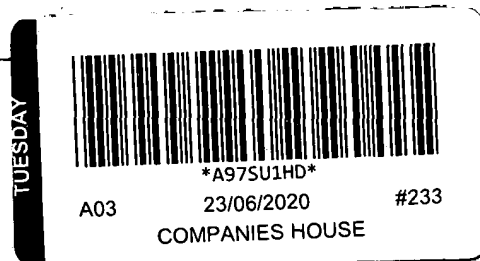


LIQ03

Notice of progress report in voluntary winding up



Companies House



1 Company details

Company number 0 8 0 7 0 6 7 6

Company name in full Satellite Talent Ltd

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

2 Liquidator's name

Full forename(s) Catherine

Surname Lee-Baggaley

3 Liquidator's address

Building name/number 1st Floor

Street Consort House

Post town Waterdale

County/Region Doncaster

Postcode D N 1 3 H R

Country

4 Liquidator's name ①

Full forename(s) Ian Michael

Surname Rose

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

5 Liquidator's address ②

Building name/number 1st Floor

Street Consort House

Post town Waterdale

County/Region Doncaster

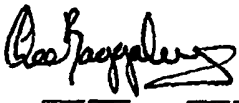
Postcode D N 1 3 H R

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 | 5 | y | 2 | y | 0 | y | 1 | y | 9 |
| To date | d | 2 | d | 8 | m | 0 | m | 5 | y | 2 | y | 0 | y | 2 | y | 0 |
| 7 | Progress report | | | | | | | | | | | | | | | |
| <input checked="" type="checkbox"/> The progress report is attached | | | | | | | | | | | | | | | | |
| 8 | Sign and date | | | | | | | | | | | | | | | |
| Liquidator's signature | Signature X  X | | | | | | | | | | | | | | | |
| Signature date | d | 2 | d | 3 | m | 0 | m | 6 | y | 2 | y | 0 | y | 2 | y | 0 |

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 **Emily Stokell**Company name **Wilkin Chapman Business
Solutions Limited**Address **1st Floor
Consort House**Post town **Waterdale**County/Region **Doncaster**Postcode **D N 1 3 H R**

Country

DX

Telephone **01302 342875****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

Satellite Talent Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

| Statement of Affairs £ | | From 29/05/2019 To 28/05/2020 £ | From 29/05/2019 To 28/05/2020 £ |
|---------------------------|-------------------------------------|---------------------------------------|---------------------------------------|
| | ASSET REALISATIONS | | |
| Uncertain | Book Debts | NIL | NIL |
| Uncertain | Overdrawn Director Loan Account | 4,680.00 | 4,680.00 |
| 40.00 | Plant & Machinery etc | 100.00 | 100.00 |
| | | <u>4,780.00</u> | <u>4,780.00</u> |
| | OTHER REALISATIONS | | |
| | Bank interest, gross | 1.72 | 1.72 |
| | | <u>1.72</u> | <u>1.72</u> |
| | COST OF REALISATIONS | | |
| | Preparation of Statement of affairs | 4,230.00 | 4,230.00 |
| | | <u>(4,230.00)</u> | <u>(4,230.00)</u> |
| | UNSECURED CREDITORS | | |
| (121,537.00) | HM Revenue & Customs | NIL | NIL |
| (53.40) | Lloyds Bank Plc | NIL | NIL |
| (3,000.00) | Trade & Expense Creditor | NIL | NIL |
| | | <u>NIL</u> | <u>NIL</u> |
| | DISTRIBUTIONS | | |
| (1.00) | Ordinary Shareholders | NIL | NIL |
| | | <u>NIL</u> | <u>NIL</u> |
| <u>(124,551.40)</u> | | <u>551.72</u> | <u>551.72</u> |
| | REPRESENTED BY | | |
| | Estate Account | | 205.72 |
| | VAT receivable | | 346.00 |
| | | | <u>551.72</u> |

Satellite Talent Ltd
(In Liquidation)
Supplementary Information

Registered Office / Home Address

C/O Wilkin Chapman Business Solutions Limited 1st Floor
Consort House
Waterdale
Doncaster
DN1 3HR

