

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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

1 Company details

Company number 0 7 6 9 3 9 4 9

Company name in full Alumen Limited

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

2 Liquidator's name

Full forename(s) Simon David

Surname Chandler

3 Liquidator's address

Building name/number c/o Mazars LLP

Street 1st Floor

Post town Two Chamberlain Square

County/Region Birmingham

Postcode B 3 3 A X

Country

4 Liquidator's name ①

Full forename(s) Scott Christian

Surname Bevan

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

5 Liquidator's address ②

Building name/number c/o Mazars LLP

Street 1st Floor

Post town Two Chamberlain Square

County/Region Birmingham

Postcode B 3 3 A X

Country

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

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6

Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7

Final account

☒ I attach a copy of the final account.

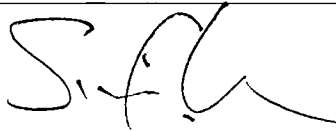
8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

0

d

4

m

0

m

8

y

2

y

0

y

2

y

2

LIQ14

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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 **Simon David Chandler**

Company name **Mazars LLP**

Address **1st Floor**

Two Chamberlain Square

Post town **Birmingham**

County/Region

Postcode **B 3 3 A X**

Country

DX

Telephone **+44 (0)121 232 9500**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

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

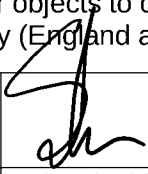


Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Notice of final account prior to dissolution

Name of Company Alumen Limited	Company number 07693949
Notice is hereby given by	
Scott Christian Bevan c/o Mazars LLP 1st Floor Two Chamberlain Square Birmingham B3 3AX	Simon David Chandler c/o Mazars LLP 1st Floor Two Chamberlain Square Birmingham B3 3AX
Contact telephone number: 0121 232 9500	Contact telephone number: 0121 232 9500
<p>That:</p> <p>(a) The affairs of the above Company are fully wound up.</p> <p>(b) Creditors have the right to:</p> <ol style="list-style-type: none"> i. In accordance with Rule 18.9 of the Insolvency (England and Wales) Rules 2016 request further information regarding the remuneration and expenses paid as set out in our final account dated 1 June 2022. Creditors must have the concurrence of 5% of the total value of the creditors or the permission of the Court to make such a request. Any request must be made in writing within 21 days of receipt of our final account. ii. In accordance with Rule 18.34 Insolvency (England and Wales) Rules 2016 make an application to Court on the grounds that the remuneration and expenses paid as set out in our final account dated 1 March 2022 are excessive. Creditors must have the concurrence of 10% of the total value of creditors or the permission of the Court to make such an application. Any application must be made within 8 weeks of receipt of our final account. <p>(c) A creditor may object to our release as Joint Liquidators by giving notice in writing to us before the end of the period of 8 weeks after this notice is delivered, or where a request or application is made in respect of (b) above, before the matter is determined, whichever is later.</p> <p>(d) We will vacate office under s171 of the Insolvency Act 1986 once we have delivered to the Registrar of Companies our final account together with a notice detailing any objections to our release.</p> <p>(e) We will be released under s173 of the Insolvency Act 1986 at the same time as vacating office, unless any creditors object to our release.</p> <p>(f) If a creditor objects to our release I will apply to the Secretary of State in accordance with Rule 6.33 of the Insolvency (England and Wales) Rules 2016 for our release.</p>	
Signed	
	Joint Liquidator
Dated	1 June 2022
A copy of the final account is attached	

Alumen Limited In Liquidation

Liquidators' final account covering the period 4 June 2018 to 1 June 2022

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ALUMEN LIMITED - IN LIQUIDATION

Final account to Creditors & Members

This is the Liquidators' final account in respect of this matter.

1. Introduction

- 1.1. This report is prepared pursuant to Rules 6.28 and 18.14 of the Insolvency Rules (England and Wales) 2016, the purpose of which is to provide creditors with an account showing how the liquidation has been concluded, how the assets have been disposed of and the progress made since my last progress report.
- 1.2. I was appointed as Joint Liquidator of the Company, together with Simon Chandler of Mazars LLP by a deemed consent procedure on 8 February 2019. We are both authorised to act as Insolvency Practitioners in the UK by the Insolvency Practitioners Association.
- 1.3. Identification details relating to the Company and the Liquidators are attached at Appendix A.

