

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

TUESDAY



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A32

01/08/2017

#40

COMPANIES HOUSE

### 1 Company details

Company number 0 8 1 4 3 5 6 1

Company name in full Fait Maison1 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 28-30 Blucher St

Street

Post town Birmingham

County/Region

Postcode B 1 1 Q H

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

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

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

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

LIQ03

Notice of progress report in voluntary winding up

**6** Period of progress report

|           |                |                |                |                |                |                |                |                |
|-----------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| From date | <sup>d</sup> 0 | <sup>d</sup> 6 | <sup>m</sup> 0 | <sup>m</sup> 6 | <sup>y</sup> 2 | <sup>y</sup> 0 | <sup>y</sup> 1 | <sup>y</sup> 6 |
| To date   | <sup>d</sup> 0 | <sup>d</sup> 5 | <sup>m</sup> 0 | <sup>m</sup> 6 | <sup>y</sup> 2 | <sup>y</sup> 0 | <sup>y</sup> 1 | <sup>y</sup> 7 |

**7** Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

**X** *J. D. Smith***X**

Signature date

|                |                |                |                |                |                |                |                |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <sup>d</sup> 3 | <sup>d</sup> 1 | <sup>m</sup> 0 | <sup>m</sup> 7 | <sup>y</sup> 2 | <sup>y</sup> 0 | <sup>y</sup> 1 | <sup>y</sup> 7 |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|

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 **Ilyas Multani**

Company name **Greenfield Recovery Limited**

Address **28-30 Blucher St**

Post town **Birmingham**

County/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)**

**Fait Maison1 Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

| Statement<br>of Affairs<br>£ |                                  | From 06/06/2016<br>To 05/06/2017<br>£ | From 06/06/2016<br>To 05/06/2017<br>£ |
|------------------------------|----------------------------------|---------------------------------------|---------------------------------------|
|                              | <b>ASSET REALISATIONS</b>        |                                       |                                       |
| NIL                          | Furniture & Equipment & Vehicles | NIL                                   | NIL                                   |
| NIL                          | Book Debts                       | NIL                                   | NIL                                   |
|                              | Intercompany Debt                | 4,366.36                              | 4,366.36                              |
| 4,800.00                     | Third Party Funds                | 4,434.40                              | 4,434.40                              |
|                              | Bank Interest Gross              | 0.88                                  | 0.88                                  |
|                              |                                  | <u>8,801.64</u>                       | <u>8,801.64</u>                       |
|                              | <b>COST OF REALISATIONS</b>      |                                       |                                       |
|                              | Preparation of S. of A.          | 7,038.89                              | 7,038.89                              |
|                              | Meeting Room Hire                | 42.00                                 | 42.00                                 |
|                              | Statutory Advertising            | 253.80                                | 253.80                                |
|                              |                                  | <u>(7,334.69)</u>                     | <u>(7,334.69)</u>                     |
|                              | <b>UNSECURED CREDITORS</b>       |                                       |                                       |
| (21,255.06)                  | Trade & Expense Creditors        | NIL                                   | NIL                                   |
| (165,035.07)                 | H M Revenue & Customs            | NIL                                   | NIL                                   |
|                              |                                  | <u>NIL</u>                            | <u>NIL</u>                            |
|                              | <b>DISTRIBUTIONS</b>             |                                       |                                       |
| (100.00)                     | Ordinary Shareholders            | NIL                                   | NIL                                   |
|                              |                                  | <u>NIL</u>                            | <u>NIL</u>                            |
| <b>(181,590.13)</b>          |                                  | <b><u>1,466.95</u></b>                | <b><u>1,466.95</u></b>                |
|                              | <b>REPRESENTED BY</b>            |                                       |                                       |
|                              | Vat Receivable                   |                                       | 1,466.94                              |
|                              | Bank 1 Current                   |                                       | 0.01                                  |
|                              |                                  |                                       | <u><b>1,466.95</b></u>                |

  
Sajid Sattar  
Liquidator



**Fait Maison1 Limited  
(In Liquidation)**

**Registered Number: 08143561**

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

**Liquidator's annual progress report  
prepared in accordance with s104A of the Insolvency Act 1986  
and Rule 18 of the Insolvency Rules 2016**

**31 July 2017**

**CONTENTS**

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- 2 Receipts and Payments Account
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- 5 Liquidator's Remuneration and Disbursements and Creditors' Rights
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**APPENDICES**

- A Account of Liquidator's Receipts and Payments for the period from 6 June 2016 to 5 June 2017.
- B Summary of Liquidator's Time Costs for the period from 6 June 2016 to 5 June 2017.
- C Original Fees and Disbursements Estimates

## **1 INTRODUCTION**

I was appointed as Liquidator of the Company at meetings of members and creditors held on 6 June 2016. I am licensed to act as an Insolvency Practitioner in the UK by the ICAEW and I am bound by the Insolvency Code of Ethics. I can confirm that there has been no change in office-holder since the date of liquidation.

