

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 6 0 9 0 6 4

Company name in full Low Cost Mobiles Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Steven John

Surname Currie

3 Liquidator's address

Building name/number Ground Floor

Street 10 King Street

Post town

County/Region Newcastle under Lyme

Postcode S T 5 1 E L

Country

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

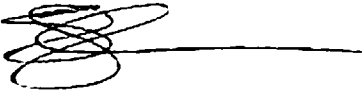
Country

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	2	^d	9	^m	0	^m	8	^y	2	^y	0	^y	2	^y	1
To date	^d	2	^d	8	^m	0	^m	8	^y	2	^y	0	^y	2	^y	2
7	Progress report															
	<input type="checkbox"/> The progress report is attached															
8	Sign and date															
Liquidator's signature	<div> <div>Signature</div> <div>  </div> </div>															
Signature date	^d	1	^d	8	^m	1	^m	0	^y	2	^y	0	^y	2	^y	2

**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 **Currie Young Limited**

Address

Ground Floor**10 King Street**

Post town

County/Region **Newcastle under Lyme**

Postcode

S	T	5		1	E	L
---	---	---	--	---	---	---

Country

DX

Telephone

01782 394500**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

Low Cost Mobiles Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 29/08/2021 To 28/08/2022 £	From 29/08/2019 To 28/08/2022 £
	ASSET REALISATIONS		
	Bank Interest Gross	0.11	1.67
NIL	Book Debts	NIL	NIL
	Contribution to costs	NIL	2,200.00
NIL	Furniture & Equipment (Tangibles)	NIL	NIL
20,500.00	Overdrawn DLA	2,400.00	11,300.00
NIL	PAYE Refund	NIL	NIL
		2,400.11	13,501.67
	COST OF REALISATIONS		
	Land Registry	NIL	6.00
	Office Holders Fees	2,000.00	7,875.00
	Preparation of S. of A.	NIL	3,875.00
	Professional Fees	NIL	345.00
	Specific Bond	NIL	160.00
	Stationery & Postage	3.96	48.42
	Statutory Advertising	NIL	162.00
	Storage Costs	6.56	19.23
		(2,010.52)	(12,490.65)
	PREFERENTIAL CREDITORS		
(3,055.00)	Employee Arrears/Hol Pay	NIL	NIL
(111.00)	Pension Schemes	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(9,600.00)	Banks/Institutions	NIL	NIL
(9,239.00)	Employees / RPO	NIL	NIL
(41,329.00)	HMRC - VAT and CT	NIL	NIL
(10,251.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(53,086.00)		389.59	1,011.02
	REPRESENTED BY		
	Bank 1 Current		811.02
	Vat Control Account		200.00
			1,011.02

Liquidator's Annual Progress Report to Creditors & Members

Low Cost Mobiles Ltd - In Liquidation

Period of report: 29 August 2021 to 28 August 2022

Date of report: 18 October 2022

LOW COST MOBILES LTD - IN LIQUIDATION

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APPENDICES

- A** Receipts and Payments Account for the Period from 29 August 2021 to 28 August 2022 together with a cumulative Receipts and Payments Account for the Period since the Liquidator's Appointment
- B** Time Analysis for the Period from the 29 August 2021 to 28 August 2022
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- D** Additional information in relation to Liquidator's Fees, Expenses & the use of Subcontractors
- E** Privacy Notice

LOW COST MOBILES LTD - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Steven John Currie of Currie Young Limited, now of Ground Floor, 10 King Street, Newcastle under Lyme, ST5 1EL (previously of Alexander House, Waters Edge Business Park, Campbell Road, Stoke on Trent, ST4 4DB) was appointed as Liquidator of Low Cost Mobiles Ltd ("the **Company**") on 29 August 2019.
- 1.2 This progress report covers the period from 29 August 2021 to 28 August 2022 ("the **Period**") and should be read in conjunction with any previous progress reports which have been issued. Copies of previous reports can be downloaded from Companies House, free of charge, or requested from my office.
- 1.3 As an Insolvency Practitioner, I am bound by an Insolvency Code of Ethics ("the **Code**") and I have a duty to continually review and consider the principles of the Code. During the Period I can confirm that no issues have arisen which might cause a threat to the fundamental principles contained within the Code.
- 1.4 Creditors are reminded that the principal trading address of the Company was Unit 26 Newfield Industrial Estate, High Street, Stoke-On-Trent, ST6 5PD. The registered office of the Company has been changed during the Period to c/o Currie Young Limited, 10 King Street, Newcastle under Lyme, ST5 1EL and its registered number is 07609064.
- 1.5 Finally, information about the way that I will use, and store personal data on insolvency appointments can be found in the attached Privacy Notice at Appendix E.