2. Liquidators' Receipts and Payments

- 2.1. A summary of receipts and payments covering the period from 4 June 2021 to 1 June 2022 is attached at Appendix B. The receipts and payments account also covers the cumulative period from the date of appointment to 1 June 2022. A comparison of the figures provided in the Directors' Statement of Affairs to actual realisations made to date is included to assist creditors in assessing the progress made.
- 2.2. The Receipts and Payments Account confirms that there is currently a balance in hand of £Nil and the Company's Liquidation account has subsequently been closed.
- 2.3. An explanation of the assets realised, and the expenses paid is provided below.

3. Asset realisations and details of progress

Connected Party Transactions:

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

Unconnected Party Transactions:

- 3.2. The following asset realisations have been concluded during the period from 4 June 2021 to 1 June 2022.
- 3.3. **VAT Bad Debt Relief**
 - 3.3.1. After an initial review of the VAT invoices and returns and discussions with Mazars LLP's specialised VAT department it was advised that the Company may have a VAT Bad Debt Relief claim. In order to establish whether the Company had a claim it was necessary to ascertain whether HMRC were owed monies for the periods that the claim was being made for.

- 3.3.2. An in-depth review of the Company's invoices was undertaken where unpaid invoices were allocated to their respective VAT periods in order to establish the potential claim that could be brought. Due to the Company's lack of electronical information this process was completed manually and required added time of working with paper-based records.
- 3.3.3. A delay in reviewing a possible claim also occurred due to Covid-19 and being unable to access the paper records that were stored in our office. A claim for VAT bad debt relief in the sum of £10,161.62 was submitted to HMRC on 7 May 2020. A payment of £8,880.15 was received on 2 June 2021.
- 3.3.4. Creditors will note from the last report that we were waiting on a further payment of £1,146.25, this was received on 29 November 2021. Following this payment all known assets had been realised.
- 3.4. The following asset realisations have been concluded during the duration of the Liquidation.
- 3.5. **Sale of Business including;
Plant & Machinery, Motor Vehicles, Stock, Profile & Parts, Work In Progress and the Encumbered Assets**
 - 3.5.1. Creditors may recall that for the purpose of preparing the Statement of Affairs the Joint Liquidators instructed Rajiv Kumar (RICS) of Kumar & Company Limited ("Kumar & Co") to provide valuations and following appointment to assist with realising the listed assets as per section 3.5.
 - 3.5.2. Following our appointment, Kumar & Co marketed the tangible assets and they were sold by private treaty to Brayford Formations 180 Limited ("the Purchaser") on 11 June 2018 for £47,500 plus VAT.
 - 3.5.3. As the financed equipment had no equity the assets were sold to the Purchaser and the respective finance companies were notified that they would need to liaise with the Purchaser in order to novate or collect their asset.
- 3.6. **Book Debts**
 - 3.6.1. The Company's outstanding debtor ledger was estimated to have a book value of £171,316 in the Directors' Statement of Affairs. After taking into account disputed debts and part completed works, the Directors' estimate of the realisable value of the ledger was £85,658.
 - 3.6.1. Steps have been taken to maximise recoveries including; reviewing the Company's records, liaising with the Directors and key company staff to understand the ledger and corresponding with the debtors.
 - 3.6.2. After exhausting internal efforts to collect the remaining ledger a commercial decision was made to instruct legal support. On 18 December 2018, Higgs & Sons were instructed to assist with the collection of the remaining debts. During their pursuit of the debtors a further £4,737.38 was recovered with fees of £458.03 being paid to Higgs & Sons. A decision was made to cease pursuit via Higgs & Sons as any further pursuit would incur costs regardless of whether any realisations were made.
 - 3.6.3. Higgs & Sons provided us with the debtors' reasons for non-payment and a further letter was sent out to the Directors and key personnel to confirm whether they agreed with the debtors reasons.

3.6.4. Collections to date total £8,098. As per section 3.3, as a number of debts proved uncollectable a VAT bad debt relief claim was issued.

3.7. Dividend from GRP Designs

3.7.1. As at the date of the Liquidation, the Company's outstanding debtor ledger consisted of a debt from a connected company, GRP Designs Limited ("GRP Designs") who entered into Liquidation on 27 October 2016. As per the Directors' Statement of Affairs, the realisable value of this debt was £48,388.92.

3.7.2. On 2 January 2020 a first dividend of 9.55p in the £ was distributed to unsecured creditors in the Liquidation of GRP Designs resulting in a realisation in the sum of £4,621.05 in respect of the debt due.

3.7.3. On 7 October 2020 a second and final dividend of 2.79p in the £ was distributed to unsecured creditors in the Liquidation of GRP Designs resulting in a realisation in the sum of £1,348.91 in respect of the debt due.

