

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 8 1 5 6 4 6 3

Company name in full Hollinberry Estates Limited

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

2 Liquidator's name

Full forename(s) Carl

Surname Jackson

3 Liquidator's address

Building name/number Office D

Street Beresford House

Post town Town Quay

County/Region Southampton

Postcode S O 1 4 2 A Q

Country

4 Liquidator's name ①

Full forename(s) Simon

Surname Campbell

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

5 Liquidator's address ②

Building name/number Office D

Street Beresford House

Post town Town Quay

County/Region Southampton

Postcode S O 1 4 2 A Q

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

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 **Andrea Terraneo**

Company name **Quantuma Advisory Limited**

Address **Office D**

Beresford House

Post town **Town Quay**

County/Region **Southampton**

Postcode **S O 1 4 2 A Q**

Country

DX **info@quantuma.com**

Telephone **02380336464**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Hollinberry Estates Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 21/08/2021 To 20/08/2022 £	From 21/08/2018 To 20/08/2022 £
	ASSET REALISATIONS		
NIL	Associated Debtors	NIL	NIL
	Bank Interest Gross	1.31	3.21
	Energy Refund	NIL	6,826.46
Uncertain	Urban Student Life Ltd	NIL	NIL
		1.31	6,829.67
	COST OF REALISATIONS		
	Statutory Advertising	NIL	81.45
		NIL	(81.45)
	UNSECURED CREDITORS		
(1,481,215.10)	Associated creditors	NIL	NIL
(138,036.14)	Group company creditors	NIL	NIL
(5,402,317.01)	Landlords Yield	NIL	NIL
(1,147.71)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(7,022,815.96)		1.31	6,748.22
	REPRESENTED BY		
	Bank 1 Current		6,731.93
	Vat Receivable		16.29
			6,748.22

1/1/20

Simon Campbell
Joint Liquidator

Hollinberry Estates Limited

(In Creditors' **Voluntary Liquidation**)

(**"the Company"**)

THE JOINT LIQUIDATORS' **PROGRESS REPORT**

12 September 2022

Carl Jackson and Simon Campbell of Quantuma Advisory Limited, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ, were appointed Joint Liquidators of Hollinberry Estates Limited on 21 August 2018.

Carl Jackson is licensed to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales and Simon Campbell is licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association

This report has been prepared for circulation solely to comply with the Joint Liquidators' statutory duty to report to Creditors under the provisions of The Insolvency (England and Wales) Rules 2016 and for no other purpose. This report is intended for the statutory recipients. The report cannot be used or relied upon by any party other than for its intended statutory purpose.

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3	CREDITORS: CLAIMS AND DISTRIBUTIONS
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6	THE JOINT LIQUIDATORS' FEES AND EXPENSES

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Appendix 3	Schedule of Joint Liquidators' Time Costs
Appendix 4	Detailed narrative list of work undertaken by the Joint Liquidators during the Review Period

ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Liquidators"	Carl Jackson and Simon Campbell of Quantuma Advisory Limited
"the Company"	Hollinberry Estates Limited (in Liquidation)
"EOS"	Estimated Outcome Statement
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 21/08/2021 to 20/08/2022
"Whole Period"	Period covered by the report from 21/08/2018 to 20/08/2022

1. INTRODUCTION

Introduction

This report has been prepared to provide Members and Creditors with an update on the progress of the Liquidation of the Company since the last report dated 5 October 2021.

Given the information previously provided to Members and Creditors in earlier reports, detailed background information in respect of the Company has not been included and this report focusses on the progress of the CVL subsequent to those reports.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

Details of the appointment of the Joint Liquidators

Carl Jackson and Simon Campbell of Quantuma Advisory Limited were appointed Joint Liquidators of the Company on 21 August 2018.

The Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

2. THE PROGRESS OF THE LIQUIDATION

The Joint Liquidators' Receipts and Payments Account

Attached at Appendix 2 is a Receipts and Payments account covering the Review Period together with a summary of the transactions in the previous Review Periods. In accordance with the requirements of SIP 7, the Joint Liquidators confirm that the account has been reconciled with that held at the bank.

The rest of this report describes the key developments in the Liquidation over the Review Period. A summary is provided of the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid.