Registered Number

08070676

Appointment Details

First Partner - Catherine Lee-Baggaley
1st Floor, Consort House, Waterdale, Doncaster, DN1 3HR
Appointment Date - 29/05/2019

Second Partner - Ian Michael Rose

1st Floor, Consort House, Waterdale, Doncaster, DN1 3HR
Appointment Date - 29/05/2019

Changes to Office Holders

None

Additional Information

Dividends / Distributions / Consigned Funds : E = Equalising

| Dividend Type | Date | Admitted | Number | Paid | p in £ |
|---------------|------|----------|--------|------|--------|
|---------------|------|----------|--------|------|--------|

No Dividends Paid

Unrealisable Assets

Details of Basis of Remuneration

Statement of Remuneration / Expenses
For period 29/05/2019 to 28/05/2020

| Account | Incurred In Period | Accrued In Period For Last Period | Accrued In Period | Total In Period |
|-------------------------------------|-----------------------|---|----------------------|--------------------|
| Preparation of Statement of affairs | 4,230.00 | 0.00 | 0.00 | 4,230.00 |
| | 4,230.00 | 0.00 | 0.00 | 4,230.00 |

Statement on Fee / Expenses Estimates

Our Ref: SJ7NC/CLB/IMR/ES
Date: 23 June 2020

TO ALL CREDITORS AND MEMBERS

1st Floor
Consort House
Waterdale
Doncaster DN1 3HR
TEL: 01302 342875
FAX: 01302 247629
EMAIL: office@wilkinchapman.co.uk
www.wilkinchapman.co.uk/business-solutions

Please Contact: Emily Stokell
Email: emily.stokell@wilkinchapman.co.uk

Dear Sir/Madam

SATELLITE TALENT LTD – IN LIQUIDATION

This is the Joint Liquidators first annual report upon this matter. This report should be read in conjunction with the report on the outcome of the decision.

1. RECEIPTS AND PAYMENTS ACCOUNT

We attach an account of receipts and payments for the current period 29 May 2019 to 28 May 2020.

2. REALISATIONS

Assets

The assets of the Company, being plant and machinery, were valued by Lahar Consultants Limited, who are professional independent agents with adequate professional indemnity insurance, prior to the creditors' meeting and were estimated to realise £40.00 on a forced sale basis. An offer was received from the director, Mr Ian Stammers, for the sum of £100.00 plus VAT. After being given the details of the offer, Lahar Consultants Limited concluded that the offer was very likely to represent the best net realisation for the plant and machinery and they recommended to the Joint Liquidators that the offer be accepted. The plant and machinery has been paid for in full.

Book debts

The book debts had a book value of £21,500.00 and an uncertain estimated to realise value in the Statement of Affairs. The book debts have been pursued by our Finance Team, with little success. Due to the lack of response and the fact that the biggest debtor resides in Abu Dhabi, the Joint Liquidators have taken the decision to write off the debts as they were deemed uneconomical to pursue further.

Other Assets

There is an overdrawn Directors Loan Account ("DLA"), with a book value of £84,167.00 and an uncertain estimated to realise value in the Statement of Affairs. The Joint Liquidators have completed a full reconciliation of the DLA as part of their investigations, and it has been determined that the sum of £173,944.48 is due to the Company in respect of the DLA. The director is currently paying £100 per month with the sum of £4,680.00 being received to date in respect of this. This matter is fully reported in Section 5.

Further to the Joint Liquidators investigations, it has been discovered that unlawful dividends in the sum of £50,000.00 were drawn from the Company during a time that it was not solvent. No realisations have been made to date in respect of this; however this is detailed further in Section 5.

3. JOINT LIQUIDATORS' REMUNERATION

A Statement of Affairs fee of £5,000.00 plus VAT was part paid pre-appointment in the sum of £833.33 plus VAT and the remaining balance of £4,166.67 plus VAT was approved by creditors on 27 June 2019 in accordance with the following resolution:

That the remaining sum of £4,166.67 plus VAT be drawn in respect of the Statement of Affairs fee.

The sum of £4,230.00 plus VAT has been drawn on account of the Statement of Affairs fee.

This is a fixed fee and was considered to be fair, reasonable and proportionate with the work carried out as detailed in the fee estimate and agreed by creditors.

