

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

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

### 1 Company details

Company number 07112031

Company name in full Trusted Cash Limited T/as Trusted Quid

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Joseph Walter

Surname Colley

### 3 Liquidator's address

Building name/number 66

Street Prescott Street

Post town London

County/Region

Postcode E18NN

Country

### 4 Liquidator's name ①

Full forename(s) John Anthony

Surname Dickinson

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 66

Street Prescott Street

Post town London

County/Region

Postcode E18NN

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ14

Notice of final account prior to dissolution in CVL

## 6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

## 7 Final account

☒ I attach a copy of the final account.

## 8 Sign and date

Liquidator's signature

Signature

X

*J. Gilling*

X

Signature date

<sup>d</sup>3

<sup>d</sup>1

<sup>m</sup>0

<sup>m</sup>3

<sup>y</sup>2

<sup>y</sup>0

<sup>y</sup>2

<sup>y</sup>1

# LIQ14

## Notice of final account prior to dissolution in CVL



### 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 **Sam Welbourne**

Company name **Carter Backer Winter LLP**

Address  
**66 Prescott Street**  
**London**

Post town  
**E1 8NN**

County/Region

Postcode

Country

DX

Telephone  
**020 7309 3800**



### 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)**



**JOINT LIQUIDATORS' FINAL ACCOUNT  
TO CREDITORS AND MEMBERS**

**TRUSTED CASH LIMITED T/AS TRUSTED QUID - IN CREDITORS'  
VOLUNTARY LIQUIDATION**

**31 March 2021**

Carter Backer Winter LLP  
66 Prescott Street  
London  
E1 8NN

# **TRUSTED CASH LIMITED T/AS TRUSTED QUID - IN CREDITORS' VOLUNTARY LIQUIDATION**

## **Joint Liquidators' Final Account**

**31 March 2021**

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# TRUSTED CASH LIMITED T/AS TRUSTED QUID - IN CREDITORS' VOLUNTARY LIQUIDATION

## Joint Liquidators' Final Account

31 March 2021

### ABBREVIATIONS

The following abbreviations are used throughout this Report and are summarised below:

<b>Act</b>	The Insolvency Act 1986 (as amended)
<b>CBW</b>	Carter Backer Winter LLP of 66 Prescott Street, London, E1 8NN
<b>CBW Rates Policy</b>	Summary of CBW's current charge out rates and time units used for this type of work
<b>Company</b>	Trusted Cash Limited t/a Trusted Quid, the registration number 07112031
<b>Dimension Credit</b>	Dimension Credit (Cayman) LP of C/o Vector Capital Management LP, 1 Market Street, 23 <sup>rd</sup> Floor, Steuart Tower, San Fransisco, CA 94105
<b>Directors</b>	Mr Kirk Chewning, Mr David Johnson and Mr Graham McEwan Muir
<b>Joint Liquidators</b>	Joseph Walter Colley and John Anthony Dickinson of CBW
<b>Liquidation Period</b>	23 September 2019 to 31 March 2021
<b>Reporting Period</b>	23 September 2020 to 31 March 2021
<b>Shareholder</b>	TCLUK LLC of TCLUK Holdings LLC, 2015 Vaughn Rd NW, Suite 575, Kennesaw GA, 30144
<b>SIP 9</b>	Statement of Insolvency Practice 9
<b>SOA</b>	Statement of Affairs
<b>TDM</b>	Total Data Management Limited of Suite G41, Jubilee House, 3 The Drive, Great Warley, Brentwood, Essex, CM13 3FR
<b>WIP</b>	Work in Progress

