

WU07

Notice of progress report in a winding-up by the court



Companies House

TUESDAY



A21 *A714ULVL* 06/03/2018 #73
COMPANIES HOUSE

1 Company details

Company number 0 7 0 9 7 9 5 7

Company name in full Moirai Capital Investments Limited

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

2 Liquidator's name

Full forename(s) Andrew

Surname Mackenzie

3 Liquidator's address

Building name/number Unit 8B, Marina Court

Street Castle Street

Post town Hull

County/Region

Postcode H U 1 1 T J

Country

4 Liquidator's name

Full forename(s) Julian

Surname Pitts

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

5 Liquidator's address

Building name/number Fourth Floor

Street Toronto Square

Post town Toronto Street

County/Region Leeds

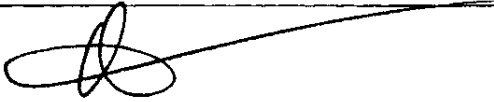
Postcode L S 1 2 H J

Country

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

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6	Period of progress report																
From date	^d	1	^d	8	^m	0	^m	1	^y	2	^y	0	^y	1	^y	7	
To date	^d	1	^d	7	^m	0	^m	1	^y	2	^y	0	^y	1	^y	8	
7	Progress report																
<input checked="" type="checkbox"/> The progress report is attached																	
8	Sign and date																
Liquidator's signature	Signature X  X																
Signature date	^d	2	^d	8	^m	0	^m	2	^y	2	^y	0	^y	1	^y	8	

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**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	Andrew Mackenzie
Company name	Begbies Traynor (Central) LLP
Address	Unit 8B, Marina Court Castle Street
Post town	Hull
County/Region	
Postcode	H U 1 1 T J
Country	
DX	
Telephone	01482 483060

**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

**Moirai Capital Investments Limited
(In Compulsory Liquidation)**

Leeds District Registry No. 661 of 2016

Progress report

Period: 18 January 2017 to 17 January 2018

Important Notice

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

Contents

- ☐ Interpretation
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 - 2. Time costs and disbursements
 - 3. Statement of Liquidators' expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Moirai Capital Investments Limited (In Compulsory Liquidation)
"the liquidation"	The appointment of liquidators by the Secretary of State pursuant to Section 137 of the Act on 18 January 2017.
"the liquidators", "we", "our" and "us"	Andrew Mackenzie of Begbies Traynor (Central) LLP, Unit 8B, Marina Court, Castle Street, Hull, HU1 1TJ and Julian Pitts of Begbies Traynor (Central) LLP, Fourth Floor, Toronto Square, Toronto Street, Leeds, LS1 2HJ
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a Company, means a creditor of the Company who holds in respect of his debt a security over property of the Company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	Moirai Capital Investments Limited
Company registered number:	07097957
Company registered office:	Unit 8B, Marina Court, Castle Street, Hull, HU1 1TJ
Former trading address:	96 Richmond Park Road, Bournemouth, BH8 8TQ

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	13 December 2016
Date of liquidators' appointment:	18 January 2017
Changes in liquidator (if any):	None

4. PROGRESS DURING THE PERIOD COVERED BY THIS REPORT

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 18 January 2017 to 17 January 2018.

Receipts

Cash at Bank

The Official Receiver's report to creditors made no reference to the Company's credit balance at bank however upon receipt of the Company's bank statements, it was brought to the joint liquidators' attention there was a credit balance of £1,140. The joint liquidators requested the credit balance from the bank and can confirm this has been realised in full.

Petition Deposit

The petitioning creditors' costs of £1,600 have been paid in accordance with Rule 7.108(4)(h) of the Rules of the Insolvency Act 1986.

Payments

O.R Fees

The Official Receiver's costs are £6,000 which have been drawn from the Insolvency Service Account ("ISA") resulting in an overdrawn account.

Secretary of State Fees

A fee in the sum of £5,000 has been paid to the Secretary of State towards the costs of administering the case. Again this is drawn from the ISA.

DBIS Audit Fees

£88 has also been paid in relation to the quarterly ISA banking fees.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details>. Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2.

General case administration and planning

Strategy planning and file reviews, filing notices, sending general correspondence, completing checklists, filing and updating the diary. Collecting and inventorising the books and records.

Compliance with the Insolvency Act, Rules and best practice

Preparing and reviewing appointment documents, bank reconciliations and other cashiering functions, the Insolvency Act and Rules require IPs to produce progress reports, filing information with the Registrar of Companies and ensure that the case is adequately bonded.

Investigations

This work includes correspondence with the Company's directors to recover the Company's SAGE back ups and books and records and other relevant information required to assist the liquidators with their investigations.