2 Receipts and Payments

- 2.1 At Appendix A is my Receipts and Payments Account ("**R&P**") covering the Period of this report, together with a cumulative R&P for the period from the date of my appointment as Liquidator to the end of the Period covered by this report.
- 2.2 In section three below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs. Comments made on specific entries on the R&P are made alongside this information.
- 2.3 I can confirm that the R&P has been reconciled against the bank account to the end of the Period.

3 Progress of the Liquidation

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period together with an explanation of the work done by the Liquidator and his staff.
- 3.2 The headings used to categorise work are those suggested in Statement of Insolvency Practice Number 9 ("**SIP 9**"), being guidance as regards to payments made to office holders and their associates from an insolvent estate. There is then at section five of this report a link to a 'Creditors Guide to a Liquidators Fees', detailing how an office holder should explain the work carried out by them and how they should disclose their remuneration proposed / drawn for such work.
- 3.3 Creditors should read all reports in conjunction with one another, with copies of prior progress reports, being available to download from Companies House or on request to my office, both free of charge. Requests to my office can be made using the email address sjc@currieyoung.com
- 3.4 I now turn to each category of work.

LOW COST MOBILES LTD - IN LIQUIDATION

Administration and Planning (including statutory compliance & reporting)

- 3.5 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate.
- 3.6 My fees estimate, which is reproduced at section five below, envisaged 44.4 hours at a cost of £11,749.50 being charged to administration and planning. It will be seen from the time analysis at Appendix B that during the Period 20.4 hours of that estimate have been applied to the category at a cost of £5,330 bringing the total to 64.3 hours at a cost of £15,952.50 (Appendix C).
- 3.7 The work carried out during the Period, will include the following:
- Maintaining and managing the liquidation estate cashbook and bank account – the account is reconciled on receipt of bank statements, with cashiering work being completed as required
 - Complying with statutory duties in respect of the Liquidator's specific penalty bond. This is reviewed each quarter
 - Submission of VAT returns to recover the VAT incurred on the costs of the liquidation
 - Correspondence as regards to Corporation Tax returns falling due and requesting that periods be marked as dormant due to minimal bank interest accruing / payment of tax where this cannot be agreed
 - The preparation and circulation of the prior annual progress report to all known creditors and to members
 - Periodic case progression reviews (typically at the end of Month 1 and every 12 months thereafter) to ensure that the case has been progressed and assets / avenues of recovery are identified and realised in a timely manner and also that strategy is adapted as required
 - General case filing
- 3.8 This list may not include all work carried out but provides a very good overview of work which has been attributed to this category during the Period.
- 3.9 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator. On this assignment I have exceeded the estimate for this category of time for the following reasons:
- The reclassification of reports to creditors from '**creditors**' to '**administration and planning**'
 - A longer period in office, than originally envisaged owing to the collection of an outstanding Directors Loan Account (see below)
 - General increase to chargeout rates as of 1 April 2021
- 3.10 As noted in my initial fees estimate the majority of this work has/will derive no financial benefit for creditors. However, appropriate case administration and planning ensures that the case is managed coherently and efficiently, minimising costs, and avoiding duplication of work. A clear case strategy and strong internal processes add value through the efficient management of the case. This work is also required in order to appropriately document and record how the case has been administered in accordance with regulatory requirements.

LOW COST MOBILES LTD - IN LIQUIDATION

Realisation of Assets

- 3.11 The following realisations / income have been achieved / received during the Period:

Bank Interest Gross

- 3.12 The funds in hand are held in an interest-bearing account with interest of 11 pence accruing during the Period.
- 3.13 As bank interest is minimal, I have applied for the bank account to be removed from interest-bearing to avoid future Corporation Tax Returns from falling due.