# TRUSTED CASH LIMITED T/AS TRUSTED QUID - IN CREDITORS' VOLUNTARY LIQUIDATION

## Joint Liquidators' Final Account

31 March 2021

### 1. EXECUTIVE SUMMARY

- 1.1. Statutory information in relation to the Company is attached at **Appendix 1**.
- 1.2. The Company was placed into Liquidation on 23 September 2019 and the Joint Liquidators were appointed on the same day.
- 1.3. The Company's creditors have, to date, decided against forming a Liquidation Committee.
- 1.4. As all matters relating to the Liquidation are complete, save for the closing procedures, this final account covers the period since the second anniversary of the Joint Liquidators' appointment and should be read in conjunction with the Joint Liquidators' Report to Creditors dated 6 September 2019 and the previous Annual Progress Report dated 13 October 2020.
- 1.5. On 23 October 2019 a notice was issued to creditors advising of the use of a website to deliver future documents relating to Liquidation. Accordingly, this report was deemed delivered on 3 February 2021; the date on which the report was uploaded to **[www.cbw.co.uk/trustedcashlimited](http://www.cbw.co.uk/trustedcashlimited)**.
- 1.6. The Directors' SOA included assets of £1,183 which consisted of a Rent Deposit, Dividends from Customer IVAs and Cash at Bank. Total asset realisations achieved during the Liquidation stand at £2,315. Further details are provided in **Section 4** within this report.
- 1.7. No dividends have been paid to any class of creditor. Further details are provided in **Section 6** within this report.

### 2. RECEIPTS AND PAYMENTS ACCOUNT

- 2.1. My Receipts & Payments Account for the Liquidation Period, which incorporates the Reporting Period, is attached at **Appendix 2**.

### 3. JOINT LIQUIDATORS' ACTIONS SINCE THEIR LAST PROGRESS REPORT

- 3.1. Since the last progress report, the Joint Liquidators have continued to liaise with the Supervisors of the IVAs of former customers, in which the Company has a claim, to pursue the monies due for the benefit of the creditors as a whole.
- 3.2. In addition, the Joint Liquidators have obtained details of the timing and quantum of future dividends, in order to determine whether it is economical to keep the Liquidation open any longer. Unfortunately, this process has taken longer than anticipated due to the implications and restrictions of the Covid-19 pandemic.
- 3.3. From the information provided by the Supervisors, the Joint Liquidators have established that the expected quantum of future dividends, when factored with the timing of any such dividends, is insufficient to cover the ongoing expenses of the Liquidation and, therefore, keeping the case open is no longer in the interest of the creditors.
- 3.4. Accordingly, the decision has been taken by the Joint Liquidators to proceed to closure.
- 3.5. There is certain work that I am required to undertake by the insolvency legislation, in connection with the Liquidation, that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in **Appendix 3**.

# TRUSTED CASH LIMITED T/AS TRUSTED QUID - IN CREDITORS' VOLUNTARY LIQUIDATION

## Joint Liquidators' Final Account

31 March 2021

### 4. ASSETS

#### Assets Realised during the Reporting Period

##### *Dividends from Customer IVAs*

- 4.1. The Director's SOA estimated that £Nil would be received in the Liquidation. During the Liquidation Period to date, a total of £1,179 has been received (of which, £268 was received in the Reporting Period).

#### Assets Realised during the Liquidation Period

##### *Cash at Bank*

- 4.2. The Directors' SOA estimated that £325 would be received in the Liquidation. However, I can confirm that during the Liquidation Period a sum of £1,135 was received into the estate account.

##### *Rent Deposit*

- 4.3. Director's SOA estimated that £858 would be received in the Liquidation. Due to the Landlord applying for their right to offset the deposit against rent arrears, the rent deposit was deemed irrecoverable.

##### *Bank Interest*

- 4.4. A nominal amount of bank interest was received in the Liquidation Period.

### 5. LIABILITIES

- 5.1. Full details of the Company's liabilities are provided in the Directors' SOA supported by their Explanatory Information report.

#### *Secured Creditors*

- 5.2. An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company has granted the following charges:

- A mortgage in favour of Dimension Credit, purporting to create fixed and floating charges over the Company's assets, created on 30 November 2012 and registered at Companies House on 20 December 2012.

- 5.3. The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's Net Property should be ring-fenced for distribution to non-preferential unsecured creditors. In this case, a floating charge was registered after 15 September 2003, however, due to insufficient assets realisations the Prescribed Part does not apply.

### 6. DIVIDENDS

- 6.1. There have been insufficient asset realisations to enable a dividend to any class of creditor in the Liquidation.



