

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



ACHZY6YB

A11

09/12/2023

#135

COMPANIES HOUSE

1 Company details

Company number 0 7 5 3 1 0 8 8
Company name in full JOE BRANNAN DECORATORS LIMITED

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

2 Liquidator's name

Full forename(s) MICHELLE ANNE
Surname WEIR

3 Liquidator's address

Building name/number ONE
Street COURTENAY PARK
Post town NEWTON ABBOT
County/Region DEVON
Postcode T Q 1 2 2 H D
Country UNITED KINGDOM

4 Liquidator's name ①

Full forename(s)
Surname

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

5 Liquidator's address ②

Building name/number
Street
Post town
County/Region
Postcode
Country

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	d 1	d 1	m 1	m 0	y 2	y 0	y 2	y 2
To date	d 1	d 0	m 1	m 0	y 2	y 0	y 2	y 3

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date	d 0	d 6	m 1	m 2	y 2	y 0	y 2	y 3
----------------	-----	-----	-----	-----	-----	-----	-----	-----

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

Company name LOUISE METTERS

Address ONE COURTENAY PARK

Post town NEWTON ABBOT

County/Region DEVON

Postcode T Q 1 2 2 H D

Country UNITED KINGDOM

DX

Telephone 01626 366117



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

ANNUAL PROGRESS REPORT

JOE BRANNAN DECORATORS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

**Lameys
One Courtenay Park
Newton Abbot
Devon
TQ12 2HD**

Content

- Executive Summary
- Administration and Planning
- Enquiries and Investigations
- Realisation of Assets
- Creditors
- Ethics
- Fees and Expenses
- Creditors' Rights
- Conclusion

Appendices

- = Appendix 1 - Statutory Information
- = Appendix 2 - Receipts and Payments account for the period 11/10/2022 to 10/10/2023
- = Appendix 3 - Detailed list of work undertaken in the period
- = Appendix 4 - Time cost information for period 11/10/2022 to 10/10/2023
- = Appendix 5 - Time costs summary for period, cumulative & comparison with estimate
- = Appendix 6 - Expenses summary for period, cumulative & comparison with estimate
- = Appendix 7 - Additional information in regard to the Liquidator's fees

EXECUTIVE SUMMARY

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

Assets

Asset	Estimated to realise per Statement of Affairs	Realisations to date	Anticipated future realisations	Total anticipated realisations
Motor Vehicle	500.00	1,200.00	-	1,200.00
Plant & Machinery	200.00			
Stock	0.00			
Repayment of DLA and illegal dividends	Unknown	13,500.00	-	13,500.00
Repayment of Loan Account by Debtor	Uncertain	1,895.73	-	1,895.73
Repayment of illegal dividends by debtor	-	3,000.00	-	3,000.00
HMRC CIS Repayment	11,133.00	6,631.59	-	6,631.59
Interest	-	12.32	5.00	17.32

Expenses

Expense	Amount per fees and expenses estimates	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
Liquidator's fees	23,194.00	14,253.50	4,600.00	18,853.50
Agents' fees – JOSCA Ltd	200.00	240.00	0.00	240.00
All other expenses	510.00	519.71	258.00	777.71

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	N/A	N/A
Preferential creditors	N/A	N/A
Secondary Preferential creditors	None	N/A
Unsecured creditors	None	Estimated 3p in the £

Summary of key issues outstanding

- = Request HM Revenue & Customs tax clearance
- = Issuing a last date for proving to unsecured creditors
- = Paying a dividend distribution to unsecured creditors

Closure

Due to the issues outstanding as listed above, it is difficult to estimate the timing of any dividend to unsecured creditors and the closure of the liquidation.

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix 1.

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix 3.

Reporting

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

During the Review Period, the following key documents have been issued:

- = The report on the creditors' S100 decision

Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- = Case reviews etc.

ENQUIRIES AND INVESTIGATIONS

During the Review Period, the Liquidator carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director and a former director by means of questionnaires making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The director provided the books and records and a completed questionnaire as well as a Statement of Affairs.

The information gleaned from this process enabled the Liquidator to meet their statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment revealed matters that the Liquidator considered merited further investigation. The Company's filed accounts for the financial years ending 2018, 2019 and 2020 show reserve deficits. However, dividends were drawn during these periods by the director and former director when there were no reserves available. The Liquidator requested repayment of these illegal dividends which is described below.

REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix 2. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Transactions with connected parties – Plant & Machinery, Motor Vehicle and Stock

Since appointment, a sale to a connected party has occurred.

The Liquidator instructed Lambert Smith Hampton ("LSH"), who are professional independent agents with adequate professional indemnity insurance, to value the Company's assets.

Joe Brannan, expressed an interest in purchasing the Company's Plant & Machinery, Motor Vehicle and Stock. The purchaser is connected because he was a director and shareholder of the Company.

Therefore, Mr Brannan was invited to contact LSH direct to progress his interest. LSH weighed up the advantages of a swift sale, which would avoid the ongoing costs of storing and marketing the assets, against the potential of attracting a better offer albeit that this would involve incurring more costs. LSH concluded that Mr Brannan's offer was very likely to represent the best net realisation for the assets and they recommended to the Liquidator that the offer be accepted.

Consequently, the Company's Plant & Machinery, Motor Vehicle and Stock was sold to Mr Brannan on 13 October 2022 for £1,200 plus VAT, which was received in full on 21 October 2022.

Repayment of Director's Loan Account ("DLA") and Illegal Dividends

The statement of affairs indicated an amount of £31,675 was owed in respect of the overdrawn DLA. This included a sum from a former director. It was estimated the balance due from the director was £15,230. Following the liquidator's analysis, the balance due from the director in respect of the overdrawn DLA was for the sum of £15,693.

Any monies received in respect of the director's redundancy, notice pay, wage arrears and holiday pay would have been offset against the DLA. However, it was confirmed by the Redundancy Payments Services on 18 March 2023 that the director's redundancy claim had been rejected in full. Therefore, on 31 March 2023, the liquidator requested the full amount of £15,693 be repaid.

In addition, it became apparent the director had withdrawn illegal dividends totaling £11,200 due to having no available reserves for the years 2018, 2019 and 2020. This sum was requested to be repaid on 2 March 2023.

An offer of £10,500 was made in full and final settlement of both the DLA and illegal dividends on 17 May 2023. This was subsequently rejected by the liquidator. An increased offer of £13,500 was considered by the Liquidator on 8 June 2023 which was to be paid in full by February/March 2024. The liquidator considered this to be too costly to monitor and this offer was subsequently rejected.

Following discussions with the director, an agreement was reached for the sum of £13,500 with a final installment of £3,500 to be paid by 10 September 2023. The liquidator took into consideration the time already incurred to date, and the director's personal circumstances, given his bad health and his personal guarantee to Santander for the business overdraft and business loan.

The following installments were received: -

29/06/2023 -	£5,000
08/08/2023 -	£5,000
06/09/2023 -	£3,500
Total	£13,500

Debtor / Loan Account

As advised above, the statement of affairs indicated that the amount of £31,675 were owed in respect of the overdrawn DLA. This included a sum from the former director, Mrs Brannan. It was estimated the balance due from Mrs Brannan was for the sum of £16,445.

Any monies received in respect of Mrs Brannan's redundancy, notice pay, wage arrears and holiday pay would be offset against the loan account. Following the liquidator's analysis of the loan account, it was clear after some adjustments, the loan account balance was for the sum of £7,596. The Redundancy Payment Service confirmed the total amount Mrs Brannan was entitled to receive was £5,700.27. This amount was offset against her outstanding loan account reducing the balance to £1,895.73 which the liquidator wrote to request Mrs Brannan's repayment proposals on 16 March 2023.

Mrs Brannan paid the sum of £1,895.73 on 23 March 2023.

Repayment of Former Director's Illegal Dividends

In addition to the loan account, the liquidator had the opportunity to review the Company's QuickBooks account.

It was apparent that the Unaudited Financial Statements for the period ending 5 April 2020 show illegal dividends being paid to the former director and shareholder, Mrs Brannan between 2019 and 2020 when the Company had no available reserves.

The dividends declared by Mrs Brannan total £3,600, with a further dividend of £1,200 declared by the director following Mrs Brannan's resignation as director on 15 January 2020, therefore the total amount Mrs Brannan received was £4,800 over the course of nine months between June 2019 and March 2020, which the liquidator wrote to request repayment on 2 March 2023.

Mrs Brannan made an offer on 27 March 2023 for the sum of £3,000 in full and final settlement. The liquidator accepted the offer on 28 March 2023 and on 31 March 2023, £3,000 was received.

