on file accordingly.		We will review the case strategy at regular intervals and update as required.  We will continue to monitor and reconcile the liquidation bank account to ensure accurate postings.

## Appendix C

### A schedule of work

**FRP**

	<p>We have monitored the liquidation estate bank account throughout the duration of the case.</p> <p>We have compiled a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulating this to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee bases proposed. We are now seeking approval from creditors to an increase in our initial fee estimate.</p>		
2	<p><b>ASSET REALISATION</b> <b>Work undertaken during the Period</b></p>		<p><b>ASSET REALISATION</b> <b>Future work to be undertaken</b></p>
	Please see Section 1 of the report for further details of the asset realised during the Period.		There are no further assets to be realised.
3	<p><b>CREDITORS</b> <b>Work undertaken during the Period</b></p>		<p><b>CREDITORS</b> <b>Future work to be undertaken</b></p>
	<p><b>Secured creditors</b></p> <p>Please see Section 3 of the report for further information.</p> <p><b>Preferential creditors</b></p> <p>Please see Section 3 of the report for further information.</p> <p><b>Unsecured creditors</b></p> <p>Please see Section 3 of the report for further information.</p>		<p><b>Unsecured creditors</b></p> <p>We have advertised a 'Notice of intended dividend' in the London Gazette and have notified all non-proving creditors of our intention to distribute a first and final dividend.</p> <p>A dividend will be distributed to the Company's unsecured creditors by 4 June 2021.</p>
4	<p><b>INVESTIGATIONS</b> <b>Work undertaken during the Period</b></p>		<p><b>INVESTIGATIONS</b> <b>Future work to be undertaken</b></p>
	No matters have been identified to date which require further investigation in the liquidation.		It is anticipated that no additional investigatory work will be necessary in the liquidation. We will however, consider information provided by all stakeholders that might identify any further assets or lines of enquires for the Liquidators to explore if any benefit to the liquidation estate is possible.

## Appendix C

### A schedule of work

**FRP**

			We shall consider any matters that come to light which require notification to the Secretary of State or National Crime Agency as appropriate.
5	<b>STATUTORY COMPLIANCE AND REPORTING</b> <b>Work undertaken during the Period</b>		<b>STATUTORY COMPLIANCE AND REPORTING</b> <b>Future work to be undertaken</b>
	<p>We have continued to provide statutory reports to various stakeholders.</p> <p>We have dealt with post appointment VAT and other tax returns as required.</p> <p>We have requested that the Company be deregistered for VAT.</p> <p>We have advertised the 'Notice of intended dividend' in the London Gazette.</p>		<p>We will continue to provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at Registrar of Companies.</p> <p>We will deal with post appointment VAT and other tax returns as required.</p> <p>Once the dividend has been paid to the Company's unsecured creditors, we will take steps to close the liquidation.</p> <p>We will request tax clearance from HMRC once we are in a position to close the liquidation.</p> <p>We will deal with the statutory requirements in order to bring the case to a close and for the Liquidators to obtain their release from office; this includes preparing final reports for stakeholders and filing the relevant documentation with the Registrar of Companies.</p>
6	<b>TRADING</b> <b>Work undertaken during the Period</b>		<b>TRADING</b> <b>Future work to be undertaken</b>
	The Liquidators have not traded the Company.		The Company will not trade in the liquidation.
7	<b>LEGAL AND LITIGATION</b> <b>Work undertaken during the Period</b>		<b>LEGAL AND LITIGATION</b> <b>Future work to be undertaken</b>
	No legal work has been undertaken to date.		No legal work is anticipated in the liquidation.



