

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A32 *A7YAM6FK* #123
31/01/2019
COMPANIES HOUSE

1 Company details

Company number 0 7 1 6 8 2 4 3
Company name in full The Cock Inn (Sibson) Limited

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

2 Liquidator's name

Full forename(s) Louise
Surname Freestone

3 Liquidator's address

Building name/number Second Floor
Street Poynt South
Post town Upper Parliament Street
County/Region Nottingham
Postcode N G 1 6 L F
Country

4 Liquidator's name ①

Full forename(s)
Surname

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number
Street
Post town
County/Region
Postcode
Country

② Other liquidator
Use this section to tell us about
another liquidator.

Notice of progress report in voluntary winding up

04/17 Version 1.0

LIQ03

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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	Paul Milton
Company name	Bridgewood Financial Solutions Ltd
Address	Second Floor Poynt South
Post town	Upper Parliament Street
County/Region	Nottingham
Postcode	N G 1 6 L F
Country	
DX	
Telephone	0115 871 2940

**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



In the matter of

**The Cock Inn (Sibson) Limited
In Creditors' Voluntary Liquidation
("the Company")**

Liquidator's progress report

Date: 25 January 2019

**Louise Freestone
Liquidator**

**Bridgewood Financial Solutions Limited
Second Floor
Poynt South
Upper Parliament Street
Nottingham
NG1 6LF
Telephone: 0115 871 2757
Email: paul.milton@bridgewood.co.uk**

Louise Freestone and Paul Milton are licensed to act as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales (ICAEW) No. 20179 and IP No. 20630. Please note that Partners and staff act only as administrators not as agents of the company over which they are associated and contract without personal liability. Bridgewood Financial Solutions Limited a privacy notice in accordance with the General Data Protection Regulation (GDPR) can be found at <http://www.bridgewoodfinancialsolutions.co.uk/insolvency-practitioner-privacy-policy.html>

Bridgewood Financial Solutions Limited, Second Floor, Poynt South, Upper Parliament Street, Nottingham, NG1 6LF. Registered in England number 10617765

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Leanne Freestone and Paul Mallatratt are licensed to act as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales (ICAEW) No. 20170 and IF No. 20530. Please note that neither act as administrators but as agents of the company over which they are appointed and contract without personal liability to Bridgewood Financial Solutions Limited's privacy notice in accordance with the General Data Protection Regulation. Further information can be found at <http://www.bridgewoodfinancialsolutions.co.uk/insolvency- practitioners-privacy-policy/>

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1. PURPOSE OF REPORT

This report has been prepared in accordance with insolvency legislation to provide creditors, members and the registrar of companies, with information relating to the progress of the Liquidation in the period from 30 November 2017 to 29 November 2018, known as the "relevant period".

This report has been prepared solely to comply with the requirements of the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to significant change.

Neither the Liquidator nor Bridgewood Financial Solutions Limited, accept any liability whatsoever arising as a result of any decision or action, taken or refrained from, as a result of information contained in this report.

2. PROGRESS OF THE LIQUIDATION IN THE PREVIOUS TWELVE MONTHS

There is certain work that I am required by the insolvency legislation to undertake, in connection with the Liquidation, that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Liquidator is contained in Appendix C.

Realisation of Assets

Stock

A valuation of the Company's remaining stock took place on the date of my appointment. As previously advised, a sale of the Company's stock to Collinsharper Limited was completed immediately following my appointment for £948.87, in line with the professional valuation obtained from L R Graham, licensed trade stock auditors. Collinsharper Limited is deemed to be a connected party by virtue of having common directors. Full details of the transaction were provided in my initial notification to creditors.

Book Debts

As advised previously, the Company's accountants confirmed that there were no outstanding book debts at the date of Liquidation. Accordingly, there have been no realisations in this respect.

Cash at Bank

Following my appointment, I made arrangements for all Company bank accounts to be closed. There were no credit balances held at the time of closure. Accordingly, there have been no realisations in respect of cash at bank.

