

WU07

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



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 7 1 8 4 8 7 2

Company name in full Bull Building Services Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Hasib

Surname Howlader

3 Liquidator's address

Building name/number Third Floor

Street 112 Clerkenwell Road

Post town London

County/Region

Postcode E C 1 M 5 S A

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.

WU07

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

6 Period of progress report

From date	^d 2	^d 9	^m 0	^m 8	^y 2	^y 0	^y 2	^y 0
To date	^d 2	^d 8	^m 0	^m 8	^y 2	^y 0	^y 2	^y 1

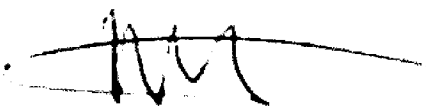
7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

^d 2	^d 7	^m 1	^m 0	^y 2	^y 0	^y 2	^y 1
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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 **Zuzana Jedlicakova**

Company name **Hudson Weir Limited**

Address **Third Floor**

112 Clerkenwell Road

Post town **London**

County/Region

Postcode **E C 1 M 5 S A**

Country

DX

Telephone **0207 099 6086**

**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

Bull Building Services Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 29/08/2020 To 28/08/2021 £	From 29/08/2019 To 28/08/2021 £
ASSET REALISATIONS		
ISA Gross Interest	NIL	51.84
Petitioner's Deposit	NIL	1,600.00
Third Party Funds	NIL	43,989.87
	NIL	45,641.71
COST OF REALISATIONS		
Bank Charges	66.00	154.00
DTI Tax on Interest	NIL	10.37
OR's Remuneration	NIL	6,000.00
Return of Third Party Monies	NIL	43,989.87
Secretary of State Fees	NIL	5,000.00
	(66.00)	(55,154.24)
FLOATING CHARGE CREDITORS		
(43,918.41) Floating Charge Creditor	NIL	NIL
	NIL	NIL
UNSECURED CREDITORS		
(32,795.35)	NIL	NIL
(403.08)	NIL	NIL
(307,031.21) Crown Creditors	NIL	NIL
(1,680,387.04) Trade Creditors	NIL	NIL
	NIL	NIL
(2,064,535.09)	(66.00)	(9,512.53)
REPRESENTED BY		
ISA NIB		(112.53)
		(112.53)

BULL BUILDING SERVICES LIMITED – IN COMPULSORY LIQUIDATION (**“THE COMPANY”**)

LIQUIDATOR’S PROGRESS REPORT TO CREDITORS AND MEMBERS

FOR THE PERIOD 29 AUGUST 2020 TO 28 AUGUST 2021 (**“THE REVIEW PERIOD”**)

Content

- Executive Summary
- Statutory Information
- Liquidator's Actions Since Last Progress Report
- Receipts & Payments Account
- Asset Realisations
- Liabilities
- Dividend Prospects
- Investigation into the Affairs of the Company
- Liquidator's Remuneration
- Liquidator's Expenses
- Further Information
- Complaints
- GDPR
- Ethics
- Summary

Appendices

1. Receipts and Payments Account in the Review Period and cumulative
2. Detailed list of work undertaken in the Review Period
3. Time and cost summary, together with Hudson Weir Limited's charge out rates and expenses recovery policy
4. Comparison of original fees estimate with time costs incurred to date

EXECUTIVE SUMMARY

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

Assets

Asset	Estimated to realise per Official Receiver's Report	Realisations to date	Anticipated future realisations	Total anticipated realisations
Petitioner's Deposit	-	1,600	Nil	1,600
Cash at Bank/Third Party Funds	43,990	43,990	Nil	43,990
Work-in-Progress	1,200,000	Nil	Uncertain	Uncertain
Bank Interest	-	52	Uncertain	Uncertain
Total	1,243,991	45,642	Uncertain	Uncertain

Expenses

Expense	Original estimate	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
Official Receivers Remuneration	-	6,000	Nil	6,000
Secretary of State Fees	-	5,000	Nil	5,000
Return of Third-Party Funds	-	43,990	Nil	43,990
Tax on bank interest	-	10	Uncertain	Uncertain
ISA Bank Charges	-	154	66	220
Liquidator's Remuneration	71,116	41,394	Uncertain	Uncertain
Total	71,116	96,548	Uncertain	Uncertain

