

# 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](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 08070676

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) Matthew

Surname Dix

### 3 Liquidator's address

Building name/number Cartergate House

Street 26 Chantry Lane

Post town Grimsby

County/Region North East Lincolnshire

Postcode DN31 2LJ

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ14

## Notice of final account prior to dissolution in CVL

### 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

M. Dix

X

Signature date

d 1

d 6

m 0

m 1

y 2

y 0

y 2

y 3

**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 **Debra Smith**

Company name **Wilkin Chapman Business**

**Solutions Limited**

Address **Cartergate House**

**26 Chantry Lane**

Post town **Grimsby**

County/Region **North East Lincolnshire**

Postcode 

D	N	3	1		2	L	J
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Country

DX

Telephone **01472 246666**

**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)**

**Satellite Talent Ltd**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**From 29 May 2019 To 16 January 2023**

Statement of Affairs £		£	£
	ASSET REALISATIONS		
40.00	Plant & Machinery etc	100.00	
Uncertain	Overdrawn Director Loan Account	11,890.00	
Uncertain	Book Debts	NIL	
			11,990.00
	OTHER REALISATIONS		
	Bank interest, gross	1.76	
			1.76
	COST OF REALISATIONS		
	Preparation of Statement of affairs	5,000.00	
	Liquidator's fees	6,710.91	
	Irrecoverable VAT	280.85	
			(11,991.76)
	UNSECURED CREDITORS		
(3,000.00)	Trade & Expense Creditor	NIL	
(53.40)	Lloyds Bank Plc	NIL	
(121,537.00)	HM Revenue & Customs	NIL	
			NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	
			NIL
(124,551.40)			0.00
	REPRESENTED BY		
			NIL

Satellite Talent Ltd  
(In Liquidation)  
Supplementary Information

Registered Office / Home Address

Wilkin Chapman Business Solutions Limited Cartergate House  
26 Chantry Lane  
Grimsby  
North East Lincolnshire  
DN31 2LJ

Registered Number

08070676

Appointment Details

First Partner - Matthew Dix

Cartergate House, 26 Chantry Lane, Grimsby, North East Lincolnshire, DN31 2LJ

Appointment Date - 19/03/2021

Changes to Office Holders

Catherine Lee-Baggaley ceased on 19/03/2021

Ian Michael Rose ceased on 18/07/2022

Additional Information

Dividends / Distributions / Consigned Funds : E = Equalising

Dividend Type	Date	Admitted	Number	Paid	p in £
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No Dividends Paid

Unrealisable Assets

Book debts

Details of Basis of Remuneration

Time Costs capped at £30,000

Statement of Remuneration / Expenses

For period 29/05/2019 to 16/01/2023

Account	Incurring In Period	Accrued In Period For Last Period	Accrued In Period	Total In Period
Preparation of Statement of affairs	5,000.00	0.00	0.00	5,000.00
Liquidator's fees	6,710.91	0.00	0.00	6,710.91
Irrecoverable VAT	280.85	0.00	0.00	280.85
	11,991.76	0.00	0.00	11,991.76

Statement on Fee / Expenses Estimates

## **FINAL ACCOUNT**

**Satellite Talent Ltd - IN CREDITORS' VOLUNTARY LIQUIDATION**

## **Content**

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

## **Appendices**

- Appendix 1 - Statutory Information
- Appendix 2 – Receipts and Payments account for the period 29/05/2022 to 15/11/2022 and for the period 29/05/2019 to 15/11/2022
- Appendix 3 - Detailed list of work undertaken in the period and since appointment
- Appendix 4 - Time cost information for period 29/05/2022 to 15/11/2022 and 29/05/2019 to 15/11/2022
- Appendix 5 - Time costs summary for period, cumulative & comparison with estimate
- Appendix 6 - Expenses summary for period, cumulative & comparison with estimate
- Appendix 7 - Full Charge Out and Expenses Summary

**EXECUTIVE SUMMARY**

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

**Assets**

<b>Asset</b>	<b>Estimated to realise per Statement of Affairs £</b>	<b>Realisations to date £</b>	<b>Anticipated future realisations £</b>	<b>Total anticipated realisations £</b>
Plant & Machinery	40.00	100.00	Nil	100.00
Overdrawn Director's Loan Account ("DLA")	Uncertain	11,890.00	Nil	11,890.00
Book debts	Uncertain	0.00	Nil	0.00
Bank Interest (gross)	-	1.76	Nil	1.76

