

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A16 \*A7DCU4PK\*  
29/08/2018 #332  
COMPANIES HOUSE

### 1 Company details

Company number 0 6 7 6 1 3 4 3

Company name in full Academy for Growth Ltd

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

### 2 Liquidator's name

Full forename(s) Thomas

Surname Fox

### 3 Liquidator's address

Building name/number 2nd Floor

Street Bollin House, Bollin Link

Post town Wilmslow

County/Region Cheshire

Postcode S K 9 1 D P

Country United Kingdom

### 4 Liquidator's name

Full forename(s)

Surname

● Other liquidator  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

● 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

2

7

0

6

2

0

1

7

To date

2

6

0

6

2

0

1

8

7

## Progress report



The progress report is attached

8

## Sign and date

Liquidator's signature

Signature

X



X

Signature date

2

3

0

3

2

0

1

8

# 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.

Thomas Fox

Umbrella Accountants LLP

2nd Floor

Bollin House, Bollin Link

Wilmslow

Cheshire

Postcode

S

K

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D

P

United Kingdom

DX

01625 546 610



### 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)**

**Annual Progress Report dated 23 August 2018**

**ACADEMY FOR GROWTH LIMITED  
IN CREDITORS' VOLUNTARY LIQUIDATION  
("the Company")**

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- Appendix III - Detailed list of work undertaken in the period
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## 1) EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

### Assets

Asset	Estimated to realise per Statement of Affairs	Realisations to date	Anticipated future realisations	Total anticipated realisations
Computer Equipment	100.00	100.00	-	100.00
Directors' Loan Account	Uncertain	8,957.48	Uncertain	8,957.48
Cash At Bank	-	3,924.90	-	3,924.90
Bank Interest Gross	-	0.01	Uncertain	0.01
Contribution to Costs	-	1,360.00	-	1,360.00
<b>Total</b>	<b>100.00</b>	<b>14,342.39</b>	<b>Uncertain</b>	<b>14,342.39</b>

### Expenses

Expense	Amount fees per and expenses estimates	Expense incurred during Review Period	Anticipated further expense to closure	Total anticipated expense
Statement of Affairs Fee	5,000.00	5,000.00	-	5,000.00
Irrecoverable VAT	-	15.90	-	15.90
Bond Fee	250.00	124.00	Uncertain	Uncertain
Company Searches	5.00	-	-	-
Software Licence Fee	150.00	207.00	99.75	249.75
Statutory Advertising	238.50	238.50	81.45	319.95
Storage Costs	20.00	5.46	14.54	20.00
Agent's Fees	250.00	-	-	-
Legal Fees	2,500.00	1,275.00	Uncertain	Uncertain
Report Hosting Fee	-	10.00	10.00	20.00
Accountancy Fees	-	500.00	-	500.00
Staff Mileage	50.00	-	-	-
Land Registry Fees	-	10.00	-	10.00
Postage	200.00	113.66	120.00	233.66
Anti-Money Laundering Fee	12.00	10.00	-	10.00
Petitioning Creditor's Costs	860.00	920.00	-	920.00
Liquidator's Fee	19,279.00	5,000.00	Uncertain	Uncertain
<b>Total:</b>	<b>28,802.50</b>	<b>13,429.52</b>	<b>Uncertain</b>	<b>Uncertain</b>

### Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	N/A	N/A
Preferential creditors	Nil	Uncertain
Unsecured creditors	Nil	Uncertain

### Summary of key issues outstanding

- Recovery of Directors' Loan Account
- Antecedent Transactions being pursued
- Distribution to creditors, subject to recoveries as above

## **Closure**

It is anticipated that the liquidation will be brought to an end within the next 12 to 18 months.

## **2) ADMINISTRATION AND PLANNING**

### **2.1 Statutory information**

Statutory information may be found at Appendix I.

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix III.

The Liquidator has met his statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

Since the liquidation date, the following key documents have been issued:

- The Liquidator's Report of the section 98 meeting of creditors dated 24 July 2017

### **2.2 Other administration tasks**

During the Review Period, the following material tasks in this category were carried out:

- Attending both the shareholders' and creditors' meetings on 27 June 2017;
- Notifications sent to all relevant parties following the liquidation;
- Completing post appointment tax returns;
- Periodic file reviews to ensure that all salient matters were being progressed; and
- Liaising between HM Revenue and Customs ("HMRC"), appointed solicitors and the Court in respect of a winding up petition issued by HMRC.

