

In accordance with
Rule 18.7 of the
Insolvency (England &
Wales) Rules 2016 and
Sections 92A, 104A and
192 of the Insolvency
Act 1986.

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY

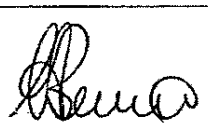


A18 *A750UY6G* #210
10/05/2018
COMPANIES HOUSE

1	Company details	
Company number	0 7 1 9 2 3 2 0	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Cayenne Recruitment Ltd	
2	Liquidator's name	
Full forename(s)	N A	
Surname	Bennett	
3	Liquidator's address	
Building name/number	Leonard Curtis	
Street	Leonard Curtis House Elms Square, Bury New Road	
Post town	Whitefield	
County/Region	Greater Manchester	
Postcode	M 4 5 7 T A	
Country		
4	Liquidator's name ①	
Full forename(s)	A J	① Other liquidator Use this section to tell us about another liquidator.
Surname	Duncan	
5	Liquidator's address ②	
Building name/number	Leonard Curtis	② Other liquidator Use this section to tell us about another liquidator.
Street	Leonard Curtis House Elms Square, Bury New Road	
Post town	Whitefield	
County/Region	Greater Manchester	
Postcode	M 4 5 7 T A	
Country		

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report															
From date	d	2	d	1	m	0	m	3	y	2	y	0	y	1	y	7
To date	d	2	d	0	m	0	m	3	y	2	y	0	y	1	y	8
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	<div style="display: flex; justify-content: space-between;"> <div>Signature</div> <div>  </div> <div>X</div> </div>															
Signature date	d	0	d	8	m	0	m	5	y	2	y	0	y	1	y	8

LIQ03

Notice of progress report in voluntary winding up

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Leah Lally
Company name	Leonard Curtis
Address	Leonard Curtis House
	Elms Square, Bury New Road
	Whitefield
Post town	Greater Manchester
County/Region	
Postcode	M 4 5 7 T A
Country	
DX	
Telephone	0161 413 0930

**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



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

**Cayenne Recruitment Ltd
(In Creditors' Voluntary Liquidation)**

Company Number: 07192320

Former Registered Office and Trading Address: Suite 4 West Hill House, 58 West Hill, Dartford, Kent DA1 2EU

**Joint Liquidators' First Progress Report
pursuant to Section 104A(1) of the Insolvency Act 1986 (as amended)
and Rule 18.3 of the Insolvency (England and Wales) Rules 2016**

8 May 2018

Neil Bennett and Andrew Duncan - Joint Liquidators
Leonard Curtis
Leonard Curtis House, Elms Square, Bury New Road, Whitefield
Greater Manchester M45 7TA
Tel: 0161 413 0930 Fax: 0161 413 0931
recovery@leonardcurtis.co.uk
Ref: K/18/LLA/SCC08D/1010

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TO ALL MEMBERS, CREDITORS AND THE REGISTRAR OF COMPANIES

1 INTRODUCTION

- 1.1 Neil Bennett and Andrew Duncan were appointed Joint Liquidators of Cayenne Recruitment Ltd ("the Company") on 21 March 2017.
- 1.2 Neil Bennett is authorised to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association and Andrew Duncan is authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales.
- 1.3 There has been no change in office holder since the date of Liquidation.
- 1.4 This report provides an update on the conduct of the Liquidation for the period from 21 March 2017 to 20 March 2018, as required by Section 104A (1) of the Insolvency Act 1986 (as amended) ("the Act") and Rule 18.3 of the Insolvency (England and Wales) Rules 2016 ("the Rules"). It contains details of the progress made, the expected outcome for creditors and other information that the Joint Liquidators are required to disclose.

2 CONDUCT OF THE LIQUIDATION

- 2.1 The Company's registered office was changed to 5th Floor Grove House, 248a Marylebone Road, London NW1 6BB on 20 April 2017.

Assets Realised

Balance at Bank

- 2.2 £4,650 was expected to be received from the Company's pre-Liquidation bank account, as per the statement of affairs. £4,649 has been received and no further funds are expected to be received.

Fixtures and Fittings

- 2.3 £200 was expected to be received from the sale of the Company's fixtures and fittings. These assets were sold to Access Staffing Solutions ("Access") a connected company by way of common director. The Company's assets were sold for £200 and the balance has been received in full. No solicitors were instructed by the Joint Liquidators and it is not known whether Access were independently advised.