Dividend prospects

Creditor class	Dividend paid to date (£)	Anticipated dividend (p in the £)
Secured creditor	Nil	Uncertain
Preferential creditors	Nil	Uncertain
Unsecured creditors	Nil	Uncertain
Total	Nil	Uncertain

Summary of key issues outstanding

- Continue to pursue investigations in order to establish whether any matters may lead to further recoveries for the benefit of creditors, in particular assessing the recoverability of payments made by the Company to various third parties;
- Continued liaison with valuation agents and other third parties in order to obtain necessary information to pursue attempts to recover outstanding assets of the Company, most notably the work-in-progress ("WIP");
- Obtain confirmation of charge holder details and consider seeking charge validity;
- Ensure that all VAT returns and Corporation Tax returns have been submitted as and where necessary; and
- Seek clearance from HM Revenue & Customs ("HMRC") to bring the Liquidation to close.

Closure

Once all of the above matters have been concluded, the Liquidator will be in a position to bring the administration of the Liquidation to a close. It is currently estimated that this is likely to take a further 12 to 18 months to resolve and progress the case to closure.

STATUTORY INFORMATION

Company name:	Bull Building Services Limited
Company number:	07184872
Proceedings:	In Compulsory Liquidation
Court reference	000360 of 2019
Court	High Court of Justice Birmingham
Date of Appointment	29 August 2019
Office holder:	Hasib Howlader
Trading address:	The Old Truman Brewery 91 Brick Lane London E1 6QL
Registered office:	Third Floor 112 Clerkenwell Road London EC1M 5SA
Former registered office:	The Old Truman Brewery 91 Brick Lane London E1 6QL
Principal trading activity:	Construction of commercial buildings

LIQUIDATOR'S ACTIONS SINCE LAST PROGRESS REPORT

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Although many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix 2.

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

As outlined in my previous report to creditors, an initial review of the Company's affairs revealed matters which the Liquidator considered merited further investigation. Within the Review Period, additional time has been spent on reviewing certain transactions entered into by the Company in the period prior to the Liquidation, by means of further review of the Company's accounting books and records, analysis of Company bank statements and communications with various parties in order to gather necessary information and progress this investigation work.

In addition to these investigations, the Liquidator has continued his attempts to recover the outstanding assets of the Company, most notably the WIP further details of which are provided below.

RECEIPTS AND PAYMENTS

The Liquidator's Receipts & Payments Account for the Review Period and cumulative is attached at Appendix 1. All amounts are shown net of VAT. I have reconciled the account against the financial records that I am required to maintain and with and with the Insolvency Services Account operated by The Insolvency Service in respect of the Liquidation.

ASSETS

According to the Official Receiver's ("the OR") observations, the assets of the Company had a total estimated value of £1,234,990 which comprised principally as below:

Asset Name	Est. To Realise £	Realised to Date £
Cash – Building Society/ Bank	43,990	Nil
Work-In-Progress	1,200,000	Nil
Total	1,243,990	Nil

No assets have been realised in the Review Period and details of the previous realisations achieved can be found in the previous progress report issued to creditors.

Work-in-Progress ("WIP")

As stated in the OR's Report to creditors dated 29 August 2019, the Company had WIP estimated at £1.2 million.

As previously advised, the Liquidator has been in communication with ITC Valuers Limited ("the Agents") in order to assign the right to complete and collect all outstanding contracts and invoices due to the Company to an unconnected third-party. This would enable the collection of all outstanding retention fees owed.

The Agents have advised that progress being made in this regard has been extremely slow owing to a change of personnel at the potential purchaser. As such, it is currently uncertain whether there will be any realisations in respect of this class of asset.

Should the Agents' negotiations be successful and realisations become available, it is anticipated that solicitors will be instructed in order to complete the sale of the WIP.