## **3) ENQUIRES AND INVESTIGATIONS**

During the Review Period, the Liquidator carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the directors by means of questionnaires (and interviews); making enquiries of the Company's accountant; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The directors provided completed questionnaires as well as a Statement of Affairs.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment revealed matters that the Liquidator considered merited further investigation, namely overdrawn directors' loan account balances and a number of antecedent transactions (i.e. transactions that were made prior to a company's insolvency which may be reversible by a liquidator).

The information gleaned from this process enabled the Liquidator to meet his statutory duty to submit a confidential report on the conduct of current and former directors to the Insolvency Service.

According to the statement of affairs, the estimated to realise figure for the directors' loan account had been stated as uncertain as the directors noted that the Company's accounting records were incomplete at the time the statement of affairs document was being prepared.

Following his appointment, the Liquidator reviewed the Company's last statutory accounts for the year ended 20 November 2014 and the Company's records including bank statements after this time.

This indicated that the overall sum of c£179k was owed by the directors to the Company as at the date of liquidation.

The sum of £8,957.48 has been realised to date with recovery action to recover the outstanding balance ongoing.

The Liquidator, in conjunction with his appointed solicitors Freeth Cartwright LLP ("Freeth") have identified a number of antecedent transactions and recovery action is ongoing in this regard.

Creditors will be updated in due course.

#### **4) REALISATION OF ASSETS**

A receipts and payments account is attached at Appendix II, which is further explained below.

##### **4.1 Computer Equipment**

According to the statement of affairs lodged in these proceedings, the Company owned a Macbook Pro which was purchased approximately 2 years ago, although this asset did not appear in the last filed statutory accounts.

According to the statement of affairs, the directors estimated this to be worth the sum of £100 in a forced sale scenario.

This asset was subsequently sold to a connected party, the director, Peter Finlay.

In accordance with the guidance given in SIP13 further details with regards the transaction are provided below:

- (i) As far as the Liquidator is aware, the purchaser was not independently advised;
- (ii) The transaction, being a private treaty sale, was completed on 27 June 2017;
- (iii) The sale was completed by means of an invoice;
- (iv) The sale consideration totalled £100 plus VAT which has been discharged in full;
- (v) The purchaser was Peter Finlay;
- (vi) The purchaser is connected to the Company by reason of the following relationship: director and shareholder;
- (vii) The asset was not professionally valued. It was considered by the Liquidator that it was not cost effective, and therefore not in the best interests of creditors, to incur professional costs in order to value the said asset. No prior interest, other than from Peter Finlay, had been expressed to this office;
- (viii) An alternative sale strategy considered by the Liquidator included taking steps to take possession of the asset and disposing of via public auction. It was noted by the Liquidator, however, that adopting this strategy would have resulted in no net benefit



resulting for the Liquidation Estate as the costs incurred would have exceeded anticipated realisations; and

- (ix) As far as the Liquidator is aware, the purchaser was not independently advised.

#### **4.2 Directors Loan Account**

As noted above, the sum of £8,957.48 has been realised to date with recovery action to recover the outstanding balance ongoing.

#### **4.3 Cash at Bank**

The sum of £3,768.61 has been forwarded to the Liquidation Estate from the Company's pre appointment bankers, Royal Bank of Scotland plc ("RBS").

Furthermore, the sum of £156.29 has been forwarded to the Liquidation Estate from PayPal in respect of the credit balance held in the Company's account at the date of liquidation.

In total, therefore, the sum of £3,924.90 has been received.

#### **4.4. Contribution to Costs**

Prior to the liquidation of the Company, the sum of £1,360 was paid by The Core Asset Limited into this firm's client account on behalf of the Company. These funds were subsequently transferred to the Liquidation Estate upon appointment.

#### **4.5 Bank Interest**

The sum of £0.01 has been received by the liquidation estate bank account in respect of accruing bank interest.

### **5) PAYMENTS**

#### ***Significant Payments made to date***

##### **5.1 Petitioning Costs**

In respect of the winding up proceedings initiated by HM Revenue and Customs against the Company, the sum of £920.00 was paid to the former in respect of the petitioning costs incurred.