Book Debts from Calverton

- 2.4 The statement of affairs showed that the Company had book debts totalling £36,867. The book debts were secured under a fixed charge held by Calverton Finance Limited ("Calverton"), who were owed £31,647 at the date of Liquidation. A surplus of £5,720 was anticipated. It is understood that Calverton were repaid in full out of fixed charge debtor collections made directly. A surplus of £6,790 has been received from Calverton. No further funds are expected.

Goodwill and Intellectual Property

- 2.5 As referred to in the statement of affairs, £500 was expected to be received from the Company's goodwill and intellectual property. An offer of £500 was accepted and the consideration has been received. These assets were purchased by Access.

Assets Still to be Realised

- 2.6 There are no further assets to be realised.

3 RECEIPTS AND PAYMENTS ACCOUNT

- 3.1 A summary of the Joint Liquidators' receipts and payments for the period from 21 March 2017 to 20 March 2018 is attached at Appendix A.
- 3.2 All figures are stated net of VAT.
- 3.3 After the reporting period, it became apparent that capital gains tax had not been paid over to HM Revenue & Customs on the goodwill realisation made previously. It was necessary to credit a small amount of the Joint Liquidators' remuneration to facilitate this and creditors will be notified of the correct position in due course.

4 OUTCOME FOR CREDITORS

Secured Creditors

- 4.1 Calverton hold a fixed charge and a floating charge created on 3 March 2016 and registered on 7 March 2016. Calverton were paid in full under their fixed charge on collection of the debtor ledger, as mentioned at paragraph 2.4.

Preferential Creditors

- 4.2 At the date of Liquidation, preferential claims were estimated at £1,148.
- 4.3 No claims have been received.

Prescribed Part

- 4.4 The net property in this case is less than the prescribed minimum. As a result there will not be a need for a prescribed part of the Company's net property to be set aside for ordinary unsecured creditors pursuant to the provisions of Section 176A of the Act and the Insolvency Act 1986 (Prescribed Part) Order 2003 or for the Joint Liquidators to make any application to Court pursuant to Section 176(A) (5) of the Act.

Ordinary Unsecured Creditors

- 4.5 At the date of Liquidation, there were nine ordinary unsecured creditors, with estimated claims totalling £83,118. Claims totalling £79,478 have been received.
- 4.6 The funds realised have already been distributed or used or allocated for paying the expenses of the Liquidation. As a result, there will be no dividend to the ordinary unsecured creditors.
- 4.7 The Joint Liquidators have collated and acknowledged (where requested) the claims of the ordinary unsecured creditors, although, in view of the fact that there will be no distribution to this class of creditor, unsecured claims have not been formally agreed.

5 INVESTIGATIONS

- 5.1 Following their appointment, the Joint Liquidators considered the information acquired in the course of appraising and realising the business and assets of the Company, together with information provided by the Company's directors and its creditors, to identify any further possible realisations for the estate and what further investigations, if any, might be appropriate.
- 5.2 That assessment did not identify any possible further realisations. In addition, the Joint Liquidators concluded that no further investigations were required. If, however, any creditor is aware of any particular matters which they consider require investigation, they should send full details to this office.
- 5.3 Notwithstanding the above, the Joint Liquidators have complied with their statutory obligations under the Company Directors Disqualification Act 1986 and the appropriate report has been submitted to the relevant authority.

