

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 7 7 3 2 7 0 1

Company name in full Ingco Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Sajid

Surname Sattar

### 3 Liquidator's address

Building name/number Trinity House

Street 28-30 Blucher Street

Post town Birmingham

County/Region

Postcode B 1 1 Q H

Country

### 4 Liquidator's name ①

Full forename(s) Simon

Surname Gwinnutt

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number Trinity House

Street 28-30 Blucher Street

Post town Birmingham

County/Region

Postcode B 1 1 Q H

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

LIQ03

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**6** Period of progress report

From date	1 <sup>st</sup>	3 <sup>rd</sup>	1 <sup>st</sup>	0 <sup>th</sup>	2 <sup>nd</sup>	0 <sup>th</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>
To date	1 <sup>st</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	0 <sup>th</sup>	2 <sup>nd</sup>	0 <sup>th</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X

*J. B. Jett*

X

Signature date

0	5	1	2	2	0	2	3
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# 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 **Steven Newey**

Company name **Greenfield Recovery Limited**

Address **Trinity House**  
**28-30 Blucher Street**

Post town **Birmingham**

Country/Region

Postcode **B 1 1 Q H**

Country

Dx

Telephone **0121 201 1720**



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

**Ingco Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 13/10/2022 To 12/10/2023 £	From 13/10/2016 To 12/10/2023 £
	<b>ASSET REALISATIONS</b>		
	Plant & Machinery	NIL	1,000.00
6,000.00	Third Party Funds	NIL	6 120.00
	Bank Interest Gross	NIL	0.25
245.00	Cash at Bank	NIL	NIL
Uncertain	Goodwill	NIL	NIL
4,500.00	Book Debts	NIL	NIL
		NIL	7,120.25
	<b>COST OF REALISATIONS</b>		
	Petitioners Costs	NIL	920.00
	Preparation of S of A	NIL	3,533.55
	Legal Fees (1)	NIL	1,294.50
	Legal Disbursements	NIL	3.00
	Statutory Advertising	NIL	169.20
		NIL	(5,920.25)
	<b>UNSECURED CREDITORS</b>		
(18,029.49)	Directors	NIL	NIL
(80,000.00)	HM Revenue & Customs	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(87,384.49)</b>		<b>NIL</b>	<b>1,200.00</b>
	<b>REPRESENTED BY</b>		
	Trade Debtors		1,200.00
			<b>1,200.00</b>

*S. B. Sattar*

Sajid Sattar  
Joint Liquidator



**Ingco Limited  
(In Liquidation)  
("the Company")**

**Registered Number: 07732701**

**Registered Office: Greenfield Recovery Limited, Trinity House, 28-30 Blucher Street,  
Birmingham, B1 1QH**

**Joint Liquidators' Annual Progress Report to Creditors and Members**

**05 December 2023**

# **INGCO LIMITED - IN LIQUIDATION**

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## 1 Introduction and Statutory Information

This progress report has been prepared pursuant to rules 18.3 and 18.7 of the Insolvency (England and Wales) Rules 2016, following the seventh anniversary our appointment as Joint Liquidators.

The report covers the period from 13 October 2022 to 12 October 2023 ("the report period") and should be read in conjunction with any previous progress reports which have been issued.

Information about the way that we will use and store personal data on insolvency appointments can be found at <https://www.greenfieldrecovery.co.uk/privacy/insolvency-privacy-notice/>. If you are unable to access this, please contact us and a hard copy will be provided to you.

### Statutory Information

Company name:	Ingco Limited
Registered office:	Greenfield Recovery Limited Trinity House 28-30 Blucher Street Birmingham B1 1QH
Former registered office:	Unit 4 Wises Oast Business Centre Wises Lane Borden Sittingbourne Kent ME9 8LR
Registered number:	07732701
Joint Liquidators' names:	Sajid Sattar and Simon Gwinnutt
Joint Liquidators' address:	Trinity House, 28-30 Blucher Street, Birmingham, B1 1QH
Joint Liquidators' date of appointment:	13 October 2016
Actions of Joint Liquidators	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.