**Expenses**

<b>Expense</b>	<b>Amount per fees and expenses estimates £</b>	<b>Expense incurred to date £</b>	<b>Anticipated further expense to closure £</b>	<b>Total anticipated expense £</b>
Liquidator's fees	30,000.00	41,225.00	Uncertain	Uncertain
Advertising	150.20	155.50	Nil	155.50
Agents' and Valuers' fees	150.00	150.00	Nil	150.00
Postage	5.04	23.29	Uncertain	Uncertain
Printing/Fax	11.25	34.65	Uncertain	Uncertain
Company searches	2.80	2.80	Nil	2.80
Irrecoverable VAT	-	280.05	Nil	280.05
Stationery	5.00	5.00	Nil	5.00

**Dividend prospects**

There was no dividend payable to any class of creditor.

**Closure**

There are no further matters in the liquidation to be progressed and the liquidation may now be concluded.

**INTRODUCTION**

The purpose of this report is to detail my acts and dealing as Liquidator for the period of the administration of the liquidation and it should be read in conjunction with previous correspondence to creditors and earlier progress reports, as set out in the table below.

<b>Previous Progress Reports</b>		
<b>Description</b>	<b>Period covered by report</b>	<b>Date of Report</b>
Progress Report No. 1	29/05/2019 to 28/05/2020	23/06/2020
Progress Report No. 2	29/05/2020 to 28/05/2021	22/06/2021
Progress Report No. 3	29/05/2021 to 28/05/2022	21/06/2022

Where I make reference to a reporting period in this report, I refer to the period 29/05/2022 to 15/11/2022, being the period since my last progress report.



## **ADMINISTRATION AND PLANNING**

### **Statutory information**

Statutory information may be found at Appendix 1.

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

### **Reporting**

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

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

- This progress report;

### **Other administration tasks**

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

- Case reviews.

## **ENQUIRIES AND INVESTIGATIONS**

We carried out an initial review of the Company's affairs which included seeking information from the director, making enquiries of the Company's accountant, reviewing information from creditors, obtaining, and examining the Company's bank statements, accounts and other records.

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

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

Our enquiries resulted in the demand for an apparent outstanding director's loan account debt together with what appeared to be unlawful dividend distributions totalling £238,413.48. Following protracted correspondence together with a review of the director's financial means, a settlement agreement was accepted, for the sum of £17,890.00 to be paid by 31 August 2022.

Recoveries total £11,890.00. We are advised litigation shall not result in additional recoveries and so have concluded it is not commercially viable to further pursue these matters.

This work has not provided a financial benefit or a dividend distribution to creditors. Such work was however necessary to meet statutory duties and conduct appropriate enquiries into potential rights of actions to enhance realisations.

## **REALISATION OF ASSETS**

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix 3. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

### **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, which was accepted by the Liquidator. The assets have 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 were pursued by the Liquidator, with little success. Due to the lack of response and the fact of the debtor residing in Abu Dhabi, the Liquidator made the decision to write off the debts as they were deemed uneconomical to pursue further.

### **Overdrawn DLA/Unlawful dividends**

The Liquidators investigations identified an overdrawn DLA and unlawful dividends due to the Company from the director, who is also the sole shareholder, in the collective sum of £238,413.48. The director had agreed to make monthly payments of £500.00 but payments ceased on 5 November 2020 with the sum of £6,390.00 received in respect of the matter. The Liquidator reviewed the asset position of the director who demonstrated that he had no assets to settle the debt owed to the Company in full.

The Liquidator considered the available options before accepting the sum of £15,000.00 in settlement, resulting in a total settlement figure of £21,390, with the balance being payable initially with monthly instalments of £500.00, in full and final settlement of the debt. A further £5,500.00 was received before the director again defaulted again on his payments. The Liquidator further reviewed their options and concluded that, given the director's asset position, costs associated with issuing a statutory demand and bankruptcy proceedings would outweigh any realisations for the benefit of creditors and therefore wrote off the debt as uneconomical to pursue.