# TRUSTED CASH LIMITED T/AS TRUSTED QUID - IN CREDITORS' VOLUNTARY LIQUIDATION

## Joint Liquidators' Final Account

31 March 2021

### 7. INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

- 7.1. As Joint Liquidator, I was obliged to investigate the affairs of the Company and the conduct of the former directors during the three years prior to insolvency.
- 7.2. During the Liquidation Period, I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved.
- 7.3. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 36 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the Liquidation and made enquiries about the reasons for the changes.
- 7.4. I took the following action where I considered that further investigation was justified:
- Contacting IVA Supervisors to attain an understanding of the potential quantum and timing of dividends that will be paid into the Liquidation estate account.
- 7.5. Within three months of my appointment as Joint Liquidator, I am required to submit a confidential report to the Secretary of State, via the Department for Business, Energy and Industrial Strategy, to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

### 8. PRE-APPOINTMENT COSTS

- 8.1. The creditors previously authorised the payment of a fee of £10,000, plus VAT, and disbursements of £150, plus VAT, for my assistance with preparing the SOA and arranging the decision procedure for creditors to appoint a liquidator.
- 8.2. The fee for preparing the SOA and arranging the decision was paid pre-appointment by the Company.

### 9. JOINT LIQUIDATORS' REMUNERATION

- 9.1. My remuneration was approved by creditors on a time cost basis, based on a fees' estimate of £25,040, on 12 March 2020. The Fees Estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors.
- 9.2. My total time costs in the Liquidation Period amount to £59,470, representing 321 hours at a blended charge out rate of £185 per hour (of which, £14,669, representing 61 hours, was charged in the Reporting Period, at a blended charge out rate of £242 per hour). The actual blended charge out rate incurred compares with the estimated blended charge out rate of £132 in my Fees Estimate.
- 9.3. I have drawn £2,071 in the Liquidation Period (of which, £1,271 was drawn in the Reporting Period). Please note that whilst my final invoice has been raised the balance of £440 is still to be discharged. This will be cleared upon receipt of the VAT refund from HMRC which has been assigned to my firm for this purpose.
- 9.4. A detailed schedule of my time costs incurred to date, and incurred during the Reporting Period, is attached as **Appendix 4**.
- 9.5. As at 3 February 2021, the total time costs I have incurred in this matter, in respect of the categories of work for which I am being remunerated on a time cost basis, have exceeded the total

# TRUSTED CASH LIMITED T/AS TRUSTED QUID - IN CREDITORS' VOLUNTARY LIQUIDATION

## Joint Liquidators' Final Account

31 March 2021

estimated remuneration I set out in my Fees Estimate when my remuneration was authorised by the creditors.

- 9.6. Due to insufficient asset realisations in the Liquidation, I do not intend to draw remuneration in excess of the Fees Estimate and, subsequently, will not be seeking a decision from the creditors to increase my fees estimate.
- 9.7. Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>.
- 9.8. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows CBW's fee policy are available at the link <http://www.cbw.co.uk/creditor-guides/>. Please note that there are different versions of the Guidance Notes and, in this case, you should refer to the post October 2015 version.

## 10. JOINT LIQUIDATORS' EXPENSES

- 10.1. I have incurred the following expenses of £3 in the Liquidation Period (of which £Nil was incurred in the Reporting Period):

Type of expense	Amount incurred/ accrued in the reporting period
TDM	£3

- 10.2. I have drawn £3 in the Liquidation Period (of which was entirely drawn in the Reporting Period).

- 10.3. I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
TDM	Storage	Monthly charge per box

- 10.4. TDM have continued to store the Company records, collected upon appointment, at a third-party site to assist with our investigations.
- 10.5. The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money.
- 10.6. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

## 11. FURTHER INFORMATION

- 11.1. 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 Joint Liquidators' remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.
- 11.2. An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being

# TRUSTED CASH LIMITED T/AS TRUSTED QUID - IN CREDITORS' VOLUNTARY LIQUIDATION

## Joint Liquidators' Final Account

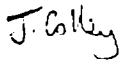
31 March 2021

excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

- 11.3. To comply with the *Provision of Services Regulations 2009*, some general information about CBW, including about our complaints policy and Professional Indemnity Insurance and the Insolvency Code of Ethics, can be found at <https://www.cbw.co.uk/wp-content/uploads/2020/12/Provisions-of-Services-Regulations-2009.pdf>.
- 11.4. CBW's privacy policy notice and any periodic updates in relation to the General Data Protection Regulations can be found at [www.cbw.co.uk/cbws-general-privacy-policy/](http://www.cbw.co.uk/cbws-general-privacy-policy/), and provides an overview of how personal data is handled, the purposes of processing the data and additional information including your rights under the legislation.