If a creditor has any queries regarding the conduct of the liquidation of the Company, or if a creditor requires a hard copy of any of the documents previously made available on-line, they should contact Steve Newey by email at [s.n@greenfieldrecovery.co.uk](mailto:s.n@greenfieldrecovery.co.uk), or by telephone on 0121 201 1720.

## 2 Receipts and Payments

A Receipts & Payments Account covering the reporting period and for the cumulative period since the Joint Liquidators' appointment, is attached at Appendix A.

The balance of funds in the liquidation estate are held in the estate bank account.

Below is an update on the progress made during the report period and all movements in realisations and dealing with the Company's affairs.

## 2.1 Asset Realisations

There have been no asset realisations made in this report period.

## 2.2 Unrealised Assets

There are no known assets to be realised.

## 3 Outcome for Creditors

### Secured Creditors

There are no secured creditors in this matter.

### Preferential Creditors

There are no preferential creditors in this matter.

### Non-Preferential Unsecured Creditors

The Director's Estimated Statement of Affairs indicates that there were two creditors, whose debts collectively totalled £98,029.49. To date, we have received four claims totalling £210,835.43 from creditors.

The increase in claims is principally due to a claim being received from HM Revenue & Customs of £191,409.26, compared to an amount of £80,000 which was included in the Director's Estimated Statement of Affairs.

At this juncture, there are insufficient funds realised after defraying the expenses of the liquidation, to pay a dividend to non-preferential unsecured creditors. Should this position change, the Joint Liquidators will write and inform creditors accordingly.

### Prescribed Part

In accordance with Section 176A of the Insolvency Act 1986, if the Company had created a floating charge after 15 September 2003, a proportion of the Company's net property (i.e. the money that would otherwise be available to the charge holder after costs and settlement of preferential creditor claims) should be set aside for the benefit of Company's non-preferential unsecured creditors. This is known as the *prescribed part* of a company's net property.

This is calculated as being 50% of the first £10,000 of the net property and 20% of net property thereafter, subject to a maximum fund of £600,000.

The Company has no creditor secured by a floating charge and therefore the prescribed part provisions do not apply in this matter.

Attached at Appendix F is an updated Estimated Outcome Statement for the liquidation. This represents our estimate of the outcome of the liquidation as at the end of the Period covered by this report. Further updates on the anticipated outcome to creditors will be provided in subsequent reports, however you will note that it is currently anticipated there will be insufficient funds realised after defraying the expenses of the liquidation to pay a dividend to unsecured creditors.

## 4 Investigations

As previously reported, the Joint Liquidators are required to carry out investigations into the Company's affairs, in order to establish whether there are any potential asset recoveries or conduct matters that require further investigation. These investigations are carried out in line with the Company Directors Disqualification Act 1986 ("CDDA 1986") and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations ("SIP 2"), and may not necessarily bring any financial benefit to creditors unless



these investigations reveal potential asset recoveries that the Joint Liquidators can pursue for the benefit of creditors.

Our 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.

As previously reported, our detailed investigations into the Company's affairs indicated that there were transactions to connected companies that required further clarification from the Director. We have now carried out a further review of the information available and we do not consider that it would be economically viable to pursue the claim further. On the basis of this our investigations are now concluded and there will be no realisations from this source.

### 5 Joint Liquidators' Remuneration

#### Pre-liquidation fee

The Creditors have previously approved that our pre-liquidation fee of £10,000 plus VAT and expenses, may be paid from the liquidation estate, for our assistance with preparing the statement of affairs and arranging the decision procedure for creditors to appoint Liquidators.

It is considered that the amount of £10,000 plus VAT is fair, reasonable and proportionate, as it reflects our experience of the level of time costs typically incurred at our firm's usual charge-out rates, for the provision of client services of a similar level of complexity and involvement.

To date, the sum of £3,533.55 has been recovered in respect of this fee, as shown on the enclosed Receipts and Payments Account at Appendix A.

#### Joint Liquidators' Remuneration

A decision procedure was convened for 9 November 2016, whereby we sought approval from creditors for the basis of our remuneration for acting as Joint Liquidators. However, no votes were received from creditors and therefore the basis of our remuneration was not fixed.