Goodwill

As previously advised, a sale of the Company's goodwill to Collinsharper Limited was completed immediately following my appointment for £500. Collinsharper Limited is deemed to be a connected party by virtue of having common directors.

Realisations are in line with the director's estimated statement of affairs. No further realisations are expected.

Directors Contributions

Monies are shown in the enclosed receipts and payments account which have been provided to meet the agreed fees and expenses of Bridgewood Financial Solutions Limited for the pre-appointment period.

A total of £5,751.13 has been paid. Further details in respect of fees and expenses are provided below.

Louise Freestone and Paul Muratall are licensed to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales (IP No. 20170 and IP No. 30630). Please note that Partners and staff acting as administrators act as agents of the company over which they are appointed and do so without personal liability. Bridgewood Financial Solutions Limited's privacy notice in accordance with the General Data Protection Regulation (GDPR) can be found at <http://www.bridgewooddebtsolutions.co.uk/insolvency-practitioners-privacy-policy.html>

Bridgewood Financial Solutions Limited is a company registered in England and Wales with company number 09677790.

Bank Interest

A total of £0.12 has been credited in the relevant period.

Connected Party Transactions

As detailed previously, the Company's stock and goodwill were sold to Collinsharper Limited on 30 November 2017 for a total consideration of £1,448.87. Payment was made on 20 December 2017. This was deemed to be a connected party transaction as the directors of the Company are also directors of Collinsharper Limited.

Investigations

In accordance with statutory obligations, the former Liquidator filed the appropriate documentation with the Department for Business, Energy and Industrial Strategy in relation to the conduct of the Directors. He 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. Specifically, he recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 6 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.

I can advise you that, following his initial assessment, no further investigations were deemed necessary.

There were no matters that justified further investigation in the circumstances of this appointment.

3. DETAILS OF WHAT REMAINS TO BE DONE AND MATTERS PREVENTING CLOSURE**Assets Remaining to be Realised**

There are no assets remaining to be realised.

Other Outstanding Matters

The residual balance held is to be billed, following which the Liquidation will be finalised and our files will be closed.

4. LIABILITIES AND DIVIDENDS

Dividend prospects and projected returns to creditors, where known, are attached at Appendix A, including any amount under the prescribed part. Please note that these are indicative only and should not be used as the sole or principal basis for any bad debt provision or other purposes. They may be subject to revision and additional costs.

The agreement of creditors' claims by the Liquidator is a separate matter and will be dealt with as appropriate in due course, initially by reference to the proofs of debt lodged in the proceedings by creditors themselves.

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

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 (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case, there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

There are no preferential creditors.

Louise Freestone and Paul Mactegart are licensed to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales (ICAEW) No. 20170 and (P) No. 066380. Please note that Partners and staff acting as administrators do so as agents of the company over which they are appointed and do not have personal liability. Bridgeview Financial Solutions Limited's privacy notice is in accordance with the General Data Protection Regulation (GDPR) and can be found at <http://www.bridgeviewfinancialsolutions.co.uk/insolvencypractitioners/privacy-policy.html>

Bridgeview Financial Solutions Limited is a limited liability company registered in England and Wales (No. 066380) and is authorised by the Financial Conduct Authority (FCA) (No. 120775).

Non-Preferential Unsecured Creditors

The statement of affairs included 8 non-preferential, unsecured creditors with an estimated total liability of £54,035. I have received claims from 4 creditors, at a total of £108,814. I have not received claims from 4 creditors with original estimated claims in the Statement of Affairs of £40,831.

A dividend will not be declared to non-preferential unsecured creditors, as the funds realised have been used to make payments to meet the expenses of the Liquidation.

5. RECEIPTS AND PAYMENTS SUMMARY

My receipts and payments account for the period from 30 November 2017 to 29 November 2018 is attached at Appendix B.