HM Revenue & Customs ("HMRC") – CIS Repayment

The statement of affairs indicated amount of £11,133 was due from HMRC in respect of a CIS refund. A substantial amount of time was incurred in pursuing the refund from HMRC.

HMRC advised the delay was due to the following:-

- = Different departments handling separate HMRC debts
- = Dealing with the pre liquidation VAT return which was submitted by the liquidator on 19 January 2023.
- = Queries regarding outstanding pre liquidation CIS returns estimated to total £4,773.50 which, following conversations with the director, appeared to have not been paid.
- = Confirmation of the amount due from the Redundancy Payments Service in respect of employee claims.

On 12 April 2023, the liquidator issued a formal complaint to HMRC to escalate the refund. At this point, the liquidator was informed via telephone the amount due to be received, taking into account outstanding payments, penalties and interest, was £6,033.94.

Finally, on 15 June 2023, HMRC wrote to provide a full breakdown of what was due to be paid to the Company, which differed to what the Liquidator was previously advised (£6,033.94). On 4 July 2023, the sum of £6,631.59 was received (£13.57 less than HMRC advised would be paid in their 15 June 2023 letter).

Bank Interest

The sum of £12.32 has been received in respect of bank interest during the review period.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix 3. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

The Company has not granted any charges over its assets.

Preferential creditors

Employee claims

2 employees were made redundant on 26 September 2022. The relevant information for employees to submit claims has been made to the Redundancy Payments Service and information and help has been given to employees to enable them to submit their claims online.

Employees were shown to be owed £2,082. No claim has been received either due to being offset against the employees overdrawn loan account, or rejected.

Secondary Preferential creditors

In any insolvency process started from 1 December 2020, HMRC is a secondary preferential creditor for the following liabilities:

- VAT
- PAYE Income Tax
- Employees' NIC
- CIS deductions
- student loan deductions

This will mean that, if there are sufficient funds available, any of the above amounts owed by the Company will be paid after the preferential creditors have been paid in full.

HMRC was estimated to have a secondary preferential claim of £377 in respect of VAT only. Due to the CIS payment, any pre liquidation claim HMRC would have had was offset against the CIS payment. Therefore, HMRC do not have a secondary preferential or unsecured claim in the liquidation.

Unsecured creditors

The trade and expense creditors as per the statement of affairs totalled £54,253. Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present.

Dividend prospects

It is anticipated that a 3p in the £ distribution will be made to unsecured creditors.

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

ETHICS

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

General ethical considerations

Prior to the Liquidator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the 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 undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. These specialists are as follows:-

- = The Company's accountant, JOSCA Ltd, were instructed to assist in preparing the employees P45's

FEES AND EXPENSES

Pre-Appointment Costs

Fixed fee agreed with the Directors and ratified by creditors.

The creditors authorised the fee of £5,000 plus VAT for assisting the directors with placing the Company in Liquidation and with preparing the Statement of Affairs on 11 October 2022.

The fee was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

The Liquidator's fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience.

Junior members of staff deal with the day to day administration on cases and a manager and (director/partner) then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a senior manager or partner.

The basis of the Liquidator's fees was approved by creditors on 7 November 2022 in accordance with the following decision:

"That the liquidator's fees be fixed by reference to the time given by her and her staff in attending to matters arising in the liquidation, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken"

Capped at £23,194

The time costs for the period 11 October 2022 to 10 October 2023 total £14,253.50, representing 69.00 hours at an average hourly rate of £206.57. The sum of £13,490 has been drawn on account of time costs incurred. The time costs for the period are detailed at Appendix 4.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Liquidator considers that:

- the original fees estimate is unlikely to be exceeded; and
- the original expenses estimate has been exceeded.

Expenses

The expenses, which include disbursements, that have been incurred and not yet paid during the period are detailed on Appendix 6. Also included in Appendix 6 is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

The category 1 expenses paid for in the period 11 October 2022 to 10 October 2023 total £519.71 are detailed at Appendix 2 and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment, which in this instance is postage of £58.36 paid to Lameys in accordance with current Royal Mail charges

There are no category 2 expenses paid in the period 11 October 2022 to 10 October 2023.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and expenses policy may be found at <https://tinyurl.com/y4vegthu>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

Other professional costs

Accountants

JOSCA Ltd were instructed as the accountant in relation to preparing and issuing the former employees P45's. Their costs have been agreed on the basis of a fixed fee. The agents' fees for the period 11 October 2022 to 10 October 2023 amount to £240 excluding VAT, and they have been paid in full.