Our time costs for the report period are £9,510. This represents 32.50 hours at an average rate of £292.62 per hour. Attached as Appendix B, is a Time Analysis which provides details of the activity costs incurred by staff grade during the report period, in respect of the costs fixed by reference to time properly spent in managing the liquidation. During the report period, no remuneration has been drawn.

Also attached as Appendix B, is a cumulative time analysis for the period from 13 October 2016 to 12 October 2023, which provides details of the time costs incurred since our appointment. The cumulative time costs incurred to date are £44,240.75. This represents 140.65 hours at an average rate of £314.54 per hour. To date, no remuneration has been drawn.

In order that creditors may review the time spent on the administration of this case, we enclose herewith a detailed schedule at Appendix B; and for the purposes of comparison, a copy of the original fees estimate at Appendix C. The table below also provides a comparison between the initial fees estimate and the time spent on the case to date:

Category of Work	Estimated Hours	Actual Hours Spent	Estimated Hourly Rate	Actual Hourly Rate	Estimated Total Fees	Actual Total Fees
Admin and Planning	20.00	59.55	352.50	304.84	7,050.00	18,153.25
Investigations	20.00	28.60	352.50	333.92	7,050.00	9,550.00
Realisation of Assets	18.60	9.70	349.73	378.35	6,505.00	3,670.00
Creditors	22.00	42.80	354.55	300.64	7,800.00	12,867.50
<b>Total</b>	<b>80.60</b>	<b>140.65</b>	<b>352.42</b>	<b>314.54</b>	<b>28,405.00</b>	<b>44,240.75</b>

As detailed above, our time costs incurred exceeds our fee estimate, we would however confirm that our fees estimate for the liquidation remains unchanged and we currently anticipate that no fees will be paid to our firm in respect of the time costs incurred. Where this amount is less than our overall fees estimate, it may be that our fee recoveries will be restricted as a result of the funds available in the liquidation, which will prevent our time costs being recovered in full.

Attached as Appendix D, is additional information in relation to the work undertaken by the Joint Liquidators and their staff.

The reasons it is necessary to seek approval and details of the relevant legislation, are included in "A Creditors' Guide to Liquidator's Fees" which is available for download at: [https://www.greenfieldrecovery.co.uk/media/593625/liquidation\\_a\\_guide\\_for\\_creditors\\_on\\_insolvency\\_practitioners\\_fees\\_version\\_1\\_april\\_2021.pdf](https://www.greenfieldrecovery.co.uk/media/593625/liquidation_a_guide_for_creditors_on_insolvency_practitioners_fees_version_1_april_2021.pdf)

Should a hard copy of any document be required, this will be provided free of charge.

Attached as Appendix E, is additional information in relation to the Liquidators' fees and expenses including where relevant, information on the use of subcontractors and professional advisers.

## 6 Creditors' Rights

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 Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.

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 Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in this progress report, are excessive.

## 7 Outstanding Matters and End of Liquidation

Our investigation matters are now concluded, and therefore we will now take steps to complete the administration matters to conclude the liquidation.

## INGCO LIMITED - IN LIQUIDATION

If you wish to discuss the issues raised in this report or require any additional information, please contact Steve Newey of this office.

Yours faithfully  
for and on behalf of  
Ingco Limited



Sajid Sattar  
Joint Liquidator

*Sajid Sattar and Simon Gwinnett are authorised to act as insolvency practitioners in the UK, by the Institute of Chartered Accountants in England & Wales and are bound by the Insolvency Code of Ethics. When acting as Administrator(s), the affairs, business and property of the Company are being managed by the Administrator(s) who act as agents of the Company and contract without personal liability.*

**APPENDIX A**

**Receipts and Payments Account for the reporting period 13 October 2022 to 12 October 2023  
and for the cumulative period since the Joint Liquidators' Appointment**