## Appendix D

### Details of the Liquidators' time costs and disbursements for the Period

**FRP**

Time charged for the period 20 January 2020 to 19 January 2021

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £
<b>- Administration and Planning</b>		<b>3.65</b>	<b>4.40</b>	<b>9.85</b>	<b>17.90</b>	<b>3,039.25</b>	<b>169.79</b>
Admin & Planning				5.00	5.00	500.00	100.00
Case Accounting		2.45	2.30	1.60	6.35	1,366.25	215.16
Case Control and Review		1.00	1.30	1.40	3.70	733.00	198.11
Case Accounting - General		0.10			0.10	32.50	325.00
General Administration				1.85	1.85	195.50	105.68
Strategy and Planning		0.10	0.80		0.90	212.00	235.56
<b>- Asset Realisation</b>	<b>0.30</b>	<b>5.15</b>	<b>1.40</b>	<b>0.10</b>	<b>6.95</b>	<b>1,993.25</b>	<b>286.80</b>
Asset Realisation		1.05	0.20		1.25	346.75	277.40
Freehold/Leasehold Property				0.10	0.10	11.00	110.00
Debt Collection	0.30	3.80	1.20		5.30	1,551.50	292.74
Stock/ WIP		0.30			0.30	84.00	280.00
<b>- Creditors</b>		<b>2.30</b>	<b>1.90</b>	<b>13.65</b>	<b>17.85</b>	<b>2,464.50</b>	<b>138.07</b>
Unsecured Creditors		1.70	1.20	12.05	14.95	1,974.50	132.07
Employees			0.20		0.20	46.00	230.00
Preferential Creditors			0.30	0.10	0.40	80.00	200.00
TAX/VAT - Pre-appointment				1.50	1.50	150.00	100.00
Pensions - Creditors		0.60	0.20		0.80	214.00	267.50
<b>- Investigation</b>	<b>0.20</b>		<b>0.10</b>		<b>0.30</b>	<b>122.00</b>	<b>406.67</b>
Investigatory Work			0.10		0.10	23.00	230.00
CDDA Enquiries	0.20				0.20	99.00	495.00
<b>- Statutory Compliance</b>	<b>3.70</b>	<b>1.70</b>	<b>3.30</b>	<b>17.85</b>	<b>26.55</b>	<b>4,921.00</b>	<b>185.35</b>
Statutory Compliance - General			0.70	3.55	4.25	551.50	129.76
Statutory Reporting/ Meetings	0.80		0.80	2.10	3.70	811.00	219.19
Appointment Formalities	0.60			0.25	0.85	322.00	378.82
Bonding/ Statutory Advertising				0.10	0.10	11.00	110.00
Tax/VAT - Post appointment	2.30	1.70	1.80	11.50	17.30	3,187.00	184.22
Pensions- Other				0.35	0.35	38.50	110.00
<b>Total Hours</b>	<b>4.20</b>	<b>12.80</b>	<b>11.10</b>	<b>41.45</b>	<b>69.55</b>	<b>12,540.00</b>	<b>180.30</b>

#### FRP Charge out rates

Grade	From 1st May 2019
Appointment taker / Partner	370-495
Managers / Directors	280-370
Other Professional	165-230
Junior Professional & Support	80-110

#### Disbursements for the period

20 January 2020 to 19 January 2021

	Value £
- Category 1	
Bonding	20.00
Electronic Storage Costs	3.00
<b>Grand Total</b>	<b>23.00</b>

## Appendix E

### Statement of expenses incurred in the Period

**FRP**

#### Statement of Expenses

Professional Advisors	Basis of fee arrangement	Nature of work	Original expense estimate £	Costs incurred in the Period £	Costs paid in Period £	Outstanding at Period end £
FRP	Time costs	Liquidators' time costs.	15,070.00	12,540.00	-	12,540.00
Leslie Keats	Time costs	Assisting with the collection of the Company's outstanding book debts and retentions in the liquidation.	10,236.00	10,435.00	-	10,435.00
<b>Total</b>			<b>25,306.00</b>	<b>22,975.00</b>	<b>-</b>	<b>22,975.00</b>

Additional costs and disbursements	Original expense estimate £	Costs incurred in the Period £	Costs paid in Period £	Outstanding at Period end £
Statutory advertising	300.00	155.97	155.97	-
Storage/archiving costs	200.00	-	-	-
Stationery & postage	200.00	353.30	353.30	-
Insurance & bonding - note 1*	200.00	20.00	-	20.00
Electronic storage costs - note 1*	-	3.00	-	3.00
Corporation tax	-	7.79	7.79	-
Bank charges	-	0.40	0.40	-
<b>Total</b>	<b>900.00</b>	<b>540.46</b>	<b>517.46</b>	<b>23.00</b>

Note 1\* These costs are included with the Liquidators' disbursements at **Appendix D**.

Appendix F

Liquidators’ revised fee estimate



Saxonby (Affordable Housing) Limited - in liquidation

Joint Liquidators' revised fee estimate as at 19 January 2021

Activity	Initial fee estimate		Increase requested		Revised fee estimate		Average hourly rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
ADMINISTRATION	13.0	3,450	7.0	1,130	20.0	4,580	229
ASSET REALISATION	25.0	6,660	18.0	4,617	7.0	2,043	292
STATUTORY COMPLIANCE AND REPORTING	14.0	3,415	18.0	4,290	32.0	7,705	241
TRADING	-	-	-	-	-	-	-
INVESTIGATION	-	-	0.3	122	0.3	122	407
CREDITORS	6.0	1,545	22.0	5,540	28.0	7,085	253
LEGAL AND LITIGATION	-	-	-	-	-	-	-
TOTAL	58.0	15,070	29.3	6,465	87.3	21,535	

Hourly charge-out rates:

£

Appt taker/partner370-495

Managers/directors280-370

Other professional165-230

Junior Professional/support80-110

The above fees estimate is based on the assumptions contained in the accompanying schedule of work.

Time costs are maintained on computerised records of all time spend on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link <http://www.frpadvisory.com/fees-guide.html>. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

The office holder anticipates that it will not be necessary to seek further approval.