

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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

1 Company details

Company number 0 8 3 3 9 3 4 8

Company name in full Challenger Sports UK Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Daniel

Surname Taylor

3 Liquidator's address

Building name/number 683-693 Wilmslow Road

Street Didsbury

Post town Manchester

County/Region

Postcode M 2 0 6 R E

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ14

Notice of final account prior to dissolution in CVL

6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d2^d3

^m0^m6

^y2^y0^y2^y1

**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 **James Darrell**

Company name **Fortis Insolvency Limited**

Address
683-693 Wilmslow Road
Didsbury

Post town **Manchester**

County/Region

Postcode **M 2 0 6 R E**

Country

DX

Telephone **0161 694 9955**

**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

NOTICE OF FINAL ACCOUNT & NOTICE OF NO OR NO FURTHER DIVIDEND

Registered No: 08339348

Registered office: Fortis Insolvency Limited, 683-693 Wilmslow Road, Manchester, M20 6RE

Previous address: PO BOX 769 George Lane, Bredbury, Stockport, SK6 1EL

Trading address(es): PO BOX 769 George Lane, Bredbury, Stockport, SK6 1EL

These Notices are being delivered by the Office Holder.

NOTICE is hereby given in accordance with the legislation that the Liquidator is unable to declare a dividend because no funds have been realised.

NOTICE is hereby given that the company's affairs are fully wound up.

However, the affairs of the company are not fully wound up until the latest of

- ⚖ 8 weeks from the date of delivery of this Final Account
- ⚖ The conclusion of any requests made for further information about remuneration or expenses (creditors have the right to request this information in writing from the Liquidator - Please see the attached Progress Report for Creditors Rights)
- ⚖ The conclusion of any application to court made by a creditor or member on the grounds that remuneration or expenses are excessive (creditors have the right to challenge the Liquidator's remuneration and expenses - Please see the attached Progress Report for Creditors Rights)

When the Final Account is delivered to the Registrar of Companies, the Liquidator will vacate office and obtain their release. A creditor of the Company may object to the Liquidator's release by giving Notice in writing to the Liquidator before the end of the above period.

Should any creditor object to the release from office of the Liquidator, the Liquidator will make an application to the Secretary of State for their release.

NOTICE is hereby given that, in accordance with the legislation, a Final Account dated 27 April 2021 is hereby delivered to Creditors in these proceedings.

Daniel Taylor (IP № 21050) was appointed as Liquidator on 07/10/2020. Alternative contact name in relation to these proceedings: James Darrell. They can be contacted at Fortis Insolvency Limited, 683-693 Wilmslow Road, Didsbury, Manchester, M20 6RE Tel: 0161 694 9955.

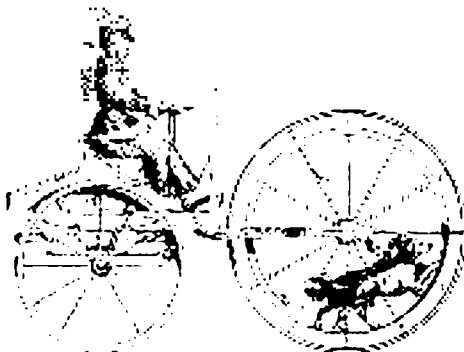
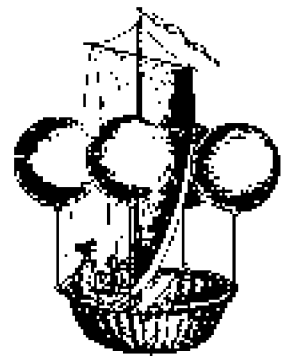
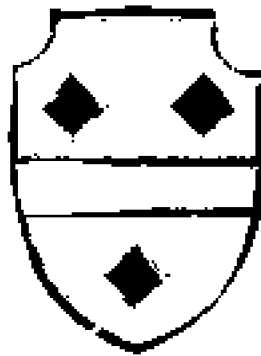
Signed