Overdrawn DLA

- 3.14 My prior reports have indicated that an overdrawn Directors Loan Account (“**DLA**”) had been recorded on the Statement of Affairs (“**SoA**”) with an estimated to realise value of £20,500.
- 3.15 When I last reported to creditors, I had agreed to settle the DLA for £20,000, £8,500 to come from a re-mortgage of a property and then the remainder to come from income at £200 per month, subject to review. At that time I had received the £8,500 and then £400 from income – the Director having had a spell of unemployment.
- 3.16 It will be seen from the R&P that £2,400 has been received during the Period, representing 12 monthly instalments of £200 bringing the total to £11,300. I have enquired whether the Director can increase repayments but given the current cost of living crisis and economic changes, he is unable to.
- 3.17 My prior report advised that the assignment remained open to collect the balance due under the DLA and that remains the case.
- 3.18 My fees estimate envisaged 35 hours being charged to realise assets at cost of £9,975. During the Period 3 hours have been charged to the category at a cost of £991 bringing the total to 17.4 hours at a cost of £5,600.50 and so I remain within my estimate for this category.
- 3.19 It is not anticipated that the work carried out to deal with the Company's assets will provide a financial benefit to creditors. This is because the value of the assets is expected to be insufficient to produce a financial benefit after the associated costs of realisation have been taken into consideration.

Cost of Realisations

- 3.20 The following costs have been discharged from the funds in hand during the Period as either a statutory cost, part of my agreed remuneration, a Category 1, or a Category 2 expense / disbursement. Please see my charging policy at Appendix D for definitions of expenses.

Office Holders Fees

- 3.21 In accordance with creditor approval, I have drawn £2,000 plus VAT against my accrued time costs. Further information regarding my remuneration can be found at section five below.

Stationery and Postage

- 3.22 In accordance with my charging policy (Appendix D) the sum of £3.96 plus VAT has been recovered as regards to postage, during the Period, as a Category 2 disbursement.

Storage Costs

- 3.23 The books and records of the Company are held by Restore PLC who charge a set fee per box per month. Their invoice is paid from my office account but is provided with a breakdown

LOW COST MOBILES LTD - IN LIQUIDATION

of charges; those charges are recharged to the assignment as a Category 1 disbursement. During the Period, £6.56 plus VAT has been recovered from the funds in hand.

- 3.24 Further information regarding costs and expenses can also be found at Appendix D

Creditors (claims and distributions)

- 3.25 A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 3.26 Work undertaken by a Liquidator in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.
- 3.27 More information on the anticipated outcome for all classes of creditor in this case can be found in section four below.
- 3.28 At this stage, there is no change from my prior report which stated the following:
- *There are two preferential claims from employees in the estimated sum of £3,055, both employees then having additional unsecured claims in the estimated sum of £9,239*
 - *There are five unsecured creditors in the sum of £61,180*
 - *I believe that the claims of the employees (both preferential and unsecured elements have been paid by the RPS and of the five unsecured creditors I have received claims from two, totalling £12,423.*
- 3.29 My initial estimate envisaged 10 hours being charged to dealing with creditors (claims and distributions) in the sum of £2,395. It will be seen from the time analysis at Appendix B that during the Period no time has been attributed to this category with total costs standing at £485.50. This is within my fees estimate.

Investigations

- 3.30 You may recall from my first progress report to creditors that some of the work Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 ("**CDDA 1986**") and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 3.31 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 3.32 Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.
- 3.33 My estimate envisaged 12 hours being charged to investigations at a cost of £3,240 and it will be seen that during the Period 0.2 hours at a cost of £89 has been allocated to this category bringing total time to 7.1 hours at £2,247.50.

LOW COST MOBILES LTD - IN LIQUIDATION

- 3.34 This work has largely been carried out to comply with statutory requirements and will not provide a direct benefit to creditors on this assignment.

Matters still to be dealt with

- 3.35 Collection of the amount due under the overdrawn DLA. I will maintain contact with the Director to see if any increases can be made to instalments / further lump sum payments provided. An update will be provided in subsequent reports

4 Creditors

Preferential Creditors

- 4.1 A summary of preferential claims is detailed below:

Preferential claim	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1
Employee claims (Total number of claims = 2)	None	3,055	nil
Department for Business, Energy & Industrial Strategy (BEIS)	Not yet received	Not yet received	nil

- 4.2 I am aware that claims have been lodged by two employees to the RPS but I have not received their claim as indicated above. I have not requested the same because a dividend is not anticipated.

