

LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



A15 *A6Y7FD4R* 23/01/2018 #352
COMPANIES HOUSE

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1 Company details

Company number 0 7 3 6 7 4 4 1
Company name in full Astley Developments Limited

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

2 Liquidator's name

Full forename(s) Scott Christian
Surname Bevan

3 Liquidator's address

Building name/number 6 Dominus Way
Street Meridian Business Park
Post town Leicester
County/Region
Postcode L E 1 9 1 R P
Country

4 Liquidator's name ①

Full forename(s) Simon David
Surname Chandler

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

5 Liquidator's address ①

Building name/number 6 Dominus Way
Street Meridian Business Park
Post town Leicester
County/Region
Postcode L E 1 9 1 R P
Country

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

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6

Period of progress report

From date	^d 2	^d 3	^m 1	^m 1	^y 2	^y 0	^y 1	^y 6
To date	^d 2	^d 2	^m 1	^m 1	^y 2	^y 0	^y 1	^y 7

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d1

^d9

^m0

^m1

^y2

^y0

^y1

^y8

Astley Developments Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 23/11/2016 To 22/11/2017 £	From 23/11/2016 To 22/11/2017 £
	ASSET REALISATIONS		
121,700.00	Book Debts	NIL	NIL
3,248.44	Cash at Bank	3,225.29	3,225.29
6,000.00	Utility Refunds	3,397.79	3,397.79
	Bank Interest Gross	4.82	4.82
		<u>6,627.90</u>	<u>6,627.90</u>
	PREFERENTIAL CREDITORS		
(2,825.26)	Employees' Preferential Claims	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(261,069.58)	Trade & Expense Creditors	NIL	NIL
(10,509.86)	Employees' Unsecured Claims	NIL	NIL
(127,219.95)	HM Revenue & Customs	NIL	NIL
(22,435.44)	Subcontractors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(293,113.65)		<u>6,627.90</u>	<u>6,627.90</u>
	REPRESENTED BY		
	Floating Charge Current		6,627.90
			<u>6,627.90</u>

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 **Callum Kiernan**

Company name **Mazars LLP**

Address **6 Dominus Way**

Meridian Business Park

Post town **Leicester**

County/Region

Postcode **L E 1 9 1 R P**

Country

DX

Telephone **0121 232 9500**



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



M A Z A R S

**Astley Developments Limited
In Liquidation**

Liquidators' progress report covering the period from 23 November 2016 to 22
November 2017

Contents

Liquidators' progress report

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C	Estimated Outcome Statement
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E	Fees information pack
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E2	Detailed fee estimate (Including Narrative of work undertaken during the period)
E3	Rates and Disbursements policy

Astley Developments Limited - In Liquidation

Progress Report to Creditors & Members

1. Introduction

- 1.1. This report is prepared pursuant to Rules 18.3 and 18.7 of the Insolvency (England and Wales) Rules 2016, the purpose of which is to provide creditors with details of the progress of the Liquidation during the 12 months to 22 November 2017.
- 1.2. I was appointed Joint Liquidator of the Company together with Mr S D Chandler at a meeting of creditors held on 23 November 2016. We are authorised to act as an Insolvency Practitioners in the UK by the Insolvency Practitioners Association.
- 1.3. Identification details relating to the Company and the Liquidators are attached at Appendix A.

2. Liquidators' Receipts and Payments

- 2.1. A summary of receipts and payments covering the period from 23 November 2016 to 22 November 2017 is attached at Appendix B. A comparison of the figures provided in the directors' statement of affairs to actual realisations made to date is included to assist creditors in assessing progress to date.
- 2.2. The receipts and payments account confirms that there is currently a balance in hand of £6,627.90.
- 2.3. An explanation of the assets realised and the expenses paid is provided below.

3. Asset Realisations and Details of Progress

Connected Party Transactions:

- 3.1. In accordance with Statement of Insolvency Practice 13, I would advise you that there have been no transactions with connected parties.

Unconnected Party Transactions:

- 3.2. Asset realisations made during the period covered by this report are detailed below.
- 3.3. **Cash at bank**



- 3.3.1. The Company's credit balance of £3,225.29 held with National Westminster Bank Plc was transferred across to the Liquidation's bank account on 27 January 2017.