Statement of Affairs £	From 13/10/2022 To 12/10/2023 £	From 13/10/2016 To 12/10/2023 £
ASSET REALISATIONS		
Plant & Machinery	NIL	1,000.00
Third Party Funds	NIL	6,120.00
Bank Interest Gross	NIL	0.25
Cash at Bank	NIL	NIL
Goodwill	NIL	NIL
Book Debts	NIL	NIL
		7,120.25
COST OF REALISATIONS		
Petitioners Costs	NIL	920.00
Preparation of S. of A.	NIL	3,533.55
Legal Fees (1)	NIL	1,294.50
Legal Disbursements	NIL	3.00
Statutory Advertising	NIL	169.20
		(5,920.25)
UNSECURED CREDITORS		
Directors	NIL	NIL
HM Revenue & Customs	NIL	NIL
		NIL
DISTRIBUTIONS		
Ordinary Shareholders	NIL	NIL
		NIL
	NIL	1,200.00
REPRESENTED BY		
Trade Debtors		1,200.00
		1,200.00

C. B. ~~Smith~~

IPS SQL ver. 2.12.11

**APPENDIX B**

**Time analysis for the report period from the 13 October 2022 to 12 October 2023 and for the cumulative the period since the Joint Liquidators' appointment**

Time Entry - SLP9 Time & Cost Summary

ING001 - Ingco Limited  
All Post Appointment Project Codes  
From: 13/10/2022 To: 12/10/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	0.90	0.00	0.00	11.90	2,630.00	307.53
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.00	0.00	12.50	0.00	13.50	4,160.00	307.78
Investigations	0.00	0.20	7.00	0.00	7.20	1,750.00	240.28
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Restoration of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Testing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.00	1.10	30.40	0.00	32.50	9,510.00	292.65

Time Entry - SIP9 Time & Cost Summary + Cumulative

INGR001 - Ingeo Limited  
All Post Appointment Project Codes  
From: 13/10/2016 To: 12/10/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Admin & Planning	5.80	15.45	36.20	2.10	59.55	19,153.25	304.84	59.55	19,453.15
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creators	3.50	5.90	30.60	2.80	42.80	12,867.50	300.64	42.80	12,867.50
Investigations	0.00	14.70	13.90	0.00	28.60	9,560.00	333.92	28.60	9,560.00
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sanitisation of Assets	0.00	8.50	1.20	0.00	9.70	3,670.00	378.35	9.70	3,670.00
Training	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours &amp; Costs</b>	<b>9.30</b>	<b>44.55</b>	<b>81.90</b>	<b>4.90</b>	<b>140.65</b>	<b>44,240.75</b>	<b>314.54</b>	<b>140.65</b>	<b>44,240.75</b>



Time Entry - SLP9 Time & Cost Summary  
Category 2 Disbursements

ING001 - Ingro Limited  
All Post Appointment: Project Codes  
From: 13/10/2016 To: 12/10/2023

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Amount
13/10/2016	Travel Costs: travel from s38 meeting - and expenses - 138 miles at 0.45	62.10
20/10/2016	Photocopying: copying initial letter to creditors	4.60
27/12/2017	Photocopying: Photocopying	1.70
07/12/2017	Postage Costs: postage	3.20
05/12/2019	Photocopying: Photocopying	4.50
05/12/2019	Postage Costs: Postage	2.80
19/1/2019	Photocopying: Photocopying	1.50
13/1/2019	Postage Costs: Postage	3.00
11/12/2020	Stationery Costs: Stationery	0.40
01/12/2020	Photocopying: Photocopying	0.90
08/12/2020	Postage Costs: Postage costs	3.60
08/12/2020	Stationery Costs: Stationery	0.40
08/12/2020	Photocopying: Photocopying	0.70
08/12/2020	Postage Costs: Postage costs	3.50
Total		90.10

**INGCO LIMITED - IN LIQUIDATION**

**APPENDIX C**

**Original fee and expenses estimates**

## Fees Estimate for Ingco Limited - In Liquidation as at 20 October 2016.

Below is the fee estimate in respect of the above case for the purpose of obtaining a time-costs resolution. The total amount being sought is £28,405 for 80.6 hours at an average hourly rate of £352.42.

A link to my current charge-out rates are detailed below.