Administrative, Statutory & Regulatory Tasks

The Joint Liquidators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the Creditors' Voluntary Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards. Details of the tasks carried out during the Review Period are included in Appendix 4.

Realisation of assets

Bank Interest

During the Review Period, bank interest of £1.31 accrued on the sum held on the Liquidation bank account.

Estimated Future Realisations

At this stage, no future realisations are expected.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

The Company did not grant any security on its assets. No secured claim was received during the Review Period.

Preferential Creditors

The Company did not employ any members of staff other than its director. No preferential claims were received during the Review Period.

Prescribed Part

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the Unsecured Creditors. This equates to:

- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000.
- Subject to a maximum of £600,000.

The Company has not granted a floating charge to any Creditor after 15 September 2003 and consequently there will be no prescribed part in this Creditors' Voluntary Liquidation.

Unsecured Creditors

Unsecured claims were estimated at £7,022,715.96 in the Director's Estimated Statement of Affairs and, to date, 331 claims have been received totalling £2,185,229.99.

4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Investigations

As per the previous report, the initial assessment of the director's conduct and the Company's affairs revealed matters that the Joint Liquidators considered merited further investigation. The Joint Liquidators cannot divulge the details at this stage, however we are of the opinion that continued investigation has merit.

During the Review Period, the Joint Liquidators extensively liaised with the Joint Liquidators of Valeo USL Limited ("USL"). As creditors may remember, USL was the management company Hollinberry instructed to collect rent on their behalf.

USL's Liquidators provided the Joint Liquidators with a reconciliation of the sums transferred to other companies of the wider Pinnacle Group and are now ascertaining next steps as appropriate as most are in some sort of insolvency procedure.

Further Information

To comply with the Provision of Services Regulations, some general information about Quantuma Advisory Limited, including the complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information>.

Information about this insolvency process may be found on the R3 website here <http://www.creditorinsolvencyguide.co.uk>.

General Data Protection Regulation

In compliance with the General Data Protection Regulation, Creditors, Employees, Shareholders, Directors and any other Stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link <http://www.quantuma.com/legal-notices>.

5. ETHICS

Please note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics> Additionally the Joint Liquidators are also bound by the regulations of their Licensing Bodies.

General Ethical Considerations

During the Review Period, no threats to compliance with the Code of Ethics have been 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 Joint Liquidators are obligated 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. Details of the specialists specifically chosen in this matter are detailed below.

6. THE JOINT LIQUIDATORS' FEES AND EXPENSES

A copy of 'A Creditors Guide to Liquidators' Fees' effective from 1 April 2021 together with Quantuma Advisory Limited's current schedule of charge-out rates and chargeable expenses, which includes historical charging information, may be found at <https://www.quantuma.com/guide/creditors-guide-fees/>.

A hard copy of both the Creditors' Guide and Quantuma Advisory Limited's current and/or historic charge-out rate and expenses policies may be obtained on request at no cost.

Pre-Appointment Costs

The pre-appointment fee was approved on a time cost basis by the creditors committee on 17 October 2018 and the time costs for undertaking the pre-appointment work were £17,500.

Pre-appointment statutory advertising costs of £162.90 have also been incurred for advertising the Creditors' Meetings and were paid by the Company.

Fee Approval was however considered invalid as one of the members of the Committee who voted for such basis has failed to prove their claim in the Liquidation and was then removed from the Committee.

Pre-appointment costs have been paid by the Company prior to the appointment of Joint Liquidators and are therefore not reflected on the Receipts & Payments account at Appendix 2.

Joint Liquidators' Remuneration

The basis of the Joint Liquidators' fees was fixed on 15 November 2018 by a resolution passed by the creditors' committee as follows:

1. the basis of the Joint Liquidators' fees be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters as set out in the fees estimate, such time to be charged at the prevailing standard hourly charge out rates used by Quantuma LLP at the time when the work is performed (plus VAT). The time costs drawn will not exceed £50,852 without additional approval from creditors
1. the Liquidators be authorised to recover all Category 2 disbursements, calculated on the bases detailed in Quantuma LLP's Summary.

Fee Approval was however considered invalid as one of the members of the Committee who voted for such basis has failed to prove their claim in the Liquidation and was then removed from the Committee.

