

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

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

### 1 Company details

Company number 0 7 1 9 7 0 4 5

Company name in full Buffalo7 Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) James

Surname Fish

### 3 Liquidator's address

Building name/number Fourth Floor Unit 5B

Street

Post town

The Parklands

County/Region

Bolton

Postcode

B L 6 4 S D

Country

### 4 Liquidator's name ①

Full forename(s) Craig

Surname Johns

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number Fourth Floor Unit 5B

Street

Post town

The Parklands

County/Region

Bolton

Postcode

B L 6 4 S D


Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>															
From date	d	1	d	9	m	0	m	1	y	2	y	0	y	2	y	3
To date	d	1	d	8	m	0	m	1	y	2	y	0	y	2	y	4
<b>7</b>	<b>Progress report</b>															
<input checked="" type="checkbox"/> The progress report is attached																
<b>8</b>	<b>Sign and date</b>															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	d	1	d	2	m	0	m	3	y	2	y	0	y	2	y	4

**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 **Ashley Carlton**

Company name **Cowgills Limited**

Address **Fourth Floor Unit 5B**

**The Parklands**

Post town **Bolton**

County/Region

Postcode **B L 6 4 S D**

Country

DX

Telephone **0161 827 1200**

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

**All information on this form will appear on the public record.**

**Where to send**

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

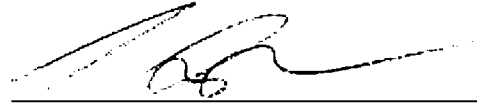
**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

Buffalo7 Limited T/A Buffalo 7  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 19/01/2023 To 18/01/2024 £	From 19/01/2023 To 18/01/2024 £
	FIXED CHARGE RECEIPTS		
25,000.00	Goodwill & Intellectual Property Rights	25,000.00	25,000.00
		25,000.00	25,000.00
	SECURED CREDITORS		
(16,218.46)	NPIF/FW Capital	16,422.46	16,422.46
(140,000.06)	HSBC Bank PLC	NIL	NIL
		(16,422.46)	(16,422.46)
	FLOATING CHARGE RECEIPTS		
11,308.83	Book Debts	22,975.00	22,975.00
	Cash at Bank	340.00	340.00
25,000.00	Cash held by agents	30,000.00	30,000.00
	Funds Received in Error	12,173.00	12,173.00
	Insurance Refund	104.61	104.61
31,510.98	WIP	46,226.00	46,226.00
		111,818.61	111,818.61
	FLOATING CHARGE PAYMENTS		
	Agent's Fees	6,000.00	6,000.00
	Bank Charges	15.00	15.00
	Employee Services	2,125.00	2,125.00
	Funds Received in Error	12,000.00	12,000.00
	Joint Liquidators' Fees	32,495.00	32,495.00
	Joint Liquidators' Pre-Appointment Fees	10,000.00	10,000.00
	Share of Debtor Proceeds	30,005.50	30,005.50
	Specific Bond	370.00	370.00
	Stationery & Postage	121.71	121.71
	Statutory Advertising	187.00	187.00
		(93,319.21)	(93,319.21)
	PREFERENTIAL CREDITORS		
(19,200.00)	Employee Claims-Wage Arrears & Hol Pay	NIL	NIL
		NIL	NIL
	SECONDARY PREFERENTIAL CREDITORS		
(180,192.18)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(63,935.90)	HM Revenue & Customs - VAT	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(2,000.00)	Accountant	NIL	NIL
(30,836.36)	Business Rates	NIL	NIL
(6,626.90)	Director's Loan Account	NIL	NIL
(48,000.00)	Employee Claims-Redundancy & PILON	NIL	NIL
(12,498.41)	Funding Circle	NIL	NIL
(180,384.00)	Landlord	NIL	NIL
(19,745.99)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(626,918.45)		27,076.94	27,076.94
	REPRESENTED BY		
	HB Bank 1 Current - Non-Interest Bearing		25,752.46
	VAT Receivable		1,324.48
			27,076.94

Note:

1. On 3 March 2023, a first and final fixed charge distribution of £16,422.46 was paid to NPIF/FW Capital, which represented a dividend of 100 p/£.

A handwritten signature in black ink, appearing to read 'James Fish', is positioned above a horizontal line.