3.8. CT Refund

3.8.1. A CT refund of £19,541 for a period prior to the Liquidation, 1 August 2016 to 31 July 2017, has been received.

3.9. Business Rates Refund

3.9.1. A business rates refund of £1,316 for a period prior to the Liquidation, has been received.

3.10. Vehicle Tax Refund

3.10.1. Due to the sale of the motor vehicles the DVLA has refunded £370 in tax across three vehicles.

3.11. Cash at Bank

3.11.1. The Company's credit balance of £2,086 held with Barclays was transferred across to the Liquidation's bank account on 22 November 2018.

3.12. Bank Interest

3.12.1. Bank interest of £119 has been earned during the Liquidation.

4. Liabilities

4.1. Secured creditors

4.1.1. A fixed and floating charge debenture over the Company's assets was granted in favour of Barclays Bank Plc ("Barclays"). It was created on 19 September 2013 and was registered at Companies House on 19 September 2013. No formal claim has been lodged to date, however, the expected indebtedness to Barclays is expected to total £1,000, comprising of an overdraft on the business bank account.

4.1.2. Barclays have received no distribution and a shortfall of £1,000 remains outstanding.

4.2. **Preferential Creditors**

- 4.2.1. Preferential claims arise from arrears of wages and accrued, unpaid holiday pay due to the former employees of the Company who did not receive their full entitlements on redundancy, prior to the Liquidation.
- 4.2.2. The Company employed 34 employees. All employees have claimed for their arrears through the Redundancy Payments Service ("RPS"). The value of preferential claims will include the amount due to the RPS and additional amounts in excess of the statutory limits paid by the RPS.
- 4.2.3. Preferential claims are estimated to be in the region £25,549 and include unpaid wages and accrued unpaid holiday pay. Employees have submitted claims with the Redundancy Payments Service ("RPS") for these entitlements up to the statutory limit per week. The RPS will have a subrogated preferential claim in the Liquidation and any amounts owing to employees in excess of the statutory limits will be claimed in the Liquidation.
- 4.2.4. A dividend of 27.33p in the £ was paid on 22 March 2022 to preferential creditors.

4.3. **Unsecured Creditors**

- 4.3.1. According to the Directors' Statement of Affairs, the Company had 153 unsecured creditors with debts totalling £1,065,818. Claims received total £761,045 from 57 creditors.
- 4.3.2. I received unsecured creditors' claims totalling £761,045.49. Unfortunately, asset realisations were insufficient to enable a dividend to be paid in this case after taking into account the costs and expenses of the liquidation.

5. **Prescribed Part**

- 5.1. In accordance with Section 176A of the Insolvency Act 1986, a proportion of the Company's net assets are to be set aside for the benefit of the Company's unsecured creditors where the Company has granted a floating charge after 15 September 2003. This is calculated as being 50% of the first £10,000 of net property and 20% of net property thereafter subject to a maximum fund of £600,000. Net property is defined as being the realisations from assets subject to the floating charge after costs and after settlement of the preferential creditors' claims.
- 5.2. As the Company had granted, a charge after 15 September 2003 the prescribed part would apply. However, as there is to be no net property following the preferential distribution a prescribed part calculation does not apply in this instance.

6. **Liquidators' Remuneration**

- 6.1. A resolution was passed by the creditors by correspondence on 13 August 2020 enabling the Liquidators to draw remuneration by reference to the time properly spent by the Liquidators and their staff in dealing with the matters arising during the Liquidation, subject to the Fees Estimate of £69,877.58, issued to creditors on 20 July 2020.

- 6.2. Attached at Appendix D1 is a comparison of the Liquidators' Fees Estimate to actual time costs for the period 4 June 2021 to 1 June 2022, which total £17,605, representing 91.8 hours at an average hourly rate of £191.77. The Liquidators' cumulative time costs since appointment to 1 June 2022 total £93,193, representing 531 hours at an average hourly rate of £175.50.
- 6.3. Attached at Appendix D2 is a narrative summary of the Liquidators' time costs, which provides further information on the work carried out during the current reporting period, why the work was necessary and whether the work has provided a financial benefit to creditors.
- 6.4. The Liquidators' remuneration drawn in the liquidation totals £69,877.58.
- 6.5. Based on the current level of time costs the Joint Liquidators' total time costs will exceed the approved Fees Estimate of £69,877.58. However, the Liquidators do not propose to seek approval to draw remuneration for any amounts in excess of the Fees Estimate.
- 6.6. Routine administration of the liquidation has been dealt with by junior staff wherever possible in order to maximise the cost effectiveness of the work performed. These staff have been supervised by senior staff and the Joint Liquidators. Any matter of particular complexity or significance that has required responsibility of an exceptional kind has also been dealt with by senior staff and the Joint Liquidators.
- 6.7. Charge out rates are reviewed annually on 1 September and, in common with other professional firms, may increase over the period of the administration of the case. The rates are appropriate to the skills and experience of the team members and the work that they perform. All staff that work on the case, including cashiers, support and any secretarial staff charge their time directly to the assignment. Time is recorded in 6-minute units with supporting narrative to explain the work undertaken.
- 6.8. The charge out rates of the team members employed on the assignment during the period covered by this account and details of changes from previous periods are provided below. Specialist departments within our Firm (such as, Tax and VAT) have charged time to this case when their expert advice is required. The rate ranges provided incorporate these different rates.