Approval for the future remuneration sought is based on an estimate of the work necessary to the completion of the administration of the case. I do not anticipate that it will be necessary to seek approval for fees in excess of this estimate. However, should additional work be necessary beyond what is contemplated, further approval may be sought from creditors.

It is anticipated that time costs of £28,405 will be incurred in dealing with this matter, however, remuneration will only be drawn if and when funds become available in the liquidation estate.

General Description	Includes	Estimate of No. of Hours	Estimated blended hourly rate	Estimate of total
Administration and Planning		20.0	£352.50	£7,050
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements			
Document maintenance/file review/checklist	Filing of documents Periodic file reviews 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 / cashiering	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 VAT Returns			
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case			
Books and records / storage	Dealing with records in storage Sending job files to storage			
Investigations		20.0	£352.5	£7,050
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 Correspondence and communications with the company's bank Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken			
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations			
Examinations	Preparing brief to solicitor Liaising with solicitor(s) regarding examinations Attendance at examination Reviewing examination transcripts			

General Description	Includes	Estimate of No. of Hours	Estimated blended hourly rate	Estimate of total
	Liaising with solicitor(s) regarding outcome of examinations and further actions available			
<b>Realisation of Assets</b>		18.6	£349.73	£6,505
<b>Pursuing Antecedent Transactions</b>	Negotiating to attempt settlement with relevant parties Strategy meeting regarding litigation Seeking funding from creditors Reviewing terms of solicitors' conditional fee agreements Preparing brief to solicitors/Counsel Liaising with solicitors regarding recovery actions Dealing with ATE insurers Attending to negotiations Attending to settlement matters			
<b>Plant and Equipment</b>	Liaising with valuers, auctioneers and interested parties Reviewing asset listings Liaising with secured creditors and landlords			
<b>Debtors</b>	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Receiving updates from factoring companies and liaising reassignment of ledger Liaising with debt collectors and solicitors Agreeing debt collection agency agreements Dealing with disputes, including communicating with directors/former staff Pursuing credit insurance claims Submitting VAT bad debt relief claims			
<b>Other assets: motor vehicles, intangibles, intellectual property, VAT/corporation tax refunds, insurance claims</b>	Liaising with agents to agree disposal strategy Dealing with potential purchasers/Negotiating sales Liaising with solicitors to agree sales Collecting sales consideration Liaising with insurance companies and directors to pursue claims Examining company records to support tax refunds Exchanges with government departments			
<b>Insurance</b>	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers			
<b>Trading</b>		0	£0.00	£0.00
<b>Creditors</b>		22.0	£354.55	£7,800
<b>Creditor Communication</b>	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator			
<b>Dealing with proofs of debt</b>	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend			
<b>Processing proofs of debt</b>	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims			

General Description	Includes	Estimate of No. of Hours	Estimated blended hourly rate	Estimate of total
Creditor reports	Preparing annual progress report, investigation, meeting and general reports to creditors Disclosure of sales to connected parties			
Meeting of Creditors	Preparation of meeting notices, proxies/voting forms and advertisements notice of meeting to all known creditors Collate and examine proofs and proxies/votes to decide on resolutions Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Responding to queries and questions following meeting Issuing notice of result of meeting.			
<b>Total</b>		80.6	£352.42	£28,405

### 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/ Directors	400-500
Manager	300-400
Other Senior Professionals/ Senior Administrator	200-300
Secretarial/Administration support staff	90-200

**Expenses Estimate for Ingco Limited - In Liquidation as at 20 October 2016.**

Below are the expenses estimates in respect of category 1 direct expenses and category 2 expenses which will have an element of shared or allocated costs.

My estimate for my category 1 expenses for the period of the case is **£353.80 plus VAT**

My estimate for my category 2 expenses for the period of the case is **£41.36 plus VAT** and I am seeking a resolution for approval of these expenses.