CREDITORS' RIGHTS

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the liquidator's

remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

CONCLUSION

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- = Request HM Revenue & Customs tax clearance
- = Issuing a last date for proving to unsecured creditors
- = Paying a dividend distribution to unsecured creditors

If you require any further information, please contact this office.

Signed



MICHELLE WEIR
LIQUIDATOR

APPENDIX 1

Statutory Information

Company Name	Joe Brannan Decorators Limited
Company Number	07531088
Registered Office	Lameys, One Courtenay Park, Newton Abbot, Devon, TQ12 2HD
Former Registered Office	45 Burge Meadow, Cotford St. Luke, Taunton, TA4 1QN
Office holder	Michelle Weir
Office holder's address	Lameys, One Courtenay Park, Newton Abbot, Devon, TQ12 2HD
Date of appointment	11 October 2022

APPENDIX 2

JOE BRANNAN DECORATORS LIMITED
CREDITORS' VOLUNTARY LIQUIDATION

RECEIPTS & PAYMENTS ACCOUNT

11 OCTOBER 2022 TO 10 OCTOBER 2023

Estimated to realise per Statement of Affairs			TOTAL TO DATE
£	RECEIPTS		£
500	Motor Vehicle	}	
200	Plant & Machinery		
-	Stock		1,200.00
Unknown	Repayment of Director's Loan Account and Illegal Dividends		13,500.00
Uncertain	Repayment of Loan Account / Debtor		1,895.73
11,133	HMRC Repayment - CIS		6,631.59
-	Repayment of illegal dividend / Debtor		3,000.00
-	Interest		12.32
<u>11,833</u>			<u>26,239.64</u>
	PAYMENTS		£
	Preparation of Statement of Affairs fee		5,000.00
	Agents Fee - Lambert Smith Hampton - Pre fee (note 2)		300.00
	Agents Fee - JOSCA Ltd		240.00
	Statutory Bonding		160.00
	Statutory Advertising		297.90
	Bank charges		0.45
	Land Registry Searches		3.00
	Postage		58.36
	Liquidator's Remuneration		13,490.00
			<u>19,549.71</u>
			6,689.93
	Held as:		
	VAT receivable		898.00
	Balance at bank		5,791.93
			<u>6,689.93</u>
	Total		6,689.93

Notes:

1. Receipts & Payments are stated net of VAT
2. A fee resolution of £500 plus VAT paid to Lambert Smith Hampton was agreed and accepted by creditors on 11 October 2022 for work carried out prior to the liquidation. Lambert Smith Hampton reduced their fee to £300 plus VAT

APPENDIX 3

Detailed list of work undertaken for Joe Brannan Decorators Limited in Creditors' Voluntary Liquidation for the review period 11/10/2022 to 10/10/2023

Below is detailed information about the tasks undertaken by the Liquidator

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
Reports	Circulating initial report to creditors upon appointment
Creditors' decisions	Preparation of decision procedure notices, voting forms and advertisements Notice of decision procedure to all known creditors Collate and examine proofs and votes to conclude decisions
Investigations	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Review of specific transactions and liaising with directors regarding certain transactions Investigating directors dividends Analysing director's loan account
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service
Realisation of Assets	

General Description	Includes
Plant and Equipment, Stock and Motor Vehicle	Liaising with valuers with regards to a connected party offer Reviewing asset listings Liaising with a connected party with regards to an offer to purchase
Director's Loan Account / Loan Account	Analysing the Company's QuickBooks account Liaising with the director and the former director in respect of the repayment of the loan accounts Pursuing the balance due following an agreement to settle
Illegal Dividends	Discussions with the director and former director in respect of illegal dividends Negotiating with the director and former director offers made to settle Pursuing the balance due following an agreement to settle
HMRC CIS payment	Numerous discussions with HMRC regarding the balance due Submitting the relevant pre liquidation VAT return Liaising with the director with regards to outstanding pre liquidation CIS payments Reviewing bank statements to ascertain what CIS payments have been made Issuing a complaint due to the time taken to respond to the Liquidator's queries. Reviewing HMRC's letter confirming the amount due to be paid
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post Assisting employees to pursue claims via the RPO
Dealing with proofs of debt ("POD")	Receipting and filing POD Corresponding with RPO regarding POD and the offset against the director and former director's loan accounts

Current Charge-out Rates for the firm

Time charging policy

Support staff do charge their time to each case.