##### **5.2 Legal Costs**

The sum of £1,275.00 was paid to Freeth, who were instructed by the Liquidator to ensure that the winding up petition due to be heard by the Court on 3 July 2017 was dismissed. The cost paid also included the attendance of Counsel at the court hearing on the Company's behalf.

##### **5.3 Accountancy Fee**

As the Company's records were incomplete as at the date of liquidation, it proved necessary to instruct the Chartwell Practice to assist with the reconciliation of the directors' loan accounts up to the date of liquidation. The sum of £500.00 was paid in this regard.

##### **5.4 Statutory Advertising**

The represents the costs for the publishing of statutory advertising in the London Gazette in respect of the notice of the creditors' meeting, the notice of the appointment of the Liquidator and the attested winding up resolution.

## **5.5 Specific Bond**

Specific penalty sum cover is required in respect of each insolvency appointment generally for an amount not less than the estimated value of the insolvent's asset. A payment has been made to Insolvency Risk Services in this regard.

## **6) CREDITORS**

### **6.1 Secured creditors**

The Company has no secured creditors.

Consequently and pursuant to section 176A(6) of the Insolvency Act 1986, as amended, the Company's net property is nil.

### **6.2 Preferential creditors**

The only categories of claims that have preferential status are of those employees in respect of unpaid wages up to £800 each and accrued holiday pay.

According to the statement of affairs, the Company had 3 employees and their estimated preferential claims totalled £4,270. These claims were subsequently submitted to this office.

The Redundancy Payments Office have lodged a subrogated claim of £3,518.59 with this office and it is estimated that there will be a small sum due in respect of residual employees' preferential claims which are yet to be calculated.

It is unclear whether there will be sufficient funds to make a distribution to preferential creditors as this is dependent upon recovery action currently being taken as noted above.

### **6.3 Unsecured creditors**

According to the statement of affairs, the Company had unsecured creditors totalling £281,984.

Claims totalling £217,871.23 have been received by this office.

It is unclear whether there will be sufficient funds to make a distribution to unsecured creditors as this is dependent upon recovery action currently being taken as noted above.

### **6.4 Prescribed Part**

The Insolvency Act 1986 provides that, where a company has created a floating charge after 15 September 2003, the liquidator must make a prescribed part of the company's net property available to the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured claims.

As the Company has not granted any floating charges, there will be no requirement to set aside a prescribed part in this case.

## **7) FEES AND EXPENSES**

### **7.1 Pre-Appointment Costs**

The creditors authorised the fee of £5,000 plus VAT in respect of the convening of the meetings and the production of the information for creditors and for the preparation of the Statement of Affairs on 20 June 2017.

The fee for assisting with the Statement of Affairs and meetings was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

## 7.2 The Liquidator's fees

The basis of the Liquidator's fees was approved by creditors on 27 June 2017 in accordance with the following resolution:

*"That the basis of the liquidator's fees be fixed by reference to the time properly given by the liquidator and their staff in attending to matters as set out in the Fees Estimate (for an amount totalling £19,279.00 plus VAT) such time to be charged at the prevailing standard hourly charge out rates used by Umbrella Accountants LLP at the time when the work is performed."*

The time costs for the Review Period total £15,437.00 representing 42.90 hours at an average hourly rate of £359.84. The sum of £5,000 plus VAT has been drawn to date. A breakdown of the time costs for the Review Period are detailed at Appendix IV.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Liquidator considers that:

- the original fees estimate is likely to be exceeded due to the additional works carried out by this office in respect of the antecedent transactions; and
- the original expenses estimate is likely to be exceeded due to the increased professional costs incurred in respect of the antecedent transactions.

## 7.3 Disbursements

The following category 1 disbursements have been incurred on the case since appointment:

### Category 1 Disbursements

Charged by	Services Provided	Total amount paid by Umbrella £	Amount recovered from the case £	Amount to still be recovered £
Visionblue Solutions	Case Management Fee	207.00	14.25	192.75
Insolvency Risk Services	Specific Penalty Bond	124.00	124.00	-
Land Registry	Search Fees	10.00	6.00	4.00
		<b>341.00</b>	<b>144.25</b>	<b>196.75</b>

### Category 2 Disbursements

Charged by	Services Provided	Total amount paid by Umbrella £	Amount recovered from the case £	Amount to still be recovered £
Umbrella Accountants LLP	Postage charges	113.66	-	113.66
		<b>113.66</b>	<b>-</b>	<b>113.66</b>

## 7.4 Expenses

The Liquidator has also incurred expenses during the Review Period. These expenses are detailed in the table below, which also indicates whether these expenses have been paid from case funds.