This is the Liquidator's annual progress report as required by Section 104A of the Insolvency Act 1986 and Rule 18 of the Insolvency Rules 2016. It shows how the liquidation has been conducted and the Company's property disposed of, the outcome for creditors and other information that the Liquidator is required to disclose.

## **2 RECEIPTS AND PAYMENTS ACCOUNT**

### **Receipts and Payments Account**

Attached at Appendix A is a summary of the Liquidator's receipts and payments for the period of 6 June 2016 to 5 June 2017.

### **Asset realisations**

#### **Third Party Funds**

The director's statement of affairs indicated that the sum of £4,800.00 had been provided by a third party towards the cost of the liquidation. However, only £4,366.36 has been received to date. The funds were transferred to the liquidation estate following the appointment of the Liquidator.

The funds provided were used as a contribution towards the Statement of Affairs fee and to defray various expenses of the liquidation.

#### **Tangible Assets**

The Director's statement of affairs indicated that in accordance with the last set of filed accounts, after accounting for depreciation at the rate of 15 %, the Company held tangible assets of £39,740.00.

John Pye & Sons, independent valuers of Nottingham ("JPS") were instructed to provide a valuation of the Company's tangible assets.

However, it transpired that the director's had already sold the Company's assets to an associated Company, Fait Maison 4 Ltd in April 2016, following the service of an HM Revenue & Customs enforcement Order.

The Liquidator is currently investigating the transaction, to ensure that fair value was paid for the Company's assets.

Based on present information, it is unclear as to whether any realisations will be made in this regard.

#### **Intercompany Debt**

Upon review of the Company's accounting records, specifically bank statements, it became apparent that the Company was paying rent on behalf of associated Companies. The Liquidator contacted the Company's former accountant to clarify the intercompany debt due. The Company's general ledger to 31 December 2015, showed rental payments on behalf of associated Companies in the sum of £117,998.55. There is no evidence to suggest that such amounts have been repaid to the Company.

The Liquidator is currently investigating the matter further with a view to recovering amounts due from associates.

A payment of £4,434.50, due to an associated Company was received into the Liquidation bank account in error. This payment was held by the Liquidator, pending further information from the director's confirming that no intercompany debts were due from associates. The director's failed to provide satisfactory evidence confirming the same and therefore the total amount of £4,434.40 has been treated as a payment towards the intercompany debt.

#### **Bank interest gross**

All realisations have been banked in an interest bearing account and 88 pence has been received in this period.

#### **Unrealised Assets**

Other than the intercompany debt mentioned above, there are no unrealised assets.

#### **Payments**

The payments reflected on the receipts and payments account at Appendix A relate to the period of the liquidation.

Creditors should be given details of the following payments made net of VAT:

Preparation of Statement of Affairs fee - £7,038.89 plus VAT has been paid to this firm in connection with preparing the Statement of Affairs and convening the meetings of members and creditors.

Specific Bond - A total of £60.00 has been paid to Marsh Ltd in respect of the office holder's insolvency bond which is required by statute. This payment has not yet been recharged to the Liquidation estate and therefore, does not appear on the attached receipts and payments account.

Statutory Advertising - £253.80 has been paid to Courts Advertising Limited in relation to inserting the following notices in London Gazette:

- Notice of creditors meeting;
- Notice of winding up resolution; and
- Notice of appointment of Liquidator.

Meeting Room Hire - £42.00 has been paid to Regus Meeting Rooms in respect of meeting room hire for the purposes of holding meetings of members and creditors.

### **3 OUTCOME FOR CREDITORS**

#### **Secured Creditors**

There are no secured creditors in this matter.

#### **Preferential Creditors**

There are no preferential matters in this matter.

#### **Prescribed Part**

Where there is a floating charge created after 25 September 2003, a percentage of the assets realised subject to the charge is ring fenced for unsecured creditors. This is called the prescribed part of the company's net property available for the satisfaction of unsecured debts.

