

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

SATURDAY



A22 \*A895BZDU\*  
06/07/2019 #85  
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

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**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> 8
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> 9

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X 

X

Signature date

<sup>d</sup> 0	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
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LIQ03

Notice of progress report in voluntary winding up



**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Sajid Sattar
Company name	Greenfield Recovery Limited
Address	Trinity House 28-30 Blucher Street
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 of Affairs £		From 06/06/2018 To 05/06/2019 £	From 06/06/2016 To 05/06/2019 £
	ASSET REALISATIONS		
	Bank Interest Gross	0.06	0.94
NIL	Book Debts	NIL	NIL
NIL	Furniture & Equipment & Vehicles	NIL	NIL
	Intercompany Debt	NIL	4,366.36
4,800.00	Third Party Funds	NIL	4,434.40
		0.06	8,801.70
	COST OF REALISATIONS		
	Meeting Room Hire	NIL	42.00
	Preparation of S. of A.	1,222.46	8,261.35
	Statutory Advertising	NIL	253.80
		(1,222.46)	(8,557.15)
	UNSECURED CREDITORS		
(165,035.07)	H M Revenue & Customs	NIL	NIL
(21,255.06)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(181,590.13)</b>		<b>(1,222.40)</b>	<b>244.55</b>
	REPRESENTED BY		
	Bank 1 Current		0.06
	Vat Receivable		244.49
			<b>244.55</b>



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**

**4 July 2019**

## **CONTENTS**

- 1 Introduction
- 2 Receipts and Payments Account
- 3 Outcome for Creditors
- 4 Investigations
- 5 Liquidator's Remuneration and Disbursements and Creditors' Rights
- 6 Outstanding Matters and End of Liquidation

## **APPENDICES**

- A Account of Liquidator's Receipts and Payments for the period from 06 June 2018 to 05 June 2019 and for the cumulative period of the Liquidation.
- B Summary of Liquidator's Time Costs for the period from 06 June 2018 to 05 June 2019 and for the cumulative period of the Liquidation.
- C Revised Fees and Disbursements Estimates

## 1 INTRODUCTION

I was appointed as Liquidator of the Company at meetings of members and creditors held on 06 June 2016. I am licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales 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 third 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.

This report covers the 12 month period since the date of my last report and should be read in conjunction with previous reports issued in this matter.

## 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 06 June 2018 to 05 June 2019 and the cumulative period of the Liquidation.

### Asset realisations

#### **Bank interest gross**

All realisations have been banked in an interest-bearing account. I have received bank interest of 6 pence in this period.

### Unrealised Assets

There are no unrealised assets during the period of this report.

### 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 – during this period £1,222.46 plus VAT has been paid to this firm in connection with preparing the Statement of Affairs and convening the meetings of members and creditors.

In addition to the expenses which have been drawn during this period, I have also incurred the following expenses which have not yet been drawn:

<u>Expense</u>	<u>Provider</u>	<u>Amount (£)</u>
Photocopying	Greenfield Recovery	1.60
Postage	Greenfield Recovery	4.56
Storage	L&R Storage	5.49
<b>Total</b>		<b>11.65</b>

## 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 15 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.

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. Claims totalling £162,184.05 have been received from the unsecured creditors.

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**

As outlined in my previous report, Grace & Good Limited were appointed to review the intercompany loan. This matter has now been concluded and no funds will be available to the benefit of the 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 £8,261.35 has been recovered in this respect 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 <https://www.greenfieldrecovery.co.uk/media/591328/liquidations-creditor-fee-guide-april-2017.pdf> on the 'Costs and 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 decision procedure 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 subsequently sought a resolution by correspondence on 22 August 2017 and again on 29 March 2018 to draw my remuneration on a fixed fee basis of £40,550.00. No creditors returned the resolutions by the prescribed date and therefore my remuneration was not fixed.

Within the letter that enclosed notice of this progress report, I advise that I am convening a decision procedure in order for creditors to approve my remuneration.