6 JOINT LIQUIDATORS' REMUNERATION, EXPENSES AND DISBURSEMENTS AND CREDITORS' RIGHTS

Remuneration

- 6.1 A fee of £5,000 for the preparation of the statement of affairs was approved by creditors on 21 March 2017. £5,000 has been drawn.
- 6.2 On 10 April 2017, creditors resolved by way of business by correspondence, that the Joint Liquidators' remuneration be payable by reference to time properly given by them and their staff in attending to matters arising in the Liquidation as set out in the fees estimate dated 24 March 2017 (for an amount totalling £6,641). The Joint Liquidators' time costs from 21 March 2017 to 20 March 2018 are £6,729 which represents 25.5 hours at an average hourly rate of £263.88. The Joint Liquidators' time costs for the closure unit of Leonard Curtis from 21 March 2017 to 20 March 2018 are £5,465, which represents 32.2 hours at an average hourly rate of £169.74. Attached at Appendices B (i) and B (ii) are time analyses which provide details of the activity costs incurred by staff grade during the period from 21 March 2017 to 20 March 2018. Total time costs from the commencement of the Liquidation amount to £12,194.
- 6.3 At Appendix C is a comparison of categorised time costs incurred and the estimated time costs as per the original fees estimate. You will note that the categories of time costs incurred do not generally exceed those as set out in the fees estimate. The areas where significant variance has occurred are in respect of:
- Statutory and Review
 - Liabilities
- 6.4 Whilst total time costs of £12,194 are in excess of the fees estimate, it is not expected that remuneration anticipated to be drawn by the Joint Liquidators will exceed the fees estimate.
- 6.5 At Appendix D is a detailed description of work undertaken attributable to each category of time costs and an explanation of why it was necessary for that work to be performed.
- 6.6 Fees totalling £5,726 have been drawn, all of which has been drawn during the year ending 20 March 2018.

Expenses

- 6.7 A comparison of the Joint Liquidators' expenses from 21 March 2017 to 20 March 2018 and the Joint Liquidators' statement of likely expenses is attached at Appendix E. To assist creditors' understanding of this information, it has been separated into the following two categories:

- *Standard Expenses*: this category includes expenses payable by virtue of the nature of the Liquidation process and / or payable in order to comply with legal or regulatory requirements.
- *Case Specific Expenses*: this category includes expenses likely to be payable by the Joint Liquidators in carrying out their duties in dealing with issues arising in this particular Liquidation. Included within this category are costs that are directly referable to the Liquidation but are not paid to an independent third party (and which may include an element of allocated costs). These are known as 'category 2 disbursements' and they may not be drawn without creditor approval.

6.8 On 10 April 2017, creditors resolved that the Joint Liquidators be authorised to draw category 2 disbursements.

6.9 You will note that, in general, the nature and value of expenses incurred to date fall within those anticipated within the original statement of expenses.

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

6.11 During the Liquidation, the following professional advisors and / or subcontractors have been used:

Name of Professional Advisor	Service Provided	Basis of Fees
Cumber Consultancy	Pension Advisor	Fixed Fee

Creditors' Rights

6.12 Under Rule 18.9 of the Rules, within 21 days of receipt of this report, a secured creditor, or an unsecured creditor with either the concurrence of at least five per cent in value of the unsecured creditors (including the creditor in question), or with the permission of the court, may request in writing that the Joint Liquidators provide further information about their remuneration or expenses, which have been itemised in this report.

6.13 Under Rule 18.34 of the Rules, any secured creditor, or any unsecured creditor with either the concurrence of at least 10 per cent in value of the unsecured creditors (including that creditor) or the permission of the court, may within eight weeks of receipt of the progress report that first reports the fee basis, the charging of the remuneration or the incurring of the expenses in question, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in the progress report, are excessive.

6.14 Unless the court orders otherwise, the costs of the application shall be paid by the applicant and are not payable as an expense of the Liquidation.

7 MATTERS STILL TO BE DEALT WITH

7.1 Matters still to be dealt with before conclusion of the Liquidation include the following:

- The unpaid tax on the goodwill realisation will be paid.

8 OTHER MATTERS

8.1 For your information, a creditor's guide to liquidators' fees, which sets out the rights of creditors and other interested parties under the insolvency legislation, may be accessed via the following link:

<https://www.r3.org.uk/what-we-do/publications/professional/fees>

Cayenne Recruitment Ltd – In Creditors' Voluntary Liquidation

8.2 If you would prefer this to be sent to you in hard copy form, please contact Leah Lally of this office on 0161 413 0930.