Unsecured Creditors

- 4.3 As indicated above, I have received claims totalling £12,423 from two creditors. I am yet to receive claims from three creditors whose debts total £50,029 as per the Directors SoA. There is then an additional unsecured creditor, being the RPS for payments they made to the two employees.
- 4.4 The Company did not grant any floating charges and as such Prescribed Part provisions do not apply to this assignment.
- 4.5 I would confirm that there will be insufficient funds realised after defraying the expenses of the liquidation to pay a dividend to unsecured creditors.

5 Liquidator's Remuneration

- 5.1 In October 2019, creditors approved that the basis of my remuneration be fixed by reference to the time properly spent by my staff and I, in managing the Liquidation. My fees estimate was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 5.2 A copy of my approved fees estimate for the liquidation is reproduced below:

Category of work	Estimated Number of Hours	Average blended charge out rate £	Estimated cost £
Administration (inc statutory compliance & reporting)	44.4	265.64	11,749.50
Realisation of assets	35.0	285.00	9,975.00
Creditors (claims & distributions)	10.0	239.50	2,395.00
Investigations	12.0	270.00	3,240.00
Case specific matters (where applicable)	12.0	227.08	2,725.0
Total estimated fees	113.4	265.69	£30,129.50

LOW COST MOBILES LTD - IN LIQUIDATION

- 5.3 My time costs for the Period are £6,410. This represents 23.6 hours at an average rate of £271.61 per hour. Attached at Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation.
- 5.4 Also attached at Appendix C is a cumulative Time Analysis for the period from 29 August 2019 to 28 August 2022 which provides details of the time costs incurred since my appointment. The cumulative time costs incurred to date are £24,286. This represents 90.7 hours at an average rate of £267.76 per hour.
- 5.5 To date, £7,875 plus VAT and expenses shown in the enclosed R&P has been drawn on account, with fees of £2,000 plus VAT having been drawing during the Period.
- 5.6 At the date of this report, I would confirm that my fees estimate for the liquidation remains unchanged and I currently anticipate that the total amount that will be paid to my firm in respect of the time costs incurred will be up to £16,800 having regard to the £8,700 left to collect under the DLA. Where this amount is less than my overall fees estimate, it may be that my fee recoveries will be restricted as a result of the funds available in the liquidation, which will prevent my time costs being recovered in full.
- 5.7 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/guide-to-liquidators-fees/>
- 5.8 Attached at Appendix D is additional information in relation to the Liquidator's fees and expenses including where relevant, information on the use of subcontractors and professional advisers.

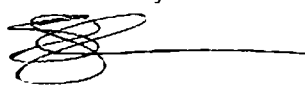
6 Creditors' Rights

- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

7 Next Report

- 7.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.
- 7.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 01782 394500 or by email at sjc@currieyoung.com.

Yours faithfully



Steven John Currie
Liquidator

LOW COST MOBILES LTD - IN LIQUIDATION

Appendix A

Receipts and Payments Account for the Period from 29 August 2021 to 28 August 2022 together with a cumulative Receipts and Payments Account for the Period since the Liquidator's Appointment

Low Cost Mobiles Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 29/08/2021 To 28/08/2022 £	From 29/08/2019 To 28/08/2022 £
	ASSET REALISATIONS		
	Bank Interest Gross	0.11	1.67
NIL	Book Debts	NIL	NIL
	Contribution to costs	NIL	2,200.00
NIL	Furniture & Equipment (Tangibles)	NIL	NIL
20,500.00	Overdrawn DLA	2,400.00	11,300.00
NIL	PAYE Refund	NIL	NIL
		<u>2,400.11</u>	<u>13,501.67</u>
	COST OF REALISATIONS		
	Land Registry	NIL	6.00
	Office Holders Fees	2,000.00	7,875.00
	Preparation of S. of A.	NIL	3,875.00
	Professional Fees	NIL	345.00
	Specific Bond	NIL	160.00
	Stationery & Postage	3.96	48.42
	Statutory Advertising	NIL	162.00
	Storage Costs	6.56	19.23
		<u>(2,010.52)</u>	<u>(12,490.65)</u>
	PREFERENTIAL CREDITORS		
(3,055.00)	Employee Arrears/Hol Pay	NIL	NIL
(111.00)	Pension Schemes	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(9,600.00)	Banks/Institutions	NIL	NIL
(9,239.00)	Employees / RPO	NIL	NIL
(41,329.00)	HMRC - VAT and CT	NIL	NIL
(10,251.00)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(53,086.00)		<u>389.59</u>	<u>1,011.02</u>
	REPRESENTED BY		
	Bank 1 Current		811.02
	Vat Control Account		200.00
			<u>1,011.02</u>