Reviewing the Official Receiver's handover documentation and correspondence with the OR.

Correspondence with the bank and a thorough review of the Company's bank statements.

Corresponding with solicitors, Irwin Mitchell, who on behalf of the liquidators are pursuing the connected companies and their officers for potential antecedent transactions. All connected companies are now also in liquidation and we are corresponding with the liquidator.

Investigations into the sale of the Company's property, corresponding with HM Revenue and Customs in respect of any VAT charged on the sale and requesting information from the solicitors who dealt with the sale.

Correspondence with the tenant and the mortgage holder regarding the rent due to the Company for their period of occupation.

Correspondence with various parties with regard to the sale of the Property.

Realisation of assets

Requesting the credit balance from the Company's bank. Issuing letters to connected parties regarding monies due to the Company and corresponding with solicitors, Irwin Mitchell. Corresponding with the tenant regarding the rental monies due.

Dealing with all creditors' claims (including employees), correspondence and distributions

Dealing with general creditor queries, filing claims. Correspondence with the Company's secured creditor. Corresponding with the petitioning creditor and their solicitors.

Other matters which includes seeking decisions of creditors via the deemed consent procedure and/or decision procedures, meetings, tax, litigation, pensions and travel

Time has been spent in submitting VAT and Corporation Tax returns on behalf of the Company, as our statutory obligation.

Additionally, we have attended meetings with our legal advisors.

5. ESTIMATED OUTCOME FOR CREDITORS

The sums owed to creditors at the date of appointment (based upon the information detailed in the report to creditors from the Official Receiver) are as follows:

Secured creditor

The Company granted Montello Development Finance Partners Limited fixed and floating charges which were created on 13 May 2014 and 13 October 2014 and registered on 15 May 2014 and 31 October 2014 respectively. The liability owed in this regard is uncertain.

Preferential creditors

There are no known preferential claims.

Unsecured creditors

Based upon information received from the Official Receiver, unsecured creditors were estimated at £78,464, these claims have not yet been agreed.

On the basis of realisations to date and estimated future realisations we estimate an outcome for each class of the Company's creditors as follows:

Secured creditor

Any distributions to the secured creditors are wholly reliant upon any recoveries made in connection with our ongoing investigations. We believe they may have been paid in full by the Company.

Preferential creditors

There are no known preferential claims.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the liquidator must make a prescribed part of the Company's net property available for 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 debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows:

- ☐ 50% of the first £10,000 of net property;
- ☐ 20% of net property thereafter;
- ☐ Up to a maximum amount to be made available of £600,000

A liquidator will not be required to set aside the prescribed part of net property if:

- ☐ the net property is less than £10,000 and the liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit; (Section 176A(3)) or

- ❑ the liquidator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).

There will be no distribution of the prescribed part as at present our estimate of the Company's net property is less than the minimum prescribed by the Insolvency Act 1986 (Prescribed Part) Order 2003 and we think, in accordance with Section 176A(3)(b) of the Act, that the costs of making a distribution of the prescribed part to unsecured creditors would be disproportionate to the benefits.

Unsecured creditors

Based upon realisations to date there will be insufficient funds available to enable a dividend to be paid to the unsecured creditors. However, this is dependant upon the quantum of further asset realisations, as above.

6. REMUNERATION & DISBURSEMENTS

Remuneration

We have not at this time drawn any funds on account of our remuneration, nor on account of certain disbursements. Accordingly, we are seeking approval of our remuneration by decisions of creditors via decision procedure that our remuneration be fixed as a set amount of £50,000.

Our time costs for the period from 18 January 2017 to 17 January 2018 amount to £25,664 which represents 109.6 hours at an average rate of £234 per hour. For the avoidance of any doubt, this time is included in the fees estimate, so that the estimate covers all of the work that we have done so far as well as the work that we propose to do to conclusion of the liquidation.

To assist creditors in determining whether to approve this basis of remuneration and our fees estimate, as well as our expenses, the following further information is set out at Appendix 2:

- ❑ Begbies Traynor (Central) LLP's charging policy
- ❑ Time Costs Analysis for the period 18 January 2017 to 17 January 2018
- ❑ Fee Approval

Disbursements

To 17 January 2018, we have not drawn any disbursements.

We are also seeking approval to draw disbursements for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy.

Details of the Category 2 disbursements and also disbursements that should be treated as Category 2 disbursements that have been incurred are provided in the narrative summary of time costs which is at Appendix 2.

If you wish to know more about how creditors should determine the liquidators' fees, a copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2017' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

7. LIQUIDATORS' EXPENSES

We are required to provide creditors with an estimate of the expenses that we anticipate will be incurred during the course of the liquidation. Our estimate in this respect appears at Appendix 3.