<b>Expenses Category 1</b>	<b>Basis</b>	<b>Estimate of Costs £</b>
Legal costs	N/A	
Agents and Valuers	N/A	
Debt Collection Agency	N/A	
ERA Specialists	N/A	
Accounting fees	N/A	
Advertising	Direct Cost as Invoiced to Case	253.80
Anti Money Laundering Check	Direct Cost as Invoiced to Case	
Bank charges	Direct Cost as Invoiced to Case	
Bonding	Direct Cost as Invoiced to Case	100.00
Document Storage	Direct Cost as Invoiced to Case	
HM Land Registry	Direct Cost as Invoiced to Case	
Insurance	Direct Cost as Invoiced to Case	
Meeting Room	Direct Cost as Invoiced to Case	
<b>Total</b>		<b>£353.80</b>

<b>Expenses Category 2</b>	<b>Basis</b>	<b>Estimate of Costs £</b>
Stationery	Initial File Set Up based on the average costs involved in the purchase of files and associated stationery	20.00
Stationery – Annual Maintenance Charge	Annual fee charged after the first year and based on the average costs involved in the purchase of files and associated stationery	10.00
Photocopying	£0.08 per copy irrespective of size	6.24
Postage	£0.64 per letter, £1.28 per large letter	6.12
<b>Total</b>		<b>£ 41.36</b>

## APPENDIX D

### Information on the work undertaken by the Joint Liquidators and their staff

#### **Administration and Planning (including statutory compliance & reporting)**

An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work we anticipated would need to be done in this area was outlined in our initial fees estimate/information, which was previously agreed by creditors.

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 Joint Liquidators.

As noted in our initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors but is required by statute to be carried on every case.

#### **Realisation of Assets**

This category of work includes any action undertaken in order to protect or realise any assets of the Company. Work may be undertaken in order to put insurance in place or assess whether there are assets which may result in a realisation and costs may be incurred in this category, even if there have been no asset realisations.

It is not anticipated that the work that the Joint Liquidators have carried out to deal with the Company's assets, will provide a financial benefit to creditors. This is because either the value of the assets was insufficient to produce a financial benefit after the associated costs of realisation were taken into consideration, or because there were no assets owned by the Company in accordance with the Company's statement of affairs that could be realised for the benefit of creditors. Please refer to section 2 of this report for further details.

#### **Creditors**

The Liquidators are 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, typically a debenture.

Work undertaken by the Liquidators in dealing with the 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, the Liquidators are required by statute, to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, then 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 in dealing with those claims.

More information on the anticipated outcome for all classes of creditor in this case, can be found in Section 3 of this report.

The work required in this category is required as part of our statutory and regulatory duties and is necessary, but it is unlikely to provide any direct financial benefit to creditors.

#### **Investigations**

The work recorded in this category, relates to our initial assessment of the Company's affairs, as required by Statement of Insolvency Practice 2. This includes an analysis or consideration of the Company's bank and other financial statements and a review of the Company's available books and records. In addition, the work undertaken includes reporting on the Director's conduct, as required by the Company Directors Disqualification Act 1986 (as amended).

The investigation work undertaken is required as part of our statutory duties outlined above. Further investigations may be undertaken, with a view to increasing funds available to creditors. As such,

## INGCO LIMITED - IN LIQUIDATION

investigative work may have a financial benefit to creditors. Please refer to section 4 of this report for further details.



## APPENDIX E

### Additional Information in Relation to the Joint Liquidators' Fees, Expenses and 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.

We have not utilised the services of any subcontractors on this case.

#### Professional Advisors

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

Name of Professional Advisor	Services Provided	Skills and Expertise	Basis of Fee Arrangement
The Wilkes Partnership ("TWP")	<ul style="list-style-type: none"> <li>Legal advice</li> <li>Asset collection expertise</li> </ul>	<ul style="list-style-type: none"> <li>Expert legal knowledge</li> <li>Insolvency expertise</li> </ul>	Time cost basis

As previously reported, TWP were instructed to assist to elicit payment in respect of the Company's assets. TWP were engaged on a time costs basis, and have been paid costs of £1,294.50, plus disbursements of £3 during the liquidation.

Our 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.

#### Expenses Incurred

##### Joint Liquidators' Expenses

The estimate of expenses which were anticipated at the outset of the liquidation was provided to creditors when the basis of our fees was approved. The table below compares the anticipated costs against those incurred to date.

##### 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 which are 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 liquidation estate.