The method of calculating the prescribed part is given below:

*Where the net property does not exceed £10,000*



50% of that property

*Where the net property exceeds £10,000*

50% of the first £10,000, plus 20% of the property which exceeds £10,000, up to a maximum prescribed part of £600,000.

As there are no unsatisfied post-Enterprise Act charges, there will be no requirement to set aside a prescribed part in this matter.

### Unsecured Creditors

In accordance with the Statement of Affairs, unsecured creditors totalled £186,290.13. The following claims have been received and itemised below:

|  | S of A<br>£       | Claim received<br>£ |
|--|-------------------|---------------------|
| Trade Creditors                        | 21,255.06         | 0.00                |
| HM Revenue & Customs (PAYE/NIC/CT/VAT) | <u>165,035.07</u> | <u>162,184.05</u>   |
|  | <u>186,290.13</u> | <u>162,184.05</u>   |

HM Revenue & Customs have submitted an integrated claim for PAYE/NIC and VAT in the sum of £162,184.05.

The funds realised in the Liquidation to date have been utilised for defraying the expenses of the Liquidation and as a result there will be no distribution to unsecured creditors, nor will any monies be paid to unsecured creditors by virtue of the application of Section 176(A) of the Insolvency Act 1986 (prescribed part).

## 4 INVESTIGATIONS

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigations, taking into account public interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved.

My assessment of the Company's affairs has indicated that detailed investigations are required which may result in further realisations for the benefit of creditors.

I confirm that I have complied with my statutory duties, including investigating and reporting to the Department of Business Innovation & Skills in respect of the conduct of the Company's director. My report and disclosures are confidential and are not available to creditors.

## 5 LIQUIDATOR'S REMUNERATION AND DISBURSEMENTS AND CREDITORS' RIGHTS

### Statement of Affairs fee

A resolution was passed at the Meeting of Creditors, in relation to my pre-appointment costs, as follows:-

"That Greenfield Recovery Limited's fees in connection with preparing the Statement of Affairs and convening the meetings of members and creditors be approved in the sum of £10,000 plus VAT and disbursements and may be paid as an expense of the liquidation."

The sum of £7,038.89 has been recovered to date.

It is considered that this fee is fair and reasonable as, in my experience, the average time costs spent carrying out the work required prior to the liquidation of the Company totals £10,000.

### **Remuneration**

The statutory provisions relating to remuneration are contained in Rules 18.16 and 18.20 of The Insolvency Rules 2016. A Creditors' Guide to Liquidator's fees is available at [www.greenfieldrecovery.co.uk](http://www.greenfieldrecovery.co.uk) on the 'Insolvency Fees' page or upon request to our office. Should a hardcopy of any document be required, this will be provided free of charge.

I convened a meeting of creditors to be held on 2 July 2016 in order to seek agreement for the basis of my remuneration however no creditors attended the meeting by proxy or in person and accordingly the basis of my remuneration was not fixed.

I have incurred time charges for the period from 6 June 2017 to 5 June 2017 of £20,367.50 representing a total of 61.45 hours having been spent on the administration of this case. Therefore, the average hourly rate equates to £331.45, as compared with the estimated average charge out rate from the original fees estimate of £415.90.

The work has been categorised into the following task headings and sub-categories.

#### **Administration and Planning**

This category of work includes case planning and set-up, appointment notification, statutory reporting, compliance, cashiering, accounting and administrative functions.

During this period I have incurred time costs of £7,160.00 in relation to administration and planning.

The work undertaken in this category is required as part of my statutory and regulatory requirements and is unlikely to directly produce a financial benefit to creditors.

#### **Investigations**

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

During this period I have incurred time costs of £9,072.50 in relation to investigations.

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

#### **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 time costs may be incurred in this category even if there have been no asset realisations.

In this case, the Statement of Affairs indicated that the assets of the Company were third party funds, book debts and office furniture and equipment.

During this period I have incurred time costs of £1,505.00 in relation to realisation of assets.

## Creditors

This category includes entering of creditors information on IPS, communications with creditors, preparing reports to creditors, creditors' meetings, processing proofs of debt and progressing employee related claims.

During this period I have incurred time costs of £2,630.00 in relation to creditors.