James Fish  
Joint Liquidator

# **Joint Liquidators' Annual Progress Report to Creditors & Members**

**Buffalo7 Limited T/A Buffalo 7  
- In Creditors Voluntary Liquidation**

**Reporting period from 19 January 2023 to 18 January 2024**

**12 March 2024**

cowgills

## **CONTENTS**

- 1** Introduction and Statutory Information
- 2** Receipts and Payments
- 3** Progress of the Liquidation
- 4** Creditors
- 5** Joint Liquidators' Remuneration
- 6** Creditors' Rights
- 7** Next Report

## **APPENDICES**

- A** Joint Liquidators' Receipts and Payments Account for the Period from 19 January 2023 to 18 January 2024
- B** Joint Liquidators' Time Analysis for the Period from 19 January 2023 to 18 January 2024
- C** Additional information in relation to Joint Liquidators' Fees, Expenses & the use of Subcontractors

## **1 Introduction and Statutory Information**

- 1.1 I, James Fish, together with my partner Craig Johns, of Cowgills Limited, Fourth Floor Unit 5B, The Parklands, Bolton, BL6 4SD was appointed as Joint Liquidator of Buffalo7 Limited ("the Company") on 19 January 2023. I am authorised to act as an insolvency practitioner in the UK by the ICAEW. Craig Johns is authorised to act as an insolvency practitioner in the UK by the IPA. We are bound by the Insolvency Code of Ethics when carrying out all professional work in relation to an insolvency appointment. In the event of case related queries, the Liquidators can be contacted on telephone number 0161 827 1200 or by email via [creditorresponses@cowgills.co.uk](mailto:creditorresponses@cowgills.co.uk).
- 1.2 Please note that with effect from 1 February 2024, the business and assets of Cowgill Holloway Business Recovery LLP were acquired by Cowgills Limited, a successor firm. All other contact details for the office holders remain the same.
- 1.3 This progress report provides an update on the conduct of the Liquidation for the period from 19 January 2023 to 18 January 2024 ("the Period") and should be read in conjunction with the director's SIP6 report which was issued to creditors on 16 January 2023.
- 1.4 Information about the way this firm we will use, and store personal data in relation to insolvency appointments can be found at <https://www.cowgills.co.uk/services/business-recovery/privacy-notice/>. If you are unable to download this, please contact our office and a hard copy will be provided to you.
- 1.5 The principal trading address of the Company was Beehive Lofts, Waulk Mill, Bengal Street, Manchester, M4 6LN. The business traded under the name Buffalo 7.
- 1.6 The registered office of the Company has been changed to c/o Cowgills Limited, Fourth Floor Unit 5B, The Parklands, Bolton, BL6 4SD and its registered number is 07197045.

## **2 Receipts and Payments**

- 2.1 At Appendix A is our Receipts and Payments Account covering the Period of this report.
- 2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.

## **3 Progress of the Liquidation**

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Joint Liquidators and their staff.

### ***Administration (including statutory compliance & reporting)***

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work we anticipated would need to be done in this area was outlined in our initial fees estimate/information which was previously agreed by creditors.

- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Joint Liquidators.
- 3.4 As noted in our initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

### **Realisation of Assets**

#### **Assets Subject to Fixed Charge**

##### ***Goodwill & Intellectual Property Rights***

- 3.5 As per the SIP6 Report, the Joint Liquidators sought an open market valuation from Matthew Lyons of Griffin James Ltd ("GJ"), who is a qualified member of RICS. GJ advised that the value of the Company's goodwill and intellectual property rights, namely the brand, website and customer base would attract a value of £25,000 and therefore following an expression of interest from Hype Presentations Ltd, a company connected by a common shareholder, Lucy Barnes, a sale was completed by GJ on 19 January 2023, on instruction of the Joint Liquidators, for the sum of £25,000, plus VAT.
- 3.6 As referred to in our letter to creditors dated 2 February 2023, GJ advised this sale represented the optimum realisation available to the liquidation estate and as such, the Joint Liquidators are satisfied that their duties have been met in accordance with Statement of Insolvency Practice No 13 ("SIP13").
- 3.7 No further realisations are anticipated in this respect.