3.4. Utility refunds

- 3.4.1. As per the Directors' Statement of Affairs the Company was due refunds from deposits placed with British Telecom and Allstar Business Solutions in the sum of £2,000 and £4,000 respectively. British Telecom informed us that due to their terms and conditions not being met the deposit was not refundable. After reconciling the Company's account Allstar Business Solutions refunded £3,397.79 back to the Company.

3.5. Bank interest

- 3.5.1. Bank interest of £4.82 has been earned during the period.

4. Assets still to be realised

- 4.1. Assets still to be realised comprise:

4.2. Book debts

- 4.2.1. As at the date of the Liquidation, the Company's outstanding debtor's ledger consisted of one debt from a connected company, Technical Procurement Int Limited ("TPI"), with a book value of £243,400. As per the Directors' Statement of Affairs, the realisable value of this debt was £121,700.
- 4.2.2. To the debtor entered into liquidation on 13 December 2016. As such, no monies have been realised to date. It is currently unclear whether the Company will receive a dividend from TPI's liquidation in respect of the above debt.

4.3. VAT Bad debt relief

- 4.3.1. We have been exploring the possibility of a VAT bad debt relief claim with our in-house tax specialists. After review of the VAT invoices and returns we have been advised that the Company may have a claim of £43,591.59. Since the period covered by this report I can confirm that a claim has been submitted to HMRC.

5. Estimated Outcome Statement

- 5.1. An estimate of the outcome of the Liquidation is attached at Appendix C.
- 5.1. Based on expected realisations and payments, it is expected that there will sufficient funds to enable a full return to preferential creditors.

Based on expected realisations and payments, it is expected that there will be sufficient funds to enable a return to unsecured creditors. Based on claims received to date, it is anticipated that the return to creditors will be in the region of 2.83p in the £.

- 5.2. Further details on the expected outcome for each class of creditor is provided below.

6. Liabilities

6.1. Secured Creditors

- 6.1.1. There are no secured creditors in this case.

6.2. Preferential Creditors

- 6.2.1. Preferential claims arise from arrears of wages and accrued, unpaid holiday pay due to the former employees of the Company who did not receive their full entitlements on redundancy, prior to the Liquidation.

- 6.2.2. Employees have submitted claims with the Redundancy Payments Service ("RPS") for these entitlements up to the statutory limit. Preferential claims are estimated to be in the region £9,832.38, compared with the Directors' Statement of Affairs at £2,825.26. The RPS will have a subrogated preferential claim in the Liquidation and any amounts owing to employees in excess of the statutory limits will be claimed in the Liquidation.

- 6.2.3. As indicated in the Estimated Outcome Statement included at Appendix C, assuming that realisations and expenses are as anticipated, it is likely that preferential creditors will be paid in full.

6.3. Unsecured Creditors

- 6.3.1. According to the directors' statement of affairs, the Company had 46 unsecured creditors with debts totalling £424,060.09. Claims received to date total £407,187.02 from 36 creditors.

Creditors will note from the Estimated Outcome Statement included at Appendix C, assuming that realisations and expenses are as anticipated, there will be sufficient funds to enable a return to creditors, currently estimated at 2.83 pence in the £.

7. Prescribed Part

- 7.1. In accordance with Section 176A of the Insolvency Act 1986, a proportion of the Company's net assets are to be set aside for the benefit of the Company's unsecured creditors where the Company has granted a floating charge after 15 September 2003. This is calculated as being 50% of the first £10,000 of net property and 20% of net property thereafter subject to a maximum fund of £600,000. Net property is defined as being the realisations from assets subject to the floating charge after costs and after settlement of the preferential creditors' claims.

- 7.2. As there is no floating charge, the Prescribed Part does not apply in this instance.

8. Investigations



- 8.1. In accordance with the Company Directors Disqualification Act 1986, the Joint Liquidators are required to investigate the affairs of the Company and the conduct of the directors during the three years prior to the Liquidation. The Joint Liquidators can confirm that this obligation has been complied with and a confidential report was submitted to the Insolvency Service on 21 February 2017.
- 8.2. An initial investigation into the Company's affairs has also been undertaken by the Liquidators in accordance with Statement of Insolvency Practice 2. The purpose of these investigations is to establish whether there are any potential asset recoveries or conduct which requires further investigation.
- 8.3. Following this initial review no further assets or actions were identified which would lead to a recovery for creditors. therefore no additional time in respect of investigations has been incurred in this period.
- 8.4. Should creditors have any information which they consider may assist the Liquidators in carrying out their investigations, or be aware of any matters which they believe should be brought to the attention of the Liquidators, please provide details in writing to this office. This request for information forms part of our usual investigation procedures and does not imply that there may be any cause of action lying against any person concerned in the Company's affairs.

9. Liquidators' Remuneration

- 9.1. At the creditors' meeting held on 23 November 2016 no liquidation committee was appointed therefore the general body of creditors is required to approve my fee basis.
- 9.2. The basis of my remuneration may be fixed pursuant to Rule 4.127 of the Insolvency Rules 1986:
 - a) as a percentage of the value of the assets which are realised or distributed, or of the one value and the other in combination; or
 - b) by reference to the time properly given by my staff and I in attending to matters arising in the winding-up; or
 - c) as a set amount; or
 - d) as a combination of any one or more of the above.
- 9.3. On this occasion, I propose that my remuneration be fixed by reference to the time properly given by my staff and I in attending to matters arising in the winding-up, subject to my Fees Estimate detailed below.
- 9.4. Fees estimate
- 9.5. A Fees Estimate is attached at Appendix E1, which details my estimated fees in respect of the work my staff and I propose to undertake in respect of this matter. Creditors will note that the Fees Estimate totals £26,915. This estimate acts as a cap for my fees and I will be unable to take any additional fees without the approval of the general body of creditors. If I exceed my fees estimate or believe it is likely I will do so I will revert to creditors again.

- 9.6. You will also note that that I have assumed that the liquidation will remain open for two years.
- 9.7. For completeness you will also find details of this Firm's charge-out rates by grade within the Fees Pack, at Appendix E3. In common with other professional firms, charge out rates may increase over the period of the administration of the case. Details of any changes will be provided as part of my reporting throughout the life of the case. All staff that work on the case, including the cashiers, support and any secretarial staff charge their time directly to the assignment in 6 minute units.
- 9.8. Costs already incurred
- 9.9. As noted in my Fees Estimate, I have already undertaken work on this case prior to fee approval due to statutory deadlines. I have summarised the details of fees already incurred in comparison to my Fees Estimate in the attached Appendix E1.
- 9.10. For the period 23 November 2016 to 22 November 2017, time incurred totals £15,193.60, representing 96.8 hours at an average hourly rate of £156.96.
- 9.11. Attached at Appendix E2 is a detailed fee estimate of the Liquidators' time costs, which provides further information on the work to be carried and why the work is necessary and whether the work will provide a financial benefit to creditors.
- 9.12. As at 22 November 2017, no funds have been drawn against the Liquidators' time costs in respect of the Liquidation.

10. Liquidators' Disbursements

- 10.1. Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds. There are two categories of disbursements, including Category 1 (payments to independent third parties) and Category 2 (costs incurred by the Joint Liquidators or the firm that can be allocated to the case on a proper and reasonable basis).
- 10.2. Category 2 disbursements require approval in the same manner as remuneration and creditors will note that we are seeking a resolution in agreement of the anticipated Category 2 disbursements of the Joint Liquidators.
- 10.3. Further details of the rates are provided within the Rates and Disbursements policy which available at Appendix E3.
- 10.4. Details of disbursements incurred in the period and whether they constitute Category 1 or Category 2 disbursements, is provided below. Details of disbursements paid during the period is provided within the attached receipts and payments account.

Type of Disbursement	Description	Amount incurred in period (£)
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**Category 1**

Specific bond	It is a legal requirement that I take out a specific bond in respect of the value of the assets. The bond paid to JLT Specialty Limited was £101.25 per Insolvency Practitioner.	202.50
Statutory advertising	Costs are paid to Legal & Public Notices for statutory advertising requirements.	220.50

Total Category 1	423.00
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Category 2

Total Category 2	Nil
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Total	423.00
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11. Expenses

- 11.1. Details of all expenses incurred during the period of the report and likely future expenses are provided in the Expenses Statement attached at Appendix D.
- 11.2. No expenses have been paid during the period of the report.
- 11.3. I have reviewed the expenses incurred to date and I am satisfied that they are reasonable in the circumstances of the case.

12. Matters outstanding

- 12.1. As detailed in section 4.3 we are currently seeking a VAT bad debt relief claim from HMRC, should this claim come to fruition the following matters will need addressing:
- 12.2. Reviewing claims and distributing to the preferential and unsecured creditors.

13. Creditors' Rights**13.1. Further information**

- 13.1.1. I would advise you that pursuant to Rule 18.9 of the Insolvency (England and Wales) Rules 2016, a secured creditor or an unsecured creditor with concurrence of at least 5% in value of the unsecured creditors or an unsecured creditor with permission of the court, may, within 21 days of receipt of this progress report, ask the Liquidators for further information about the remuneration and expenses set out in this progress report.

13.2. Apply to Court

13.2.1. Additionally, pursuant to Rule 18.34 of the Insolvency (England and Wales) Rules 2016, a secured creditor or an unsecured creditor with concurrence of at least 10% in value of the unsecured creditors or an unsecured creditor with the permission of the court may, within 8 weeks of the receipt of this progress report, apply to the court on one or more of the following grounds:

- a. That the remuneration charged by the Liquidators , or
- b. That the basis fixed for the Liquidators' remuneration, or
- c. That the expenses incurred by the Liquidators ,

is in all of the circumstances, excessive or inappropriate.

13.3. Further guidance

13.3.1. In accordance with Statement of Insolvency Practice 9, creditors can find additional information on their rights relating to Liquidators' fees in a copy of the publication "A creditors guide to Liquidators' fees" which is available to download from the website <https://www.r3.org.uk/media/documents/publications/professional/Liquidations%20Creditor%20Fee%20Guide%20April%202017.pdf> or alternatively will be provided free of charge upon written request to this office.

13.3.2. For further general information regarding a creditor's role throughout an insolvency process, creditors are reminded that they can also visit <http://www.creditorinsolvencyguide.co.uk>.



S C Bevan
Joint Liquidator

Dated 19 January 2018

Authorised to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics

**Astley Developments Limited
In Liquidation**

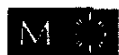
Identification Details

Details relating to the Company

Company name	Astley Developments Limited
Previous names	N/A
Trading name	Astley Developments Limited
Company number	07367441
Registered office	Atlas House Bank Terrace, Barwell, Leicester, LE9 8GG
Trading address	Atlas House Bank Terrace, Barwell, Leicester, LE9 8GG

Details relating to the Liquidators

Date of appointment	23 November 2016
Liquidators	S C Bevan and S D Chandler IP No(s) 009614 and 008822
Liquidators' address	Mazars LLP 45 Church Street, Birmingham, B3 2RT
Liquidators' contact telephone number	0121 232 9500

**M A Z A R S**

Astley Developments Limited
Joint Liquidators' Summary of Receipts & Payments

Appendix B

Statement of Affairs £		From 23/11/2016 To 22/11/2017 £	From 23/11/2016 To 22/11/2017 £
	ASSET REALISATIONS		
121,700.00	Book Debts	NIL	NIL
3,248.44	Cash at Bank	3,225.29	3,225.29
6,000.00	Utility Refunds	3,397.79	3,397.79
	Bank Interest Gross	4.82	4.82
		6,627.90	6,627.90
	PREFERENTIAL CREDITORS		
(2,825.26)	Employees' Preferential Claims	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(261,069.58)	Trade & Expense Creditors	NIL	NIL
(10,509.86)	Employees' Unsecured Claims	NIL	NIL
(127,219.95)	HM Revenue & Customs	NIL	NIL
(22,435.44)	Subcontractors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(293,113.65)		6,627.90	6,627.90
	REPRESENTED BY		
	Floating Charge Current		6,627.90
			6,627.90

Estimated Outcome Statement for Fee Resolution

	Statement of Affairs	Estimated Outcome
	£	£
ASSET REALISATIONS		
Book Debts	121,700.00	Nil
Utility Refunds	6,000.00	3,397.79
Cash in Bank	3,248.44	3,225.29
VAT Bad Debt Relief	Nil	43,591.59
Bank Interest Gross	Nil	4.82
		<hr/> 50,219.49
COST OF REALISATIONS		
Liquidators' Remuneration	Nil	(26,915.00)
Liquidators' Disbursements	Nil	(423.00)
Advertisement	Nil	(84.60)
Corporation Tax	Nil	(0.92)
DTI Cheque refund	Nil	(25.75)
Storage	Nil	(150.00)
		<hr/> (27,599.27)
Surplus available to Preferential Creditors		22,620.22
Less		
PREFERENTIAL CREDITORS		
The National Insurance Fund	Nil	7,007.12
Employees Residual Preferential Claims	Nil	2,825.26
		<hr/> 9,832.38
Surplus available to Unsecured Creditors		12,787.84
UNSECURED CREDITORS		
Trade & Expense Creditors	(261,069.58)	(316,498.57)
Subcontractors	(22,435.44)	(22,435.44)
HMRC	(127,219.95)	(90,688.45)



The National Insurance Fund	(10,509.86)	(11,004.80)
Employees Residual Unsecured Claims	Nil	(10,509.86)
		<hr/>
		(451,137.12)
Deficit to Unsecured Creditors		463,924.96
Return to Unsecured Creditors (p in the £)		2.83



Appendix D

Expense Estimate

Estimated expenses as shown in the attached Estimated Outcome Statement are detailed below, together with an explanation as to why those expenses are required:

Type of Expenditure	Requirement for Expenditure	Likely Cost (£)
Corporation tax	It is likely that corporation tax will be payable in respect of the interest accrued whilst surplus funds are held on an interest-bearing deposit account.	0.92
Statutory Advertising	Costs are to be paid to Courts Advertising for statutory advertising requirements.	84.60
Storage	Costs are to be paid to L&R Storage for archiving the Company's books & records and the Liquidation's working papers.	150.00
DTI cheque	Costs paid to the Insolvency Service to return unclaimed cheques	25.75
Liquidators' remuneration	To project manage the orderly winding up of the Company's affairs, and to perform those tasks required as dictated by statute, best practice and ethical requirements.	26,915.00
Liquidators' disbursements	Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds. Further information on disbursements is provided within Section 10 of the report.	423.00
Total		27,599.27

FEES ESTIMATE

My total Fees Estimate as at 19 January 2018 to conclude this matter is £26,915. I have provided below a breakdown of how these costs will be split between the different functions my staff and I are likely to perform on this case.

Description of Work	Blended Hourly Rate (£)	Total Time (hours)	Total Costs (£)
Administration & Planning	55.91	5.5	857.50
Taxation	73.82	51.0	8,865.00
Investigations	17.34	13.9	1,631.00
Realisation of Assets	48.24	17.3	2,564.50
Employees	103.16	1.9	196.00
Creditors	136.29	12.8	1,744.50
Reporting	213.61	27.0	5,767.50
Distributions	184.19	4.3	792.00
Cashiering	149.72	10.8	1,617.00
Statutory & Compliance	221.54	13.0	2,880.00
Total	170.89	157.5	26,915.00

Attached to this Fees Estimate is a detailed summary of the work anticipated, together with an explanation as to why the various tasks are required.

Creditors will note that a blended hourly charge-out rate has been provided. This is calculated as the prospective average cost per hour based upon the estimated time to be expended by each grade of staff at their specific charge out rate. Details of the hourly rates of staff anticipated to work on this case can be found on the Rates and Disbursements policy attached to this report. Please note that where total costs do not equate to the total time at the blended hourly rate, this is due to rounding.

Not all of the work which I am required to perform will provide a direct financial benefit to creditors. Some of the work to be undertaken is required because statute dictates that I must perform this task, or because guidance issued by the Insolvency Service or my regulatory body requires such. However, a large proportion of the work will be dealing with securing and realising assets, with a view to maximising the funds available to creditors. On this case, assuming realisations are as anticipated in the attached Estimated Outcome Statement, the above work is likely to provide a financial benefit to preferential creditors who would receive payment in full and also unsecured creditors, who would receive a dividend of 2.83p in the £ depending on realisations.

Exceeding the Fees Estimate

The Fees Estimate has been based on previous examples of cases of a similar size and complexity to this case, together with our current knowledge of the case and the work which we anticipate will be necessary.

In the event that further work is required in respect of the above and/or the liquidation extends beyond the estimated timeframe, it may be necessary to seek further approval for an increase.

MAZARS

Costs already incurred

Work has been undertaken on this case prior to fee approval due to statutory deadlines and so as to ensure the security of the assets. The following provides a breakdown of the Liquidators' actual time costs incurred to date compared to estimated costs as per the Fees Estimate.

Description of Work	Fees Estimate			Actual as at 22 November 2017		
	Blended Hourly Rate (£)	Total Time (hours)	Total Costs (£)	Blended Hourly Rate (£)	Time incurred (hours)	Total Costs (£)
Administration & Planning	55.91	5.5	857.50	126.82	3.8	481.90
Taxation	73.82	51.0	8,865.00	183.03	41.9	7,669.00
Investigations	17.34	13.9	1,631.00	117.34	13.9	1,631.00
Realisation of Assets	48.24	17.3	2,564.50	163.40	13.4	2,189.60
Employees	103.16	1.9	196.00	103.16	1.9	196.00
Creditors	136.29	12.8	1,744.50	97.69	6.5	635.00
Reporting	213.61	27.0	5,767.50	143.85	2.6	374.00
Distributions	184.19	4.3	792.00	Nil	Nil	Nil
Cashiering	149.72	10.8	1,617.00	154.52	4.6	710.80
Statutory & Compliance	221.54	13.0	2,880.00	159.30	8.2	1,306.30
Totals	170.89	157.5	26,915.00	156.96	96.8	15,193.60

DETAILED FEES ESTIMATE
(Work undertaken and future work)

Description of work	Blended Hourly Rate (£)	Total Time (hours)	Total Cost (£)
<u>Administration and Planning</u> This type of work will involve: <ul style="list-style-type: none"> • Case acceptance and ethical reviews. • Completing case strategy notes. • Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system. <p>This work is necessary to ensure that the case is administered correctly and in line with statutory requirements. The estimate above assumes that the case will remain open for 2 years.</p>	55.91	5.5	857.50
<u>Taxation</u> This type of work will involve: <ul style="list-style-type: none"> • Notifying HM Revenue & Customs ("HMRC") of our appointment and establishing whether they have any outstanding claims or ongoing investigations. Such enquires will assist with my own investigations. • Reviewing the Company's VAT position; finalising the pre-Liquidation VAT account; deregistering the Company for VAT once all of the taxable assets have been sold in line with the VAT regulations. • Preparing post-Liquidation Corporation Tax and VAT returns, as required by statute. • Reviewing VAT invoices and liaising with Tax team in relation to a bad debt relief claim. <p>The estimate assumes that the case will only remain open for 2 years.</p>	73.82	51.0	8,865.00
<u>Investigations</u> Investigations are required in accordance with Statement of Insolvency Practice 2, so as to identify whether any assets have been dissipated and what recoveries can be made	17.34	13.9	1,631.00



<p>so as to enhance the funds available to distribute. They also assist with the Liquidators' duty under the Company Directors Disqualification Act 1986.</p> <p>This type of work will involve:</p> <ul style="list-style-type: none"> • Investigating the Company's affairs to include a review of the Company's books and records and in particular, the bank statements to identify any potential transactions that were outside the ordinary course of business. • Correspondence with directors regarding the reasons for the Company's failure. • Review of creditor questionnaires and investigation into any matters notified. • Reporting to the Insolvency Service on the directors' conduct. <p>My estimate assumes that there are no adverse findings during my investigations. In the event that investigations reveal possible actions, then these may lead to additional realisations but the costs of pursuing these actions are likely to increase. If this arises, further information will be provided to creditors separately.</p>			
<p>Realisation of Assets</p> <p>This type of work will involve:</p> <ul style="list-style-type: none"> • <u>Cash at bank</u> Correspondence with the Company's bankers and realisation of the remaining cash at bank balances. • <u>Utility Refunds</u> General correspondence to relevant parties for the collection of account refunds and monitoring receipt. <p>The estimate assumes the case will be open for 2 years</p>	48.24	17.3	2,564.50
<p>Employees</p> <p>This type of work will involve:</p> <ul style="list-style-type: none"> • Writing to employees and dealing with any queries they may have in respect of their claims. • Establishing any amounts owed to employees. 	103.16	1.9	196.00



<ul style="list-style-type: none"> • Liaising with the Redundancy Payments Service and submitting forms RP14, RP14a in relation to the employee's claims. • Assessing and adjudicating on of employees' preferential and unsecured claims. <p>The above work is required to enable the employees' claims to be dealt with appropriately.</p>			
<u>Creditors</u> This type of work will involve: <ul style="list-style-type: none"> • Responding to creditors queries. • Logging creditor claims. • Preferential creditors – liaising with the Redundancy Payments Service to agree their claim and adjudication of additional employee claims in excess of statutory limits paid out by the RPS; • Unsecured creditors – adjudication of claims, requesting further information where necessary and dealing with rejected claims. 	136.29	12.8	1,744.50
<u>Reporting</u> Reporting requirements as prescribed by statute are as follows: <ul style="list-style-type: none"> • Annual progress report. • Closure reporting. <p>My estimate above assumes the case will be open for 2 years.</p>	213.61	27.0	5,767.50
<u>Distributions</u> This type of work will involve: <ul style="list-style-type: none"> • Preferential creditors - adjudication of employee claims and liaising with the Redundancy Payments Service to agree their claim. • Unsecured creditors – adjudication of creditor claims, requesting further information where necessary or dealing with rejected claims. • Preparing dividend calculations. • Processing and payment of distributions. 	184.19	4.3	792.00
<u>Cashiering</u> Cashiering work is required to ensure that the estate bank account is operated in accordance with guidance issued by my	149.72	10.8	1,617.00

<p>regulatory body. This type of work will involve:</p> <ul style="list-style-type: none"> • Establishing set up of case details on our insolvency software system. • Setting up bank accounts, including deposit accounts as necessary. • Bank account maintenance, including <i>periodic reconciliations</i>. • Issuing payments and banking receipts, and preparing the appropriate paperwork for such transactions. <p>My estimate above assumes the case will be open for 2 years.</p>			
<p><u>Statutory and Compliance</u> This type of work will involve:</p> <ul style="list-style-type: none"> • Preparation and lodgement of statutory appointment documents. • Initial notices following appointment. • Case monitoring and statutory compliance, including internal case reviews. • Case bordereau. 	221.54	13.0	2,880.00
<u>Overall</u>	170.89	157.5	26,915.00

Rates and Disbursements Policy

Charge-out rates

Details of the current charge-out rates of the personnel working on this case are set out below:

	Partner	Director	Manager	Administrator	Cashier	Support Staff
Range (£)	440	390	215-275	90-190	90-130	90

Charge-out rates are reviewed annually on 1 September and in common with other professional firms, may increase over the period of the administration of a case. The rates are appropriate to the skills and experience of the team member and the work that they perform. Time is recorded in 6 minute units with supporting narrative to explain the work undertaken.

Specialist departments within our Firm, (such as Receivables, Tax and VAT) may charge a number of hours if and when their expert advice is required. The rate ranges above incorporate these different rates.

Disbursements

Some of the expenses incurred on this matter are likely to be paid by this firm in the first instance and subsequently re-charged to the estate. Such disbursements fall into 2 categories as follows:

Category 1 disbursements: These are payments to independent third parties where there is specific expenditure directly referable to the case and as such can be drawn without prior approval.

Category 2 disbursements: These are costs that are directly referable to the case but not to a payment to an independent third party. They may include shared or allocated costs that may be incurred by the Administrators or their firm, and that can be allocated to the case on a proper and reasonable basis. Such disbursements require approval in the same manner as remuneration.

It is proposed that the following Category 2 disbursements incurred in administering the case be charged:

- Mileage will be charged at relevant Inland Revenue rates, currently 45p per mile.

All other disbursements are to be reimbursed at cost.

The Administrators reserve the right to increase the charges applicable to mileage and photocopying during the course of the Administration in line with inflation or increases from our suppliers. Any material amendments will be advised to creditors in the next statutory report.