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

Staff	Charge out rates £
Insolvency Practitioner/Partners	300.00
Senior Manager	250.00
Manager	225.00
Assistant Manager	200.00
Administrator	175.00
Administration support staff	120.00

ANNUAL PROGRESS REPORT OF JOE BRANNAN DECORATORS - IN CREDITORS' VOLUNTARY LIQUIDATION

JOE BRANNAN DECORATORS LIMITED - CREDITORS VOLUNTARY LIQUIDATION

APPENDIX 4

Time Cost Analysis Summary

Period of Time Costs from: 11 October 2022
to: 10 October 2023

	Partner	Senior Manager	Managers	Administrators	Assistants & Support Staff	Total Hours	Total Cost	Average Rate £/hr
Description of Work								
Administration and Planning	1.40	0.30			12.30	14.00	£ 2,803.50	£ 200.25
Investigations	3.00				19.00	22.00	£ 4,225.00	£ 192.05
Realisations of Assets	5.40				8.80	14.20	£ 3,160.00	£ 222.54
Creditors	5.00				7.60	12.60	£ 2,830.00	£ 224.60
Tax/VAT	1.20				5.00	6.20	£ 1,235.00	£ 199.19
Total Hours	16.00	0.30			52.70	69.00	£14,253.50	£ 206.57

Total Time Costs (£) £ 14,253.50

APPENDIX 5

	Original fees estimate			Actual time costs incurred during the Review Period		
Work category	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	49	187.92	9,208	14.00	200.25	2,803.50
Realisation of assets	18	216.00	3,888	14.20	222.54	3,160.00
Creditors (claims and distribution)	14	181.29	2,538	12.60	224.60	2,830.00
Investigations	35	216.00	7,560	22.00	192.05	4,225.00
Tax/VAT	-	-	-	6.20	199.19	1,235.00
Total	116		23,194.00	69.00		14,253.50

APPENDIX 6

Expenses summary for period, cumulative & comparison with estimate for Joe Brannan Decorators Limited in Creditors' Voluntary Liquidation

Below are details of the Liquidator's expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses				
Agents Fee – JOSCA Ltd	200.00	240.00	240.00	
Statutory Advertising	240.00	297.90	297.90	
Statutory Bonding	160.00	160.00	160.00	
Other Category 1 expenses	110.00	61.81	61.81	
Category 2 Expenses				
Mileage (own car usage)	30.00	-	-	

APPENDIX 7

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATORS' FEES

1 Policy

Detailed below is Lameys policy in relation to:-
Staff allocation and the use of sub-contractors
Professional advisors
Disbursements

1.1 Staff allocation and the use of sub-contractors

Lameys general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, Manager, Senior and Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several Seniors/Assistants may be allocated to meet the demands of the case.

It has been our policy as Liquidator to delegate the routine administration of the Liquidation to junior staff in order to maximise the cost effectiveness of the work performed. These staff are supervised by the Liquidator. Any matter of particular complexity or significant that requires responsibility of exceptional kind will be dealt with by the Liquidator.

In common with all professional firms, the Liquidator scale rates increase from time to time over the period of the administration of each Insolvency case. Lameys or any successor firm reserves the right to change the rates and grade structure.

Lameys does not utilise the services of any sub-contractors.

1.2 Professional advisors

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

Professional Advisor	Nature of Work	Basis of Fee Arrangement
JOSCA Ltd	Issuing P45s	Fixed fee

The 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.

1.3 Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. Lameys seeks to recover those expenses and costs that constitute Category 1 disbursements, if funds permit.

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred which relate to payments due to associated companies for the provision of services to the office holder. It is Lameys policy not to charge for Category 2 disbursements, other than business mileage at the published rate.

1.4 Creditors Guide to Fees

Creditors may obtain the guidance note 'A Creditors Guide to Liquidators Fees' at <http://tinyurl.com/y4veqlhu> or upon request to myself.

2. Charge out rates

A schedule of Lameys charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. Time is recorded in 6 minute units.

The current charge-out rates which commenced on 2 January 2020 are as follows:-

Partner	£300 per hour
Senior Manager	£250 per hour
Manager	£225 per hour
Assistant Manager	£200 per hour
Administration	£175 per hour
Assistants & Support Staff	£120 per hour