#### **Assets Subject to Floating Charge**

##### ***Work in Progress ("WIP")***

- 3.8 As per the SIP6 Report, it was estimated that the remaining WIP had a book value of £62,510.98. The Directors of the Company advised that the remaining works required could not be carried out the Company given the cessation of trading and redundancy of all staff. The outstanding works were therefore sub-contracted to enable completion. This ensured that the works can be invoiced and the element relating to the Company can be recovered.
- 3.9 The sub-contractor costs were estimated in the region of £31,000 and therefore the estimate to realise position for the liquidation is expected to be £31,510.98.
- 3.10 It was agreed that 50% would be payable to Hype Presentations Ltd for their assistance in both completion and recovery of the Company's WIP. During the Period, the works were completed; and the total realisations received were £46,226. As per the agreement, sum of £23,113 was paid to Hype Presentations Ltd, as an expense of the liquidation.
- 3.11 No further realisations are anticipated in this respect.

***Book Debts***

- 3.12 As per the SIP6 Report, it was estimated that the remaining book debts due to the Company had a book value of £45,235.30. The estimate to realise position was subject to a write down of 75%, to account for both aged and disputed book debts. As such, the estimate to realise was scheduled as £11,308.83.
- 3.13 It was agreed that 30% of any realisations would be payable to Hype Presentations Ltd for their assistance in recovering the remaining book debts. During the Period, the total realisations received were £22,975. As per the agreement, sum of £6,892.50 was paid to Hype Presentations Ltd, as an expense of the liquidation.
- 3.14 No further realisations are anticipated in this respect.

***Cash held by agents***

- 3.15 As per the SIP6 Report, following the sale of the Company's tangible assets pre-appointment, to Hype Presentations Ltd, the sum of £30,000 was held by GJ. These funds were subsequently transferred to the liquidation estate.
- 3.16 GJ have provided their advice in respect of this sale, advising that this sale represented the optimum realisation available to the liquidation estate.
- 3.17 No further realisations are anticipated in this respect.

***Insurance Refund***

- 3.18 During the Period, the sum of £104.61 was realised from Aviva UK, in respect of an insurance refund.
- 3.19 No further realisations are anticipated in this respect.

***Cash at Bank***

- 3.20 During the Period, the sum of £340 was realised, reflecting the remaining balance held in the Company's bank account.
- 3.21 No further realisations are anticipated in this respect.

***Funds Received in Error***

- 3.22 During the Period, the sum of £12,173 was realised, in respect of funds paid in error to the Company's bank account. Of these funds, £12,000 has been returned to the relevant party; however, the remaining £173 has yet to be claimed. The Joint Liquidators will continue to seek to return these funds.
- 3.23 No further realisations are anticipated in this respect.
- 3.24 It is anticipated that the work the Joint Liquidators and their staff have undertaken to date will bring a financial benefit to creditors because this has resulted in a distribution to FW Capital Ltd, under their fixed charge, in addition to the potential distribution to the ordinary preferential creditors, as referred to later in this report.

***Creditors (claims and distributions)***

- 3.25 The Liquidators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 3.26 Since 1 December 2020, claims from preferential creditors now fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal, which rank equally among themselves), or secondary (which are claims by HMRC for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves). Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors of a company.
- 3.27 Work undertaken by a Liquidator in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however the Liquidators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Joint Liquidators in dealing with those claims.
- 3.28 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.
- 3.29 At this stage, we consider the following matters worth bringing to the attention of creditors:
- There is one remaining secured creditor, owed an estimated £140,000.06;
  - We anticipate claims from both the ordinary and secondary preferential creditors totalling £263,328.08.
  - We will be required to deal with the claims of 24 employees; and
  - There are approximately 19 unsecured creditor claims in this case with a value per the directors' statement of affairs of £299,641.66.

***Investigations***

- 3.30 Some of the work the Joint Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Joint Liquidators can pursue for the benefit of creditors.
- 3.31 We can confirm that we have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, we are unable to disclose the contents.

- 3.32 Shortly after appointment, we made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account any information provided by creditors. Our investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

***Matters still to be dealt with***

- 3.33 The following matters remain to be dealt with in the liquidation:
- Agree the ordinary preferential claims with the Redundancy Payments Service and former employees;
  - Declare and pay first and final distribution to ordinary preferential claims; and
  - Submit final VAT return/VAT426 to HM Revenue & Customs.