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Category	Actuals 2020/21	Actuals 2019/20	Actuals 2018/19	Actuals 2017/18
Statutory advertising	253.80	169.20	0.00	0.00
Statutory Bonding	100.00	0.00	0.00	100.00
Petitioner's costs	0.00	920.00	0.00	0.00
Legal fees & expenses	0.00	1,297.50	0.00	0.00

Legal fees of £1,294.50, plus disbursements, which were not included in the original expenses estimate have been incurred during the liquidation for assistance with the recovery of the third party funds. These costs were paid in a prior reporting period.

### Category 2 expenses

These expenses do require approval from creditors. These are costs which are directly-attributable 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 are shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Joint Liquidators' fees were approved by creditors.

Category	Actuals 2020/21	Actuals 2019/20	Actuals 2018/19	Actuals 2017/18
Stationery, postage & photocopying	41.36	0.00	0.00	29.31
Travel costs	0.00	0.00	0.00	62.10

The Creditors have not approved a resolution authorising Joint Liquidators to draw category 2 expenses.

### **Charge-Out Rates**

Category	Charge-Out Rate
Office Holder/Partner	400-500
Manager	300-400
Senior Administrator	200-300
Administrator	90-200
Support Staff	90

Information on fees charged in connection with an insolvency process, and the rights of members and creditors under insolvency legislation may be found at: [https://www.greenfieldrecovery.co.uk/media/593625/liquidation\\_a\\_guide\\_for\\_creditors\\_on\\_insolvency\\_practitioners\\_fees\\_version\\_1\\_april\\_2021.pdf](https://www.greenfieldrecovery.co.uk/media/593625/liquidation_a_guide_for_creditors_on_insolvency_practitioners_fees_version_1_april_2021.pdf). Should a hard copy of any document be required, this will be provided free of charge.

## **EXPENSES**

It is the policy of Greenfield Recovery Limited, to seek to recover costs which whilst being in the nature of expenses or disbursements, may include elements of shared or allocated costs. Category 2 expenses comprise the following and are recharged to the case at the actual cost incurred by Greenfield Recovery Limited:

# INGCO LIMITED - IN LIQUIDATION

Facsimiles	Charged at 4p per facsimile sent.
Paper	White Paper - 1p per sheet Headed Paper - 8p per sheet
Postage	Recharged at the actual cost incurred.
Printing	Photocopying is charged at 5p per sheet of black and white A4 copy and 5p per sheet of A4 colour copy. Photocopying is occasionally completed by external companies and is recharged at the actual cost incurred.
Room Hire (external)	Charged at the actual cost incurred.
Room Hire (internal)	Internal Greenfield Recovery Limited meeting rooms used for meetings are charged based upon an equivalent external service. Meeting room - £100
Stationery	Envelopes - 3p/5p each (dependent on size and type of envelope used) Working Files - £3.20 each Case A – N Dividers - £3.75 per set A – Z Dividers - £0.95 per set 10-part dividers - 45p per set
Storage	Books and records and working papers are stored in an external facility. The various types of charges incurred are: Collection - £2.45 per box per journey Delivery - £2.55 per box per journey Storage - £3.96 per box per year Confidential destruction - £3.30 per box
Telephone Calls	Recharged at the actual cost incurred.
Travel	Motor vehicle at 45p per mile All other forms of travel are recharged at the actual cost incurred.

All costs and charges shown are exclusive of any value added tax.

**INGCO LIMITED - IN LIQUIDATION**

**APPENDIX F**

**Estimated Outcome Statement**

**IN THE MATTER OF INGCO LIMITED - IN LIQUIDATION**  
**ESTIMATED OUTCOME STATEMENT**

**£**

**Assets not specifically Pledged**

Plant and Machinery	1,000.00
Third Party Funds	6,120.00
Bank Interest	0.25
	<hr/> 7,120.25

**Costs**

Petitioners Cost	(920.00)
Pre Liquidation	(4,733.55)
Legal Fees	(1,294.50)
Legal Disbursements	(3.00)
Stat Advert	(169.20)
	(7,120.25)

**Amount available for distribution**

**0.00**