No fees have been drawn.

Members of the Liquidation Committee have not approved any subsequent fees.

We believe this case generally to be of average complexity with the exception of investigations which have proved more complicated due to the lack of company records and the funds held by USL otherwise no extraordinary responsibility has to date fallen on the Joint Liquidators.

Comparison of Estimates

The Joint Liquidators' time costs incurred to date (whether or not they have been charged to the Liquidation estate) are compared with the original fees estimate and the actual time costs incurred to the end of the Review Period. The fees estimate covered the life of the case.

For a detailed schedule of work undertaken by the Joint Liquidators during the Review Period and the Whole Period, see Appendix 3. A detailed narrative list of the work undertaken during the Review Period is provided at Appendix 4.

Work category	Original fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred for the Whole Period		
	No. of hours	Blended hourly rate £	Total fees £	No. of hours	Average hourly rate £	Total time costs £	No. of hours	Average hourly rate £	Total time costs £
Administration and Planning	40.90	270.89	11,079.50	6.60	278.26	1,836.50	108.20	222.02	24,022.50
Creditors	124.50	229.83	28,613.50	8.20	241.46	1,980.00	144.20	219.42	31,640.50
Investigations	26.50	273.28	7,242.00	5.20	284.62	1,480.00	50.15	251.26	12,600.50
Realisation of Assets	6.00	267.92	1,607.50	0.00	0.00	0.00	11.20	205.89	2,306.00
Cashiering	4.50	125.00	562.50	1.20	130.83	157.00	7.60	138.75	1,054.50
Closing Procedures	7.70	226.88	1,747.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	210.10	242.04	50,852.00	21.20	257.24	5,453.50	321.35	222.88	71,624.00

Joint Liquidators' Expenses

An amended Statement of Insolvency Practice 9 (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 not yet paid during the Review Period and the Whole Period are detailed below. This includes 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 are likely to exceed that estimate.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred for the Whole Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 expenses				
Legal Costs – Knights	Nil	Nil	9,374	Solicitors involvement not originally forecasted
Legal Costs - Bermans	Nil	Nil	Nil	
Statutory & other Advertising	244.35	Nil	81.45	
Indemnity Bond	135.00	Nil	135.00	
External Room Hiring	311.71	Nil	311.71	
Accounting Fees	96.00	Nil	Nil	
Storage Costs	50.00	Nil	92.19	Boxes recovered were more than originally forecasted
Category 2 expenses				
Photocopying, scanning & faxes (per side)	3,975.00	Nil	Nil	Please be advised that, whilst it was originally envisaged that these expenses would be charged to the estate as Category 2 disbursements, this has no longer been allowed since 1 April 2021
Postage	2,577.10	Nil	Nil	
Stationery (Per Report/letter per Member/Creditor)	375.00			
Mileage incurred as a result of necessary travel as per HMRC's approved rate (per mile)	148.77	Nil	191.33	Actual mileage included exceeded the original forecast.
TOTAL	7,915.53	Nil	10,185.07	

Details of the expenses paid in the Review Period and the Whole Period are shown in the Receipts and Payments account at Appendix 2.

Creditors agreed that Category 2 disbursements could be drawn on,. 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. These are indicated in the table above.

Cost to Closure

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that:

- the original fees estimate has been exceeded; and
- the original expenses estimate been exceeded for the reasons given above.

Other Professional Costs

Solicitors

As previously advised, Knights Plc were instructed by the Joint Liquidators to advise on appropriate legal matters surrounding the funds held by USL. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT.

Their time costs during the Whole Period total £9,374. Solicitors have not been paid in the Review Period.

During the Review Period, Bearmans Solicitors were instructed to take over this matter due to the key person moving firms. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. The Solicitors' have not been paid in the Review Period.

Bermans' did not incur any time costs during the Review Period

All professional costs are reviewed and analysed before payment is approved.

Creditors' right to challenge remuneration and/or expenses

Any Secured Creditor, or Unsecured Creditor with the support of at least 10% in value of the Unsecured Creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of remuneration which the Joint Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of.


Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports.