Range (£)	Partner	Director	Manager	Administrator	Cashier	Support Staff
Current charge out rate per hour, effective from 1 September 2021	640 - 480	520 - 420	460 - 260	260 - 160	260 - 100	160 - 100
Previous charge out rate per hour, effective from 1 September 2020	605 - 455	495 - 350	385 - 250	255 - 165	215 - 110	155 - 110
Previous charge out rate per hour,	550- 440	450 - 390	400 - 245	230 - 160	205 - 100	140 - 90

effective from 1
September 2019

7. **Expenses**

- 7.1. Expenses are any 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.
- 7.2. Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).
- Category 1 expenses: These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without prior approval.
 - Category 2 expenses: 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.
- 7.3. Details of all expenses incurred during the period of the report and total expenses in the liquidation are provided in the Expenses Statement attached at Appendix C, together with an explanation as to why the expenses have been incurred. This also includes details of the Liquidators' previous Expenses Estimate, for comparison purposes.
- 7.4. Further details of expenses paid during the period of the report are shown in the Receipts and Payments Account at Appendix B.
- 7.5. I have reviewed the expenses incurred to date and I am satisfied that they are fair and reasonable and proportionate in the circumstances of the case.
- 7.6. **Category 2 Expenses**
- 7.6.1. As noted above, Category 2 Expenses require approval in the same manner as an office holder's remuneration before being paid.
- 7.6.2. There have been no Category 2 expenses incurred or paid during the current reporting period.

8. **Investigations**

- 8.1. The Liquidators have reviewed the affairs of the company prior to the liquidation in discharging their duties under the Company Directors' Disqualification Act 1986.
- 8.2. Creditors are reminded that the Liquidators have a statutory obligation to consider the directors' conduct and to submit a return / report to the Department for Business, Energy and Industrial Strategy Disqualification Unit. The Liquidators can confirm that this obligation has been complied with.

9. Creditors' Rights

9.1. Further information

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

9.2. Apply to Court

- 9.2.1. Additionally, pursuant to Rule 18.34 of the Insolvency (England and Wales) Rules 2016, a secured creditor or an unsecured creditor with concurrence of at least 10% in value of the unsecured creditors or an unsecured creditor with the permission of the Court may, within 8 weeks of the receipt of this final account, apply to the Court on one or more of the following grounds:
- a. That the remuneration charged by the Liquidators, or
 - b. That the basis fixed for the Liquidators' remuneration, or
 - c. That the expenses incurred by the Liquidators, is in all of the circumstances, excessive or inappropriate.

9.3. Further guidance

- 9.3.1. In accordance with Statement of Insolvency Practice 9, creditors can find additional information on their rights relating to Liquidators' fees in a copy of the publication "A creditors guide to Liquidators' fees" which is available to download from the website: <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/guide-to-liquidators-fees/> or, alternatively, will be provided free of charge upon written request to this office.
- 9.3.2. For further general information regarding a creditor's role throughout an insolvency process, creditors are reminded that they can also visit www.creditorinsolvencyguide.co.uk.

10. Next steps

- 10.1. The affairs of the Company are now fully wound up and nothing remains for me to do, other than gain my release. However, I am required by Insolvency legislation to wait for a period of 8 weeks prior to vacating office, during which creditors are able to exercise their rights as detailed above.
- 10.2. A creditor may object to our release as Liquidators by giving notice in writing to me before the end of the period of 8 weeks after this notice is delivered, or where a request or application is made as detailed in section 10 above, before the matter is determined, whichever is later.
- 10.3. We will vacate office under s171 of the Insolvency Act 1986 once we have delivered to the Registrar of Companies our final account together with a notice detailing any objections to our release. Thereafter we will be released under s173 of the Insolvency Act 1986 at the same time as vacating office, unless any creditors object to our release.