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

In order that creditors may properly review the time spent on the administration of this case, I 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 No. of Hours | Actual Hours Spent | Estimated Hourly Rate | Actual Hourly Rate | Estimated Total Time | Actual Total Time Costs |
|-----------------------|------------------------|--------------------|-----------------------|--------------------|----------------------|-------------------------|
| Admin and Planning    | 23.00                  | 23.40              | 421.74                | 305.98             | 9,700.00             | 7,160.00                |
| Investigations        | 33.50                  | 26.05              | 416.42                | 348.27             | 13,950.00            | 9,072.50                |
| Realisation of Assets | 17.00                  | 4.60               | 411.76                | 327.17             | 7,000.00             | 1,505.00                |
| Creditors             | 24.00                  | 7.40               | 412.50                | 355.41             | 9,900.00             | 2,630.00                |
| Total                 | 97.50                  | 61.45              | 415.90                | 331.45             | 40,550.00            | 20,367.50               |

The overall time incurred to date is within the initial estimate issued to creditors.

No Liquidator fees have been drawn since my appointment in this matter.

In common with other professional firms, our firm's charge-out rates increase from time to time over the period of the administration of a case. Specific details of the current charge-out rates applicable to those staff who worked on this case are also available at [www.greenfieldrecovery.co.uk](http://www.greenfieldrecovery.co.uk) on the 'Insolvency Fees' page or upon request to our office.

## Category 2 disbursements

These are costs that are directly referable to the appointment, but not a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Payment of these disbursements was not approved by creditors. A copy of the original estimate is included at Appendix C.

Subsequently, no category 2 disbursements have been recharged in relation to this matter.

## Expenses Incurred

As referred to above, John Pye & Sons, independent valuers of Nottingham ("JPS") were instructed to provide a valuation of the Company's tangible assets.

They are engaged on a one off invoice basis but have not yet submitted their invoice. No payments have been made to JPS during the period of this report.

## Creditors' Rights

Any secured creditor, unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) or any unsecured creditor with the permission of the Court, may within 21 days of the receipt of this report make a request in writing to the Liquidator for further information about the remuneration or expenses incurred in the period since my appointment.

In addition to the above, any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) or any unsecured creditor with the permission of the Court, may within 8 weeks of receipt of this report make an application to Court on the grounds that the basis fixed for the Liquidator's remuneration is inappropriate, or the remuneration charged or the expenses incurred by the Liquidator since the date of my appointment are excessive.

## 6 OUTSTANDING MATTERS AND END OF LIQUIDATION

As set out in more detail above, I am not yet in a position to conclude the liquidation as my investigations surrounding the Company's tangible assets and intercompany debts have not yet been finalised.

Once all matters have been concluded I will take steps to complete the liquidation.

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

Yours faithfully  
for and on behalf of  
Fait Maison1 Limited



Sajid Sattar  
Liquidator

*Sajid Sattar is authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales and is 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**

**ACCOUNT OF LIQUIDATOR'S RECEIPTS AND PAYMENTS FOR THE PERIOD  
FROM 6 June 2016 TO 5 June 2017**

**See Attached**

**Fait Maison1 Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

| Statement<br>of Affairs<br>£ |                                  | From 06/06/2016<br>To 05/06/2017<br>£ | From 06/06/2016<br>To 05/06/2017<br>£ |
|------------------------------|----------------------------------|---------------------------------------|---------------------------------------|
|                              | <b>ASSET REALISATIONS</b>        |                                       |                                       |
| NIL                          | Furniture & Equipment & Vehicles | NIL                                   | NIL                                   |
| NIL                          | Book Debts                       | NIL                                   | NIL                                   |
|                              | Intercompany Debt                | 4,366.36                              | 4,366.36                              |
| 4,800.00                     | Third Party Funds                | 4,434.40                              | 4,434.40                              |
|                              | Bank Interest Gross              | 0.88                                  | 0.88                                  |
|                              |                                  | <u>8,801.64</u>                       | <u>8,801.64</u>                       |
|                              | <b>COST OF REALISATIONS</b>      |                                       |                                       |
|                              | Preparation of S. of A.          | 7,038.89                              | 7,038.89                              |
|                              | Meeting Room Hire                | 42.00                                 | 42.00                                 |
|                              | Statutory Advertising            | 253.80                                | 253.80                                |
|                              |                                  | <u>(7,334.69)</u>                     | <u>(7,334.69)</u>                     |
|                              | <b>UNSECURED CREDITORS</b>       |                                       |                                       |
| (21,255.06)                  | Trade & Expense Creditors        | NIL                                   | NIL                                   |
| (165,035.07)                 | H M Revenue & Customs            | NIL                                   | NIL                                   |
|                              |                                  | <u>NIL</u>                            | <u>NIL</u>                            |
|                              | <b>DISTRIBUTIONS</b>             |                                       |                                       |
| (100.00)                     | Ordinary Shareholders            | NIL                                   | NIL                                   |
|                              |                                  | <u>NIL</u>                            | <u>NIL</u>                            |
| <b>(181,590.13)</b>          |                                  | <b><u>1,466.95</u></b>                | <b><u>1,466.95</u></b>                |
|                              | <b>REPRESENTED BY</b>            |                                       |                                       |
|                              | Vat Receivable                   |                                       | 1,466.94                              |
|                              | Bank 1 Current                   |                                       | 0.01                                  |
|                              |                                  |                                       | <u><b>1,466.95</b></u>                |