## 12. SUMMARY

- 12.1. The winding up of the Company is now complete.
- 12.2. The Joint Liquidators Final Account has been circulated to members and creditors providing them with 8 weeks' notice of the Joint Liquidators intention to vacate office. No creditors have objected to the Joint Liquidators being given their release.
- 12.3. The Joint Liquidators will proceed in filing their final notice to the Registrar of Companies and their files will be placed in storage.
- 12.4. If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, please do not hesitate to contact Sam Welbourne of this office on 020 7309 3927, or by email at [Sam.Welbourne@cbw.co.uk](mailto:Sam.Welbourne@cbw.co.uk).



**J W Colley**  
**Joint Liquidator**

**TRUSTED CASH LIMITED T/AS TRUSTED QUID - IN CREDITORS'  
VOLUNTARY LIQUIDATION**

**Joint Liquidators' Final Account**

**31 March 2021**

**APPENDIX 1**

**Statutory Information**

**TRUSTED CASH LIMITED T/AS TRUSTED QUID - IN CREDITORS'  
VOLUNTARY LIQUIDATION**

**Joint Liquidators' Final Account**

**31 March 2021**

**STATUTORY INFORMATION**

Company name:	Trusted Cash Limited T/as Trusted Quid
Registered number:	07112031
Registered office:	66 Prescott Street London E1 8NN
Former registered office:	2 Minton Place Victoria Road Bicester OX26 6QB
Former trading address:	Fairways Business Park 8 Deer Park Livingston EH54 8AF
Principal trading activity:	Business support service activities
Joint Liquidators' names:	Joseph Walter Colley John Anthony Dickinson
Joint Liquidators' address:	66 Prescott Street London E1 8NN
Joint Liquidators' date of appointment:	23 September 2019
Actions of Joint Liquidators:	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Joint Liquidators acting jointly or alone

**TRUSTED CASH LIMITED T/AS TRUSTED QUID - IN CREDITORS'  
VOLUNTARY LIQUIDATION**

**Joint Liquidators' Final Account**

**31 March 2021**

**APPENDIX 2**

**Receipts and Payments Account**

Trusted Cash Limited T/as Trusted Quid  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 23/09/2020 To 31/03/2021 £	From 23/09/2019 To 31/03/2021 £
	SECURED CREDITORS		
(5,890,675.00)	Chargeholder (1)	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	0.03	0.74
325.00	Cash at Bank	NIL	1,134.84
NIL	Debtors	NIL	NIL
	Dividends from Customer IVAs	268.00	1,179.33
858.00	Rent Deposit	NIL	NIL
		268.03	2,314.91
	COST OF REALISATIONS		
	Irrecoverable VAT	16.20	16.20
	Joint Liquidators' Expenses	2.48	2.48
	Joint Liquidators' Fees	1,270.89	2,070.89
	Specific Bond	NIL	20.00
	Statutory Advertising	NIL	166.05
	Storage Costs	7.95	39.29
		(1,297.52)	(2,314.91)
	FLOATING CHARGE CREDITORS		
(5,890,675.00)	Floating Charge Creditor	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(11,780,267.00)		(1,029.49)	0.00
	REPRESENTED BY		
			NIL

**TRUSTED CASH LIMITED T/AS TRUSTED QUID - IN CREDITORS'  
VOLUNTARY LIQUIDATION**

**Joint Liquidators' Final Account**

**31 March 2021**

**APPENDIX 3**

**Details of the work undertaken  
during the course of the Liquidation Period**



# **TRUSTED CASH LIMITED T/AS TRUSTED QUID - IN CREDITORS' VOLUNTARY LIQUIDATION**

## **Joint Liquidators' Final Account**

**31 March 2021**

**A description of the routine work undertaken in the Liquidation Period is as follows:**

### **1. Administration and Planning**

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as Joint Liquidator including gazetting the Joint Liquidators' appointment.
- Obtaining a specific penalty bond.
- Dealing with all routine correspondence and emails relating to the case.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Preparing, reviewing and issuing the final account to creditors and members.
- Preparing and filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

### **2. Cashiering**

- Opening, maintaining and managing the Joint Liquidators' estate bank account.
- Creating, maintaining and managing the Joint Liquidators' cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Ensuring statutory lodgements and tax lodgement obligations are met

### **3. Creditors**

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Reviewing and lodging proofs of debt received from creditors on the case management system.
- Requesting additional information from creditors in support of their proofs of debt.
- Preparing reports to creditors.