Name Daniel Taylor

Position Liquidator

Date 27 April 2021



Final Account

Challenger Sports UK Limited

27 April 2021

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This report has been prepared for the sole purpose of updating the creditors for information purposes. The report may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

GLOSSARY

Term	Definition or Explanation
Company	Challenger Sports UK Limited with registered № 08339348 [‘the Company’]
Proceedings	Creditors' Voluntary Liquidation
Office Holder Role	Liquidator Statutory Information in relation to the Office Holder can be found on the Notice of Progress Report that is found at the front of, and forms part of, this Progress Report.
SIP 9	Statement of Insolvency Practice 9 Payments to Insolvency Office Holders and Their Associates
SIP 13	Statement of Insolvency Practice 13 Disposal of Assets to Connected Parties in an Insolvency Process
Review Period	The period this Progress Report covers is from 07 October 2020 to 27 April 2021

STATUTORY INFORMATION

The majority of statutory information is included on the Notice that is found at the front of, and forms part of, this Progress Report.

There has not been any changes to the Office Holder during the Review Period.

The Receipts and Payments Account for the Review Period is found at Appendix B Receipts & Payments Account. The bank account has been reconciled.

The Company’s centre of main interest was in the UK as their registered office address was PO BOX 769 George Lane, Bredbury, Stockport, SK6 1EL. Therefore it is considered that the EC Regulations apply. These proceedings are main proceedings as defined in the EC Regulation.

ADMINISTRATION AND PLANNING

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

The Liquidator has met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure

that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated. During the Review Period, the following key documents have been issued:

- ⚖ The Directors Initial Report to Creditors

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

- ⚖ Case reviews, specific bond reviews, etc.
- ⚖ Completing the case diary
- ⚖ Updating checklists for case management purposes
- ⚖ Maintaining the estate cash book & carrying out bank account reconciliations

ETHICS

The Office Holder is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

Prior to the Office Holder's appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified.

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Office Holder is 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 in Appendix D Expenses & Disbursements.

INVESTIGATIONS & ENQUIRIES

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

The directors provided the books and records and provided completed questionnaires. A Statement of Affairs was provided.

The information gleaned from this process enabled the Liquidator to meet their statutory duty to submit a confidential report on the conduct of the directors to the Insolvency Service. This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment was completed and the Liquidator did not identify any further assets or actions which might lead to a recovery for creditors.

Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

REALISATIONS OF ASSETS

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

The sum of £1,810 has been received in respect of company computer equipment sold. No further realisable assets were found.

Payments made in association with the realisation of assets during the Review Period are outlined in Appendix B Receipts & Payments Account and discussed in Appendix D Expenses & Disbursements.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix C Narrative of Work Undertaken. The following sections explain the anticipated outcomes to creditors and any distributions paid. Any distributions paid to date are identified fully within Appendix A Supplementary Information.

The Company has not granted any charges over their assets.

Primary Preferential Creditors

Employee claims

9 employees were made redundant on 30 September 2020. During the Review Period the following has occurred:

- ⚖ The relevant information for employees to submit claims to the Redundancy Payments Service ['RPS'] has been issued to Employees
- ⚖ Help has been given to employees to enable them to submit their claims online
- ⚖ The relevant forms have been uploaded by the Office Holder to allow the RPS to agree employee claims form the records of the business

The claim from the RPS has not yet been received.

Unsecured creditors were initially estimated to be £95,286.86. Total claims received to date from 2 unsecured creditors are £88,653.42. Further unsecured claims of £9,000 remain outstanding. The Liquidator

did not admit claims for dividend purposes. No further work has or will be undertaken to chase or admit claims due to their being insufficient realisations.

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors. This is calculated as:

- ⚖ 50% of the first £10,000 of the net property; and
- ⚖ 20% of the remaining net property up to a maximum of £800,000.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in these proceedings.

No distributions to any class of creditor were made in these proceedings.

MEMBERS

No distributions to members were made in these proceedings.