Sajid Sattar  
Liquidator

**APPENDIX B**

**SUMMARY OF LIQUIDATOR'S TIME COSTS FOR THE PERIOD  
FROM 6 June 2016 TO 5 June 2017**

**See attached**

# Time Entry - SIP9 Time & Cost Summary

FM001 - Fait Maison1 Limited  
All Post Appointment Project Codes  
From: 06/06/2016 To: 05/06/2017

| Classification of Work Function    | Partner     | Manager      | Other Senior Professionals | Assistants & Support Staff | Total Hours  | Time Cost (£)    | Average Hourly Rate (£) |
|------------------------------------|-------------|--------------|----------------------------|----------------------------|--------------|------------------|-------------------------|
| Admin & Planning                   | 2.10        | 5.45         | 12.95                      | 2.90                       | 23.40        | 7,160.00         | 305.98                  |
| Case Specific Matters              | 0.00        | 0.00         | 0.00                       | 0.00                       | 0.00         | 0.00             | 0.00                    |
| Creditors                          | 0.40        | 7.00         | 0.00                       | 0.00                       | 7.40         | 2,630.00         | 355.41                  |
| Investigations                     | 1.10        | 21.85        | 3.10                       | 0.00                       | 26.05        | 9,072.50         | 348.27                  |
| 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                    |
| Realisation of Assets              | 0.00        | 2.50         | 2.10                       | 0.00                       | 4.60         | 1,505.00         | 327.17                  |
| Trading                            | 0.00        | 0.00         | 0.00                       | 0.00                       | 0.00         | 0.00             | 0.00                    |
| <b>Total Hours</b>                 | <b>3.60</b> | <b>36.80</b> | <b>18.15</b>               | <b>2.90</b>                | <b>61.45</b> | <b>20,367.50</b> | <b>331.45</b>           |
| <b>Total Fees Claimed</b>          |             |              |                            |                            |              | <b>0.00</b>      |                         |
| <b>Total Disbursements Claimed</b> |             |              |                            |                            |              | <b>42.00</b>     |                         |



**APPENDIX C**

**ORIGINAL FEES AND DISBURSEMENTS ESTIMATES**

**See attached**

## Appendix I

### Fees Estimate for Fait Maison1 Limited - In Liquidation as at 6 June 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 £40,550.00 for 97.5 hours at an average hourly rate of £415.90