**4 Creditors**

***Secured Creditors***

- 4.2 NPIF NW Debt LP c/o FW Capital ("FW") holds a fixed and floating charge over the Company's assets. The charge was created and registered on 22 August 2017 and 26 August 2017. The total amount outstanding under the charge was understood to be £16,218.46.
- 4.3 During the period, a first and final distribution of £16,422.46 was paid to FW under their fixed charge, which represents a dividend of 100 pence in the pound.
- 4.4 HSBC Bank PLC ("HSBC") also holds a fixed and floating charge over the Company's assets, in respect of a Coronavirus Business Interruption Scheme ("CBILS"). The charge was created and registered on 15 May 2020 and 27 May respectively. The total amount outstanding under the charge is understood to be £140,000.06. Based on current realisations and costs, there will be no distribution to HSBC under their fixed or floating charge.

***Preferential Creditors***

- 4.5 A summary of the ordinary and secondary preferential claims in the liquidation and details of any distributions paid to date can be found below:

<b>Ordinary preferential claims</b>	<b>Agreed Claim £</b>	<b>Statement of Affairs Claim £</b>	<b>Dividend paid p in the £1</b>	<b>Date dividend paid</b>
Employee claims (Total number of claims = 24)	None agreed	-	No dividend paid	No dividend paid
Department for Business, Energy & Industrial Strategy (BEIS)	None agreed	19,200.00	No dividend paid	No dividend paid

Secondary preferential claims	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1	Date dividend paid
VAT (HMRC)	21,909.52	63,935.90	No dividend paid	No dividend paid
PAYE, Employee NIC & CIS deductions (HMRC)	143,496.06	180,192.18	No dividend paid	No dividend paid

- 4.6 It is currently anticipated that based on current realisations that a distribution will become available to the ordinary preferential creditors only. Further information will be provided in due course.

#### ***Unsecured Creditors***

- 4.7 The Company's statement of affairs indicated there were 19 unsecured creditors whose debts totalled £299,641.66. To date, we have received claims totalling £78,753.01 from 8 unsecured creditors.
- 4.8 The Company granted a floating charge to NPIF NW Debt LP on 22 August 2017 and HSBC Bank PLC on 15 May 2020. Accordingly, we are required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part).
- 4.9 Based on present information, we estimate the value of the Company's net floating charge property to be nil. As this is less than the prescribed minimum of £10,000, the Joint Liquidators are not required to set aside the prescribed part. Please note that this estimate is subject to fluctuation and the final outcome can only be determined once all asset realisations have been made.

### **5 Joint Liquidators' Remuneration**

- 5.1 Creditors approved that our unpaid pre-liquidation fees totalling £10,000 plus VAT and expenses be paid from the estate. During the Period, these fees have been paid in full and are shown on the enclosed Receipts and Payments Account at Appendix A.
- 5.2 Creditors approved that the basis of the Joint Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the Liquidation by way of a decision by correspondence on 23 February 2023.
- 5.3 Our fees estimate/information was originally provided to creditors when the basis of our remuneration was approved and was based on information available to us at that time.
- 5.4 A copy of this estimate is reproduced below:

	Partner	Manager	Assistant Manager	Senior Administrator	Administrator	Junior Administrator	Cashier	Total hours	Total Cost £	Average Cost £
Administration (including Stat)	5.00	-	20.00	35.00	-	15.00	7.50	82.50	17,775.00	215.45
Creditor Claims (Claims and Distributions)	4.00	-	6.00	10.00	-	-	5.00	25.00	4,580.00	183.20
Investigations	3.00	-	5.00	10.00	-	5.00	-	23.00	5,285.00	229.78
Realisation of Assets	10.00	-	12.50	25.00	-	-	7.50	55.00	13,825.00	251.36
<b>Total Hours</b>	<b>22.00</b>	<b>-</b>	<b>43.50</b>	<b>80.00</b>	<b>-</b>	<b>20.00</b>	<b>20.00</b>	<b>185.50</b>	<b>41,465.00</b>	<b>223.53</b>
Current Chargeout Rates	395.00	275.00	250.00	225.00	175.00	120.00	150.00			