CASE SPECIFIC MATTERS

Following an investigation, and filing of the relevant notices, Liquidator concluded that the Company did operate a pension scheme that required either winding up or independent trustees appointing to it.

- ⚖ Arranged for the scheme to be wound up or closed down
- ⚖ Filed other statutory notices accordingly

Outstanding tax returns for the pre appointment period remain the responsibility of the Company.

Post appointment Corporation Tax Returns were prepared and filed accordingly.

These proceedings are registered for VAT, so post appointment VAT was re-claimable. During the period of this Progress Report, the following has been carried out:

- ⚖ VAT 769 form completed & filed
- ⚖ VAT 7 deregistration forms completed & filed

There is no Liquidation Committee in these proceedings. But should creditors wish to find out how to get more involved in the proceedings, please go to in order to see how you can get more involved:

<http://www.creditorinsolvencyguide.co.uk/getting-involved/#involvedsix>

FEES & EXPENSES

Fixed Fee Agreed with the Directors and Ratified by Creditors.

The creditors authorised the fee of £5,000 + VAT on 07 October 2020 for assisting the directors with the formalities of getting the Company into these proceedings and with preparing the Statement of Affairs. The fee has not been paid as there were insufficient realisations.

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and Office Holder then oversees the work undertaken. Where the issues are complex and / or litigious, the work will be closely supervised or undertaken by a manager or the Office Holder. Fees are drawn in accordance with SIP 9 requirements.

Fee Basis

The basis of the Liquidator's fees was approved by the creditors on 07 October 2020 to be drawn on the following basis:

That the Liquidator's fee be set as:

A fixed amount of £15,000 for the liquidation.

Quantum

A forecasted total quantum of Office Holder remuneration is £15,000.00 + VAT of which £1,508.41 has been drawn in the period and to date.

Fair & Reasonable

The Office Holder believes that the basis of remuneration provides a fair and reasonable reflection of the work undertaken (and few final matters yet to do) as we believe that time costs may be significantly higher. Additionally, had this company entered into compulsory liquidation, the Official Receiver's fees would have been in the region of £13,300. So the fixed fee is competitive.

As creditors will note from Appendix B Receipts & Payments Account the Office Holder did not receive the fixed fee in full.

Narrative of Work Undertaken

A narrative of the work undertaken by the Office Holder and their team is found at Appendix C Narrative of Work Undertaken. This Appendix also contains an explanation of the few remaining tasks that the Office Holder intends to carry out on these proceedings.

Calculation of Basis

Fixed Fee

A fixed fee of £15,000 + VAT (where applicable) has been agreed by creditors. As a direct result of this fee basis no information about time costs incurred is required to be provided by the Office Holder.

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

The expenses (including disbursements) that have been incurred and not yet paid during the period are detailed in Appendix D Expenses & Disbursements. Also included is a comparison of the expenses likely to be incurred in these proceedings as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate. The amounts paid in the Review Period are identified in Appendix D Expenses & Disbursements which includes the forecasted total position for the expenses.

The category 1 expenses paid for in the Review Period are detailed at Appendix D Expenses & Disbursements. 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.

The category 2 disbursements for the Review Period are also discussed in Appendix D Expenses & Disbursements. These are payments to associates of the Office Holder or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an Office Holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

The basis of calculation of this category of disbursement was disclosed to creditors prior to their approval, which was given on 07 October 2020.

Please note that some category 2 expenses may have previously been approved, and their estimated costs or basis of their cost provided as part of the expenses estimate may not be discharged from the estate from 1 April 2021 and these are identified as part of Appendix D Expenses & Disbursements.

Payments to Associates

No expenses were incurred requiring payments to associates.