VAT Basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

6. PRE-APPOINTMENT REMUNERATION

The creditors previously authorised the payment of a fee of £5,500 for my assistance with preparing the statement of affairs and arranging the decision procedure, for creditors to appoint a Liquidator.

The fee for preparing the statement of affairs and arranging the decision procedure for creditors to appoint a Liquidator was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

7. LIQUIDATOR'S REMUNERATION

My remuneration was approved on a time cost basis based on a fee estimate of £11,670. The fee estimate acts as a cap and I cannot draw remuneration in excess of that estimate, without first seeking approval from the creditors.

My time costs for the relevant period amount to £3,320, representing 23.80 hours of work, at an average charge out rate of £139.50 per hour. The actual average charge out rate incurred compares with the estimated average charge out rate of £171.62 in my fee estimate. My time costs are reported in Appendix E which also shows the original fee estimate for your reference.

I have drawn a total of £1,500 for the Liquidation. This is in line with the maximum fee cap that I can take of £11,670.

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/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Bridgewood Financial Solutions Ltd's fee policy are available at the link www.bridgewooddebtsolutions.co.uk. Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

Louise Freeston and Paul Wallcraft are licensed to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales (ICAEW) No. 20175 and IF No. 20940. Please note that Partners and staff acting as administrators are not agents of the company over which they are appointed and act without personal liability. Bridgewood Financial Solutions Limited's privacy policy can be found in accordance with the General Data Protection Regulation (GDPR) at <http://www.bridgewooddebtsolutions.co.uk/insolvency-practitioner-privacy-policy.html>

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8. LIQUIDATOR'S EXPENSES & DISBURSEMENTS

I have incurred total expenses (including category 2 disbursements) in the Liquidation of £173.90, all of which were incurred in the relevant period.

These are listed below:

Type of expense (* category 1 disbursement)	Amount incurred in the relevant period £	Total incurred in the Liquidation £	Amount paid in the relevant period £	Total paid in the Liquidation £
*Postage	19.80	19.80	19.80	19.80
*Bond	12.50	12.50	12.50	12.50
*Statutory Advertising	138.00	138.00	138.00	138.00
TOTAL	170.30	170.30	170.30	170.30

Expenses paid in the relevant period total £170.30 as detailed above. Bridgewood have not been reimbursed in respect of the category 1 disbursements paid on behalf of the Company.

I have incurred the following category 2 disbursements in the Liquidation, all of which were incurred in the relevant period.

Category 2 disbursement	Amount incurred in the relevant period £	Total incurred in the Liquidation £	Amount paid in the relevant period £	Total paid in the Liquidation £
Photocopying	3.60	3.60	Nil	Nil
TOTAL	3.60	3.60	Nil	Nil

Bridgewood have not been reimbursed in respect of Category 2 disbursements.

The expenses incurred and paid versus the original estimate are detailed below:

Nature of expense	Original estimated expenses £	Expenses incurred in the period £	Expenses paid in the period £
Statutory Advertising	154.00	138.00	138.00
Bond	40.00	12.50	12.50
Postage	Nil	19.80	19.80
Photocopying	Nil	3.60	Nil
Total	194.00	173.90	170.30

As you can see from the information provided in this report, the expenses I have incurred in this matter are broadly in line with my original estimate.

9. CREDITORS' RIGHT TO INFORMATION AND ABILITY TO CHALLENGE REMUNERATION AND EXPENSES

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 their 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 unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being 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.

10. FURTHER INFORMATION

To comply with the Provision of Services Regulations, some general information about the Company can be found at Appendix A.

I will now commence the formalities of closing the Liquidation which I anticipate will take 3 months, following which our files will be closed.

Data Protection

In order to comply with data protection legislation, please be advised that, our privacy notice in accordance with the General Data Protection Regulation ('GDPR') can be found at <http://www.bridgewooddebtsolutions.co.uk/insolvency-practitioner-privacy-policy.html>

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, they should contact Paul Milton on 0115 871 2757, or by email at paul.milton@bridgewood.co.uk.