LIABILITIES

Secured Creditors

In accordance with Companies House, the Company appeared to have granted to GapCap Limited a debenture created and registered on 4 April 2019, giving a fixed and floating charge over the assets of the Company.

Details of the amount outstanding per the Statement of Affairs is detailed below:

Creditor	Amount per OR's Report to Creditors (£)	Amount claimed (£)
GapCap Limited / Straight Eight Investments Limited	43,918	Nil
Total	43,918	Nil

Following the appointment of the Liquidator, the OR confirmed that they were satisfied that the secured charge granted in favour of GapCap Limited was assigned to Straight Eight Investments Limited ("Straight Eight") prior to the commencement of the Liquidation.

Whilst dealing with the assignment of the charge, GapCap Limited had provided Straight Eight with bank account details, however, due to an administrative error, the bank details provided were that of the Company rather than their own.

As a result of this error, funds totalling £43,990 were paid over to the Company rather than to GapCap Limited. However, this transaction was rectified following the appointment of the Liquidator, and with the knowledge of the OR, these funds were transferred in their entirety to GapCap Limited from the Liquidation estate.

The Liquidator is yet to receive confirmation from Straight Eight or GapCap Limited in relation to the secured charge and who it is currently held by, although given the confirmation from the OR, it is currently believed that the assignment to Straight Eight took place and that accordingly, the charge is held by them rather than GapCap Limited.

Save for the above-mentioned transaction undertaken to rectify the administrative error, the Liquidator has not made any payments to GapCap Limited or Straight Eight, in relation to the secured charge.

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. The "prescribed part" that the Liquidators then have to set aside for unsecured creditors is:

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property;

Up to a maximum of £600,000.

In this case it appears that there was one creditor secured by a floating charge such that the prescribed part provisions would apply, should realisations be achieved. As it is currently uncertain what, if any, realisations will be achieved in this case, it is not possible to estimate the sum available under the prescribed part.

Preferential Creditors

No preferential claims were listed in the OR's report to creditors. The Redundancy Payments Service ("RPS") has submitted a claim in the sum of £1,118 in respect to two former employees for outstanding arrears of pay.

It is understood that there are no claims for unpaid contributions to the occupational pension scheme and state scheme premiums.

Crown Creditors

The Liquidator has not yet received a proof of debt from HMRC ("HM Revenue & Customs") to confirm the Company's tax liability and the OR did not provide an estimate of the amount owed to HMRC within the report issued to creditors.

Non-preferential unsecured Creditors

Non-preferential unsecured claims were estimated at £1,582,394 as per the OR's Report to creditors dated 29 August 2019. 25 unsecured creditors' claims totalling £983,446 have been received to date.

DIVIDEND PROSPECTS

No dividend has been declared to date and it is currently uncertain if there will be sufficient funds available to declare a dividend to any class of creditors, as this will depend solely on whether recoveries are made from the WIP discussed earlier in this report.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

As previously advised, the initial assessment identified matters that warranted further investigation into the affairs of the Company. Additional work has been undertaken to progress those investigations in the Review Period which are currently ongoing. This has included additional bank statement analysis of the transactions made through the Company's account, gathering further information and communications with various third parties.

In order to avoid any potential prejudice to the Liquidator's ongoing enquiries in this matter, further details and the outcome of any actions and information sought cannot be disclosed within this Progress Report. Further detail and the outcome of any action will be reported once matters in this respect have concluded.

LIQUIDATOR'S REMUNERATION

The Liquidator's remuneration was approved on 31 October 2019 a time cost basis based on a fees estimate of £71,162.50. The fees estimate acts as a cap and the Liquidator cannot draw remuneration in excess of that estimate without first seeking approval from the creditors. The Liquidator's total time costs to 28 August 2021 amount to £41,394, representing 146 hours of work at a average charge out rate of £283 per hour, of which £15,665, representing 47 hours of work, was charged in the Review Period, at a average charge out rate of £333 per hour. There is a difference in the average rate charged, compared with the estimated average rate because the grade of staff used to undertake majority of the work in the Review Period, in particular in relation to progressing the investigations and asset realisations, involved senior staff.