In addition, a statement of the expenses incurred during the period of this progress report is also attached at Appendix 3. For the avoidance of any doubt the expenses detailed in the estimate include those already incurred.

8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

Assets that remain to be realised

Connected Companies

Following a review of the Company's bank statements, it became apparent that a number of connected companies may be debtors of the Company. The connected companies have since entered into creditors' voluntary liquidation. The liquidators are awaiting confirmation of whether there will be a distribution to creditors from these liquidations. The joint liquidators have lodged the Company's proof of debt's to the liquidators of these connected companies.

Antecedent Transactions

We are currently considering potential claims against the directors of the Company with our legal advisors.

Terminal Loss Relief Claim

The joint liquidators are yet to establish whether there is a Terminal Loss Relief Claim due to the Company and are awaiting copies of the Company's accounts for clarification on this matter.

Tenancy Rent and Sale of the Property

We are currently in correspondence with the tenant and the secured creditor regarding the rent that we believe is due to the Company for the period of the tenant's occupation and our circumstances surrounding the sale of the Property.

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

The work that remains to be done is set out in our fee approval in Appendix 2.

How much will this further work cost?

Details of the costs that we expect to incur in connection with the work done and the work that remains to be done, referred to above, is set out in the fee approval set out in Appendix 2.

Expenses

Details of the expenses that we expect to incur in connection with the work that remains to be done, referred to above, are as set out in the estimate of anticipated expenses attached at Appendix 3.

9. OTHER RELEVANT INFORMATION

Investigations

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. We can confirm that we have discharged our duties in these respects and our investigations are ongoing.

Connected party transactions

We have not been made aware of any sales of the Company's assets to connected parties.

10. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may within 8 weeks of receipt of this progress report make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, in relation to the basis fixed for our remuneration, inappropriate.

11. SEEKING DECISION OF CREDITORS

We are required to seek the approval of creditors to the basis of our remuneration for acting as liquidators and the charging of category 2 disbursements. We intend to seek the decisions in relation to the approval of our remuneration via a Decision Procedure by correspondence and a notice providing further information about the decisions being sought has been sent to creditors.

Should any creditor require further explanation of matters contained within the report, they should contact our office and speak in the first instance to the case manager who will be pleased to assist.

12. CONCLUSION

We will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner.

A handwritten signature in black ink, consisting of a large, loopy 'A' followed by a smaller 'G' and 'Mackenzie'.

A G Mackenzie
Joint Liquidator

Dated: 28 February 2018

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 18 January 2017 to 17 January 2018

**Moirai Capital Investments Limited
(In Liquidation)**

**Income and Expenditure Account
18 January 2017 to 17 January 2018**

INCOME	Statement of Affairs (£)	Total (£)
Cash at Bank	Nil	1,139.52
Petition Deposit	Nil	1,600.00
		<u>2,739.52</u>
 EXPENDITURE		
O.R. Fees		6,000.00
Secretary of State Fees		5,000.00
DBIS Audit Fees		88.00
		<u>11,088.00</u>
 Balance		<u><u>(8,348.48)</u></u>

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor charging policy;
- b. Time Costs Analysis for the period from 18 January 2017 to 17 January 2018; and
- c. Our fee approval which is set out overleaf.

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance² indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.

The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*:

- Telephone and facsimile
- Printing and photocopying
- Stationery

- *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 (London £150) per meeting;
- Car mileage is charged at the rate of 45 pence per mile;

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1

- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates;

Expenses which should be treated as Category 2 disbursements (approval required) – in addition to the categories referred to above, best practice guidance indicates that where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest, these should be treated as Category 2 disbursements.

Services provided by other entities within the Begbies Traynor group

The following items of expenditure which relate to services provided by entities within the Begbies Traynor group, of which the office holder's firm is a member, are also to be charged to the case (subject to approval):

Instruction of Eddisons Commercial Limited to provide valuation appraisal advice in relation to the Company's premises, plant and machinery, office furniture and equipment and to appraise the finance agreements of the motor vehicles. Their charges will be calculated on a time costs basis at the prevailing hourly rates for their various grades of staff which are currently as follows:

Grade of staff	Charge-out rate (£ per hour)
Director	£275
Associate	£180
Surveyor	£120
Graduate	£100
Administration	£80
Porters	£35

RemoteZone, a trading style of Eddisons Commercial Limited, are also instructed to provide and arrange security to the various sites throughout the UK. Their charges for providing these services will be £17 per hour.