- 10.4. If a creditor objects to our release we will apply to the Secretary of State in accordance with Rule 6.33 of the Insolvency (England and Wales) Rules 2016 for our release.



S C Bevan
Joint Liquidator

Dated 1 June 2022

Authorised to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics. Where personal data is required to be processed, this will be dealt with in accordance with the Mazars LLP Insolvency Services Privacy Statement which can be accessed at: www.mazars.co.uk/Legal-and-privacy.

Alumen Limited

In Liquidation

Identification Details

Details relating to the Company

Company name	Alumen Limited
Previous names	N/A
Trading name	N/A
Company number	07693949
Registered office	c/o Mazars LLP, 1st Floor, Two Chamberlain Square, Birmingham, B3 3AX
Trading address	Unit 1 Bushacre Court, Telford Way Industrial Estate, Kettering, Northants, NN16 9RX

Details relating to the Liquidators

Date of appointment	4 June 2018
Liquidators	S C Bevan and S C Bevan IP No(s) 008822 and 009614
Liquidators' address	Mazars LLP, 1st Floor, Two Chamberlain Square, Birmingham, B3 3AX
Liquidators' contact telephone number	0121 232 9500

Statement of Affairs £		From 04/06/2021 To 01/06/2022 £	From 04/06/2018 To 01/06/2022 £
	SECURED CREDITORS		
(1,000.00)	Barclays Bank Plc	NIL	NIL
		NIL	NIL
	HIRE PURCHASE		
65,000.00	CNC	NIL	NIL
(94,466.00)	Siemens	NIL	NIL
20,000.00	Plant - Robby & CNC	NIL	NIL
(25,116.00)	Aldermore Bank	NIL	NIL
10,000.00	Commercial Vehicles - MB Vito & Sprinte	NIL	NIL
(9,847.00)	MotoNovo	NIL	NIL
3,725.00	Commercial Vehicle - Peugeot	NIL	NIL
(5,532.00)	Investec Asset Finance	NIL	NIL
5,500.00	Commercial Vehicles - 313	NIL	NIL
(8,860.00)	Rural Finance	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	NIL	119.00
85,658.00	Book Debts	NIL	8,098.71
	Business Rates Refund	NIL	1,316.38
	Cash at Bank	NIL	2,086.86
	CT Refund Pre-appointment	NIL	19,541.07
	Dividend from GRP Designs	NIL	5,969.96
NIL	Leasehold Property Improvements	NIL	NIL
8,000.00	Motor Vehicles	NIL	10,483.25
7,750.00	Plant & Machinery	NIL	10,155.50
8,000.00	Stock, Profile & Parts	NIL	10,483.25
	VAT Bad Debt Relief	1,146.25	10,026.40
	Vehicle tax refund	NIL	370.82
12,500.00	Work In Progress	NIL	16,378.00
		1,146.25	95,029.20
	COST OF REALISATIONS		
	Agents/Valuers Fees (1)	NIL	6,677.86
	Bank Charges	NIL	0.01
	Insurance of Assets	NIL	772.80
	Legal Fees (1)	NIL	458.03
	Liquidator's Disbursements	173.30	1,014.20
	Liquidator's Fees	15,377.58	69,877.58
	Preparation of S. of A.	NIL	5,577.56
	Storage Costs	1,314.78	2,615.50
		(16,865.66)	(86,993.54)
	PREFERENTIAL CREDITORS		
(24,182.15)	Employees - Wage Arrears & Holiday Pay	1,315.51	1,315.51
	Redundancy Payment Service	6,720.15	6,720.15
		(8,035.66)	(8,035.66)
	UNSECURED CREDITORS		
(21,854.00)	Ark Properties Ltd	NIL	NIL
(21,929.00)	Bushacre Ltd	NIL	NIL
(155,482.58)	Consumer Creditors	NIL	NIL
(89,000.00)	Directors' Loans	NIL	NIL
(82,801.19)	Employees - Redundancy & Notice Pay	NIL	NIL
(114,470.00)	HMRC re PAYE & NI	NIL	NIL
(54,966.00)	HMRC re VAT	NIL	NIL

Statement of Affairs £		From 04/06/2021 To 01/06/2022 £	From 04/06/2018 To 01/06/2022 £
(82,500.00)	Iwoca Ltd	NIL	NIL
(339,448.54)	Trade & Expense Creditors	NIL	NIL
(103,366.99)	Trade Business Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,009,688.45)		(23,755.07)	0.00
	REPRESENTED BY		
			NIL