LOW COST MOBILES LTD - IN LIQUIDATION

Appendix B

Time Analysis for the Period from the 29 August 2021 to 28 August 2022

Period Time Entry - SIP9 Time & Cost Summary

LCM001CVL - Low Cost Mobiles Ltd
All Post Appointment Project Codes
From: 29/08/2021 To: 28/08/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	2.80	3.60	0.00	14.00	20.40	5,330.00	261.27
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.20	0.00	0.00	0.00	0.20	89.00	445.00
Realisation of Assets	0.60	1.60	0.00	0.80	3.00	991.00	330.33
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	3.60	5.20	0.00	14.80	23.60	6,410.00	271.61
Total Fees Claimed						2,000.00	
Total Disbursements Claimed						0.00	

Summary of chargeout rates for staff members involved with this case.

Grade Category	Minimum Rate	Maximum Rate
Partner	395	445
Other Senior Professional	195	245
Manager	240	345
Assistants & Support Staff	125	215

LOW COST MOBILES LTD - IN LIQUIDATION

Appendix C

Cumulative Time Analysis for the Period since the Liquidator's Appointment

Cumulative Time Entry - SIP9 Time & Cost Summary

LCM001CVL - Low Cost Mobiles Ltd
All Post Appointment Project Codes
From: 29/08/2019 To: 28/08/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	9.30	21.30	0.00	33.70	64.30	15,952.50	248.09
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.60	0.40	0.00	0.90	1.90	485.50	255.53
Investigations	2.90	4.20	0.00	0.00	7.10	2,247.50	316.55
Realisation of Assets	6.60	8.50	0.00	2.30	17.40	5,600.50	321.87
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	19.40	34.40	0.00	36.90	90.70	24,286.00	267.76
Total Fees Claimed						7,875.00	
Total Disbursements Claimed						0.00	

Summary of chargeout rates for staff members involved with this case.

Grade Category	Minimum Rate	Maximum Rate
Partner	395	445
Other Senior Professional	195	245
Manager	240	345
Assistants & Support Staff	125	215

LOW COST MOBILES LTD - IN LIQUIDATION

Appendix D

Additional Information in Relation to the Liquidator's Fees, Expenses & the use of Subcontractors

Staff Allocation and the use of Subcontractors

The 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, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

On this case we have utilised the services of the following subcontractors. It is considered that the cost of subcontracting this work to specialist contractors will be less than, or equivalent to, the cost of these services being undertaken by the office holder(s) or their staff and the outsourcing of this work will bring greater efficiency to this element of the work necessary in the liquidation.

Service (s)	Provider	Basis of fee arrangement	Cost to date
Employee claims processing	Evolve IS	Fixed fees based on number of employees	£195.00
Pension claims processing	Evolve IS	Fixed fee based on number of employees	£150.00

Professional Advisors

On this assignment we have not yet used any professional advisors.

Liquidator's Expenses and Disbursements

Category 1 expenses

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

Expense	Estimated overall cost £	Paid in Prior Period £	Paid in the period covered by this report £	Incurred but not paid to date £
Statutory advertising	162.00	162.00	-	-
Specific Penalty Bond	388.00	160.00	-	-
External storage costs	50.00	12.67	6.56	3.60
Evolve – Employees	300.00	195.00	-	-
Evolve Pension	500.00	150.00	-	-
HM Land Registry	12.00	6.00	-	-
Accounting assistance	1,500.00	-	-	-
Solicitors fees – DLA	5,000.00	-	-	-

Category 2 expenses

These expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2

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expenses charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors.