Louise Freestone
 LIQUIDATOR

Appendix A

STATUTORY, DIVIDEND AND OTHER INFORMATION

Company name: The Cock Inn (Sibson) Limited

Trading name: N/A

Company number: 07168243

Date of incorporation: 24th February 2010

Trading address: The Cock Inn, Twycross Road, Sibson,
Nuneaton, CV13 6LB

Registered office: Second Floor, Poynt South, Upper Parliament
Street, Nottingham, NG1 6LF

Former registered office: The Counting House, High Street, Lutterworth,
Leicestershire, LE17 4AY

Principal trading activity: Public House

Liquidator's name: Louise Freestone (formerly Louise Carrington)

Liquidator's address: Second Floor, Poynt South, Upper Parliament
Street, Nottingham, NG1 6LF

IP number: 20170

Date of appointment: 30 November 2017

Correspondence contact details: Paul Milton
0115 871 2757
paul.milton@bridgewood.co.uk
Bridgewood Financial Solutions Limited,
Second Floor, Poynt South,
Upper Parliament Street, Nottingham
NG1 6LF

Dividends	Owed	Paid	Date paid
Secured creditor	N/A	N/A	N/A
Preferential creditors	N/A	N/A	N/A
Unsecured creditors	£54,035 (per statement of affairs)	£Nil	N/A
Estimated net property	N/A	N/A	N/A
Prescribed part for unsecured creditors	N/A	N/A	N/A

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Appendix B

**RECEIPTS AND PAYMENTS ACCOUNT
FOR PERIOD FROM 30 NOVEMBER 2017 TO 29 NOVEMBER 2018**

	Statement of affairs	From 30/11/2017 To 29/11/2018	Total To 29/11/2018
	£	£	£
RECEIPTS			
Stock	Uncertain	948.87	948.87
Book Debts	NIL	0.00	0.00
Cash at Bank	NIL	0.00	0.00
Goodwill	500.00	500.00	500.00
Director Contributions		5,751.13	5,751.13
Bank Interest Gross		0.12	0.12
		<u>7,200.12</u>	<u>7,200.12</u>
PAYMENTS			
Preparation of S. of A.		5,500.00	5,500.00
Liquidator's Fees		1,500.00	1,500.00
Trade & Expense Creditors	(15,034.88)	0.00	0.00
HMRC - PAYE & NIC	(4,000.00)	0.00	0.00
HMRC - VAT	(35,000.00)	0.00	0.00
Ordinary Shareholders	(4.00)	0.00	0.00
		<u>7,000.00</u>	<u>7,000.00</u>
Net Receipts/(Payments)		<u>200.12</u>	<u>200.12</u>
MADE UP AS FOLLOWS			
Barclays Bank Plc - Current Account		200.12	200.12
		<u>200.12</u>	<u>200.12</u>



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Bridgewood Financial Solutions Limited is a limited liability company registered in England (company number 04977731).

Appendix C

ROUTINE WORK UNDERTAKEN

1. Administration

- 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 physical case files.
- 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 office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- 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.
- Filing returns at Companies House.

2. Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

3. Investigations

- Recovering the books and records for the case.
- Listing the books and records recovered.
- Submitting an online return on the conduct of the directors as required by the Company Directors Disqualification Act.
- Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.
- Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors.

4. Realisation of assets

- Liaising with the bank regarding the closure of the account.
- Liaising with purchaser to realise known assets.

Appendix D

BRIDGEWOOD FINANCIAL SOLUTIONS LIMITED'S CHARGE OUT RATES, DISBURSEMENT RATES AND CHARGING POLICY

Hourly Charge Out Rates

In accordance with the Statement of Insolvency Practice covering fees and disbursements, we are required to disclose to you our policy for recovering non-specific disbursements, and the charge out rates for the various grades of staff who may be involved in this case.