In addition to the services detailed above, it may become necessary to instruct Eddisons Commercial Limited to provide additional services, not currently anticipated, during the course of the case. In such circumstances and to avoid the costs associated with seeking further approval, the charges for such services will be calculated on a time costs basis at the prevailing hourly rates set out above.

Instruction of Eddisons Insurance Services Limited to provide insurance broking services and specifically open cover insurance for the insurable risks relating to the case. The cost of open cover insurance will vary during the course of the case depending upon the value of the assets and liability risks. The costs of insurance cover for will be dependent upon prevailing insurance market conditions and the ongoing insurable risks on the case. Eddisons Insurance Services Limited is not paid from the assets of the estate for the services it provides. In accordance with standard insurance industry practice, Eddisons Insurance Services Limited will receive payment of commission for the services it provides directly from the open cover insurer. The commission is calculated as a percentage of the insurance premiums payable and such percentage will depend upon the class or classes of assets being insured.

Additional payments received by Eddisons Commercial Limited from purchasers where assets are disposed of by way of auction

In addition to the charges of Eddisons Commercial Limited detailed above for providing the services to the office holder, where any machinery and business assets (other than freehold/leasehold property) are disposed of by way of auction, Eddisons Commercial Limited will also receive a payment from the purchaser, known as a buyer's premium, equivalent to 15% of the successful bid. Where any

freehold/leasehold property is disposed of by way of auction, Eddisons Commercial Limited will also receive a payment from the purchaser, known as a buyer's administration fee, in the sum of £600. It is standard auction industry practice for a buyer's premium and buyer's administration fee to be charged. The buyer's premium and buyer's administration fee is paid by the purchaser of the assets and is not paid by the office holder from the assets of the estate.

Professional Advisors

In a number of cases, we have the need to employ outside professional advisors, which may include Solicitors, Valuers and Agents or in some cases, Specialist Tax Advisors. We set out below the name and type of the advisors used and the basis on which their fees are paid.

Name of Professional Advisor	Basis of Fee Arrangement
Irwin Mitchell	Time Costs

Our choice of the above advisor is based on our knowledge of their experience and their ability to perform the type of work on which they have been instructed.

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Leeds office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour)
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	60 -110

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

Staff Grade	Consultant/Partn or	Director	Snr Mnggr	Mnggr	Asst Mnggr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning		9.0						0.5		9.5	3,160.00	332.63
		0.9		2.5	4.5			20.4	0.3	28.6	4,172.50	145.89
		9.9		2.5	4.5			20.9	0.3	34.1	7,332.50	192.45
Compliance with the Insolvency Act, Rules and best practice					3.7			1.5		5.2	923.50	177.60
		0.1					0.1	0.2	0.9	1.3	169.00	130.00
				1.5						1.5	397.50	265.00
												0.00
		0.1		1.5	3.7		0.1	1.7	0.9	8.0	1,490.00	186.25
Investigations	1.3	34.9		2.3	2.6			14.3		55.4	15,269.50	275.62
	1.3	34.9		2.3	2.6			14.3		64.4	18,289.50	278.82
Realisation of assets		2.5						4.7		7.2	1,379.50	191.60
												0.00
												0.00
												0.00
												0.00
		2.5						4.7		7.2	1,379.50	191.60
Trading												0.00
												0.00
												0.00
Dealing with all creditors claims (including employees), correspondence and distributions				0.3				0.2		0.5	101.50	203.00
												0.00
				0.3				0.2		0.5	101.50	203.00
Other matters which includes meetings, tax, litigation, pensions and travel												0.00
												0.00
		0.2							0.2	0.4	91.00	227.50
												0.00
		0.2							0.2	0.4	91.00	227.50
				6.6	10.8		0.1	41.8	1.4	109.6		
	1.3	47.6		1,749.00	2,214.00		13.50	4,598.00	164.00		25,664.00	
	513.50	16,422.00		265.00	205.00	0.00	135.00	110.00	110.00			234.16
	394.00	345.00									0.00	

DETAILS OF THE FURTHER WORK THAT THE LIQUIDATORS CONSIDER THAT THEY WILL NEED TO UNDERTAKE TO ADMINISTER THE LIQUIDATION

Further to our appointment as liquidators, we are seeking that our remuneration be fixed as a set amount of £50,000. The work that we consider that we will need to undertake in order to administer the liquidation to closure is as follows:

General case administration and planning

Where a task does not fall into any of the categories referred to below but is necessary for the proper administration of the case, it constitutes general case administration.

Case planning is necessary in order to ensure the orderly and efficient winding up of the insolvent entity's estate.