## **CREDITORS**

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

### **Secured creditors**

The Company has not granted any charges over its assets.

### **Preferential creditors**

There were no preferential creditors in the liquidation.

### **Unsecured creditors**

HMRC was shown to be owed £121,537.00. A claim of £121,241.90 has been received in respect of its unsecured liability.

The trade and expense creditors as per the statement of affairs totalled £3,000.00, and the total amount of unsecured creditors in the statement of affairs was £124,590.40. Unsecured creditors' claims have been received in the total sum of £121,240.90, being the claim received from HMRC. There were insufficient funds to make a distribution to unsecured creditors.

#### **Dividends**

There were insufficient realisations to pay a dividend to any class of creditor.

#### **ETHICS**

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

#### **General ethical considerations**

In the period since the last report, no new threats to compliance with the Code of Ethics were identified.

#### **Specialist Advice and Services**

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Liquidators are obliged to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

#### **FEES AND EXPENSES**

##### **Pre-Appointment Costs**

The creditors authorised the fee of £5,000.00 for assisting the directors with placing the Company in Liquidation and with preparing the Statement of Affairs on 27 June 2019.

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

##### **The Liquidators fees**

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and 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 basis of the Liquidators' fees was approved by creditors on 27 June 2019 in accordance with the following resolution:

*" That the 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 Liquidators fees be capped at £30,000.00."*

The Liquidators time costs for the period covered by this report amount to £3,291.25, and for the entire period of the administration of the liquidation their time costs amount to £42,702.50. These

time costs are set out in more detail in Appendices 3 and 4. The Liquidator has drawn £6,710.91 in respect of these time costs and the remaining costs will be written off upon final closure of this matter.

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

- the original fees estimate has been exceeded; and
- the original expenses estimate has been exceeded

The main reason why the fees estimate has been exceeded is the time spent reconciling the overdrawn DLA and unlawful dividends claims against the director before requesting payment of the funds due to the Company. Further time was subsequently incurred negotiating a settlement agreement with the director.

### **Expenses**

An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses, which include disbursements that have been incurred and paid during the period are detailed on Appendix 6. Also included in Appendix 6 is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses exceeded that estimate.

The category 1 expenses paid for in the period 29/05/2019 to 15/11/2022 total £611.64, are detailed at Appendix 2 and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

The category 2 expenses for the period 29/05/2019 to 15/11/2022 total £39.65. The basis of calculation of this category of expense was disclosed to creditors to their approval, which was given on 27 June 2019, and are also detailed at Appendix 6. Please note that some category 2 expenses that have previously been approved and their estimated costs or basis of their cost provided as part of the expenses estimate may not be discharged from the estate from 1 April 2021 and these are detailed at Appendix 6.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and expenses policy may be found on the Creditors Portal which can be accessed by our website [www.wilkinchapman.co.uk/business-solutions](http://www.wilkinchapman.co.uk/business-solutions). A hard copy of both the Creditors' Guide and the firm's charge-out rate and expenses policy may be obtained on request.

### **Other professional costs**

#### **Agents and valuers**

Lahar Consultants Limited were instructed as agents and valuers in relation to valuing the tangible assets of the Company prior to the liquidation. Their costs were agreed on the basis of a fixed fee of £150.00 plus VAT which has been paid in full.

### **CREDITORS' RIGHTS**

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

## FINAL ACCOUNT OF Satellite Talent Ltd - IN CREDITORS' VOLUNTARY LIQUIDATION

Liquidators 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 Liquidators fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

### CONCLUSION

There are no other matters outstanding and the affairs of the company have been fully wound up.

For further information regarding this case please contact this office.