### **4. Investigations**

- Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors.
- Prepare internal investigation and conduct reporting checklists.
- Submit an online return on the conduct of the directors as required by the Company Directors Disqualification Act.

### **5. Realisation of Assets**

- Corresponding with the Bank regarding the transfer of funds into the Liquidation estate.
- Liaising with the Bank for the closure of the account.
- Corresponding with IVA Supervisors to attain information in respect of the proposed quantum and timing of dividends to be received.
- Regularly updating a schedule of cheques received into the office in respect of Customer IVAs, due to CBW staff working from home during the Covid-19 Pandemic, to ensure that a record of monies received into the Liquidation is maintained.
- Corresponding with CBW staff attending the office to cash cheques received from Customer IVAs, as and when they were received, due to CBW staff working from home during the Covid-19 Pandemic.

**TRUSTED CASH LIMITED T/AS TRUSTED QUID - IN CREDITORS'  
VOLUNTARY LIQUIDATION**

**Joint Liquidators' Final Account**

**31 March 2021**

**APPENDIX 4**

**Details of Time Incurred in accordance with  
SIP 9**

**CBW's Rates Policy and policy on the reimbursement of Category 1 and  
Category 2 disbursements**

Trusted Cash Limited – in Creditors' Voluntary Liquidation

Time and Charge Out Summary for the period from 23 September 2020 to 31 March 2021

Hours

	Partner / Director	Manager	Assistant Manager	Administrator	Assistant & Support	Total Hours	Total Costs	Average Hourly Rate
<b>Administration and Planning</b>								
Case Administration and Planning	1.10	0.50	0.00	2.10	1.08	4.78	£1,183.50	£247.42
Cashiering	0.00	0.10	1.90	0.00	3.30	5.30	£0.01	£0.00
Closing	1.70	0.00	1.20	8.60	0.00	11.50	£2,920.00	£253.91
Compliance	0.90	0.00	0.00	2.30	0.00	3.20	£875.00	£273.44
Decision Procedure	0.00	0.00	0.00	0.20	0.00	0.20	£35.00	£175.00
Meetings (Non-statutory)	0.00	0.00	0.30	0.50	0.00	0.80	£207.50	£259.38
Report Preparation & Review	0.80	0.00	2.30	10.20	0.00	13.30	£3,145.00	£236.47
Review	0.00	0.00	1.40	2.10	0.00	3.50	£927.50	£265.00
Taxation	0.30	0.00	2.20	0.00	0.00	2.50	£1,045.00	£418.00
<b>Creditors</b>								
Creditors' Correspondence	1.00	0.00	0.60	4.90	0.00	6.50	£1,647.50	£253.46
<b>Employees</b>								
Employees' Claims	0.00	0.00	0.00	0.40	0.00	0.40	£70.00	£175.00
<b>Realisation of Assets</b>								
General Realisation of Assets	0.00	0.15	0.00	4.30	0.00	4.45	£818.50	£183.93
Debtor Realisations	1.00	0.10	3.00	0.00	0.00	4.10	£1,794.00	£437.56
	<b>6.80</b>	<b>0.85</b>	<b>12.90</b>	<b>35.60</b>	<b>4.38</b>	<b>60.53</b>	<b>£14,668.51</b>	<b>£242.32</b>
<b>Cost Per Employee Category</b>	<b>£3,740.00</b>	<b>£330.00</b>	<b>£4,400.01</b>	<b>£6,198.50</b>	<b>£0.00</b>		<b>£14,668.51</b>	

Disbursements for the Period	£
<b>Total</b>	<b>0.00</b>

Trusted Cash Limited – in Creditors' Voluntary Liquidation

Time and Charge Out Summary for the period from 23 September 2019 to 31 March 2021