Nature of Expense	By whom provided	Amount incurred in the Review Period £	Amount recovered from the case £	Amount unpaid £
Statutory Advertising	Courts Advertising	238.50	238.50	-
Petitioning Costs	HM Revenue and Customs	920.00	920.00	-
Report Hosting	The Creditor Gateway	10.00	10.00	-
Anti-Money Laundering Check	Business Tax Centre	10.00	10.00	-
Legal Fees	Freeth	1,275.00	1,275.00	-
Storage Costs	Charles Taylor	5.46	5.46	-
Accountancy Fees	The Chartwell Practice	500.00	500.00	-
VAT Irrecoverable	HMRC	15.90	15.90	-
		<b>2,974.86</b>	<b>2,974.86</b>	-

Attached at Appendix VI is additional information in relation to the firm's policy on staffing, the use of sub-contractors, disbursements and details of our current charge-out rates by staff grade.

Included in Appendix VII is a comparison of the expenses incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

Information about this insolvency process may be found on the R3 website.

A copy of 'A Creditors' Guide to Fees' may be found at [www.umbrella.uk/resources](http://www.umbrella.uk/resources).

A hard copy of the Creditors' Guide may be obtained on request.

## 8) CREDITORS' RIGHTS

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), 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, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

## 9) EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in the UK and their registered office was Springfield House, Water Lane, Wilmslow, Cheshire, SK9 5BG. Therefore, it is considered that the EC

Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

#### **10) CONCLUSION**

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- Recovery of Director's Loan Account
- Antecedent Transactions being pursued
- Distribution to creditors, subject to recoveries as above

If you require any further information, please contact this office.

For and on behalf of  
**ACADEMY FOR GROWTH LIMITED**



**THOMAS FOX**  
**LIQUIDATOR**

Licensed in the UK by the Insolvency Practitioners Association

## **Appendix I**

### **Statutory Information**

Company Name	Academy For Growth Limited
Former Trading Name	N/A
Company Number	06761343
Registered Office	Bollin House, Bollin Link, Wilmslow, Cheshire, SK9 1DP
Former Registered Office	Springfield House, Water Lane, Wilmslow, Cheshire, SK9 5BG
Officeholder	Thomas Fox
Officeholder's address	2nd Floor, Bollin House, Bollin Link, Wilmslow, Cheshire, SK9 1DP, United Kingdom
Date of appointment	27/06/2017
Changes to Officeholder	N/A

**Appendix II - Receipts and Payments account for the period 27 June 2017 to 26 June 2018**

<b>S of A £</b>	<b>£</b>
<b>RECEIPTS</b>	
100.00 Computer Equipment	100.00
- Cash at Bank	3,924.90
- Bank Interest Gross	0.01
Uncertain Directors' Loans	8,957.48
Contribution to Costs	1,360.00
100.00	14,342.39
<b>PAYMENTS</b>	
Petitioner's Costs	(920.00)
Statement of Affairs Fee	(5,000.00)
Legal Fees	(1,275.00)
Storage Costs	(5.46)
Statutory Advertising	(238.50)
Accountancy Fees	(500.00)
VAT Irrecoverable	(15.90)
Liquidator's Fees	(5,000.00)
Vat Control Account	(103.09)
Specific Bond	(124.00)
HM Land Registry – Search Fees	(6.00)
Anti-Money Laundering Check	(10.00)
Case Management Monthly Fee	(14.25)
Report Hosting	(10.00)
	(13,222.20)
<b>CASH IN HAND</b>	<b>1,120.19</b>

## **Appendix III - Detailed list of work undertaken for the Review Period**

### **Administration and Planning**

A list of tasks completed under this sub-category have already been noted at paragraphs 2.1 and 2.2.

Further tasks completed included;

Periodic file reviews documenting strategy have also been undertaken.

Time has also been spent maintaining statutory and case progression task lists/diaries, and updating checklists.

Liasing with HMRC with regards to outstanding pre-appointment VAT returns.