In the pre appointment period, category 2 disbursements of £26.69 were incurred and allocated to the case, which have not been drawn, leaving unbilled disbursements of £26.69 during the post appointment period. The disbursements that have been incurred are detailed in Appendix II.

The Joint Liquidators' remuneration is based on hourly costs at scale rates calculated on the time properly spent in the course of the liquidation and was approved by creditors on 27 June 2019 in accordance with the following resolution:

That the Joint Liquidators fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Liquidation, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken. The estimated Joint Liquidators fees be capped at £30,000.00.

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. The day to day administration on cases is dealt with by an Administrator or Senior Administrator, depending on the nature of the case, and a Manager and Insolvency Practitioner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a Senior Manager or Insolvency Practitioner.

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to a high standard.

Total time spent to date on this assignment amounts to 129.55 hours at an average composite rate of £191.83 per hour resulting in total time costs to date of £24,851.25. No Joint Liquidators' fees have been drawn to date leaving outstanding time costs of £24,851.25.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators original fees estimate is likely to be exceeded, see comparison below:

| Classification | Estimated Number of Hours | Estimated Total Time Costs | Actual Number of Hours | Actual Total Time Costs |
|---------------------------|---------------------------|----------------------------|------------------------|-------------------------|
| Administration & Planning | 42.00 | £7,950.00 | 17.05 | £3,386.25 |
| Creditors & Distributions | 10.00 | £2,150.00 | 2.80 | £380.00 |
| Investigations | 40.00 | £8,100.00 | 92.95 | £17,406.25 |
| Floating Charge Assets | 20.00 | £3,700.00 | 6.75 | £1,453.75 |
| Statutory & Compliance | 40.00 | £8,100.00 | 10.00 | £2,225.00 |
| Estimated Totals | 152.00 | £30,000.00 | 129.55 | £24,851.25 |

Please refer to Appendix I for a detailed breakdown of the work undertaken.

Administration & Planning – Administration and Planning relates to the cashiering functions required throughout the duration of the liquidation, which included the bank account reconciliations, the submission of annual Corporation Tax returns, and the maintaining of the estate account. It also included the time allowed for case reviews to be undertaken, the filing and maintaining of internal documents relating to the case, dealing with any pension schemes and archiving the Company records. The time incurred amounts to 17.05 hours at a total cost of £3,386.25; the estimated time was 42.00 hours totalling £7,950.00. This is lower than originally anticipated however these costs will continue to increase up to the conclusion of the liquidation.

Creditors & Distribution – Time spent on Creditors & Distribution amounts to 2.80 hours, totalling £380.00. The estimated time was 10.00 hours at a total cost of £2,150.00. This relates to communication with creditors regarding the liquidation and logging claims received. This is lower than originally estimated as communication with creditors has been lower than anticipated.

Investigations – The time spent on Investigations amounts to 92.95 hours, totalling £17,406.25. The estimated time was 40.00 hours, totalling £8,100.00. This is higher than anticipated due to the high level of work that has been required during the Joint Liquidators investigations which was not anticipated at the outset of the liquidation. Further time will continue to be incurred until the Joint Liquidators have concluded their investigations.

Floating Charge Assets – The time spent amounts to 6.75 hours at a total cost of £1,453.75. The estimated time was 20.00 hours, totalling £3,700.00. This category of time includes liaising with valuers in relation to the sale of the assets and liaising with the director in respect of the funds due into the liquidation. Further time will be incurred in this matter as there are still funds due into the liquidation.

Statutory & Compliance – Statutory & Compliance involves the preparation and circulation of the Joint Liquidators report to creditors upon appointment, preparing annual reports to creditors, filing the relevant documents to Companies House, including annual receipts and payments accounts, advertising throughout the liquidation in accordance with statutory requirements and bonding the case for the value of the assets. The time spent amounts to 10.00 hours at a total cost of £2,225.00; the estimated time was 40.00 hours totalling £8,100.00. This is lower than originally anticipated however these costs will continue to increase up to the conclusion of the liquidation.