Future of the Liquidation

The Liquidation will remain open to ascertain whether any of the issues identified with the assistance of the liquidators of USL may lead to recoveries for creditors' benefit.

The Joint Liquidators plan to make available a specific update to all creditors in due course.

Should you have any queries in regard to any of the above please do not hesitate to contact Andrea Terraneo on 02382 356 931 or by e-mail at Andrea.Terraneo@quantuma.com.



Simon Campbell
Joint Liquidator

**HOLLINBERRY ESTATES LIMITED
(IN LIQUIDATION)****STATUTORY INFORMATION**

Company Name	Hollinberry Estates Limited
Trading Address	Drake House, Gadbrook Park, Northwich, Cheshire, CW9 7RA
Proceedings	In Liquidation
Date of Appointment	21 August 2018
Joint Liquidators	Simon Campbell and Carl Jackson both of Quantuma Advisory Limited Office D, Beresford House, Town Quay, Southampton, SO14 2AQ
Registered office Address	c/o Quantuma Advisory Limited Office D, Beresford House, Town Quay, Southampton, SO14 2AQ
Company Number	08156463
Incorporation Date	25/07/2012

HOLLINBERRY ESTATES LIMITED
(IN LIQUIDATION)

THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT AS AT 20 AUGUST 2022

Hollinberry Estates Limited (In Liquidation) Joint Liquidators' Summary of Receipts & Payments			
Statement of Affairs £		From 21/08/2021 To 20/08/2022 £	From 21/08/2018 To 20/08/2022 £
	ASSET REALISATIONS		
NIL	Associated Debtors	NIL	NIL
	Bank Interest Gross	1.31	3.21
	Energy Refund	NIL	6,826.46
Uncertain	Urban Student Life Ltd	NIL	NIL
		1.31	6,829.67
	COST OF REALISATIONS		
	Statutory Advertising	NIL	81.45
		NIL	(81.45)
	UNSECURED CREDITORS		
(1,481,215.10)	Associated creditors	NIL	NIL
(138,036.14)	Group company creditors	NIL	NIL
(5,402,317.01)	Landlords Yield	NIL	NIL
(1,147.71)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(7,022,815.96)		1.31	6,748.22
	REPRESENTED BY		
	Bank 1 Current		6,731.93
	Vat Receivable		16.29
			6,748.22

VAT Basis

Receipts and payments are shown net of VAT, with any amount due from HM Revenue and Customs shown separately.

Appendix 3

HOLLINBERRY ESTATES LIMITED
(IN LIQUIDATION)

**SCHEDULE OF THE JOINT LIQUIDATORS' TIME COSTS DURING THE REVIEW PERIOD AND THE
WHOLE PERIOD**

6002687 - Hollinberry Estates Limited
From: 21/08/2021 To: 20/08/2022
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
100 : Administration & Planning	0.00	0.00	0.00	0.00	0.00	150.00	200.00	14.30	2,350.50
** 100A : Initial Notification(s) & Filing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	187.50
** 102 : Scheduling records	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.70	2,165.00
** 102A : Recover Schedules Books and Records	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.70	161.50
** 103 : IPS Case : File set up / Filing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.80	77.50
104 : General Administration	1.70	0.00	1.00	2.50	5.20	855.00	305.36	32.20	5,319.00
105 : Case strategy / Review	1.10	0.00	1.40	0.00	2.50	721.50	288.60	45.90	13,434.50
106 : VAT & CT matters and returns	0.00	0.00	0.40	0.00	0.40	50.00	200.00	1.50	296.00
** 506 : Tax / VAT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	21.00
Admin & Planning	2.80	0.10	2.70	1.00	6.60	1,836.50	278.26	108.20	24,022.50
600 : Cashiering	0.00	0.00	0.00	1.20	1.20	157.00	130.83	7.60	1,054.50
Cashiering	0.00	0.00	0.00	1.20	1.20	157.00	130.83	7.60	1,054.50
** 201 : Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.40	1,437.00
** 203 : Creditor correspondence / Call	0.00	0.00	0.00	0.00	0.00	0.00	0.00	36.70	5,964.00
** 204 : Unsecured Creditors claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.30	1,937.00
205 : Committee reporting	0.70	0.00	2.90	0.00	3.60	576.00	243.33	25.10	6,276.50
205A : Committee Meetings, Minutes & Lasing with Members	0.00	0.00	0.00	0.50	0.50	200.00	400.00	22.60	5,793.00
** 206 : Creditors meetings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16.80	2,842.50
211 : Annual / Progress report	0.30	0.00	3.50	0.00	4.10	604.00	220.49	16.80	3,560.50
** 212 : Initial Appointment Notifications to Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.40	830.00
Creditors	1.50	0.00	6.70	0.00	8.20	1,980.00	241.46	144.20	31,640.50
300 : Investigations	2.00	0.00	3.00	0.00	5.00	1,440.00	288.00	42.25	11,038.00
300A : S/P 2 Review	0.00	0.00	0.20	0.00	0.20	40.00	200.00	4.60	923.00
** 301 : CDDA Reports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.10	577.50
** 302 : Pursuing Antecedent Transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	65.00
Investigations	2.00	0.00	3.20	0.00	5.20	1,480.00	284.62	50.15	12,600.50
** 400 : Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.50	80.00
** 401 : Freehold / Leasehold Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	18.50
** 405 : Debtors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.50	2,187.50
** 406 : Sale of Business	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	20.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	NAN	11.20	2,306.00
Total Hours	6.30	0.10	12.60	2.20	21.20	5,453.50	257.24	321.35	71,624.00
Total Fees Claimed						0.00			