### **Investigations**

A list of tasks completed under this sub-category have already been noted at paragraph 3.

Further tasks included liasing with RBS with a view to increasing funds available for the liquidation estate.

### **Realisation of Assets**

A list of tasks completed under this sub-category have already been noted at paragraph 4.

Further time has been spent liasing with finance creditors with regards to the return of their equipment/goods.

Time has been spent reviewing a potential terminal loss relief claim.

Time has been spent reviewing whether the Company owned any other additional material value assets, not disclosed in the statement of affairs, which included liasing with a number of third parties.

### **Creditors**

Time recorded here includes time spent liasing with various parties to ensure the dismissal of the winding up petition as noted above.

Processing employee forms to the Redundancy Payments Office.

Time has been spent updating the creditors, including HMRC at length, during the course of the liquidation, including the preparation of the report issued to creditors on 24 July 2017 as noted above.

Time has also been spent arranging for the Company's pre appointment tax returns to be filed with HMRC.



**Appendix IV - Time cost information for period 27 June 2017 to 26 June 2018**

Classification of work function	IP/ Director	Senior Manager	Case Administrator 1	Case Administrator 2	Total Hours	Time Cost	Average Hourly Rate
<b>Administration &amp; Planning</b>							
Meeting , Travel & Waiting Time	2.00	0.00	0.00	0.00	2.00	900.00	450.00
Case Reviews	2.00	0.00	0.00	0.00	2.00	900.00	450.00
Administrative Set Up	0.00	0.50	0.00	0.00	0.50	175.00	350.00
Appointment Notification	0.00	0.00	0.00	2.70	2.70	594.00	220.00
Statutory Reporting and Compliance	2.50	0.00	0.00	1.00	3.50	1,345.00	384.29
Firms Administration - Feeing etc	0.00	0.00	0.00	0.20	0.20	44.00	220.00
Post appointment VAT	0.20	0.00	0.00	0.40	0.60	178.00	296.67
Meeting/Correspondence/Telephone with Debtor	0.00	0.00	0.00	1.30	1.30	286.00	220.00
	<b>6.70</b>	<b>0.50</b>	<b>0.00</b>	<b>5.60</b>	<b>12.80</b>	<b>4,422.00</b>	<b>345.47</b>
<b>Investigations</b>							
Other Investigations	0.00	0.00	0.00	0.40	0.40	88.00	220.00
Analysis of financial records	2.00	0.00	0.00	0.40	2.40	988.00	411.67
SIP 2 Review	6.10	0.00	0.00	2.80	8.90	3,361.00	377.64
CDDA Reports	0.80	0.00	0.00	1.80	2.60	756.00	290.77
Investigation of Unfair Preferences	0.70	0.00	0.00	0.00	0.70	315.00	450.00
Legal Correspondence	1.40	0.00	0.00	0.50	1.90	740.00	389.47
	<b>11.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5.90</b>	<b>16.90</b>	<b>6,248.00</b>	<b>369.70</b>
<b>Realisation of Assets</b>							
Telephone Calls/Letters	0.20	0.00	0.00	0.50	0.70	200.00	285.71
Hire Purchase/Leased Assets	0.00	0.00	0.00	0.20	0.20	44.00	220.00
Legal Matters	2.30	0.00	0.00	0.00	2.30	1,035.00	450.00
Identifying, securing, insuring assets	3.50	0.00	0.00	0.70	4.20	1,729.00	411.67
Bank	0.00	2.00	0.00	0.00	2.00	440.00	220.00

		6.00	2.00	0.00	1.40	9.40	3,448.00	366.81
<b>Creditors</b>								
Litigation		0.00	0.00	0.00	1.10	1.10	242.00	220.00
Correspondence and telephone calls		0.20	0.00	0.00	0.00	0.20	90.00	450.00
Communication with creditors		0.70	0.00	0.00	0.60	1.30	447.00	343.85
Employee claims		1.20	0.00	0.00	0.00	1.20	540.00	450.00
		<b>2.10</b>	<b>0.00</b>	<b>0.00</b>	<b>1.70</b>	<b>3.80</b>	<b>1,319.00</b>	<b>347.11</b>