Hours

	Partner / Director	Manager	Assistant Manager	Administrator	Assistant & Support	Total Hours	Total Costs	Average Hourly Rate
<b>Administration and Planning</b>								
Case Administration and Planning	5.50	0.77	1.40	49.50	10.47	67.63	£8,666.17	£128.13
Cashiering	0.00	0.10	1.90	0.00	29.00	31.00	£0.01	£0.00
Closing	1.70	0.00	1.20	8.60	0.00	11.50	£2,920.00	£253.91
Compliance	4.50	0.00	5.10	13.90	0.00	23.50	£6,219.00	£264.64
Decision Procedure	0.00	0.00	0.00	0.90	0.00	0.90	£140.00	£155.56
Directors (General)	1.10	0.00	0.00	0.00	0.00	1.10	£539.00	£490.00
Meetings (Non-statutory)	0.00	0.00	1.40	1.20	0.00	2.60	£735.00	£282.69
Report Preparation & Review	2.00	0.00	2.30	19.80	0.00	24.10	£5,173.00	£214.65
Review	2.00	0.00	4.60	9.00	0.00	15.60	£4,147.50	£265.87
Taxation	0.60	0.00	2.30	0.00	0.00	2.90	£1,232.00	£424.83
<b>Creditors</b>								
Creditors' Claims	0.70	0.00	0.10	0.30	0.00	1.10	£428.00	£389.09
Creditors' Correspondence	5.10	0.50	3.70	20.40	0.00	29.70	£7,420.00	£249.83
<b>Employees</b>								
Employees' Claims	0.00	0.00	0.40	0.40	0.00	0.80	£230.00	£287.50
<b>Investigations</b>								
Investigations (CDDA)	1.70	0.00	0.00	32.60	0.00	34.30	£5,723.00	£166.85
Investigations (non-CDDA)	0.00	0.00	1.70	25.20	0.00	26.90	£2,430.00	£90.33
Legal	0.40	0.00	0.00	0.00	0.00	0.40	£196.00	£490.00
<b>Realisation of Assets</b>								
General Realisation of Assets	0.00	0.15	0.30	25.60	0.00	26.05	£4,111.00	£157.81
Debtor Realisations	8.10	0.10	12.50	0.70	0.00	21.40	£9,160.50	£428.06
	<b>33.40</b>	<b>1.62</b>	<b>38.90</b>	<b>208.10</b>	<b>39.47</b>	<b>321.48</b>	<b>£59,470.18</b>	<b>£184.99</b>
<b>Cost Per Employee Category</b>	<b>£16,876.00</b>	<b>£620.67</b>	<b>£14,800.01</b>	<b>£27,173.50</b>	<b>£0.00</b>		<b>£59,470.18</b>	

Disbursements for the Period	£
Postage, Printing & Stationery	2.68
<b>Total</b>	<b>2.68</b>

## CARTER BACKER WINTER LLP ("CBW")

### CORPORATE RECOVERY AND INSOLVENCY DEPARTMENT

#### INSOLVENCY APPOINTMENTS

##### TIME COST CHARGE-OUT RATES

	From 1 January 2017 to 30 June 2020	From 1 July 2020
	Per Hour £	Per Hour £
Partners	490	550
Directors	490	550
Managers	440	440
Assistant Managers	400	400
Senior Administrators	390	390
Administrators	260	260
Junior Administrators	125-150	130-250
Cashier	0	0
Support Staff	0-185	0-190

##### **Note:**

Work undertaken on cases is recorded in 6 minute units utilising time-recording software.

Time properly incurred on insolvency cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. CBW's charge-out rates change from time to time.

##### DISBURSEMENT RECOVERY

Disbursements are categorised as either Category 1 or Category 2.

Category 1 disbursements generally comprise external supplies of incidental services specifically identifiable to the case. Where expenses are incurred and then recharged to the case, approval from creditors is not required. Examples of Category 1 disbursements include statutory advertising, specific bond insurance, document storage, postage, company search fees, and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot be practically provided internally, such as printing and room hire.

Category 2 disbursements include elements of shared or allocated costs where supplied internally. Category 2 disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance. CBW does not charge Category 2 disbursements.