Signed:



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Matthew Dix  
Liquidator

Dated: 15 November 2022

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## Appendix 1

### Statutory Information

Company Name	Satellite Talent Ltd
Former Trading Name	N/A
Company Number	08070676
Registered Office	Wilkin Chapman Business Solutions Limited , Cartergate House, 26 Chantry Lane, Grimsby, North East Lincolnshire, DN31 2LJ
Former Registered Office	The Old Barn, Wood Street, Swanley, BR8 7PA
Officeholder	Matthew Dix
Officeholders address	Wilkin Chapman Business Solutions Limited, Cartergate House, 26 Chantry Lane, Grimsby, North East Lincolnshire, DN31 2LJ
Date of appointment	29 May 2019
Change in Office Holder	<p>On 19 March 2021 Catherine Lee-Baggaley was replaced by Matthew Dix of this firm, as Joint Liquidator, following an order of the High Court in proceedings entitled CR-2021-000464</p> <p>Ian Michael Rose was removed as Joint Liquidator, following an order of the High Court, dated 18 July 2022, in proceedings entitled CR-2022-002064.</p>

**Appendix 2**

**Receipts and Payments account for the period 29/05/2022 to 15/11/2022 and for the full period from 29/05/2019 to 15/11/2022**

Satellite Talent Ltd  
(In Liquidation)  
LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 29/05/2022 To 15/11/2022 £	From 29/05/2019 To 15/11/2022 £
RECEIPTS			
Plant & Machinery etc	40.00	0.00	100.00
Overdrawn Director Loan Account	Uncertain	1,000.00	11,890.00
Book Debts	Uncertain	0.00	0.00
Bank interest, gross		0.00	1.76
		<u>1,000.00</u>	<u>11,991.76</u>
PAYMENTS			
Preparation of Statement of affairs		0.00	5,000.00
Liquidator's fees		1,430.91	6,710.91
Irrecoverable VAT		114.18	280.85
Trade & Expense Creditor	(3,000.00)	0.00	0.00
Lloyds Bank Plc	(53.40)	0.00	0.00
HM Revenue & Customs	(121,537.00)	0.00	0.00
Ordinary Shareholders	(1.00)	0.00	0.00
		<u>1,545.09</u>	<u>11,991.76</u>
Net Receipts/(Payments)		<u>(545.09)</u>	<u>0.00</u>
MADE UP AS FOLLOWS			
Estate Account		(32.76)	0.00
VAT Receivable / (Payable)		(512.33)	0.00
		<u>(545.09)</u>	<u>0.00</u>

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Liquidator



**Appendix 3****Detailed list of work undertaken for Satellite Talent Ltd in Creditors' Voluntary Liquidation for the full period to Closure.**

Below is detailed information about the tasks undertaken by the Liquidator

General Description	Includes
<b>Statutory and General Administration</b>	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members 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
<b>Pension scheme</b>	Identifying whether there is a pension scheme
<b>Reports</b>	Circulating initial report to creditors upon appointment Preparing annual progress report, investigation, meeting and general reports to creditors Disclosure of sales to connected parties Circulating final report to creditors
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>Closure</b>	Review case to ensure all matters have been finalised Draft final report Obtain clearance to close case from HMRC together with submitting final tax return Obtain final accounts from agents solicitors and others instructed Convene and hold final meetings File documents with Registrar of Companies
<b>Investigations</b>	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records 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

## FINAL ACCOUNT OF Satellite Talent Ltd - IN CREDITORS' VOLUNTARY LIQUIDATION

General Description	Includes
<b>Realisation of Assets</b>	
Plant and Equipment	Liaising with valuers, auctioneers and interested parties
Overdrawn DLA/Unlawful dividends	Requesting payment from director Passing matter to finance team to pursue further Reviewing asset and income evidence provided by director Agreeing settlement agreement with director Receiving funds and allocating correctly Continuing to monitor monthly payments
<b>Creditors and Distributions</b>	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt	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 Adjudicating POD

### Current Charge-out Rates for the firm

#### Time charging policy

Support staff charge their time to each case.

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

Staff	Charge out rates £
Insolvency Practitioner/Partners	375
Manager	275
Assistant Manager	225
Senior Administrator	200
Administrator	175
Cashier	150
Assistants and Support Staff	100