Post Appointment category 2 disbursements of £29.68 have been allocated to the case from the commencement of the liquidation up to the anniversary which have not been drawn leaving unbilled disbursements of £29.68 together with pre appointment category 2 disbursements of £26.69. The disbursements that have been incurred are detailed in Appendix II.

Given the limited realisations in this case to date, the Joint Liquidators do not propose to draw in excess of the fee estimate at present. The Joint Liquidators will review the position regarding fees when the prospects of realising the remaining assets become clearer.

Wilkin Chapman Business Solutions Limited chargeout rates and disbursements policy is attached at Appendix III.

All payments have been made in accordance with the rules and regulations generally as to the payment of costs and expenses in the liquidation, details of which can be found below:

Other Costs

The insurance bond on the case is a statutory requirement under the guidelines produced by the Joint Liquidators regulatory body. In this case, the cost was paid as an expense of the CVA and is therefore not required during the liquidation.

The sum of £150.00 has been paid by Wilkin Chapman Business Solutions Limited to the agents, Lahar Consultants Limited, in respect of a valuation of the assets undertaken, prior to the liquidation.

The sum of £155.50 has been incurred and paid by Wilkin Chapman Business Solutions Limited, this relates to the statutory advertising of the liquidation and the appointment of the Joint Liquidators.

The sum of £2.80 has been incurred and paid by Wilkin Chapman Business Solutions Limited, this relates to searches being conducted pre appointment in order to comply with Anti Money Laundering regulations.

A Creditors' Guide to Liquidators' Fees can be found on the portal or on our website, which includes creditors' rights to further information and to challenge.

4. CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

Secured Creditors

The Company has not granted any charges over its assets.

Preferential Creditors

There were no preferential creditors in the liquidation.

Unsecured Creditors

Ordinary unsecured claims have been received amounting to £121,241.90, the director's Statement of Affairs estimated unsecured claims of £124,590.40. Please be advised that claims may still be received and therefore the total value of unsecured claims is not known as present.

At this stage although creditors' claims have been lodged we have not taken steps to formally agree the claims of unsecured creditors as the likelihood of a dividend will be dependent on the realisations of the DLA and unlawful dividends.

5. OTHER RELEVANT INFORMATION

Investigation

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

The director provided the books and records of the Company. A completed director's questionnaire was received.

The information gleaned from this process enabled the Joint Liquidators to meet their statutory duties when submitting their confidential report on the conduct of the director to the Insolvency Service.

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

This assessment has been completed which revealed that unlawful dividends have been drawn from the Company in the sum of £50,000.00. The Joint Liquidators have issued a letter to the director requesting repayment of the funds due to the Company. However, the director is disputing the funds are due.

In addition, a first reconciliation was undertaken of the DLA which showed the amount of £191,793.48 being due to the Company as at the date of liquidation. This was disputed by the director who claimed that he had made a payment on behalf of the Company from his personal funds, however this could not be substantiated. However, a further review was completed by the Joint Liquidators who made allowances in respect of this, and it was concluded that the amount of £173,944.48 was in fact due to the Company. The Joint Liquidators have also requested repayment of the funds in respect of the DLA. However, the director continues to dispute the figure. A further update will be provided in due course.

6. EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in the UK and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

7. CREDITORS' RIGHTS

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

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

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

If there are any matters which you consider we should be aware of regarding the way in which the Company's business has been conducted, and on any potential recoveries for the estate, we shall be pleased to hear from you. This request for information is standard practice and does not imply any criticism or cause of action against any person concerned in the management of the Company's affairs.

Further information on the insolvency process may be found on our website or on the portal.

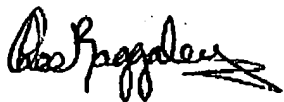
Please be advised that we are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

8. CONCLUSION

As detailed above, there are outstanding payments in respect of the DLA and unlawful dividends therefore it is not possible to confirm the timescale for conclusion of the liquidation at present.

We will report again following the second anniversary of the liquidation or at the conclusion of the winding up, whichever is the sooner.