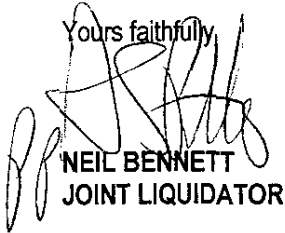
8.3 Creditors are also encouraged to visit the following website, which provides a step by step guide designed to help creditors navigate through an insolvency process:

<http://www.creditorinsolvencyguide.co.uk>

8.4 The Joint Liquidators are bound by the Insolvency Code of Ethics, which can be found at:

<https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

Yours faithfully



NEIL BENNETT
JOINT LIQUIDATOR

Neil Bennett is authorised to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association under office holder number 9083 and Andrew Duncan is authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales under office holder number 9319

SUMMARY OF JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS FROM 21 MARCH 2017 TO 20 MARCH 2018

	Estimated to Realise £	As at 20 March 2018 £
RECEIPTS		
Book Debt Surplus from Calverton	5,720	6,790.42
Goodwill and Intellectual Property	500	500.00
Balance at Bank	4,650	4,649.98
Fixtures and Fittings	200	200.00
	<u>11,070</u>	<u>12,140.40</u>
PAYMENTS		
Joint Liquidators' Remuneration		5,726.65
Statutory Advertising		358.47
Bordereau Fee		15.00
Client ID Checks		25.00
Software Licence Fee		87.00
Document Upload		7.00
Company Searches		30.00
Storage Charges		88.75
Irrecoverable VAT		52.53
Pension Agents		750.00
Statement of Affairs Fee		5,000.00
TOTAL COSTS AND CHARGES INCURRED		<u>12,140.40</u>
BALANCE		<u>-</u>

APPENDIX B (i)

SUMMARY OF JOINT LIQUIDATORS' TIME COSTS
FROM 21 MARCH 2017 TO 20 MARCH 2018

	Director		Senior Manager		Administrator 1		Administrator 4		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory and Review	4	180.00	19	779.00	22	572.00	27	405.00	72	1,936.00	268.89
Receipts and Payments	-	-	-	-	13	338.00	5	75.00	18	413.00	229.44
Insurance	-	-	2	82.00	16	416.00	-	-	18	498.00	276.67
Assets	-	-	-	-	4	104.00	-	-	4	104.00	260.00
Liabilities	-	-	-	-	16	416.00	7	105.00	23	521.00	226.52
General Administration	-	-	-	-	31	806.00	3	45.00	34	851.00	250.29
Appointment	-	-	-	-	23	598.00	-	-	23	598.00	260.00
Post-Appointment Creditor Reporting	5	225.00	5	205.00	32	832.00	-	-	42	1,262.00	300.48
Investigations	-	-	-	-	21	546.00	-	-	21	546.00	260.00
Total	9	405.00	26	1,066.00	178	4,628.00	42	630.00	255	6,729.00	
Average Hourly Rate (£)		450.00		410.00		260.00		150.00		263.88	
All Units are 6 minutes											

APPENDIX B (ii)

SUMMARY OF JOINT LIQUIDATORS' TIME COSTS FROM 21 MARCH 2017 TO 20 MARCH 2018 (CLOSURE UNIT)

	Manager 1		Administrator 3		Administrator 4		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory and Review	9	328.50	23	483.00	195	2,925.00	227	3,736.50	164.60
Receipts and Payments	3	109.50	8	168.00	13	195.00	24	472.50	196.88
Insurance	-	-	6	126.00	13	195.00	19	321.00	168.95
Liabilities	5	182.50	8	168.00	39	585.00	52	935.50	179.90
Total	17	620.50	45	945.00	260	3,900.00	322	5,465.50	
Average Hourly Rate (£)		<u>365.00</u>		<u>210.00</u>		<u>150.00</u>		<u>169.74</u>	
All Units are 6 minutes									

APPENDIX C

SUMMARY OF JOINT LIQUIDATORS' TIME COSTS FOR THE PERIOD FROM 21 MARCH 2017 TO 20 MARCH 2018
INCORPORATING A COMPARISON OF THE JOINT LIQUIDATORS' FEES ESTIMATE