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 £36,950.00 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 |
|---|--|--------------------------|-------------------------------|-------------------|
| <b>Administration and Planning</b>            |  | 23                       | 421.74                        | 9,700.00          |
| Statutory/advertising                         | Filing of documents to meet statutory requirements<br>Advertising in accordance with statutory requirements  |                          |                               |                   |
| Document maintenance/file review/checklist    | Filing of documents<br>Periodic file reviews<br>Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards<br>Maintenance of statutory and case progression task lists/diaries<br>Updating checklists   |                          |                               |                   |
| Bank account administration / cashiering      | Preparing correspondence opening and closing accounts<br>Requesting bank statements<br>Bank account reconciliations<br>Correspondence with bank regarding specific transfers<br>Maintenance of the estate cash book<br>Banking remittances and issuing cheques/BACS payments<br>VAT Returns  |                          |                               |                   |
| Planning / Review                             | Discussions regarding strategies to be pursued<br>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<br>Sending job files to storage  |                          |                               |                   |
| <b>Investigations</b>                         |  | 33.5                     | 416.42                        | 13,950.00         |
| SIP 2 Review                                  | Collection, and making an inventory, of company books and records<br>Correspondence to request information on the company's dealings, making further enquiries of third parties<br>Correspondence and communications with the company's bank<br>Reviewing questionnaires submitted by creditors and directors<br>Reconstruction of financial affairs of the company<br>Reviewing company's books and records<br>Preparation of deficiency statement<br>Review of specific transactions and liaising with directors regarding certain transactions<br>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<br>Liaising with Insolvency Service<br>Submission of report with the Insolvency Service<br>Preparation and submission of supplementary report if required<br>Assisting the Insolvency Service with its investigations  |                          |                               |                   |
| Examinations                                  | Preparing brief to solicitor<br>Liaising with solicitor(s) regarding examinations<br>Attendance at examination<br>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>        |   | 17                       | £411.76                       | 7,000.00          |
| Pursuing Antecedent Transactions    | Negotiating to attempt settlement with relevant parties<br>Strategy meeting regarding litigation<br>Seeking funding from creditors<br>Reviewing terms of solicitors' conditional fee agreements<br>Preparing brief to solicitors/Counsel<br>Liaising with solicitors regarding recovery actions<br>Dealing with ATE insurers<br>Attending to negotiations<br>Attending to settlement matters  |                          |                               |                   |
| Sale of Business as a Going Concern | Instructing and liaising with agents<br>Preparing an information memorandum<br>Liaising with potential purchasers<br>Agreeing licences to trade/occupy<br>Assessment and review of offers received<br>Negotiating with intended purchaser<br>Liaising with secured creditors and seeking releases<br>Exchanges with solicitors to agree sale and purchase agreement<br>Surrender of lease (where appropriate)<br>Pursuing deferred sale consideration                     |                          |                               |                   |
| Plant and Equipment                 | Liaising with valuers, auctioneers and interested parties<br>Reviewing asset listings<br>Liaising with secured creditors and landlords  |                          |                               |                   |
| Freehold/Leasehold Property         | Liaising with valuers and agents on marketing strategy and offers received<br>Dealing with tenant issues (if any)<br>Liaising with secured creditors and landlords<br>Agreeing assignment, surrender or disclaiming property  |                          |                               |                   |
| Debtors                             | Collecting supporting documentation<br>Correspondence with debtors<br>Reviewing and assessing debtors' ledgers<br>Receiving updates from factoring companies and liaising reassignment of ledger<br>Liaising with debt collectors and solicitors<br>Agreeing debt collection agency agreements<br>Dealing with disputes, including communicating with directors/former staff<br>Pursuing credit insurance claims<br>Submitting VAT bad debt relief claims                 |                          |                               |                   |
| Leasing                             | Reviewing leasing documents<br>Liaising with owners/lessors<br>Tasks associated with disclaiming leases if appropriate  |                          |                               |                   |
| Stock                               | Conducting stock takes<br>Reviewing stock values<br>Liaising with agents and potential purchasers<br>Analysing the value in WIP<br>Contracting with service-providers/suppliers to complete WIP   |                          |                               |                   |
| Retention of Title Claims           | Receive initial notification of creditor's intention to claim<br>Provision of retention of title claim form to creditor<br>Meeting claimant on site to identify goods<br>Adjudicate retention of title claim<br>Forward correspondence to claimant notifying outcome of adjudication<br>Preparation of payment vouchers and correspondence to claimant to accompany payment of claim (if valid)<br>Exchanges with solicitors in deciding claims and dealing with disputes |                          |                               |                   |