Yours faithfully



Catherine Lee-Baggaley
Joint Liquidator

Enc

Satellite Talent Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments
To 28 May 2020

| RECEIPTS | Statement of Affairs (£) | Total (£) |
|-------------------------------------|-------------------------------------|------------------|
| Plant & Machinery etc | 40.00 | 100.00 |
| Overdrawn Director Loan Account | Uncertain | 4,680.00 |
| Book Debts | Uncertain | 0.00 |
| Bank interest, gross | | 1.72 |
| | | <hr/> |
| | | 4,781.72 |
| | | <hr/> |
| PAYMENTS | | |
| Preparation of Statement of affairs | | 4,230.00 |
| Trade & Expense Creditor | (3,000.00) | 0.00 |
| Lloyds Bank Plc | (53.40) | 0.00 |
| HM Revenue & Customs | (121,537.00) | 0.00 |
| Ordinary Shareholders | (1.00) | 0.00 |
| | | <hr/> |
| | | 4,230.00 |
| | | <hr/> |
| Net Receipts/(Payments) | | 551.72 |
| | | <hr/> |

MADE UP AS FOLLOWS

| | |
|----------------------------|--------|
| Estate Account | 205.72 |
| VAT Receivable / (Payable) | 346.00 |
| | <hr/> |
| | 551.72 |
| | <hr/> |

Time Entry - Detailed SIP9 Time & Cost Summary

SJ7NC - Satellite Talent Ltd
To: 28/05/2020
Project Code: POST

| Classification of Work Function | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|--|-------------|--------------|----------------------------|----------------------------|---------------|------------------|-------------------------|
| AP-ADMIN : Administration & Planning | 0.50 | 5.85 | 3.80 | 6.90 | 17.05 | 3,386.25 | 198.61 |
| CR-CRED : Creditors & Distributions | 0.00 | 0.00 | 1.00 | 1.80 | 2.80 | 360.00 | 135.71 |
| IN-INV : Investigations | 1.00 | 12.55 | 78.30 | 0.50 | 92.95 | 17,406.25 | 187.26 |
| RA-PLTS : Floating Charge Assets/Contributions | 0.50 | 1.25 | 4.10 | 0.90 | 6.75 | 1,453.75 | 215.37 |
| S3-STAT : Statutory & Compliance | 1.00 | 3.00 | 6.00 | 0.00 | 10.00 | 2,225.00 | 222.50 |
| Productive Time | 3.60 | 22.65 | 93.20 | 10.10 | 129.55 | 24,851.25 | 191.83 |
| Total Hours | 3.60 | 22.65 | 93.20 | 10.10 | 129.55 | 24,851.25 | 191.83 |
| Total Fees Claimed | | | | | | 0.00 | |

Appendix I

Detailed list of work undertaken for Satellite Talent Ltd in Creditors' Voluntary Liquidation for the review period 29 May 2019 to 28 May 2020.

Below is detailed information about the tasks undertaken by the Joint Liquidators.

| General Description | Includes |
|--|---|
| Administration & Planning | |
| General Administration / Cashiering | Deregistration of VAT Quarterly VAT Returns Submission of final VAT Annual corporation tax returns 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 General Communication |
| 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 Periodic file reviews documenting strategy |
| Document maintenance/file review/checklist | Filing of documents 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 |
| Books and records / storage | Dealing with records in storage Sending job files to storage |
| Pension scheme | Identifying whether there is a pension scheme Submitting the relevant notices if a pension scheme is identified Communication with regard to pension scheme |
| Creditors and Distributions | |
| Creditor Communication | Receive and follow up creditor enquiries Review and prepare correspondence to creditors and their representatives |
| Dealing with proofs of debt ("POD") | Receipting and filing POD when not related to a dividend |
| Processing proofs of debt | Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD |
| Investigations | |
| SIP 2 Review | Taking control of and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions |
| Statutory reporting on conduct of director | Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary information if required Assisting the Insolvency Service with its investigations |
| | |