	FEE ESTIMATE			TIME INCURRED LONDON			TIME INCURRED BURY (CLOSURE UNIT)			TOTAL COST		VARIANCE
	Units	Total Cost	Average Hourly Rate	Units	Total Cost	Average Hourly Rate	Units	Total Cost	Average Hourly Rate	Total	£	
Statutory and Review	39	1,168.00	299.49	72.00	1,936.00	268.89	227.00	3,736.50	164.60	5,672.50	£	4,504.50
Receipts and Payments	5	130.00	260.00	18.00	413.00	229.44	24.00	472.50	196.88	885.50	£	755.50
Insurance	-	-	-	18.00	498.00	276.67	19.00	321.00	168.95	819.00	£	819.00
Assets	15	390.00	260.00	4.00	104.00	260.00	-	-	-	104.00	£	(286.00)
Liabilities	3	78.00	260.00	23.00	521.00	226.52	52.00	935.50	179.90	1,456.50	£	1,378.50
Debtore Holder	7	220.00	314.29	-	-	-	-	-	-	-	£	(220.00)
General Administration	30	800.00	266.67	34.00	851.00	250.29	-	-	-	851.00	£	51.00
Appointment	32	870.00	271.88	23.00	598.00	260.00	-	-	-	598.00	£	(272.00)
Post Appointment Creditor Reporting	52	1,690.00	325.00	42.00	1,262.00	300.48	-	-	-	1,262.00	£	(428.00)
Creditors Committee Meetings	17	480.00	282.35	-	-	-	-	-	-	-	£	(480.00)
Investigations	27	815.00	301.85	21.00	546.00	260.00	-	-	-	546.00	£	(269.00)
Total	227	6,641.00		255	6,729.00		322	5,465.50		12,194.50		5,553.50
Average Hourly Rate (£)		292.56			263.88			169.74				

All Units are 6 minutes

DETAILED NARRATIVE OF WORK PERFORMED BY THE JOINT LIQUIDATORS AND THEIR STAFF

Statutory and Review

This category of activity encompasses work undertaken for both statutory and case-management purposes. Whilst this work will not directly result in any monetary value for creditors, it will ensure that the case is managed efficiently and resourced appropriately, which will be of benefit to all creditors. The work to be carried out under this category will comprise the following:

- Case-management reviews. These will be carried out periodically throughout the life of the case. A month one review is undertaken by the firm's compliance team to ensure that all statutory and best practice matters have been dealt with appropriately. As the case progresses, further six monthly reviews are undertaken to ensure that the case is progressing as planned.
- Allocation of staff, management of staff, case resourcing and budgeting.
- Review of time costs data to ensure accurate posting of time and to ensure compliance with Statement of Insolvency Practice 9.
- Review of work carried out by more junior members of staff to ensure quality of work and adherence to standards, legislation and best practice.
- The team is required under the Company Directors Disqualification Act 1986 to review the Company's records and consider information provided by creditors on the conduct of the all directors involved with the Company during the three years leading up to the insolvency. This will result in the preparation and submission of statutory returns or reports on all directors to the Insolvency Service. Evidence of unfit conduct can result in directors being disqualified for periods of up to 15 years.
- Review of directors' statement of affairs and filing of document at Companies House in accordance with statutory requirements.
- Completion of closing procedures at the end of the case.

There is a variance of £4,504 in this category due to additional time incurred by the Joint Liquidators and their staff in drafting and circulating the request for approval of the Joint Liquidators' remuneration and category 2 disbursements. Further time has also been spent in conducting periodic reviews of the progression of the Liquidation. Time was also spent completing the statutory investigation detailed above. In addition, time has been spent preparing the case for closure and drafting the final account which will be circulated as soon as the post-Liquidation tax position has been finalised.

Receipts and Payments

This category of work will not result in a direct financial benefit for creditors; however, close monitoring of case bank accounts is essential to ensure that bank interest is maximised where possible, estate expenses are properly managed and kept to a minimum and amounts payable to creditors are identified and distributed promptly.

- Opening of case bank accounts.
- Management of case bank account(s) to ensure compliance with relevant risk management procedures.
- Regular review of the accounts by senior member of staff to ensure that fixed and floating charge assets have been properly identified.
- Preparation of periodic receipts and payments accounts for inclusion in statutory reports.
- Timely completion of all post-appointment tax and VAT returns.
- Managing estate expenses.

APPENDIX D (CONT'D)

Insurance, Bonding and Pensions

Insolvency Practitioners are obliged to comply with certain statutory requirements when conducting their cases. Some of these requirements are in place to protect Company assets (see insurance and bonding matters below), whilst requirements in respect of Company pension schemes are there to protect the pension funds of Company employees. Whilst there is no direct financial benefit to Company creditors in dealing with these, close control of case expenditure is crucial to delivering maximum returns to the appropriate class of creditor.