<i>Expense</i>	<i>Estimated overall cost £</i>	<i>Paid in Prior Period £</i>	<i>Paid in the period covered by this report £</i>	<i>Incurred but not paid to date £</i>
Stationery and Postage	150.00	44.46	3.96	-
Storage boxes	3.52	-	-	-

Charge-Out Rates

Currie Young Limited's current charge-out rates effective from 1 April 2019 and which increased on 1 April 2021 are detailed in the attached charging policy. Please note this firm records its time in minimum units of 6 minutes.

**CURRIE YOUNG LIMITED'S CHARGING POLICY IN RESPECT OF INSOLVENT ESTATES,
WHERE REMUNERATION IS BASED ON TIME COSTS**

INTRODUCTION

This note applies where a licensed Insolvency Practitioner (IP) within the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw his/her remuneration based on the time properly spent in dealing with the case.

It further applies where information is to be provided to creditors or other interested parties, regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis.

The note then also applies where creditor approval is required or sought, to make a separate charge by way of an expense or a disbursement described as a Category 2 expense (see definition below).

Best practice guidance¹ requires that this information be disclosed to those who are responsible for approving payments to be made to an office holder and to their associates from an insolvent estate.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate but will delegate tasks to members of their staff. Such delegation assists the office holder as it allows them to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder, and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time, which is detailed below:

The rates charged currently by the various grades of staff are as follows:

Grade of staff	Charge-out rate (£ per hour) 1 April 2021 – until further notice
Director / Consultant*	445
Associate Director / Senior Manager	345
Manager	310
Assistant Manager	290
Senior Administrator	245
Administrator	215
Junior	175

**Consultant added as of 1 October 2022*

The rates charged for the period 1 April 2019 to 31 March 2021 were:

Grade of staff	Charge-out rate (£ per hour) 1 April 2019 – to 31 March 2021
Director	395

¹ Statement of Insolvency Practice 9 (SIP 9) – Payments to Insolvency Office Holders and Their Associates From An Estate

Associate Director / Senior Manager	295
Manager	260
Assistant Manager	240
Senior Administrator	195
Administrator	165
Junior	125

Time spent by support staff such as secretarial, administrative, and cashiering staff is charged directly to cases. It is not carried as an overhead. Time is recorded in 6-minute units.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Expenses are payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements. Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

Types of expense

Expenses are divided into two categories; those which do not require approval before being charged to an insolvent estate (Category 1) and those which do require approval before being charged to an insolvent estate (Category 2)

- ☐ *Category 1 expenses (approval not required)* – These are payments to persons providing the service to which the expense relates, who are not an associate of the office holder
- ☐ *Category 2 expenses (approval required)* – These are payments to associates or which have an element of shared costs. Before being paid, Category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

When seeking approval of Category 2 expenses, an office holder should explain for each expense, the basis on which the expense is being charged to the estate.

Definition of associate

The term associate is defined in insolvency legislation. However, best practice guidelines expand the definition as follows:

The office holder is required to consider the substance of their relationships, and to consider the perception of any association between them, their firm or any individual within their firm, and the recipient of a payment. However, it is not only the office holder's perception of the relationship, but that of a reasonable and informed third party - might they consider there would be an association.

Where the conclusion is that a reasonable and informed third party might consider there to be an association, notwithstanding the fact that the nature of the association may not meet the legislative definition, payment should be treated as being made to an associate and approval as a Category 2 expense should be sought.

Category 2 expenses charged by this firm – payments to associates

This firm does not believe that relationships with third-party advisors (solicitors, agents, tax advisors, employment specialists, pension agents) fall within the legal definition of associate, or that a reasonable and fully informed third party might deem there to be an association.

Whilst this firm might engage the same advisor(s) to assist on more than one insolvent estate, those advisors are engaged based on their experience, their skill set and their performance. Such expenses

are treated as a Category 1 expense by this firm and are charged to insolvent estates without prior approval.

A relationship which does fall under the definition of an associate, is a relationship between this firm and a debt collection agent, Debt Solutions Hub Limited (**DSH**), associated by way of common Director and Shareholder. This firm might on occasion make use of DSH to collect book debts due to an insolvent estate and the basis of their fees, if proposed, will be made clear to creditors and other interested parties of an insolvent estate, by reference to decision notices and voting forms.