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

A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and disbursement policy may be found at <http://www.fortisinsolvency.co.uk/guides.html>

A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

CREDITORS' RIGHTS

The following may request further details of the Office Holder's remuneration and expenses, within 21 days of receipt of a Progress Report:

- ⚖ A secured creditor
- ⚖ An unsecured creditor with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question)

The following may, within 8 weeks of the receipt of a Progress Report, apply to court to challenge the amount and/or basis of the Office Holder's fees and the amount of any proposed expenses or expenses already incurred:

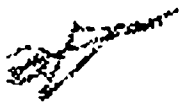
- ⚖ A secured creditor
- ⚖ An unsecured creditor with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question)

Details of the Office Holder Vacation of Office & Release are found on the Notice at the front of this Final Account & Report.

Conclusion

The administration of these proceedings have now concluded.

This concludes this Final Progress Report and Account for these proceedings. If you require any further information, please contact this office.



Signed _____

Daniel Taylor, Liquidator

27 April 2021

APPENDIX A SUPPLEMENTARY INFORMATION

Registered No: 08339348

Registered office: Fortis Insolvency Limited, 683-693 Wilmslow Road, Manchester, M20 6RE

Previous address: PO BOX 769 George Lane, Bredbury, Stockport, SK6 1EL

Trading address(es): PO BOX 769 George Lane, Bredbury, Stockport, SK6 1EL

Daniel Taylor (IP No 21050) was appointed as Liquidator on 07/10/2020. Alternative contact name in relation to these proceedings: James Darrell. They can be contacted at Fortis Insolvency Limited, 683-693 Wilmslow Road, Didsbury, Manchester, M20 6RE Tel: 0161 694 9955.

Dividend Type	Date	Admitted Claims	No Claims	Paid	£ in the £
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No distributions have been made.

APPENDIX B RECEIPTS & PAYMENTS ACCOUNT

Receipts and Payments account for the period 07/10/2020 to 27/04/2021

Statement of Affairs	07/10/2020 to 27/04/2021	Receipts & Payments Account	Accrued Costs
(£)	(£)	(£)	
RECEIPTS			
Computer Equipment	1,810.00	1,810.00	0.00
Uncertain Stock	0.00	0.00	0.00
Uncertain Book Debts	0.00	0.00	0.00
Uncertain Cash at Bank	0.00	0.00	0.00
Uncertain Tangible Assets	0.00	0.00	0.00
Bank Interest	0.08	0.08	0.00
0.00	1,810.08	1,810.08	0.00
PAYMENTS			
Office holders fee	1,508.41	1,508.41	0.00
Specific Bond	0.00	0.00	44.00
Statutory Advertising	0.00	0.00	182.40
Postage & Stationery	0.00	0.00	0.00
Agents Fee	0.00	0.00	0.00
Irrecoverable VAT	301.67	301.67	36.48
Write off of costs not re-claimable	0.00	0.00	(262.88)
0.00	1,810.08	1,810.08	0.00
PREFERENTIAL CREDITORS			
(8,173.17) Employees (Arrears and Holiday Pay)	0.00	0.00	0.00
UNSECURED CREDITORS			
(9,000.00) Trade & Expense	0.00	0.00	0.00
(50,254.32) Employees	0.00	0.00	0.00
(86,286.96) Inter Company Loans	0.00	0.00	0.00
(60,894.44)	0.00	0.00	0.00
MEMBERS			
(100.00) Ordinary Shareholders	0.00	0.00	0.00
(100.00)	0.00	0.00	0.00
(153,614.45) Net Receipts/(Payments)	0.00	0.00	0.00
MADE UP AS FOLLOWS			
Client Interest Bearing	0.00	0.00	0.00
	0.00	0.00	0.00

APPENDIX C NARRATIVE OF WORK UNDERTAKEN

Below is detailed information about the tasks undertaken by the Office Holder during the Report Period 07/10/2020 to 27/04/2021, as well as an indication of what work the Office Holder Intends.