- Notification and progression of post-appointment insurance claims.
- Periodic review of insurance requirements over physical assets, to minimise costs to the estate.
- Calculation and request of Joint Liquidators' bond in accordance with the Insolvency Practitioners Regulations 2005. A bond is a legal requirement on all liquidations and is essentially an insurance policy to protect creditors against the fraud or dishonesty of the Insolvency Practitioner. The bond is calculated by reference to the value of assets which are estimated before costs, to be available to unsecured creditors.
- Periodic review of bonding requirements to ensure that creditors are appropriately protected. The bond is reviewed upon each large receipt of monies into the case and also at three month intervals in accordance with best practice.
- Conducting online checks to identify whether the Company operated a registered pension scheme.
- Review of financial records to identify whether any payments were made by the Company into a pension scheme.

Assets

- Agreeing strategy for realisation of Company assets – agents used?
- Liaising with Company's bankers re pre-appointment bank accounts.

Liabilities

This category of time includes both statutory and non-statutory matters.

Statutory

- Processing of claims from the Company's creditors – All claims received from the Company's eight creditors will be logged. In this instance, it is not anticipated that there will be sufficient funds available to enable a distribution to be made to the unsecured creditors of the Company and therefore claims are not being formally agreed at this stage.
- Preparation and submission of periodic progress reports to creditors.

Non statutory

- Dealing with enquiries from the Company's creditors – This will include dealing with creditors general queries by post, telephone and email. Time will also be incurred providing updates to the secured creditors on the progress of the Liquidation.

There is a variance of £1,378 in this category due to additional time incurred by the Joint Liquidators and their staff in dealing with claims from creditors, general creditor queries and correspondence. Time has also been spent drafting and circulating the initial and annual progress reports to creditors.

Debenture Holder

- Correspondence with the debenture holders in respect of their liabilities and the likelihood of it being repaid.

General Administration

- General planning matters.
- Setting up and maintaining the Joint Liquidators' records.
- Arranging collection and storage of Company records.
- Dealing with general correspondence and communicating with directors and shareholders.

Appointment

- Statutory notifications to creditors and other interested parties following the Joint Liquidators' appointment.
- Preparation of case plan.

Post-Appointment Creditors' Meetings

- Preparation of fees estimate and statement of expenses in accordance with Insolvency (Amendment) Rules 2015.
- Convening a decision by correspondence to agree fees estimate with appropriate body of creditors.
- Reporting on outcome of voting.

Investigations

- Collecting and reviewing the Company's records.
- Conducting initial investigations into the Company's affairs/records to identify the possibility of further realisations and enable the submission of returns due under the Company Directors Disqualification Act 1986. Any investigations completed to enable the submission of returns under the Company Directors Disqualification Act 1986 is a statutory requirement and is unlikely to result in any benefit for creditors.

APPENDIX E

SUMMARY OF JOINT LIQUIDATORS' EXPENSES FROM 21 MARCH 2017 TO 20 MARCH 2018 INCORPORATING
A COMPARISON OF THE OF JOINT LIQUIDATORS' STATEMENT OF LIKELY EXPENSES

Standard Expenses

Type	Charged by	Description	Estimated Amount	Total Amount Incurred to Date £	Amount Incurred in This Period £	Amount Paid £	Amount Unpaid £
AML Checks	Business Tax Centre	Electronic client verification	25.00	25.00	25.00	25.00	-
Bond Fee	AUA Insolvency Risk Services	Insurance bond	25.00	15.00	15.00	15.00	-
Company Searches	Companies House	Extraction of company information from Companies House	10.00	30.00	30.00	30.00	-
Document Hosting	Pelstar – Creditorweb	Hosting of documents for creditors	25.00	7.00	7.00	7.00	-
Software Licence Fee	Pelstar Limited	Case management system licence fee	87.00	87.00	87.00	87.00	-
Statutory Advertising	Courts Advertising	Advertising	750.00	358.47	358.47	358.47	-
Storage Costs	Total Data Management	Storage of books and records	500.00	88.75	88.75	88.75	-
		Total standard expenses	1,422.00	611.22	611.22	611.22	-

Case Specific Expenses

Type	Charged by	Description	Estimated Amount	Total Amount Incurred to Date £	Amount Incurred in This Period £	Amount Paid £	Amount Unpaid £
Irrecoverable VAT	Leonard Curtis Recovery	VAT which can't be recovered	-	52.53	52.53	52.53	-
Pension Agents	Clumber Consultancy Limited	Assistance with pension	750.00	750.00	750.00	750.00	-
		Total case specific expenses	750.00	802.53	802.53	802.53	-

LEONARD CURTIS POLICY REGARDING FEES, EXPENSES AND DISBURSEMENTS

The following Leonard Curtis policy information is considered to be relevant to creditors:

Staff Allocation and Charge Out Rates

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by resolution that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters as set out in a fees estimate, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rate given below.