Staff Grade	Rate (£)	Rate (£)
	From 1 May 2016	From 1 January 2019
Partner	300	300
Manager	200	250
Senior administrator	180	195
Administrator	120	145
Secretarial/Cashier	50	50

All staff are allocated an hourly charge out rate which is reviewed from time to time. The rates are applied consistently across all insolvency appointments and presented for approval of creditors or a creditors' committee where appropriate.

Time spent on a case is recorded directly using a time recording system. This is allocated in units of 6 minutes. Time billed is subject to Value Added Tax ("VAT") at the applicable rate, where appropriate. Work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and skill and experience actually required to perform it.

Disbursements and Other Costs

Disbursements incurred in the course of an appointment are recharged to the case in accordance with Statement of Insolvency Practice 9 regulations on all insolvency appointments.

Category 1 disbursements: These are payments to independent third parties where there is specific expenditure directly referable to the appointment in question. Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

Category 2 disbursements: These are expenses that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that may be incurred by the office holder or their firm, and that can be allocated to the appointment on a proper and reasonable basis. Category 2 disbursements require approval in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of cost, the basis on which the charge is being made. If an office holder has obtained approval for the basis of Category 2 disbursements, that basis may continue to be used in a sequential appointment where further approval of the basis of remuneration is not required, or where the office holder is replaced.

The following are not permissible as disbursements:

- a charge calculated as a percentage of remuneration;
- an administration fee or charge additional to an office holder's remuneration;
- recovery of basic overhead costs such as office and equipment rental, depreciation and finance charges

Expenses and disbursements re-charged to, or incurred directly by an insolvency estate, are subject to VAT at the applicable rate, where appropriate.

Louise Freestone and Paul Halford are licensed to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales (ICAEW) No. 20170 and IC No. 20630. Please note that Partners and staff acting as administrators are not agents of the company over which they are appointed and contract without personal liability. Bridgewood Financial Solutions Limited's privacy notice in accordance with the General Data Protection Regulation (GDPR) can be found at <http://www.bridgewoodfinsolutions.co.uk/insolvency-practitioner-privacy-policy.htm>

Bridgewood Financial Solutions Limited is a limited liability company, registered in England, No. 06937765. Registered office: 100, Upper Street, Northampton, NN1 2BT. Telephone: 01603 242424

Category 1 Disbursements

Bordereau/insurance:	Charged at cost
Statutory advertising:	Charged at cost
Statutory insolvency fees:	Charged at cost
Land Registry/Company searches:	Charged at cost
Postage:	Based on current postal charges
Storage:	Pro-rata per number of boxes per storage invoice
Travel:	Taxis and public transport charged at cost

Category 2 Disbursements

Photocopying:	10p per copy
Room hire:	At cost if external £120 if in house – charge will only be made when attendance of debtor/director/creditors is likely, and a meeting room has been set aside
Fax:	50p per page either sent or received
Mileage:	Car travel charged at 45p per mile

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Bridgewood Financial Solutions Limited, One Wood Farm, Royston South, Upper Watlington Road, Northampton NN4 7JN, United Kingdom. Number 2947780.

Appendix E

TIME COST ANALYSIS AND ORIGINAL FEES ESTIMATE

Liquidator's time cost analysis for the relevant period from 30 November 2017 to 29 November 2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	1.00	0.80	3.00	13.50	18.30	2,620.00	143.17
Investigations	0.00	0.50	0.00	5.00	5.50	700.00	127.27
Total Hours	1.00	1.30	3.00	18.50	23.80	3,320.00	139.50

Source: Freestone and Paul Mallinrad, one licensed to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales. IP No. 20170 and IP No. 20830. Please note that Partners and staff acting as administrators act as agents of the company over which they are appointed and contract without personal liability. Bridgewood Financial Solutions Limited's privacy notice in accordance with the General Data Protection Regulation (GDPR) can be found at <http://www.bridgewoodfinancialsolutions.co.uk/insolvency-practitioner-privacy-policy.html>

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