Category 2 expenses charged by this firm – element of shared cost / allocation of costs

The information below provides an explanation of the Category 2 expenses which this firm seeks to charge on a shared or allocated costs basis, how the charge is calculated and why it is deemed to be a fair and reasonable charge to an insolvent estate:

Expense type	How the expense is calculated	Fair and reasonable
Postage of case related circulars	<p>This firm operates an online business account with The Royal Mail, the service being invoiced monthly on a basis of envelopes posted per day.</p> <p>Allocation by the IP takes place, where the cost can be clearly identified i.e., Circulars supported by certificates of postage and circulation lists.</p> <p>The calculation is:</p> <p><i>Postage rate at the date of posting, multiplied by the number of recipients</i></p>	<p>Postage costs in these circumstances are incurred as a direct result of the insolvent estate and the cost is therefore deemed to be directly attributable to the insolvent estate.</p> <p>Recharge is at cost with no profit element.</p>
Storage Boxes	<p>An office holder is required to retain books and records of a Company / an individual, together with their working case files for defined statutory periods.</p> <p>Storage boxes of a certain size and with the providers brand must be used. Boxes are invoiced in bulk and are allocated to the insolvent estates at cost as and when used.</p> <p>The invoice does not apportion boxes by case, the IP allocates on use.</p>	<p>The charge is directly attributable to an insolvent estate by reference to the number of boxes held by the storage agent per insolvent estate at any given time.</p>
Car Mileage	<p>Business mileage is charged at the rates provided for by HMRC.</p>	<p>Business mileage will only be recharged where travel is directly attributable to the insolvent estate.</p>

This document provides a generic overview of how this firm approaches time costs and expenses/disbursements. Fees estimates and progress reports provided in each insolvent estate will provide case specific detail.

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Appendix E

Privacy Notice

Privacy Notice

Use of personal information

We process personal information to enable us to carry out our work as insolvency practitioners which includes processing data that was held by companies/individuals before our appointment together with data collected during an insolvency procedure or a fixed charge receivership. Our legal obligation to process personal data arises from work we are required to carry out under insolvency and other related legislation.

Insolvency practitioners are Data Controllers of personal data in so far as defined by data protection legislation. Currie Young Limited will act as Data Processor on their instructions about personal data in relation to an insolvency procedure or fixed charge receivership.

Personal data will be kept secure and processed only for matters relating to the insolvency procedure being dealt with.

The data we may process

The personal data insolvency practitioners may process in most cases will be basic details that may identify an individual and will typically be sufficient to allow us to carry out our work as insolvency practitioners, for example, dealing with the claims of individuals who are owed monies by the companies/individuals over whom we have been appointed.

However, insolvency practitioners may be appointed over entities that process personal data that is considered more sensitive, for example health records and this sensitive data will usually have been created before our appointment. Although we will take appropriate steps to safeguard sensitive data (or to destroy it where it is appropriate to do so), subject to limited exceptions, for example, where we identify previous conduct and/or action that requires further investigation, we will not be processing sensitive data.

Sharing information

We may share personal data with third parties where we are under a legal or regulatory duty to do so, or it is necessary for the purposes of undertaking our work as insolvency practitioners. We may also share personal data to lawfully assist the police or other law enforcement agencies with the prevention and detection of crime, where disclosure is necessary to protect the safety or security of any persons and/or otherwise as permitted by the law.

How long will we hold it?

Personal data will be retained for as long as any legislative or regulatory requirement requires us to hold it. Typically, this may be up to six years after which it will be destroyed.

What are your rights?

You have the right to receive the information contained in this document about how your personal data may be processed by us.

You also have the right to know that we may be processing your personal data and, in most circumstances, to have information about the personal data of yours that we hold, and you can ask for certain other details such as what purpose we may process your data for and how long we will hold it.

Individuals have the right to request that incorrect or incomplete data is corrected and in certain circumstances, you may request that we erase any personal data on you which may be held or processed as part of our work as insolvency practitioners. If you have any complaints about how we handle your personal data, please contact Lisa Jackson (Manager) of Currie Young Limited, Ground Floor, 10 King Street, Newcastle under Lyme, ST5 1EL or alternatively via email at Lisa.Jackson@currieyoung.com so we can resolve the issue, where possible. You also have the right to lodge a complaint about any use of your information with the Information Commissioners Office (ICO), the UK data protection regulator.