Expenses Statement

Type of Expenditure	Requirement for Expenditure	Expense Estimate (£)	Incurred in previous periods (£)	Incurred in current period (£)	Total Expenses (£)
Category 1 Expenses					
Professional advisors' costs					
Legal fees and disbursements	Higgs & Sons Solicitors have been instructed to provide legal advice and collection in respect of the outstanding debtor ledger balance. Higgs & Sons were chosen based on their experience in insolvency matters.	458.03	458.03	Nil	458.03
Agent's fees and disbursements	To provide an independent professional valuation of the assets. We instructed Kumar & Company Limited because of their experience in providing such valuations in an insolvency scenario. Kumar & Company Limited confirmed their independence to this firm and	6,667.86	6,677.86	Nil	6,677.86
Other expenses					
Insurance of assets	The assets of the Company are insured under the Insolvency Scheme with JLT Specialty Limited. The amount incurred in the period represents the premium for the period 4 June 2018 to 22 June 2018.	772.80	772.80	Nil	772.80
Corporation Tax	Will be payable in respect of the interest accrued.	3,978.00	Nil	Nil	Nil
Storage	Costs have been paid to L&R Storage Limited for archiving the Company's books & records and the Liquidators' working papers as required by statute.	2,300.72	1,300.72	1,314.78	2,615.50
Bank Charges	Bank charges of £0.01 have been incurred during the period.	Nil	0.01	Nil	0.01

Joint Administrators' disbursements	Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds.	840.90	840.90	173.30	1,014.20
	A breakdown of expenses incurred in this manner include:				
	<ul style="list-style-type: none"> Specific bond - It is a legal requirement that I take out a specific bond in respect of the value of the assets. 		202.50	Nil	202.50
	<ul style="list-style-type: none"> Pension Agent Fees - Clumber Consultancy were instructed to assist with providing a report on the Liquidators' obligations in respect of the existing pension scheme. Clumber Consultancy have confirmed their independence to this firm and also to the Com 		300.00	Nil	300.00
	<ul style="list-style-type: none"> Statutory Advertising - Costs are to be paid to Courts Advertising for statutory advertising requirements including London Gazette advertisements for notice of the appointment. also to the Company. 		338.40	Nil	338.40
	<ul style="list-style-type: none"> Postage - costs paid to third party provider, Postworks Limited for postage charges including circulars to creditors. 		Nil	173.30	173.30
Total Category 1 Expenses		15,018.31	10,050.32	1,488.08	11,538.40
Category 2 Expenses					
These expenses require approval in the same manner as the office holder's remuneration.					
	No Category 2 expenses have been incurred.	Nil	Nil	Nil	Nil
Mazars LLP Remuneration					
Joint Liquidators' pre-appointment costs	This amount represents the reasonable and necessary expenses in respect of the preparation of the statement of affairs and in respect of the deemed consent procedure to seek a decision from the company's creditors on the nomination of the liquidator.	5,506.00	5,577.56	Nil	5,577.56

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Joint Liquidators' remuneration	To project manage the orderly winding up of the Company's affairs, and to perform those tasks required as dictated by statute, best practice and ethical requirements.	45,918.00	£75,588.50 incurred with £54,500 billed	£17,604.50 incurred with £15,377.58 Billed	69,877.58
Total Mazars LLP Remuneration		51,424.00	60,077.56	15,377.58	75,455.14
Total		64,577.78	70,127.88	16,865.66	86,993.54

Notes

Professional advisors

The office holder's choice of the professional advisors listed above was based on their perception of the advisors' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them.

The office holders have reviewed the costs incurred to date and are satisfied that they are reasonable in the circumstances of the case.

2. Category 2 Expenses

The office holders have reviewed the expenses which have been or are likely to be incurred in this matter and do not consider that there are any instances where payments could reasonably be perceived as presenting a threat to the office holders' objectivity or independence by virtue of a professional or personal relationship, including to an associate, and which require approval as a Category 2 Expense, other than those listed above.

Liquidators' analysis of time costs and comparison to Fee Estimate

The following table provides details of the Joint Liquidators' actual time costs incurred in the current reporting period, compared to the estimated costs as per the Fees Estimate. The table also includes the cumulative period from 4 June 2021 to 1 June 2022, which provides details of the Liquidators' total time costs since appointment.

Further information on the work undertaken in the current reporting period, including an explanation as to why the various tasks were required and whether the work provides a financial benefit to creditors is provided within the narrative summary of work undertaken at Appendix D2.