HOLLINBERRY ESTATES LIMITED
(IN LIQUIDATION)

DETAILED NARRATIVE LIST OF WORK UNDERTAKEN BY THE JOINT LIQUIDATORS DURING THE
REVIEW PERIOD

Description of work undertaken	Includes
<u>ADMINISTRATION & PLANNING</u>	
Administration & Planning	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews at 1 month, 2 months & 6 months.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews 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
VAT & Corporation Tax matters and returns.	Preparation and filing of Corporation Tax Returns
<u>CREDITORS</u>	
Creditors	
Committee Reporting	Reporting to Committee Members
Committee Meetings, Minutes & liaising with Committee Members	Holding an initial meeting of the committee Seeking the committee's approval on case strategy Calling and holding meetings of the committee as required and the circumstances of the case dictate
Annual/Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
<u>INVESTIGATIONS</u>	
Investigations	Liaising with Joint Liquidators of Valeo USL Limited Reviewing information received
INVESTIGATIONS TOTAL	
Forecasting/Cashflow/Banking	Reviewing company's budgets and financial statements Preparing budgets Preparing weekly financial reports

Description of work undertaken	Includes
	Finalising trading profit or loss Trading strategy review
Employee issues/payroll	Consultation with staff, employee and Union representatives and sub-contractors Arranging for the election of employee representatives Review of staffing requirements for trading period Deciding on and making redundancies where necessary Liaising with RPO and Job Centre Plus regarding redundancies Liaising with Pensions regulator regarding auto-enrolment
Negotiating with customers	Liaising with customers to confirm orders and secure undertakings
Negotiating with suppliers	Liaising with suppliers to secure supplies and credit terms Negotiating with ransom creditors
TAX/VAT	Arranging new PAYE scheme with HMRC and submitting online payroll returns Concluding payroll and issuing forms P45 when trading ceases VAT returns
<u>CASHIERING</u>	
Maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with cheque requisitions	Issuing cheques/BACS payments
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory Receipts and Payments accounts at Companies House

Current Charge-out Rates of the staff working on the case

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates are likely to be subject to periodic increase.

Until 22 June 2022

Staff	Charge out rates £
Managing Directors	480.00 - 580.00
Directors	370.00 - 475.00
Manager	310.00 - 375.00

Staff	Charge out rates £
Administrator	200.00 – 240.00
Assistant Administrator	135.00 - 160.00
Support Staff/Executive Assistant	100.00 – 135.00

From 23 June 2022

Staff	Charge out rates £
CEO/Managing Directors	495.00
Directors	400.00
Senior Administrator	250.00
Support Staff/Executive Assistant	110.00

CHARGE OUT RATES

Staff Allocation & Support Staff

An objective and practical approach is taken to each case which includes active CEO/Managing Director's involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. In accordance with the provisions of Statement of Insolvency Practice 9 (SIP 9), set out below are the current charge out rates per hour for the grades of staff employed within Quantuma Advisory Limited, exclusive of VAT.