	Partner	Manager	Assistant Manager	Senior Administrator	Junior Administrator	Cashier
Assumed time for dealing with each Preferential Creditor (mins)	1.47	-	2.20	3.67	-	1.83
Total Time for Dealing with the 22 preferential Creditors (units)	4.00	0.00	6.00	10.00	0.00	5.00
Charge Out Rate £ per Hour	395.00	275.00	250.00	225.00	120.00	150.00

- 5.5 Our time costs for the Period are £33,744. This represents 130 hours at an average rate of £260 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by us in managing the liquidation. To date, £32,495, plus VAT and expenses shown in the enclosed Receipts and Payments Account have been drawn on account.
- 5.6 At the date of this report, we would confirm that our fees estimate for the Liquidation remains unchanged and we currently anticipate that the total amount that will be paid to our firm in respect of the time costs incurred will not exceed this estimate. Where this amount is less than our overall fees estimate, it may be that our fee recoveries will be restricted, as a result of the funds available in the Liquidation, which will prevent our time costs being recovered in full.
- 5.7 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.cowgills.co.uk/wp-content/uploads/2023/01/CVL378-Guide-to-Liquidators-Fees-from-1-April-2021.pdf>.
- 5.8 Attached as Appendix C is additional information in relation to the Joint Liquidators' fees and expenses, including where relevant, information on the use of subcontractors and professional advisers.

## 6 Creditors' Rights

- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report 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 this progress report, are excessive.

**7 Next Report**

- 7.1 We are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless we have concluded matters prior to this, in which case we will write to all creditors with our final account.
- 7.2 If you have any queries in relation to the contents of this report, we can be contacted by telephone on 0161 827 1200 or by email at [Shauna.Dermott1@cowgills.co.uk](mailto:Shauna.Dermott1@cowgills.co.uk).

Yours faithfully

A handwritten signature in black ink, appearing to be 'James Fish', written in a cursive style.

**James Fish**  
**Joint Liquidator**

## Appendix A

## Joint Liquidators' Receipts and Payments Account for the Period from 19 January 2023 to 18 January 2024

Statement of Affairs £		From 19/01/2023 To 18/01/2024 £
	<b>FIXED CHARGE RECEIPTS</b>	
25,000.00	Goodwill & Intellectual Property Rights	25,000.00
		<u>25,000.00</u>
	<b>SECURED CREDITORS</b>	
(16,218.46)	NPIF/FW Capital	16,422.46
(140,000.06)	HSBC Bank PLC	NIL
		<u>(16,422.46)</u>
	<b>FLOATING CHARGE RECEIPTS</b>	
11,308.83	Book Debts	22,975.00
	Cash at Bank	340.00
25,000.00	Cash held by agents	30,000.00
	Funds Received in Error	12,173.00
	Insurance Refund	104.61
31,510.98	WIP	46,226.00
		<u>111,818.61</u>
	<b>FLOATING CHARGE PAYMENTS</b>	
	Agent's Fees	6,000.00
	Bank Charges	15.00
	Employee Services	2,125.00
	Funds Received in Error	12,000.00
	Joint Liquidators' Fees	32,495.00
	Joint Liquidators' Pre-Appointment Fees	10,000.00
	Share of Debtor Proceeds	30,005.50
	Specific Bond	370.00
	Stationery & Postage	121.71
	Statutory Advertising	187.00
		<u>(93,319.21)</u>
	<b>PREFERENTIAL CREDITORS</b>	
(19,200.00)	Employee Claims-Wage Arrears & Ho! Pay	NIL
		<u>NIL</u>
	<b>SECONDARY PREFERENTIAL CREDITORS</b>	
(180,192.18)	HM Revenue & Customs - PAYE/NIC	NIL
(63,935.90)	HM Revenue & Customs - VAT	NIL
		<u>NIL</u>
	<b>UNSECURED CREDITORS</b>	
(2,000.00)	Accountant	NIL
(30,836.36)	Business Rates	NIL
(6,626.90)	Director's Loan Account	NIL
(48,000.00)	Employee Claims-Redundancy & PILON	NIL
(12,498.41)	Funding Circle	NIL
(180,384.00)	Landlord	NIL
(19,745.99)	Trade & Expense Creditors	NIL
		<u>NIL</u>
	<b>DISTRIBUTIONS</b>	
(100.00)	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>(626,918.45)</u>		<u><b>27,076.94</b></u>
	<b>REPRESENTED BY</b>	
	HB Bank 1 Current - Non-Interest Bearing	25,752.46
	VAT Receivable	1,324.48
		<u><b>27,076.94</b></u>

## Note:

1. On 3 March 2023, a first and final fixed charge distribution of £16,422.46 was paid to NPIF/FW Capital, which represented a dividend of 100 p/£.