| General Description | Includes |
|---|---|
| Floating Charge Assets | |
| EG: Plant & Machinery / Office Equipment ETC | <ul style="list-style-type: none"> Liaising with director, valuers, auctioneers and interested parties Reviewing asset listings Liaising with secured creditors and landlords Liaising with agents to agree disposal strategy Dealing with potential purchasers Negotiating sales Collecting sales consideration |
| Statutory & Compliance | |
| Reports | <ul style="list-style-type: none"> Circulating initial report to creditors upon appointment Preparing annual progress report to creditors |
| Statutory/Advertising | <ul style="list-style-type: none"> Filing of documents to meet statutory requirements including annual receipts and payments accounts Advertising in accordance with statutory requirements Bonding the case for the value of the assets |
| Creditors' decisions Advertising Filing statutory documents, bonding. | <ul style="list-style-type: none"> Preparation of decision procedure notices, proxies/voting forms and advertisements. Notice of decision procedure to all known creditors Collate and examine proofs and proxies/votes to conclude decisions For virtual or physical meetings: 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 decisions |

Appendix II

Expenses summary for period, cumulative & comparison with estimate for Satellite Talent Ltd in Creditors' Voluntary Liquidation

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

| Expenses | Original expenses estimate £ | | Actual expenses incurred to date £ | | Reason for any difference |
|----------------------------------|---------------------------------|---------------|---------------------------------------|---------------|---|
| | Pre | Post | Pre | Post | |
| Category 1 Expenses | | | | | |
| Bonding | 0.00 | 0.00 | 0.00 | 0.00 | Bonding was not accounted for in the fee estimate, as the case was a CVA-CVL conversion the bond was a subsequent appointment and no further fee was payable. |
| Agents' / Valuers' Fees | 150.00 | 0.00 | 150.00 | 0.00 | |
| Advertising | 0.00 | 150.20 | 0.00 | 155.50 | The actual expense is slightly higher than estimated due to a change in costs implemented after the preparation of the estimate. |
| AML Searches | 2.80 | 0.00 | 2.80 | 0.00 | |
| Total Category 1 Expenses | 152.80 | 150.20 | 152.80 | 155.50 | |
| | | | | | |
| Category 2 Expenses | Pre | Post | Pre | Post | |
| Telephone / Printing / Fax | 5.55 | 5.70 | 15.98 | 15.97 | |
| Stationary & Postage | 2.52 | 7.52 | 13.71 | 13.71 | |
| Total Category 2 Expenses | 8.07 | 13.22 | 26.69 | 29.68 | |

**WILKIN CHAPMAN BUSINESS SOLUTIONS LIMITED
DISBURSEMENT AND CHARGEOUT RATES
EFFECTIVE FROM 1 APRIL 2020**

Disbursements

Definitions

Category 1 - approval not required - specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external supplier's invoice or published tariff of charges.

Category 2 - approval required - all other items of expenditure. Which cannot, or cannot easily, be directly related to a particular insolvency case because there is an element of shared or allocated cost, and/or where the cost of the expense incurred is an estimated, utilised cost with the estimate based on external costs or opportunity costs.

Charging Policy of Wilkin Chapman Business Solutions Limited

Category 1 expenses are recharged to the particular insolvency case at the rate incurred by Wilkin Chapman Business Solutions Limited and as they are incurred.

Category 2 expenses, the following items are recharged at the following rates:

- Where meeting rooms of Wilkin Chapman Business Solutions Limited are used for the purpose of statutory meetings of creditors the room hire is recharged to the individual insolvency case at £150 per meeting.
- Car mileage is recharged to the individual insolvency case at the rate of 45p per mile.
- The storage of books and records (when not charged as a Category 1 expense) is recharged at the rate of £1.50 per box per month.
- Printing and photocopying is charged at 15p per sheet.
- Faxes are charged at 50p per sheet.
- Postage is charged at the relevant prevailing rate.
- IPS computer charge £6.25 per month, up to a maximum of £200 per case. (Not applicable from 1 October 2018).
- Stationery charged at £5.00 per file.

Chargeout Rates

The hourly rates for the different levels of staff are shown below:

| | |
|------------------------------|------|
| Insolvency Practitioner | £375 |
| Manager | £275 |
| Assistant Manager | £225 |
| Senior Administrator | £200 |
| Administrator | £175 |
| Cashier | £150 |
| Assistants and Support Staff | £100 |

Time is charged to the individual insolvency case in 6 minute units.

Please note that the above disbursements and chargeout rates are the same as they were for Silke & Co Limited and have not changed since 1 October 2013.