I have incurred time charges for the period from 06 June 2018 to 05 June 2019 of £3,632.50 representing a total of 12.80 hours having been spent on the administration of this case. Therefore, the average hourly rate equates to £283.79. No Liquidator's fees have been drawn during the period of this report

For the entire period of the Liquidation, I have incurred time of £34,362.00 representing a total of 105.65 hours having been spent on the administration of the case. Therefore, the average hourly rate equates to £325.24. No Liquidator's fees have been drawn for the cumulative period.

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.

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).

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 and intercompany loans.

#### **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.

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.

As the basis of my remuneration has not yet been determined, I have drawn no fees to date.

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 'Costs and 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.

No category 2 disbursements have been recharged in relation to this matter during the period of this report, however, photocopying costs of £1.60 and postage costs of £4.56 have been recorded. I am seeking a resolution approving the payment of category 2 disbursements as part of the decision procedure to determine the basis of my remuneration, referred to earlier in this report.

### **Expenses Incurred**

No expenses have been incurred in 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 above in more detail above, I am in a position to conclude the liquidation as there are no further assets to be realised.

If you wish to discuss the issues raised in this report or require any additional information, please contact Janet Best 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 06 JUNE 2018 TO 05 JUNE 2019 AND FOR THE CUMULATIVE PERIOD OF THE  
LIQUIDATION**

**See Attached**

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

Statement of Affairs £		From 06/06/2018 To 05/06/2019 £	From 06/06/2016 To 05/06/2019 £
	<b>ASSET REALISATIONS</b>		
	Bank Interest Gross	0.06	0.94
NIL	Book Debts	NIL	NIL
NIL	Furniture & Equipment & Vehicles	NIL	NIL
	Intercompany Debt	NIL	4,366.36
4,800.00	Third Party Funds	NIL	4,434.40
		0.06	8,801.70
	<b>COST OF REALISATIONS</b>		
	Meeting Room Hire	NIL	42.00
	Preparation of S. of A.	1,222.46	8,261.35
	Statutory Advertising	NIL	253.80
		(1,222.46)	(8,557.15)
	<b>UNSECURED CREDITORS</b>		
(165,035.07)	H M Revenue & Customs	NIL	NIL
(21,255.06)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(181,590.13)</b>		<b>(1,222.40)</b>	<b>244.55</b>
	<b>REPRESENTED BY</b>		
	Bank 1 Current		0.06
	Vat Receivable		244.49
			<b>244.55</b>



Sajid Sattar  
Liquidator

**APPENDIX B**

**SUMMARY OF LIQUIDATOR'S TIME COSTS FOR THE PERIOD  
FROM 06 JUNE 2018 TO 05 JUNE 2019**

**See attached**

# Time Entry - SIP9 Time & Cost Summary

FAI001 - Fait Maison1 Limited  
All Post Appointment Project Codes  
From: 06/06/2018 To: 05/06/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.20	0.00	3.20	2.50	6.90	1,847.50	267.75
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.00	0.00	3.60	0.80	5.40	1,560.00	288.89
Investigations	0.50	0.00	0.00	0.00	0.50	225.00	450.00
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	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>2.70</b>	<b>0.00</b>	<b>6.80</b>	<b>3.30</b>	<b>12.80</b>	<b>3,632.50</b>	<b>283.79</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	

# Time Entry - SLP9 Time & Cost Summary

## Category 2 Disbursements

FAI001 - Fait Maison1 Limited  
From: 06/06/2018 To: 05/06/2019

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

Transaction Date	Type and Purpose	Disbursement Category	Amount
17/07/2018	Photocopying: Photocopying	Category 2	1.60
17/07/2018	Postage Costs: Postage	Category 2	4.56
Total			6.16

# Time Entry - SIP9 Time & Cost Summary

FAI001 - Fait Maison1 Limited  
All Post Appointment Project Codes  
From: 06/06/2016 To: 05/06/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	5.25	12.45	25.05	6.75	49.50	15,499.50	313.12
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	2.30	7.00	13.50	0.80	23.60	7,565.00	320.55
Investigations	1.60	21.85	4.00	0.00	27.45	9,567.50	348.54
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	0.50	2.50	2.10	0.00	5.10	1,730.00	339.22
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>9.65</b>	<b>43.80</b>	<b>44.65</b>	<b>7.55</b>	<b>105.65</b>	<b>34,362.00</b>	<b>325.24</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	
<b>Total Disbursements Claimed</b>						<b>42.00</b>	



Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

FAI001 - Fait Maison1 Limited  
From: 06/06/2016 To: 05/06/2019

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

Transaction Date	Type and Purpose	Disbursement Category	Amount
17/07/2018	Photocopying: Photocopying	Category 2	1.60
17/07/2018	Postage Costs: Postage	Category 2	4.56
06/03/2018	Photocopying: Circulating Fee Estimate	Category 2	10.50
Total			16.66

**APPENDIX C**

**REVISED 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
Administration and Planning		23	421.74	9,700.00
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements			
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists			
Bank account administration / cashiering	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments VAT Returns			
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case			
Books and records / storage	Dealing with records in storage Sending job files to storage			
Investigations		33.5	416.42	13,950.00
SIP 2 Review	Collection, and making an inventory, of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Correspondence and communications with the company's bank Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken			
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations			
Examinations	Preparing brief to solicitor Liaising with solicitor(s) regarding examinations Attendance at examination Reviewing examination transcripts			

General Description	Includes	Estimate of No. of Hours	Estimated blended hourly rate	Estimate of total
	Liaising with solicitor(s) regarding outcome of examinations and further actions available			
<b>Realisation of Assets</b>		17	£411.76	7,000.00
<b>Pursuing Antecedent Transactions</b>	Negotiating to attempt settlement with relevant parties Strategy meeting regarding litigation Seeking funding from creditors Reviewing terms of solicitors' conditional fee agreements Preparing brief to solicitors/Counsel Liaising with solicitors regarding recovery actions Dealing with ATE Insurers Attending to negotiations Attending to settlement matters			
<b>Sale of Business as a Going Concern</b>	Instructing and liaising with agents Preparing an information memorandum Liaising with potential purchasers Agreeing licences to trade/occupy Assessment and review of offers received Negotiating with intended purchaser Liaising with secured creditors and seeking releases Exchanges with solicitors to agree sale and purchase agreement Surrender of lease (where appropriate) Pursuing deferred sale consideration			
<b>Plant and Equipment</b>	Liaising with valuers, auctioneers and Interested parties Reviewing asset listings Liaising with secured creditors and landlords			
<b>Freehold/Leasehold Property</b>	Liaising with valuers and agents on marketing strategy and offers received Dealing with tenant issues (if any) Liaising with secured creditors and landlords Agreeing assignment, surrender or disclaiming property			
<b>Debtors</b>	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Receiving updates from factoring companies and liaising reassignment of ledger Liaising with debt collectors and solicitors Agreeing debt collection agency agreements Dealing with disputes, including communicating with directors/former staff Pursuing credit insurance claims Submitting VAT bad debt relief claims			
<b>Leasing</b>	Reviewing leasing documents Liaising with owners/lessors Tasks associated with disclaiming leases if appropriate			
<b>Stock</b>	Conducting stock takes Reviewing stock values Liaising with agents and potential purchasers Analysing the value in WIP Contracting with service-providers/suppliers to complete WIP			
<b>Retention of Title Claims</b>	Receive initial notification of creditor's intention to claim Provision of retention of title claim form to creditor Meeting claimant on site to identify goods Adjudicate retention of title claim Forward correspondence to claimant notifying outcome of adjudication Preparation of payment vouchers and correspondence to claimant to accompany payment of claim (if valid) Exchanges with solicitors in deciding claims and dealing with disputes			

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

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

### Current Charge-out Rates for the firm

#### Time charging policy

Support staff do charge their time to each case.

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

Staff	Charge out rates £
Insolvency Practitioner/ Directors	400-500
Manager	300-400
Other Senior Professionals/ Senior Administrator	200-300
Secretarial/Administration support staff	90-200

## Appendix II

### Expenses Estimate for Falt Malson1 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>