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

Description of Work	Fees Estimate			Actual time costs for the period 4 June 2021 to 1 June 2022			Cumulative time costs for the period 4 June 2018 to 1 June 2022		
	Total Time (hours)	Total Costs (£)	Blended Hourly Rate (£)	Time incurred (hours)	Total Costs (£)	Blended Hourly Rate (£)	Time incurred (hours)	Total Costs (£)	Blended Hourly Rate (£)
Admin & Planning	22.2	3,400.50	153.18	4.4	705.50	160.34	27.5	4,059.00	147.60
Taxation	28.8	5,916.00	205.42	14.3	3,315.50	231.85	49.3	10,551.00	214.02
Investigations	42.7	6,060.80	141.94	Nil	Nil	Nil	42.7	6,801.00	159.27
Realisation of Assets	106.0	21,250.60	200.48	Nil	Nil	Nil	105.4	21,195.00	201.09

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Employees	40.1	5,599.00	139.63	0.8	128.00	160.00	39.8	5,310.00	133.42
Creditors	43.4	6,902.49	159.04	1.1	289.00	262.73	49.9	8,328.50	166.90
Reporting	55.9	8,691.00	155.47	13.7	2,220.50	162.08	86.1	13,961.00	162.15
Distributions	11.5	1,996.00	173.57	26.6	4,672.00	175.64	26.7	4,681.00	175.32
Cashiering	30.2	4,648.00	153.91	11.4	1,928.50	169.17	44.5	7,414.00	166.61
Statutory compliance	36.5	5,413.50	148.32	19.5	4,345.50	222.85	59.1	10,892.50	184.31
Totals	417.3	69,877.89	167.45	91.8	17,604.50	191.77	531	93,193.00	175.50

Narrative Summary of Liquidators' time costs for the current period

Introduction

The summary provides a proportionate overview of the work carried out in light of the specific circumstances of the case and includes details of the work that has been done during the period, why it was done and whether the work provides a financial benefit to creditors.

This summary should be read together with the Time Costs Analysis at Appendix D1. The costs incurred in relation to each category are set out in the attached Time Cost Analysis.

Work carried out in the current period

Administration and planning

Work undertaken in the previous periods:

- Case acceptance and ethical reviews.
- Completing case strategy notes
- Holding strategy meetings.
- Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system.
- Filing
- Archiving liquidators working papers.

Work undertaken in the current period:

- Holding strategy meetings.
- Filing

The majority of this work derived no financial benefit for creditors. However, appropriate case administration and planning ensures that the case is managed coherently and efficiently, with minimisation of costs and avoidance of duplication of work. A clear case strategy and strong internal processes aid to 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.

Taxation

Work undertaken in the previous periods:

- Notifying HM Revenue & Customs ("HMRC") of my appointment and establishing whether they have any outstanding claims or ongoing investigations. Such enquires will assist with my own investigations.
- Reviewing the Company's VAT position; deregistering the Company for VAT once all of the taxable assets have been sold in line with the VAT regulations.
- Preparing post-appointment Corporation Tax and VAT returns, as required by statute.
- Obtaining clearance from HM Revenue & Customs.
- Preparing and submitting VAT 426 in order to reclaim VAT.
- Discussions with VAT team regarding Bad Debt Relief claim.
- Preparing VAT schedule
- Liaising with Tax team regarding ongoing matters.
- Creating and submitting Tax returns

Work undertaken in the current period:

- Preparing post-appointment VAT returns, as required by statute.
- Resubmitting VAT BDR Claim.
- Preparing final post-appointment Corporation Tax return, as required by statute.
- Obtaining clearance from HMRC.

The majority of this work derived no financial benefit for creditors, however, it is required in accordance with tax legislation.

Investigations

Work undertaken in the previous periods:

- Investigating the Company's affairs to include a review of the Company's books and records and in particular, the bank statements to identify any potential transactions that were outside the ordinary course of business.
- Correspondence with directors regarding the reasons for the Company's failure.
- Review of creditor questionnaires and investigation into any matters notified.
- Reporting to the Insolvency Service on the directors' conduct.

Work undertaken in the current period:

All investigative work was completed prior to this reporting period.

The majority of this work derived no financial benefit for creditors. However, it is required in order to ensure compliance with statutory duties.

Realisation of Assets

Work undertaken in the previous periods:

- Arranging insurance cover over assets and ensuring their security.
- Reviewing and obtaining any potential refunds on insurance policies paid up to a future period by the Company.