The following hourly charge out rates apply to all assignments undertaken by Leonard Curtis:

	Standard	Complex
	£	£
Director	450	562
Senior Manager	410	512
Manager 1	365	456
Manager 2	320	400
Administrator 1	260	325
Administrator 2	230	287
Administrator 3	210	262
Administrator 4	150	187
Support	0	0

Office holders' remuneration may include costs incurred by the firm's in-house legal team, who may be used for non-contentious matters pertaining to the insolvency appointment.

Subcontractors

Where we subcontract out work that could otherwise be carried out by the office holder or his/her staff, this will be drawn to the attention of creditors in any report which incorporates a request for approval of the basis upon which remuneration may be charged. An explanation of why the work has been subcontracted out will also be provided.

Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements.

The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Expenses

We are required to provide creditors with an estimate of the expenses we expect to be incurred in respect of an assignment and report back to them on actual expenses incurred and paid in our periodic progress reports. There are two broad categories of expenses: standard expenses and case specific expenses. These are explained in more detail below:

- a) Standard Expenses – this category includes expenses which are payable in order to comply with legal or regulatory requirements and therefore will generally be incurred on every case. They will include:

Cayenne Recruitment Ltd – In Creditors' Voluntary Liquidation

Type	Description	Amount
AML checks	Electronic client verification in compliance with the Money Laundering Regulations 2007	£5.00 plus VAT per individual
Bond / Bordereau fee	Insurance bond to protect the insolvent entity against and losses suffered as a result of the fraud or dishonesty of the IP	£10.00 to £1,200.00 dependent on value of assets within case
Company searches	Extraction of company information from Companies House	£1.00 per document unless document can be accessed via the free service

Document hosting	Hosting of documents for creditors/shareholders	Type	First 100	Every addtl 10
		ADM	£14.00	£1.40
		CVL	£7.00	£0.70
		MVL	£7.00	£0.70
		CPL	£7.00	£0.70
		CVA	£10.00	£1.00
		BKY	£10.00	£1.00
		IVA	£10 p.a. or £25 for life of case	
Post re-direction	Redirection of post from Company's premises to office-holders' address	0-3 months £185.00 3-6 months £275.00 6-12 months £445.00		
Software Licence fee	Payable to software provider for use of case management system	£87.00 plus VAT per case		
Statutory advertising	Advertising of appointment, notice of meetings etc. - London Gazette - Other	£83.02 plus VAT per advert Dependent upon advert and publication		
Storage costs	Costs of storage of case books and records	£5.07 plus VAT per box per annum plus handling charges		

- b) Case-specific expenses – this category includes expenses (other than office-holders' fees) which are likely to be payable on every case but which will vary depending upon the nature and complexity of the case and the assets to be realised. They will include:

Type	Description	Amount
Agents' fees	Costs of appointed agents in valuing and realising assets	Time costs plus disbursements plus VAT
Debt Collection fees	Costs of appointed debt collectors in realising debts	Generally agreed as a % of realisations plus disbursements plus VAT
Legal fees	Costs of externally appointed solicitors. Will generally comprise advice on validity of appointment, drafting of sale contracts, advice on retention of title issues and advice on any reviewable transactions.	Time costs plus disbursements plus VAT
Other disbursements	See disbursements section below	See disbursements section below

Disbursements

Included within both of the above categories of expenses are disbursements, being amounts paid firstly by Leonard Curtis on behalf of the insolvent entity and then recovered from the entity at a later stage. These are described as Category 1 and Category 2 disbursements.

- a) Category 1 disbursements: These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses (excl. mileage), and equivalent costs reimbursed to the office holder or his or her staff. Category 1 disbursements may be drawn without prior approval.
- b) Category 2 disbursements: These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage. In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Storage of office files (6 years)	£81.25 per box
Business mileage	45p per mile

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration.