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

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

1 Company details

Company number	0 7 4 6 4 1 5 9
Company name in full	Thermasys CS UK Holding Limited

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

2 Liquidator's name

Full forename(s)	Rajnesh
Surname	Mittal

3 Liquidator's address

Building name/number	2nd Floor
Street	170 Edmund Street
Post town	Birmingham
County/Region	
Postcode	B 3 2 H B
Country	

4 Liquidator's name ❶

Full forename(s)	Arvindar Jit
Surname	Singh

❶ **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address ❷

Building name/number	2nd Floor
Street	170 Edmund Street
Post town	Birmingham
County/Region	
Postcode	B 3 2 H B
Country	

❷ **Other liquidator**
Use this section to tell us about another liquidator.

LIQ03
Notice of progress report in voluntary winding up

6 Period of progress report

From date	d 0 d 8	m 0 m 2	y 2 y 0 y 2 y 3
To date	d 0 d 7	m 0 m 2	y 2 y 0 y 2 y 4

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature	Signature X	X
Signature date	d 0 d 5	m 0 m 3 y 2 y 0 y 2 y 4

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: Aaron Stafford

Company name: FRP Advisory Trading Limited

Address: 2nd Floor
170 Edmund Street

Post town: Birmingham

County/Region:

Postcode: B 3 2 H B

Country:

DX: cp.birmingham@frpadvisory.com

Telephone: 0121 710 1680

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

FRP

Thermasys CS UK Holding Limited - in Liquidation ("the Company")

The Liquidators' progress report for the period 8 February 2023 to 7 February 2024 pursuant to section 104A of the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016

5 March 2024

Contents and abbreviations

FRP

Section	Content
1.	Progress of the liquidation
2.	Estimated outcome for the creditors
3.	Liquidators' remuneration, disbursements and expenses

Appendix	Content
A.	Statutory information about the Company and the liquidation
B.	A schedule of work
C.	Liquidators' receipts & payments account for the both the Period and cumulatively
D	Details of the Liquidators' time costs and disbursements for both the Period and cumulatively
E.	Statement of expenses incurred in the Period and cumulatively

The following abbreviations may be used in this report:

CHTL	Covrad Heat Transfer Limited – in liquidation
the Company	Thermasys CS UK Holding Limited - in liquidation
CT	Corporation tax
the Directors/ the Former Directors**	Charles Frank Avery Jr and Stephen Joseph Rennie
FRP	FRP Advisory Trading Limited
the Group	TGHC and its subsidiaries, including the Company
Hallco	Hallco 1516 Limited – in liquidation
HMRC	HM Revenue & Customs
the Liquidators*	Rajnesh Mittal and Arvindar Jit Singh of FRP Advisory Trading Limited
the Period	The reporting period 8 February 2023 to 7 February 2024
PwC	PricewaterhouseCoopers LLP
SIP	Statement of Insolvency Practice
TGHC	Thermasys Group Holding Company
VAT	Value added tax

* Creditors should note that, prior to the Period, the former Joint Liquidator, Anthony Steven Barrell, applied for a Block Transfer Order. The application filed in Court on 20 October 2022 sought to remove himself as an officeholder and be replaced by Arvindar Jit Singh, a qualified Insolvency Practitioner of FRP. The application and the order were granted on 25 October 2022, being the date of transfer. In accordance with the order, the relevant notices have been filed with the Registrar of Companies and in the London Gazette.

**The Former Directors formally resigned as directors of the Company on 31 December 2023. The resignations were processed at Companies House on 13 January 2024.

1. Progress of the liquidation

FRP

This report is to be read in conjunction with the previous progress report dated 30 March 2023.

Work undertaken during the Period and work yet to be completed

Attached at **Appendix B** is a schedule of work undertaken during the Period together with a summary of work still to be completed.

Key elements of work undertaken during the Period include:

Asset realisations

Bank interest

Gross bank interest of £9,875 has been received in the liquidation bank account during the Period.

Other matters

Book debts

During the Period £12,479 has been received in respect of a distribution from the liquidation of CHTL.

As previously reported, at the date of the liquidation, there were outstanding debtor and creditor balances across the insolvent entities with the Group (Hallco, CHTL and the Company). This would cause distributions to circulate between these Group entities unless a mechanism was formulated to break the cycle. We remain in discussions with certain creditors to reach full and final distribution settlements to ensure that the distributions can be progressed in a manner which prevents the ongoing circulation of funds.

An offset agreement will shortly be prepared in relation to the above, following completion of which, the Liquidators will distribute the remaining funds in the estate to creditors and then take steps to bring the liquidation to a close.

Other work competed in the Period includes, but is not limited to, the following:

- Distributing a third interim dividend to unsecured creditors;
- Submitting post-appointment VAT and CT returns as and when due;
- Ensuring all statutory compliance matters have been attended to;
- Settling the costs of the liquidation; and
- Providing updates to creditors upon request.

Sub-contracted work

I can confirm that no work has been subcontracted to third parties in the Period. The Liquidators have received quotes from solicitors for the estimated costs to draft the offset agreement referenced above, as specialist legal advice is required for this workstream. For information regarding work previously sub-contracted, please refer to the previous report dated 30 March 2023.

Receipts and payments account

Attached at **Appendix C** is a receipts and payments account detailing both transactions for the Period and also cumulatively since the appointment of the Liquidators.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency. No payments have been made to associates of the Liquidator without the prior approval of creditors as required by SIP9.

Investigations

Part of our duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by us in our capacity as Liquidators against any party which could result in a benefit to the estate. We have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited

FRP

creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

Further details of the conduct of our investigations are set out in the schedule of work attached. We can confirm that our enquires have been finalised and no further investigations or actions are required.

2. Estimated outcome for the creditors

FRP

The estimated outcome for creditors was included in correspondence previously circulated by us on 3 March 2022 and 30 March 2023. A further update is set out below:

Outcome for secured creditors

The Company has no active/outstanding charge holders, with the last and only charge against the Company being satisfied on 4 March 2021.

Therefore, there are no secured creditors in this matter.

Preferential creditors

There are no known preferential creditors in this matter.

Secondary preferential creditors

From 1 December 2020 HMRC ranks as a secondary preferential creditor in respect of the following:

- VAT
- PAYE (including student loan repayments)
- Construction Industry Scheme deductions
- Employees' NI contributions

HMRC submitted a claim of £242,208 in the liquidation. However, this was based upon an estimated VAT liability for the truncated final period leading up to the liquidation. A VAT return for the period, based upon the Company's records in our hands, has been submitted in the liquidation, which showed a nil return. As such, HMRC's claim has been rejected. No further correspondence has been received from HMRC on this matter.

Unsecured creditors

We have received claims totalling £16,499,887 from unsecured creditors in these proceedings. Claims have been adjudicated upon and claims to the value of £16,243,469 were admitted for dividend purposes.

A third and interim dividend of 1.51 pence in the pound was paid to unsecured creditors on 13 June 2023.

In total, the Liquidators have distributed £6,062,196 to unsecured creditors, £2,509,628 in cash dividends and a further £3,552,568 by way of set-off with intergroup companies during the Period.

This is a better result that initially anticipated for unsecured creditors and has been achieved as a result of an intercompany settlement agreement previously reached with the relevant Group entities.

Pursuant to the Insolvency Rules a further dividend will be declared to unsecured creditors, subject to the level of realisations recovered from the remaining assets.

The prescribed part

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

As there is no floating charge, the prescribed part does not apply in this instance.

3. Liquidators' remuneration, disbursements and expenses

FRP

Liquidators' remuneration

As advised in previous correspondence, the unsecured creditors passed a resolution that the Liquidators' remuneration should be calculated on a time cost basis capped at £74,845 plus VAT. To date fees of £45,000 plus VAT have been drawn from the funds available.

A breakdown of our firm's time costs incurred during both the Period and cumulatively is attached at **Appendix D.**

The remuneration anticipated to be recovered by the Liquidators based on time costs is not likely to exceed the sum provided in the fees estimate previously circulated to creditors.

The Liquidators are unable to draw fees based on time costs exceeding the total amount set out in the fees estimate previously provide without further approval of the creditors. Approval will be sought under separate cover if required.

It is anticipated based on the level of assets identified to date in this matter that these costs will be recovered in full and fees drawn will be restricted to the level approved by creditors, currently capped at £74,845.

Liquidators' disbursements and expenses

The Liquidators' disbursements are a recharge of actual costs incurred by them in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

Expenses of the liquidation

An estimate of the Liquidators' expenses was set out in the information previously circulated to creditors. We attach at **Appendix E** a statement of expenses that have been incurred during the Period. It is currently expected that the expenses incurred or anticipated to be incurred are likely to exceed the details provided prior to the determination of the basis of the Liquidators' remuneration.

It was initially estimated that accountants' fees would total £10,000 plus VAT. To date, £11,500 plus VAT has been incurred and paid to PwC in this matter. The additional costs are due to extensive work in relation to the review of the potential tax liability relating to the capital distributions from Hallco, as detailed in my report dated 30 March 2023.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted, and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Liquidator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

We have not engaged any agents or professional advisors during the Period.

Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link https://www.frpadvisory.com/legal-and-regulatory-notices/information-creditors-insolvency-proceedings/ and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information about the Company and the liquidation

FRP

COMPANY INFORMATION:

Other trading names:	N/A
Date of incorporation:	8 December 2010
Company number:	07464159
Registered office:	FRP Advisory Trading Limited 2nd Floor 170 Edmund Street Birmingham B3 2HB
Previous registered office:	c/o Covrad Heat Transfer Limited Sir Henry Parkes Road Canley Coventry West Midlands CV5 6BN
Business address:	N/A

LIQUIDATION DETAILS:

Liquidator(s):	Rajnesh Mittal & Arvindar Jit Singh*
Address of Liquidator(s):	FRP Advisory Trading Limited 2nd Floor 170 Edmund Street Birmingham B3 2HB
Contact Details:	cp.birmingham@frpadvisory.com
Date of appointment of Liquidator(s):	8 February 2022
Court in which Liquidation proceedings were brought:	N/A
Court reference number:	N/A

* Creditors should note that, prior to the Period, the former Joint Liquidator, Anthony Steven Barrell, applied for a Block Transfer Order. The application filed in Court on 20 October 2022 sought to remove himself as an officeholder and be replaced by Arvindar Jit Singh, a qualified Insolvency Practitioner of FRP. The application and the order were granted on 25 October 2022, being the date of transfer. In accordance with the order, the relevant notices have been filed with the Registrar of Companies and in the London Gazette.

Appendix B

A schedule of work

FRP

The table below sets out a detailed summary of the work undertaken by the office holder(s) during the reporting period together with an outline of work still to complete. Where work undertaken results in the realisation of funds (from the sale of assets; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category		
1	**ADMINISTRATION AND PLANNING** **Work undertaken during the reporting period**		**ADMINISTRATION AND PLANNING** **Future work to be undertaken**
	General Matters		
	We have determined and regularly reviewed the conduct of the case and the case strategy as required by the Liquidators' regulatory professional bodies to ensure all statutory matters are attended to and to ensure the case is progressing. We have communicated with the various stakeholders of the Company to advise them of the progress of the liquidation throughout the case. We have maintained electronic and working paper files which will be monitored for the duration of the appointment. We have filed all relevant papers and correspondence received and update a diary system to ensure all matters are discharge in accordance with legislation. We have maintained accurate checklists to ensure good progression of the case since my appointment.		We will continue to review the case as required by the regulatory bodies to ensure all statutory matters are adhered to in the period to the conclusion of the liquidation. We will continue to communicate with the various stakeholders of the Company to advise them of the progress of the liquidation throughout the case. We will continue to maintain electronic and working paper files, which will be monitored for the duration of the appointment, and we will file all relevant papers and correspondence received and update a diary system to ensure all matters are discharge in accordance with legislation. We will continue to maintain accurate checklists to ensure good progression of the case.

			We will liaise with the Former Directors and former advisors for any additional information that may be required to assist in conducting the liquidation and to respond to any general queries.
	Regulatory Requirements		
	We have reviewed the money laundering risk assessment procedures and 'know your client' checks in accordance with the Money Laundering Regulations.		We will continue to consider Money Laundering Regulations up to the closure of the liquidation. Upon closure of the liquidation, we shall arrange for the liquidation files to be placed into storage and shall comply with the statutory requirements.
	Ethical Requirements		
	Prior to my appointment and prior to the Period, a review of ethical issues was undertaken and no ethical threats were identified. During the Period, no new threats to compliance with the Code of Ethics have been identified.		Further ethical reviews will be carried out periodically to ensure no threats are identified. Any ethical threats identified will be mitigated.
	Case Management Requirements		
	We have monitored the liquidation bank account periodically to ensure all receipts and payments are accounted for. We have continued to control and monitor the case in line with the best practice and my firm's policies to ensure effective and efficient case management.		We will continue to monitor the liquidation bank account periodically to ensure all receipts and payments are accounted for. We will control and monitor the case in line with the best practice and my firm's policies to ensure effective and efficient case management.
2	**ASSET REALISATION** **Work undertaken during the reporting period**		**ASSET REALISATION** **Future work to be undertaken**
	Details of asset realisations during the Period can be found at Section 1 of this report.		**Book debts** We will collect the final dividend to the estate from the liquidation of Hallco as and when agreed and declared. **VAT** We will liaise with HMRC to ensure all VAT reclaimable is collected.

Appendix B

A schedule of work

FRP

3	**CREDITORS** **Work undertaken during the reporting period**		**CREDITORS** **Future work to be undertaken**
	Unsecured creditors We have declared and paid a third interim dividend to the unsecured creditors. Further details in relation to the distribution can be found at Section 2 of this report. We have dealt with creditor enquiries in a timely manner.		We will continue to deal with all creditor queries in a timely manner. It is anticipated that there will be sufficient future realisations to make a further distribution to unsecured creditors. The level of the distribution is dependent upon future realisations, the final costs of the liquidation and the level of creditors' claims in the liquidation.
4	**INVESTIGATIONS** **Work undertaken during the reporting period**		**INVESTIGATIONS** **Future work to be undertaken**
	No work in relation to investigations has been undertaken during the Period.		No future work in relation to investigations is anticipated.
5	**STATUTORY COMPLIANCE AND REPORTING** **Work undertaken during the reporting period**		**STATUTORY COMPLIANCE AND REPORTING** **Future work to be undertaken**
	We have produced a statutory report to various stakeholders and managed any queries arising therefrom. Copies of the progress report has been filed at Registrar of Companies. We have dealt with post appointment tax returns.		We will produce statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at Registrar of Companies. We will continue to manage the tax affairs of the liquidation estate. Once all matters have been attended to, we will bring the case to a close and obtain our release from office; this includes circulating a final report to creditors and allowing them to object to our release. Following this, we will file the relevant documentation with the Registrar of Companies.
6	**LEGAL AND LITIGATION** **Work undertaken during the reporting period**		**LEGAL AND LITIGATION** **Future work to be undertaken**
	No legal or litigation work has been undertaken.		It is not anticipated that any legal work will be undertaken.

Appendix C

Liquidators' receipts & payments account for both the Period and cumulatively

FRP

Thermasys CS UK Holding Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 08/02/2023 To 07/02/2024 £	From 08/02/2022 To 07/02/2024 £
	ASSET REALISATIONS		
	Bank Interest Gross	9,874.71	10,572.71
100.00	Book Debts	NIL	1,325,206.40
2,917,264.00	Cash at Bank	NIL	2,917,260.00
0.01	Other refunds	NIL	NIL
	Refund of overpaid business rates	NIL	51,636.72
0.01	Shareholdings/investments	NIL	2,328,216.93
		9,874.71	6,632,892.76
	COST OF REALISATIONS		
	Bank Charges - Floating	30.00	45.00
	Corporation Tax	132.62	132.62
	Joint Liquidators' Disbursements	NIL	1,356.00
	Joint Liquidators' Remuneration	15,000.00	45,000.00
	Statutory Advertising	NIL	342.36
	Tax advice	NIL	11,500.00
		(15,162.62)	(58,375.98)
	UNSECURED CREDITORS		
(16,276,699.00)	Unsecured Creditors	244,902.83	6,062,195.72
		(244,902.83)	(6,062,195.72)
	DISTRIBUTIONS		
(2,210,829.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(15,570,163.98)		**(250,190.74)**	**512,321.06**
	REPRESENTED BY		
	Current Floating Int Bearing		44,035.08
	Santander 35 Day Notice		456,646.30
	Vat Control Account		11,639.68
			512,321.06

Appendix D

Details of the Liquidators' time costs and disbursements for both the Period and cumulatively

FRP

Thermasys CS UK Holding Limited - Post (In Liquidation)
Time charged for the period 08 February 2023 to 07 February 2024

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	**1.95**	**5.70**	**4.40**	**0.80**	**12.85**	**4,373.75**	**340.37**
A&P - Case Accounting - General	0.85				0.85	471.75	555.00
A&P - Case Accounting		0.50	1.00	0.50	2.00	496.00	248.00
A&P - Case Control and Review	1.10	5.00	3.10		9.20	3,226.00	350.65
A&P - General Administration		0.20		0.30	0.50	100.50	201.00
A&P - Insurance			0.30		0.30	79.50	265.00
Asset Realisation			**0.30**		**0.30**	**79.50**	**265.00**
ROA - Asset Realisation			0.30		0.30	79.50	265.00
Creditors	**1.00**	**9.50**	**7.00**		**17.50**	**5,603.00**	**320.17**
CRE - Unsecured Creditors	1.00	9.50	7.00		17.50	5,603.00	320.17
Statutory Compliance	**3.15**	**2.40**	**7.20**	**2.00**	**14.75**	**4,580.50**	**310.54**
STA -Statutory Compliance - General	0.20	0.10			0.30	142.50	475.00
STA - Tax/VAT - Post appointment	1.55		2.50	0.50	4.55	1,551.00	340.88
STA - Statutory Reporting/ Meetings	1.40	2.30	4.70	1.50	9.90	2,887.00	291.62
Total Hours	**6.10**	**17.60**	**18.90**	**2.80**	**45.40**	**14,636.75**	**322.40**

Disbursements for the period
08 February 2023 to 07 February 2024

	Value £
Grand Total	

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates

Grade	From 1st May 2019	1st May 2022	1st May 2023
Appointment taker / Partner	370-495	400-530	420-555
Managers / Directors	280-370	300-400	315-420
Other Professional	165-230	180-250	190-265
Junior Professional & Support	80-110	90-120	95-125

Appendix D

Details of the Liquidators' time costs and disbursements for both the Period and cumulatively

FRP

Thermasys CS UK Holding Limited - Post (In Liquidation)

Time charged for the period 08 February 2022 to 07 February 2024

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	**5.25**	**19.45**	**20.50**	**2.20**	**47.40**	**14,156.75**	**298.67**
A& P - Strategy and Planning	2.60	1.90	2.10		6.60	2,370.50	359.17
A&P - Case Accounting - General	0.95	1.00			1.95	852.25	437.05
A&P - Case Accounting		7.25	2.20	1.70	11.15	3,160.50	283.45
A&P - Case Control and Review	1.70	7.80	12.20		21.70	6,422.50	295.97
A&P - General Administration		1.00	3.40	0.50	4.90	1,055.00	215.31
A&P - Insurance		0.50	0.60		1.10	296.00	269.09
Asset Realisation	**0.80**	**2.80**	**6.10**		**9.70**	**2,533.00**	**261.13**
ROA - Asset Realisation	0.80		3.90		4.70	1,155.50	245.85
ROA - Debt Collection		2.80	1.00		3.80	1,161.50	305.66
ROA - Freehold/Leasehold Property			1.20		1.20	216.00	180.00
Creditors	**14.65**	**17.10**	**39.10**		**70.85**	**22,716.00**	**320.62**
CRE - Unsecured Creditors	14.65	16.30	38.20		69.15	22,234.00	321.53
CRE - TAX/VAT - Pre-appointment		0.80	0.90		1.70	482.00	283.53
Investigation	**1.20**	**3.10**	**6.20**		**10.50**	**2,774.50**	**264.24**
INV - CDDA Enquiries	1.20	3.10	4.90		9.20	2,528.50	274.84
INV - Investigatory Work			1.30		1.30	246.00	189.23
Statutory Compliance	**11.20**	**10.65**	**28.50**	**2.00**	**52.35**	**15,975.75**	**305.17**
STA - Appointment Formalities			1.60		1.60	288.00	180.00
STA - Bonding/ Statutory Advertising			0.60		0.60	108.00	180.00
STA - Pensions- Other			0.40		0.40	72.00	180.00
STA -Statutory Compliance - General	3.20	0.50	5.40		9.10	2,883.00	316.81
STA - Tax/VAT - Post appointment	5.20	3.90	12.30	0.50	21.90	7,131.00	325.62
STA - Statutory Reporting/ Meetings	2.80	6.25	8.20	1.50	18.75	5,493.75	293.00
Total Hours	**33.10**	**53.10**	**100.40**	**4.20**	**190.80**	**58,156.00**	**304.80**

Disbursements for the period
08 February 2022 to 07 February 2024

	Value £
Category 1	
Bonding	1,350.00
Land Registry Charges	6.00
Grand Total	**1,356.00**

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

FRP Charge out rates

Grade	From 1st May 2019	1st May 2022	1st May 2023
Appointment taker / Partner	370-495	400-530	420-555
Managers / Directors	280-370	300-400	315-420
Other Professional	165-230	180-250	190-265
Junior Professional & Support	80-110	90-120	95-125

Appendix E

Statement of expenses incurred in the Period and cumulatively

FRP

Professional fees

Professional advisors	Basis of fee arrangement	Nature of work	Original expense estimate (£)	Costs incurred in prior period (£)	Costs paid in prior period (£)	Total costs outstanding at prior period end (£)	Costs incurred in Period (£)	Costs paid in Period (£)	Outstanding at Period end (£)
FRP	Time costs	Joint Liquidators' remuneration	74,845	43,519	(30,000)	13,519	14,637	(15,000)	13,156
PwC	Time costs	Tax advice in relation to the capital distribution received from Hallco	10,000	11,500	(11,500)	-	-	-	-
Total			**84,845**	**55,019**	**(41,500)**	**13,519**	**14,637**	**(15,000)**	**13,156**

Additional costs/disbursements

Nature of expense	Original expense estimate (£)	Costs in incurred in Period (£)	Costs paid in prior Period (£)	Total costs outstanding at prior period end (£)	Costs incurred in Period (£)	Costs paid in Period (£)	Outstanding at Period end (£)
Bank charges	100	15	(15)	-	30	(30)	-
Liquidators' disbursements*	500	6	(6)	-	-	-	-
Storage/ postage	500	-	-	-	-	-	-
Insurance/bonding	1,350	1,350	(1,350)	-	-	-	-
Statutory advertising**	1,000	342	(342)	-	-	-	-
Corporation tax**		133	-	133	1,876	(133)	1,876
Total	**3,450**	**1,846**	**(1,713)**	**133**	**1,906**	**(163)**	**1,876**

* Excluding bonding (detailed separately)

** Recorded as "Other statutory costs" in the initial estimated outcome statement