Book Debts:

- Liaising with the director for the collection of funds from key customers; reviewing records for key documents, verifying the extent of collectable debts; pursuing the receivables.
- Liaising with debtors in relation to payment and disputes.
- Corresponding with Director in order to assist with pursuing the debtor ledger.
- Documenting and organising debtor responses in order to keep accurate information on collections.

Plant & Machinery, Motor Vehicles, Stock, Profile & Parts, Work In Progress and the Encumbered Assets:

- Obtaining a professional valuation of the Company's assets to ensure the most appropriate offer is accepted and liaising with the agents in respect of their views as to the offers received.
- Negotiations with interested parties and agreeing sale of assets.

Cash at Bank:

- Correspondence with the Company's bankers and realisation of the remaining cash at bank balances.

VAT Bad Debt Relief Claim:

- VAT Bad Debt Relief analysis. Review of debts / invoices and HMRC debt.
- Preparing VAT schedule.
- Liaising with tax experts regarding VAT Bad Debt Relief claim.

- Further alterations to claim.

Work undertaken in the current period:

All work regarding realisation of assets was completed prior to this reporting period.

The work undertaken has added value for the benefit of creditors by enabling the realisation of funds in the estate. The costs associated with the recovery are considered appropriate in the circumstances.

Employees

The Company employed 32 employees who were made redundant prior to my appointment.

Work undertaken in the previous periods:

- Dealing with various queries employees had in respect of their claims.
- Submission of RP14 and RP14A to the Redundancy Payments Service ("RPS").
- Investigating the potential claims in respect of unpaid pension contributions.
- Liaising with pension agent regarding the closure of the Company's pension scheme.
- Liaising with the RPS regarding payments made to employees / their claim in the Liquidation

Work undertaken in the current period:

- Writing to; the PPF, Pensions Regulator and Trustee regarding the closure of the Liquidation.

Creditors

There are approximately 156 unsecured creditor claims. In order to ensure that creditors are dealt with appropriately, the following work has been undertaken in the previous periods:

- Responding to enquiries from creditors and dealing with any correspondence.
- Logging creditors' claims.
- Seeking approval from creditors in respect of a decision procedure.
- Logging creditors' claims onto our specialist insolvency software system.

Work undertaken in the current period:

- Logging creditors' claims onto our specialist insolvency software system.
- Responding to enquiries from creditors and dealing with correspondence.

The majority of work in this category is required for statutory purposes and so does not provide a direct financial benefit to creditors.

Distributions

A distribution have been paid to preferential creditors (27.33p in the £) on 22 March 2022.

Work undertaken in respect of distributions during the period includes:

- Adjudicating claims from employees.
- Calculating dividend amount.
- Contacting all employees requesting their bank details.
- Distributing dividend via BACS.

The work involved in agreeing and paying creditor claims provides a financial benefit though ensuring that the level of claims admitted for dividend purposes is correct and in distributing funds to creditors.

Reporting

Reporting requirements during the period as prescribed by statute have included the following:

- Annual progress reports were required to be issued in accordance with The Insolvency Act and Rules to provide creditors with an update on the progress of the Liquidation.
- Annual Progress report to creditors, members and Companies House.
- Reporting to Creditors in respect of fee and expenses approvals.

Work undertaken in current period:

- Liquidators Final Account to creditors, members and Companies House.

The majority of this work derived no financial benefit for creditors. However, it is required in order to ensure that the case has been administered in line with regulatory requirements.

Cashiering

Work undertaken in the previous periods:

- Establishing set up of case details on our insolvency software system.
- Setting up bank accounts, including deposit accounts as necessary.
- Bank account maintenance, including periodic reconciliations.
- Issuing payments and banking receipts and preparing the appropriate paperwork for such transactions.

Work undertaken in the current period:

- Issuing payments and banking receipts and preparing the appropriate paperwork for such transactions.
- Bank account maintenance, including periodic reconciliations.
- Cashiering processes involved with issuing dividend.

It is not expected that this work will result in a direct financial benefit for creditors. However, it is required in order to ensure that the estate bank account is operated in accordance with guidance issued by my regulatory body.

Statutory and Compliance

Work undertaken in the previous periods:

- Preparation and lodgement of statutory appointment documents.
- Initial notices following appointment.
- Case monitoring and statutory compliance, including internal case reviews.
- Case bordereau.

Work undertaken in the current period:

- Case monitoring and statutory compliance, including internal case reviews.

The majority of this work derived no financial benefit for creditors. However, this work is required in order to ensure that the case has been administered in accordance with regulatory requirements.