The Liquidator has not been able to draw any remuneration in this matter owing to insufficient realisations.

A detailed schedule of my time costs incurred to date compared with my original fees estimate is attached as Appendix 4.

The Liquidator only anticipates needing to seek approval to draw fees in excess of this increased estimate if his additional work leads to further areas of investigation, potential further asset recoveries and any associated recovery actions; or if the realisation of assets gives rise to the need to participate in arbitration or legal proceedings.

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/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at <https://www.hudsonweir.co.uk/resources/>. There are different versions of these Guidance Notes, and in this case please refer to the most recent version. Please note that we have also provided further information about an office holder's remuneration and expenses in our practice fee recovery sheet, which is enclosed at Appendix 3.

LIQUIDATOR'S EXPENSES

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- Category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- Category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid Category 2 expenses require approval in the same manner as an office holder's remuneration.

The Liquidator has incurred total expenses of £2,183, of which £1 was incurred in the Review Period. No expenses have been drawn by the Liquidator.

The Liquidator used the following professional advisor in the Review Period:

Professional Advisor	Nature of Work	Basis of Fees
ITC Valuers Limited	Valuer/Auctioneer	Standard sales commission rate of 20%

The choice of professionals used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. I also confirmed that they hold appropriate regulatory authorisations. I have reviewed the fees they have charged and am satisfied that they are reasonable in the circumstances of this case.

The Liquidator has incurred the following expenses to 28 August 2021:

Type of expense	Amount incurred in the Review Period (£)	Amount incurred to date (£)
Travel	-	6
Legal fees	-	750
Insolvency Bond	-	18
Royal Mail Redirection	-	211
Accountancy Services	-	217
Statutory Advertising	-	74
Software Usage	-	906
Postage	1	1
TOTAL	1	2,183

No approval has been sought by the Liquidator in respect of expenses and no payment has been made in respect of any of the expenses incurred.

FURTHER INFORMATION

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.

To comply with the Provision of Services Regulations, some general information about Hudson Weir Limited can be found at <https://www.hudsonweir.co.uk/provision-of-services-regulations>.

Complaints

Every endeavour will be made to try to resolve any issues that may arise. However, if any matter is not dealt with to your satisfaction please refer to our Complaint Policy at: <https://www.hudsonweir.co.uk/provision-of-services-regulations/>.

Should you have any queries please do not hesitate to contact Nicholas Andrew Stratten on 020 7681 6086.

GDPR

Hudson Weir Limited's GDPR privacy policy can be viewed at www.hudsonweir.co.uk/privacy-policy.

Ethics

Please also be advised that Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

SUMMARY

The Liquidation will remain open until the Liquidator has concluded his investigation into the affairs of the Company in order to establish if any further recoveries may be made for the benefit of creditors. Given the wide scope this work entails, it is currently anticipated that this will take a further 12 to 18 months to conclude and progress the case to closure.

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 Zuzana Jedlicakova by email at zuzana@hudsonweir.co.uk, or by phone on 0207 099 6086.



Hasib Howlader
Liquidator

Appendix 1 - Receipts and Payments Account

Bull Building Services Ltd (In Liquidation) Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 29/08/2020 To 28/08/2021 £	From 29/08/2019 To 28/08/2021 £
ASSET REALISATIONS		
ISA Gross Interest	NIL	51.84
Petitioner's Deposit	NIL	1,600.00
Third Party Funds	NIL	43,989.87
	NIL	45,641.71
COST OF REALISATIONS		
Bank Charges	66.00	154.00
DTI Tax on Interest	NIL	10.37
OR's Remuneration	NIL	6,000.00
Return of Third Party Monies	NIL	43,989.87
Secretary of State Fees	NIL	5,000.00
	(66.00)	(55,154.24)
FLOATING CHARGE CREDITORS		
(43,918.41) Floating Charge Creditor	NIL	NIL
	NIL	NIL
UNSECURED CREDITORS		
(32,795.35)	NIL	NIL
(403.08)	NIL	NIL
(307,031.21) Crown Creditors	NIL	NIL
(1,680,387.04) Trade Creditors	NIL	NIL
	NIL	NIL
(2,064,535.09)	(66.00)	(9,512.53)
REPRESENTED BY ISA NIB		(112.53)
		(112.53)

Appendix 2 - Detailed list of work undertaken in the Review Period

1. Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder (and their managers). It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Reviewing and reassessing strategy set initially.
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- 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 an annual progress report to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

2. Realisation of assets:

Work undertaken in relation to the realisation of assets may provide a direct financial benefit to creditors by means of a distribution of funds, subject to settlement of the costs incurred.