#### **Appendix 4**

**Time cost information for period 29/05/2022 to 15/11/2022 and for the full period from 29/05/2019 to 15/11/2022**

# Time Entry - Detailed SIP9 Time & Cost Summary

SJ7NC - Satellite Talent Ltd  
From: 29/05/2022 To: 15/11/2022  
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
AP-ADMIN : Administration & Planning	0.10	0.10	2.70	1.20	4.10	717.50	175.00
IN-INV : Investigations	0.00	0.40	0.00	0.00	0.40	90.00	225.00
RA-FLTG : Asset Realisations / Contributions	0.50	0.00	0.60	0.00	1.10	295.00	268.18
S3-STAT : Statutory & Compliance	0.00	0.30	11.10	0.00	11.40	2,188.75	192.00
Productive Time	0.60	0.80	14.40	1.20	17.00	3,291.25	193.60
Total Hours	0.60	0.80	14.40	1.20	17.00	3,291.25	193.60
Total Fees Claimed						0.00	

# Time Entry - Detailed SIP9 Time & Cost Summary

SJ7NC - Satellite Talent Ltd  
To: 15/11/2022  
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
AP-ADMIN : Administration & Planning	1.10	7.55	13.70	25.20	47.55	8,573.75	180.31
CR-CRED : Creditors & Distributions	0.00	0.00	1.00	2.40	3.40	440.00	129.41
IN-INV : Investigations	4.10	19.25	101.70	1.25	126.30	24,393.75	193.14
RA-FLTG : Asset Realisations / Contributions	1.60	1.35	7.50	0.90	11.35	2,561.25	225.66
S3-STAT : Statutory & Compliance	2.20	8.10	20.60	0.00	30.90	6,733.75	217.92
Productive Time	9.00	36.25	144.50	29.75	219.50	42,702.50	194.54
Total Hours	9.00	36.25	144.50	29.75	219.50	42,702.50	194.54
Total Fees Claimed						0.00	

# Time Entry - SIP9 Time & Cost Summary

## Category 2 Disbursement (Grouped By Analysis Code)

SJ7NC - Satellite Talent Ltd  
All Post Appointment Project Codes  
To: 15/11/2022

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.

Disbursement Description / Analysis Codes	Amount
Advertising: (D2ADVERT : )	155.50
Agents Costs: (D2AGENT : )	150.00
Fax and Printing: (D2FAXPRINT : )	34.65
Postage: (D2POST : )	23.29
Company Searches: (D2SEARCH : )	2.00
Stationary: (D2STATION : )	5.00
Total	371.24

**Appendix 5**

**Time costs summary for period, cumulative & comparison with estimate for Satellite Talent Ltd IN CREDITORS VOLUNTARY LIQUIDATION**

	Original fees estimate			Actual time costs incurred during the Review Period			Total time costs incurred to date		
Work category	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration & Planning	42.00	189.29	7,950.00	4.10	175.00	717.50	47.55	180.31	8,573.75
Creditors & Distributions	10.00	215.00	2,150.00	0.00	0.00	0.00	3.40	129.41	440.00
Investigations	40.00	202.50	8,100.00	0.40	225.00	90.00	126.30	193.14	24,393.75
Asset Realisations / Contributions	20.00	185.00	3,700.00	1.10	268.18	295.00	11.35	225.66	2,561.25
Statutory & Compliance	40.00	202.50	8,100.00	11.40	192.00	2,188.75	30.90	217.92	6,733.75

**Appendix 6****Expenses summary for period, cumulative & comparison with estimate  
for Satellite Talent Ltd Limited in Creditors' Voluntary Liquidation**

Below are details of the Liquidators expenses for the period under review and the total to date.

<b>Expenses</b>	<b>Original expenses estimate £</b>	<b>Actual expenses incurred in the Review Period £</b>	<b>Actual expenses incurred to date £</b>	<b>Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)</b>
<b>Category 1 Expenses</b>				
Agents' and Valuers' Costs	150.00	0.00	150.00	
Irrecoverable VAT	-	0.00	280.05	
Advertising	150.20	0.00	155.50	This is slightly higher than the original estimate due to an increase in the cost of advertising.
Company Searches	2.80	0.00	2.80	
Postage	5.04	0.00	23.29	This is higher than the original estimate but has been charged at the prevailing rate.
<b>Total Category 1 Expenses</b>	<b>308.04</b>	<b>0.00</b>	<b>611.64</b>	
<b>Category 2 Expenses</b>				
Stationery	5.00	0.00	5.00	
Telephone / Printing / Fax	11.25	0.00	34.65	This is higher than the original estimate but has been charged at the prevailing rate.
<b>Total Category 2 Expenses</b>	<b>16.25</b>	<b>0.00</b>	<b>39.65</b>	