Joint Liquidators’ Time Analysis for the Period from 19 January 2023 and 18 January 2024

										Total	Total Cost	Average
	Partner	Director	Senior Manager	Manager	Assistant Manager	Senior Administrator	Administrator	Junior Administrator	Cashier	hours	£	Cost £
Administration (including Stat)	8.50	-	1.00	-	10.85	26.10	8.30	17.90	1.60	74.25	16,083.00	216.61
Creditor Claims (Claims and Distributions)	5.00	-	-	-	0.50	-	-	3.00	-	8.50	2,460.00	289.41
Investigations	3.50	-	-	-	1.00	7.25	-	-	-	11.75	3,263.75	277.77
Realisation of Assets	23.00	-	-	-	1.60	10.50	-	-	-	35.10	11,847.50	337.54
Total Hours	40.00	-	1.30	-	13.95	43.85	8.30	20.90	1.60	129.90	33,744.25	259.77
Current Chargeout Rates	395.00	350.00	300.00	275.00	250.00	225.00	175.00	120.00	150.00			

## Additional Information in Relation to the Joint Liquidators' Fees, Expenses & The use of Subcontractors

### 1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 On this case we have utilised the services of the following subcontractors. It is considered that the cost of subcontracting this work to specialist contractors will be less than, or equivalent to, the cost of these services being undertaken by the office holder(s) or their staff and the outsourcing of this work will bring greater efficiency to this element of the work necessary in the liquidation.

Service (s)	Provider	Work to be done	Basis of fee arrangement	Cost to date £	Anticipated total cost £
Employee claims processing	Emprove Limited	Employee claims support, assisting with the submission of ERA claims to the Redundancy Payments Service and agreement of employee claims with the office holder. This may also include the production of P45s for former employees where appropriate	Fixed fee, plus VAT	2,125.00 plus VAT	2,125.00 plus VAT
WIP and Book Debt Collections	Hype Presentations Ltd	Assistance with the completion and recovery of any outstanding WIP, in addition to the collection of the remaining book debts due to the Company	50% of realisations for WIP and 30% of realisations for book debts	30,005.50	30,005.50

### 2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Griffin James (valuation and disposal advice)	Fixed fee, plus VAT and expenses

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

### 3 Joint Liquidators' Expenses

- 3.1 The estimate of expenses which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees was approved. The table below compares the anticipated costs against those incurred to date.

#### Category 1 Expenses

- 3.2 These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate:

<i><b>Expense</b></i>	<i><b>Estimated overall cost £</b></i>	<i><b>Paid in the Period £</b></i>	<i><b>Incurred but not paid to date £</b></i>
Specific Bond	370.00 plus VAT	370.00 plus VAT	-
Agent's Fees	6,000.00 plus VAT	6,000.00 plus VAT	-
Stationery & Postage	289.71 plus VAT	121.71 plus VAT	-
Statutory Advertising	187.00 plus VAT	187.00 plus VAT	-
Bank Charges	15.00 plus VAT	15.00 plus VAT	-

#### Category 2 Expenses

- 3.3 These expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Please be advised that no Category 2 expenses have been incurred during this liquidation.

### 4 Charge-Out Rates

- 4.1 Cowgills Limited's current charge-out rates effective from 01 June 2021 are detailed below:

<b>Staff Grade</b>	<b>Per Hour (£)</b>
Partner	395
Consultant	350
Director	350
Senior Manager	300
Manager	275
Assistant Manager	250
Senior Administrator	225
Administrator	175
Cashier / Support Staff	150
Junior Administrator	120

- 4.2 Please note this firm records its time in minimum units of 6 minutes.