- Liaising with valuation agents in relation to potential realisations in respect of the WIP and seeking regular updates from them in respect of the same.

3. Creditors

Employees - The office holder needs to deal with the ex-employees in order to ensure that their claims are processed appropriately by the Redundancy Payments Service ("RPS"). The office holder is required to undertake this work as part of their statutory functions.

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

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

4. Investigations:

This work is required by statute. A direct financial benefit to creditors will only arise if issues are identified that result in additional recoveries into the estate and a subsequent distribution to creditors.

- Review of the initial investigation with a view to identifying and furthering potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.
- Further Company bank statement analysis 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.

Appendix 3

Time and cost summary together with Hudson Weir Limited's charge out rates and disbursements recovery policy

Time Entry - SIP9 Time & Cost Summary

BULL002 - Bull Building Services Ltd
All Post Appointment Project Codes
From: 29/08/2020 To: 28/08/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.40	9.30	8.60	0.50	19.80	7,069.00	357.02
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors and Contributions	0.00	0.00	0.60	0.10	1.30	430.00	330.77
Fixed Charge	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	7.20	0.00	7.80	2,275.00	292.05
Pre-Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	3.10	1.40	0.00	4.50	1,655.00	368.44
Reporting	0.00	3.30	10.40	0.00	13.70	4,229.50	308.72
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.40	16.90	20.20	0.60	47.10	15,664.50	332.58
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

BULL002 - Bull Building Services Ltd
All Post Appointment Project Codes
From: 29/08/2019 To: 28/08/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	7.10	14.50	24.10	5.91	52.02	15,933.57	306.33
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors and Distributions	2.10	3.40	21.50	6.05	33.05	7,515.25	227.48
Fixed Charge	0.40	0.00	0.00	0.00	0.40	195.00	495.00
Investigations	2.70	1.40	24.40	0.20	28.70	7,542.50	262.80
Pre-Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	2.40	6.50	8.70	0.00	18.60	5,672.00	321.08
Reporting	0.00	3.30	10.40	0.00	13.70	4,222.60	308.72
Tracing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	14.70	29.50	90.10	12.16	146.47	41,384.12	282.62
Total Fees Claimed						0.00	0.00
Total Disbursements Claimed						0.00	0.00

CHARGE OUT RATES & POLICY REGARDING THE RECOVERY OF EXPENSES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9

The following information applies to all appointments of Insolvency Practitioners acting as:-

Liquidator, Receiver, Administrator or Administrative Receiver of a Limited Company

Trustee in Bankruptcy

Supervisor of an Individual, Company or Partnership Voluntary Arrangement

Administrator under the Insolvent Estates Order

Monitor

When acting as Nominee, the provisions of the Insolvency Act require that the amount of the fees payable to the Office-holder be specified within the Debtor's proposals. Such fees will nevertheless be fixed to take account of the Office-holder's expected time costs arising as referred to below.

1. POLICY ON FEES

Fees are either fixed by reference to time costs, or as a percentage of realisations and distributions, or a set amount or any combination of all three. Where fees are agreed on a time cost basis, rates may be varied from time to time, at the sole discretion of the practice, and such changes will be notified in retrospect with each report to Creditors. It is our policy to use as junior grade of staff as compatible with the efficient conduct of the matter in order to ensure costs are kept to a minimum.