Strategy realisations including planning and file reviews, filing notices, sending general correspondence, completing checklists, filing and updating the diary.

Compliance with the Insolvency Act, Rules and best practice

There are certain tasks that the Insolvency Act 1986, the Insolvency Rules 1986 (as amended) and other rules and regulations, including best practice guidance, require us to undertake.

We must keep proper accounts so that we can report to creditors on the monies that we receive and what we pay out. We are obliged to report to creditors periodically and to prepare a final report at the conclusion of our administration of the case. In addition, we must have a bond in place to protect against estate funds being misappropriated.

Investigations

Corresponding with solicitors, Irwin Mitchell, and the connected companies in connection with the monies we believe are due to the Company.

Investigations into the sale of the Company's property, corresponding with HM Revenue and Customs in respect of any VAT charged on the sale and requesting information from the solicitors who dealt with the sale. Correspondence with the tenant and the secured creditor regarding the rent due to the Company for their period of occupation.

Realisation of assets

Corresponding with solicitors, Irwin Mitchell, and the connected companies in connection with the monies we believe are due to the Company.

Corresponding with the tenant and the secured creditor regarding the rental monies due.

Dealing with all creditors claims (including employees), correspondence and distributions

Dealing with creditors' claims and correspondence. Where there are sufficient funds realised to make a distribution to creditors, before we are able to do so, it is necessary to formally adjudicate on claims to determine the level at which they are to be admitted in the insolvency.

Other matters which includes seeking decisions of creditors via the deemed consent procedure and/or decision procedure, tax, litigation, pensions and travel

There are certain other matters which we have to deal with which do not fall into any of the other categories mentioned above:

- Where applicable, meetings include members' meetings and other meetings such as those required as part of the investigation process.
- We are required to submit tax returns and deal with tax calculations and issues including the possibility of a Terminal Loss Relief Claim.

The basis requested is expected to produce a fair and reasonable reflection of the work.

Should creditors require a more detailed explanation of the work that falls into the categories mentioned above this can be obtained from our website at <http://www.begbies-traynorgroup.com/work-details>.

Dated: 26 February 2018

DETAILS OF THE EXPENSES THAT THE LIQUIDATORS CONSIDER WILL BE, OR ARE LIKELY TO BE INCURRED

	Type of expense	Description	Estimate £
1.	Advertisements	Of appointment and dividends etc.	169.20
2.	Bond	An Insolvency Practitioner is required to have a bond in place to protect the estate from misappropriation of funds	120.00
3.	Storage costs	An Insolvency Practitioner is required to retain relevant books and records of the insolvent entity in order to carry out his/her duties as office holder. In addition, following case closure the Insolvency Practitioner will retain his/her working papers to allow any queries or issues raised to be dealt with.	Nil-30.00
4.	Legal fees and disbursements	The fees of any solicitors and/or barristers instructed to assist the Insolvency Practitioner and their anticipated disbursements	Nil-15,000.00
5.	Bank charge	An Insolvency Practitioner is required to operate a separate bank account in relation to the insolvent entity's estate	100.00
6.	Investigation expenses	Any sums paid to any third party that assists the Insolvency Practitioner with investigating the affairs of the insolvent entity	Nil-1,000.00
7.	Travel	Travel	100.00
8.	Room hire	For meetings, with the directors or debtor etc.	300.00
9.	Insolvency Services Account Quarterly fee	In a compulsory liquidation the Insolvency Practitioner is required by statute to hold all of the estate funds in the Insolvency Services Account	264.00
10.	Insolvency Service cheque fees	Where the Insolvency Practitioner is obliged to use the Insolvency Services Account he/she is required to pay a cheque fee when monies are paid out of the account by cheque	10.00
11.	Official Receiver's fees	Where an Insolvency Practitioner is appointed in a bankruptcy or compulsory liquidation 2 fees are payable to the Official Receiver by the office holder from asset realisations. These are the Official Receiver's administration fee and the Official Receiver's general fee. The Insolvency Practitioner is required by law to pay these to the Insolvency Service.	11,000.00

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Statutory advertising	Courts Advertising Ltd	84.60	-	84.60
Bond	Marsh Limited	20.00	-	20.00
Land Registry Fees	HM Land Registry	21.00	-	21.00
O.R Fees	Official Receiver	6,000.00	6,000.00	Nil
Secretary of State Fees	Official Receiver	5,000.00	5,000.00	Nil
DBEIS Audit Fees	Official Receiver	88.00	88.00	Nil
Expenses incurred with entities within the Begbies Traynor Group (<i>for further details see Begbies Traynor Charging Policy</i>)				
Travel Costs	Begbies Traynor	35.50	35.50	Nil