## Appendix 7

### WILKIN CHAPMAN BUSINESS SOLUTIONS LIMITED EXPENSES AND CHARGEOUT RATES EFFECTIVE FROM 1 APRIL 2021

#### Expenses

#### 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. (Not applicable from 1 April 2021)
- 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. (Not applicable from 1 April 2021)
- With effect from 1 April 2021 the Office Holder(s) reserve the right to recharge the costs incurred for offsite storage of books and records, currently 5p per box, per week. In addition, a recharge may occur for the collection and return of the books and records.
- The Office Holder(s) also reserve the right to recharge the costs incurred for the destruction of the books and records upon their release, currently £1.70 per box.
- Printing and photocopying is charged at 15p per sheet.
- Faxes are charged at 50p per sheet.
- 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 expenses and chargeout rates are the same as they were for Silke & Co Limited and have not changed since 1 October 2013, with the exception of the rate of the Insolvency Practitioner which increased from £350 on 1 April 2020.

Wilkin Chapman Business Solutions Limited  
Charging Policy

### Chargeout Rates

The officeholder has overall responsibility for the administration of the estate. The officeholder will be assisted by other members of staff in the insolvency case administration team, to whom tasks will be delegated. It is the officeholder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity, skill and experience actually required to perform it.

There are various grades of staff working in the officeholder's case administration team, and each grade is allocated an hourly charge out rate which is reviewed from time to time. Time spent by insolvency practitioners and all staff in relation to the insolvency estate is charged to the estate and is subject to VAT at the applicable rate, where appropriate. The minimum unit of time recorded is 6 minutes, and time is charged at the rates prevailing at the time the work is done.

Wilkin Chapman Business Solutions Limited's charge out rates are reviewed periodically, and the current hourly charge out rates, which are effective from 1 March 2022, are set out in the table below:

Grade	Rate (£)	Previous Rate (£)
Insolvency Practitioner	375	375
Senior Manager	300	-
Manager	275	275
Assistant Manager	250	225
Senior Administrator	200	200
Administrator	175	175
Cashier	150	150
Assistants and Support Staff	100	100

### Expenses

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

There are two categories of expense:

**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.

The following Category 2 expenses will be charged to a case, subject to creditor approval.

- Car Mileage – Charged at the rate of 45 pence plus VAT per mile

### Payments to Associates

Any payments made by the office holder to associates must be disclosed and approved in the same manner as the office holder's remuneration or category 2 expenses.

Where the office holder instructs solicitors from Wilkin Chapman LLP, a firm associated with Wilkin Chapman Business Solutions Limited, their charges will be calculated by reference to time spent dealing with the matter, at their prevailing hourly rates plus VAT and disbursements. The relevant hourly rates are set out in the table below. Where Wilkin Chapman LLP are instructed by the officeholder to deal with any debt collection work, their fees will be calculated on the basis of 15% of realisations, plus VAT and disbursements.

<b>Grade</b>	<b>Applicable Hourly Rates (£)</b>
Senior Solicitor/Partner	250-300
Solicitor	146-250
Trainee Solicitors/Paralegals	112-146

### **Legal disbursements**

Where solicitors are instructed, they may incur disbursements which will be recharged as a disbursement to the insolvent estate at cost. Such disbursements likely to be incurred, and the basis of their charge, are summarised (but not limited to) the following:

- Counsel fees charged at time costs plus VAT at the prevailing rate.
- Court fees at cost.
- Car Mileage – charged at the rate of 45 pence plus VAT per mile.
- Search fees charged at cost plus VAT.
- Telegraphic Transfer Fee – charged at the rate of £25 plus VAT per transfer.

In certain circumstances where contentious litigation is required the Liquidator may be required to obtain insurance to protect the Company against any adverse cost orders. Such premiums would be paid as an expense of the winding-up from the proceeds of any recoveries achieved.

In such circumstances, and given the inherent risk of litigation, Solicitors and Counsel may require the Liquidator, acting on behalf of the Company, to enter into conditional fee arrangements. The fees proposed on such arrangements shall be on an enhanced time basis.