1.1. CHARGE-OUT RATES

Where the approved basis of remuneration is on a time costs basis, work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates effective from 1 May 2020 and 1 April 2021 are as follows:

	Rate from 1 May 2020 Per hour (£)	Rate from 1 April 2021 Per Hour (£)
Directors/Insolvency Practitioners	560	600
Senior Managers and Managers	360-415	370-425
Administrators	140-275	145-285
Secretaries & Support Staff	110	120

Rates vary between individuals, reflecting experience and qualification. Please note that support staff time is charged to the case at the rate indicated. Rates are subject to review annually. Any change in rates will be advised to creditors.

For further information on the manner in which an Office Holder's fees may be fixed, please refer to the guidance notes in relation to fees which can be downloaded from <https://www.hudsonweir.co.uk/resources/>.

1.2. FIXED AND % FEES

Where fees are authorised and approved as a fixed fee and/or % fee this fee is to cover the costs incurred by the Insolvency Practitioner and his staff and does not include any additional direct costs.

2. RECOVERY OF EXPENSES

An expense is a directly attributable cost to the estate which is neither an office holder's remuneration nor a distribution to creditors or members. Expenses can include disbursements, payments met by the office holder and subsequently recovered from the estate, and are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

Category 1 expenses are payments to independent third parties and do not have to be approved prior to payment, but when reporting to the creditors committee and creditors during the course of the liquidation the actual expenses incurred will be compared with the original estimate provided with any material difference explained (e.g. where legal costs rise due to escalated recovery action).

Category 2 expenses are payments to associates, or parties with a professional or personal relationship, or payments which have an element of shared costs. These expenses require approval in the same manner as an office holder's remuneration. This will include any case related travel or subsistence incurred by staff working on this case. Where it is necessary for staff to travel from the office, business mileage may be charged at the HMRC rate of 45p per mile.

An estimate of expenses (including disbursements) is provided to creditors when the basis of the office-holder's fees are approved.

The expenses recovered by the practice are as follows:-

Expenses	Charge
Category 1	
Indemnity Bond	At cost of mandatory cover required in accordance with the Insolvency Act 1986 for each appointment
Insurance of assets	At cost in relation to asset coverage requirements
Company searches	At cost incurred
Statutory Advertising	At cost incurred
External postage	At cost incurred
Other travel charges	At cost in accordance with internal policy
Subsistence and any other miscellaneous disbursements, where	At cost in accordance with internal policy
Category 2	
Mileage (where any staff of office holder of utilises their own vehicle)	45p/mile

3. Specialist Professional Advisors

On occasion it is necessary for the office holder to engage with specialist professional advisers. Professional advisers are selected with regard to the specific requirements and based upon the office-holders professional judgement of their experience and ability to perform the necessary work, the complexity and nature of the assignment and the basis of the fee arrangement with to ensure a fair and reasonable cost to the estate.

Expenses incurred in respect of specialist advisers are subject to independent assessment prior to engagement and reported in accordance with current guidance. Unless a significant personal or professional relationship, that may give rise to a potential threat or conflict, has been identified with any Advisor their costs are regarded as category 1 expenses.

4. Use of Subcontractors

It is not our policy to use sub-contractors. If it is necessary to use sub-contractors for the benefit of the estate full disclosure will be provided to creditors in the regular progress report for individual cases with an explanation of the work to be undertaken, why it is necessary and the cost incurred.

Appendix 4

Comparison of time costs incurred for the Review Period and cumulative with the original Fee Estimate

	Original fees estimate			Actual time costs incurred during the Review Period			Total time costs incurred to date		
Work category	Number of hours	Average hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	47	266	12,427	19.80	357	7,069	52.02	306	15,934
Realisation of assets	148	253	37,383	4.50	368	1,658	18.60	321	5,972
Fixed Charge	-	-	-	-	-	-	0.40	495	198
Creditors (claims and distribution)	45	225	10,165	1.30	331	430	33.05	227	7,518
Investigations	29	207	5,908	7.80	292	2,278	28.70	263	7,543
Reporting	22	243	5,233	13.70	309	4,230	13.70	309	4,230
Total Hours/Costs	290	246	71,116	47.10	333	15,665	146.47	283	41,394