Grade of Staff	Rate from 23 June 2022	
	Regional Offices	London Offices
CEO/Managing Director	£495.00	£665.00
Appointment Taking Director	£450.00	£560.00
Director	£400.00	£525.00
Senior Manager	£345.00	£460.00
Manager	£325.00	£395.00
Assistant Manager	£295.00	£360.00
Senior Administrator	£250.00	£310.00
Administrator	£200.00	£275.00
Assistant Administrator	£160.00	£210.00
Case Accountant	£110.00	£140.00
Junior Administrator	£125.00	£165.00
Support Staff/Executive Assistant	£110.00	£140.00

Work undertaken is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Cases that are considered complex in nature are subject to a 25% increase on the published rates above. A full explanation of why a case is considered to be complex will be provided to creditors at the point fee approval is requested.

Time spent on casework is recording directly to the relevant case and the nature of the work undertaken is recorded at that time. The work is recorded under the following categories:

- Administration & Planning
- Creditors
- Investigations
- Realisation of Assets
- Trading
- Cashiering
- Closing Procedures

On occasion it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment any material changes will be notified to creditors as part of the normal fee reporting procedures. Rates are likely to be subject to periodic increase.

The time of support staff and executive assistants is not charged to a case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken.

Details of historic charge out rates are available to review [here](#) or will be provided upon request.

Subcontractors

Details and the cost of any work which has been or is intended to be sub-contracted out that could otherwise be carried out by the office holder or his staff will be provided in any report which incorporates a request for approval of the basis upon which remuneration may be charged.

EXPENSES

Expenses are any payments from the insolvency 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.

Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2). The following details are effective from 1 April 2021. Details of historic disbursement charges are available to review [here](#) or will be provided upon request.

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.

Examples of these expenses include, but are not limited to, the following:

Category 1 Expense – effective from 1 April 2021	Basis of Charge
Professional Advice e.g. costs of solicitors, agents & valuers, pensions advisors, employment specialists etc	Typically on a timecosts or fixed fee basis – the basis of charge will be agreed by the office holder so as to represent best value and will be provided in reports to creditors. The choice of professional

	advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.
Subsistence e.g. accommodation, meals, parking and/or congestion charges, tolls or business telephone calls, incurred by case staff as a direct result of working on an insolvency case	Reimbursed at cost incurred
Statutory & other Advertising	At cost incurred.
Indemnity Bond	At cost of mandatory cover required in accordance with the Insolvency Act 1986 for each appointment
Insurance of assets	At cost in relation to asset coverage requirements
Travel	All forms other than mileage at actual cost
Room Hire	All external venues at actual cost
Record Listing, Storage & Retrieval	At cost incurred
Printing & Postage costs of external provider.	At cost incurred
Virtual Meeting Platform (from 6/4/17)	At cost incurred

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.

The term associate is defined in the insolvency legislation. Additionally SIP 9 directs that where a reasonable and informed third party might consider there would be an association, payments should be treated as if they are being made to an associate, notwithstanding the nature of the association may not meet the definition in the legislation.

Examples of Category 2 expenses include, but are not limited to, the following:

Category 2 Expense – effective from 1 April 2021	Cost £
Mileage incurred as a result of necessary travel as per HMRC's approved rate (per mile)	£0.45
Professional Services provided by non-insolvency service lines within Quantuma Advisory Limited or by associated Companies within the Corporate Group structure of Quantuma Advisory Limited	As advised to creditors on a case by case basis.

The schedule is available for creditors to review at <http://www.quantuma.com/guide/creditors-guide-fees>.

VAT

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the office holders' remuneration and expenses invoiced to the insolvency estate will be subject to VAT at the prevailing rate.

Creditors' Rights

Information about Creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk>. Details about how an office holder's fees may be approved for each case type and challenged are available in a series of guides issued with SIP 9 and can be accessed at <https://www.quantuma.com/guide/creditors-guide-fees>. Alternatively hard copies of these documents may be requested free of charge from Quantuma's registered office.