| General Description   | Includes  | Estimate of No. of Hours | Estimated blended hourly rate | Estimate of total |
|---|---|--------------------------|-------------------------------|-------------------|
| Other assets: motor vehicles, intangibles, intellectual property, VAT/corporation tax refunds, insurance claims | Liaising with agents to agree disposal strategy<br>Dealing with potential purchasers .Negotiating sales<br>Liaising with solicitors to agree sales<br>Collecting sales consideration<br>Liaising with insurance companies and directors to pursue claims<br>Examining company records to support tax refunds<br>Exchanges with government departments   |                          |                               |                   |
| Insurance   | Identification of potential issues requiring attention of insurance specialists<br>Correspondence with insurer regarding initial and ongoing insurance requirements<br>Reviewing insurance policies<br>Correspondence with previous brokers   |                          |                               |                   |
| Trading   |   | 0                        | 0.00                          | 0.00              |
| Creditors   |   | 24                       | 412.50                        | 9,900.00          |
| Creditor Communication  | Receive and follow up creditor enquiries via telephone<br>Review and prepare correspondence to creditors and their representatives via facsimile, email and post<br>Assisting employees to pursue claims via the RPO<br>Corresponding with the PPF and the Pensions Regulator   |                          |                               |                   |
| Dealing with proofs of debt   | Receipting and filing POD when not related to a dividend<br>Corresponding with RPO regarding POD when not related to a dividend   |                          |                               |                   |
| Processing proofs of debt   | Preparation of correspondence to potential creditors inviting submission of POD<br>Receipt of POD<br>Adjudicating POD<br>Request further information from claimants regarding POD<br>Preparation of correspondence to claimant advising outcome of adjudication<br>Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims   |                          |                               |                   |
| Dividend procedures   | Agreeing allocation of realisations and costs between fixed and floating charges<br>Paying distribution to secured creditors and seeking confirmation of discharged claims<br>Preparation of correspondence to creditors advising of intention to declare distribution<br>Advertisement of notice of proposed distribution<br>Preparation of distribution calculation<br>Preparation of correspondence to creditors announcing declaration of distribution<br>Preparation of cheques/BACS to pay distribution<br>Preparation of correspondence to creditors enclosing payment of distribution<br>Seeking unique tax reference from HMRC, submitting information on PAYE/NI deductions from employee distributions and paying over to HMRC<br>Dealing with unclaimed dividends |                          |                               |                   |
| Creditor reports  | Preparing annual progress report, investigation, meeting and general reports to creditors<br>Disclosure of sales to connected parties   |                          |                               |                   |
| Meeting of Creditors  | Preparation of meeting notices, proxies/voting forms and advertisements<br>notice of meeting to all known creditors<br>Collate and examine proofs and proxies/votes to decide on resolutions<br>Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of  |                          |                               |                   |

| General Description        | Includes   | Estimate of No. of Hours | Estimated blended hourly rate | Estimate of total |
|----------------------------|--|--------------------------|-------------------------------|-------------------|
|                            | meeting.<br>Responding to queries and questions following meeting<br>Issuing notice of result of meeting.  |                          |                               |                   |
| <b>Creditors Committee</b> | Holding an initial meeting of the Committee<br>Reporting to committee members<br>Seeking the committees approval on case strategy<br>Calling and holding meetings of the committee as required and the circumstances of the case dictate |                          |                               |                   |
|                            |  |                          |                               |                   |
|                            |  |                          |                               |                   |
| <b>Total</b>               |  | <b>97.5</b>              | <b>415.90</b>                 | <b>40,550.00</b>  |

### 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<br>£ |
|--|-----------------------|
| Insolvency Practitioner/ Directors               | 400-500               |
| Manager  | 300-400               |
| Other Senior Professionals/ Senior Administrator | 200-300               |
| Secretarial/Administration support staff         | 90-200                |

## Appendix II

### Expenses Estimate for Fait Maison1 Limited in Creditors' Voluntary Liquidation as at 6 June 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 **£1263.40 plus VAT**

My estimate for my category 2 expenses for the period of the case is **£66.80 plus VAT** and I am seeking a resolution for approval of these expenses.

| Expenses Category 1         | Basis                           | Estimate of Costs £ |
|-----------------------------|---------------------------------|---------------------|
| Legal costs                 | N/A                             |                     |
| Agents and Valuers          | Fee Scale                       | 730.00              |
| Debt Collection Agency      | N/A                             |                     |
| ERA Specialists             | N/A                             |                     |
| Accounting fees             | N/A                             |                     |
| Advertising                 | Direct Cost as Invoiced to Case | 423.00              |
| 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 | 60.00               |
| Document Storage            | Direct Cost as Invoiced to Case |                     |
| HM Land Registry            | Direct Cost as Invoiced to Case |                     |
| Insurance                   | Direct Cost as Invoiced to Case | 50.40               |
| Meeting Room                | Direct Cost as Invoiced to Case |                     |
| <b>Total</b>                |                                 | <b>1263.40</b>      |

| Expenses Category 2                    | Basis  | Estimate of Costs £ |
|--|--|---------------------|
| 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  | 9.60                |
| Postage                                | £0.52 per letter, £0.85 per large letter   | 27.20               |
|  |  |                     |
|  |  |                     |
| <b>Total</b>                           |  | <b>66.80</b>        |