<b>Total hours</b>		25.80	2.50	0.00	14.60	42.90		
<b>Time costs</b>		11,610.00	615.00	0.00	3,212.00	15,437.00		
<b>Average hourly rate</b>		450.00	246.00	0.00	220.00	359.84		

**Appendix V - Time costs summary for the Review Period, cumulative & comparison with estimate**

Work category	Original fees estimate			Actual time costs incurred during the Review Period		
	Number of hours	Average hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	35.2	191.02	6,724.00	12.8	345.47	4,422.00
Realisation of assets	17.0	287.65	4,890.00	9.4	366.81	3,448.00
Creditors (claims and distribution)	22.3	214.13	4,775.00	3.8	347.11	1,319.00
Investigations	10.0	289.00	2,890.00	16.90	369.70	6,248.00
<b>Total:</b>	<b>84.5</b>	<b>228.15</b>	<b>19,279.00</b>	<b>42.90</b>	<b>359.84</b>	<b>15,437.00</b>

## **Appendix VI – Umbrella’s Fees and Disbursements Policy**

The following information relating to the policy of Umbrella is considered to be relevant to creditors:

### **Staff Allocation and Support Staff**

We take an objective and practical approach to each assignment which includes active partner involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged. Where it is agreed that the office holder’s remuneration be calculated by reference to the time properly given by the office holder and his staff in attending to matters arising in the appointment, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below.

With effect from 3 May 2016, the following hourly rates apply to all assignments undertaken by Umbrella:

	£
Insolvency Practitioner/Director	450
Senior Manager	400
Manager	350
Case Administrator 1	260
Case Administrator 2	220
Support	0

In the event that the fee arrangement does not provide for fees on a time cost basis, this information is produced for information only and fees will be drawn on the basis agreed.

### **Subcontractors**

Details and the cost of any work which has been or is intended to be subcontracted out that could otherwise be carried out by the office holder or his staff will be provided in any report which incorporates a request for approval of the basis upon which remuneration may be charged.

### **Professional Advisers**

Details of any professional adviser/s used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements. The choice of professional advisers is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

### **Disbursements**

- a) Category 1 disbursements – these are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses and equivalent costs reimbursed to the office holder or his staff. Category 1 disbursements may be drawn without prior approval.
- b) Category 2 disbursements – these are costs that are directly referable to the appointment in question but not a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage. In the event of charging for category 2 disbursements, the following items of expenditure are recharged on this basis and believed to be in line with the cost of external provision. Category 2 disbursements are proposed to be recovered as follows: Internal photocopying - 15p per sheet, Postage – 55p to £1.71 depending upon weight and class of delivery, Printed paper – 15p per sheet, Copy Paper – 10p per sheet, Storage of office filed (6 years) - £66 per box, Business mileage - 45p per mile, Dishonoured Cheque - £25 per cheque, File set up - £20 per file and Room Hire - £60.

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder’s remuneration. Please note that charge out rates and disbursements are reviewed annually and may be subject to change.

# **Appendix VII - Expenses summary for the Review Period, cumulative & comparison with estimate**

Below are details of the Liquidator's expenses for the Review Period and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
<b>Category 1 Expenses</b>			
Irrecoverable VAT	-	15.90	Input VAT not recoverable
Bond Fee	250.00	124.00	
Company Searches	5.00	-	
Software Licence Fee	150.00	164.25	The liquidation process has lasted longer than originally estimated.
Statutory Advertising	238.50	238.50	
Storage Costs	20.00	5.46	
Agent's Fees	250.00	-	
Legal Fees	2,500.00	1,275.00	It is anticipated that the final expense due will exceed the original estimate due to substantial work carried out by Freeth in respect of the antecedent transactions.
Report Hosting Fee	-	10.00	To reduce postage costs, documents have been uploaded on a 3 <sup>rd</sup> party hosting website
Accountancy Fees	-	500.00	During the investigations process carried out by the Liquidator, it became apparent from a review of the Company's records that assistance would be required in reconciling the director's loan accounts
Staff Mileage	50.00	-	
Land Registry Fees	-	6.00	In respect of potential asset realisations, it was deemed necessary to carry out searches at Land Registry.
Anti-Money Laundering Fee	12.00	10.00	
Petitioning Creditor's Costs	860.00	920.00	As per HMRC's position
<b>Category 2 Expenses</b>			
Postage	200.00	113.66	