Statutory and General Administration

General Description	Includes	Why necessary / potential financial benefit to creditors	Carried out during the Period of the Progress Report	Work the Office Holder Intends
Statutory advertising	Filing of documents to meet statutory requirements including Progress Reports and Receipts & Payments Accounts	These items are required by statute and do not provide any direct financial benefit to creditors.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Bonding the case for the value of the assets		<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Advertising in accordance with statutory requirements		<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Filing of documents		<input checked="" type="checkbox"/>	<input type="checkbox"/>
Document maintenance / file review / checklist	Periodic file reviews documenting strategy	These items are required to help the Office Holder maintain control and demonstrate case progression.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards		<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Maintenance of statutory and case progression task lists / diaries	They do not provide any direct financial benefit to creditors.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Bank account administration	Preparing correspondence opening and closing accounts	These items are required to ensure that the estate bank account runs smoothly and that the estate's monies are monitored, controlled and safeguarded.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	Bank account reconciliations		<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Maintenance of the estate cash book		<input checked="" type="checkbox"/>	<input type="checkbox"/>

General Description	Includes	Why necessary / potential financial benefit to creditors	Carried out during the Period of the Progress Report	Work the Office Holder Intends
Planning Review	Banking remittances and issuing cheques / BACS payments	They do not provide any direct financial benefit to creditors.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Discussions regarding strategies to be pursued	These items are required to help the Office Holder maintain control and demonstrate case progression.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case	They do not provide any direct financial benefit to creditors.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Dealing with records in storage	These items are required to help the Office Holder carry out any investigations required that may reveal further possible realisations available to the estate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
		There may be a financial benefit to creditors, depending upon whether anything is identified.		
Books and records storage		At the end of the case, and when the review of books and records is complete, items are archived and sent to off-site storage.		
	Sending job files to storage	The Office Holder is required to keep various records for differing periods of time.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
		These activities do not provide any financial benefit to creditors.		

General Description	Includes	Why necessary / potential financial benefit to creditors	Carried out during the Period of the Progress Report	Work the Office Holder Intends
Reports	Circulating initial report to creditors upon appointment	These items are required by statute and do not provide any direct financial benefit to creditors.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Review case to ensure all matters have been finalised		<input type="checkbox"/>	<input checked="" type="checkbox"/>
	Submitting final tax return		<input checked="" type="checkbox"/>	<input type="checkbox"/>
Closure	Obtain clearance to close case from HMRC	These items are required by statute and do not provide any direct financial benefit to creditors.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	Issue Final Account & Progress Report to Creditors & Members		<input type="checkbox"/>	<input checked="" type="checkbox"/>
	File documents with Registrar of Companies		<input type="checkbox"/>	<input checked="" type="checkbox"/>

Investigations

General Description	Includes	Why necessary / potential financial benefit to creditors	Carried out during the Period of the Progress Report	Work the Office Holder Intends
Initial Review	Collection and making an inventory of Company books and records	These items are required by statute and generally do not provide any direct financial benefit to creditors, unless aspects are identified that may be capable of being pursued.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Correspondence to request information on the of Company's dealings, making further enquiries of third parties		<input checked="" type="checkbox"/>	<input type="checkbox"/>

General Description	Includes	Why necessary / potential financial benefit to creditors	Carried out during the Period of the Progress Report	Work the Office Holder Intends
Statutory reporting on conduct of director(s)	Reviewing questionnaires submitted by the creditors and the directors		<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Reviewing Company's books and records		<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Review of specific transactions and liaising with directors regarding certain transactions		<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Preparing statutory investigation reports		<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Liaising with Insolvency Service	These items are required by statute and generally do not provide any direct financial benefit to creditors, unless aspects are identified that may be capable of being pursued.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Submission of report with the Insolvency Service		<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Preparation and submission of supplementary information if required		<input checked="" type="checkbox"/>	<input type="checkbox"/>

Realisation of Assets

General Description	Includes	Why necessary / potential financial benefit to creditors	Carried out during the Period of the Progress Report	Work the Office Holder Intends
Computer Equipment	Reviewing asset listings	These tasks aim to enhance the realisations of this asset category, thus providing realisations into the estate and benefitting creditors (in	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Liaising with purchasers		<input checked="" type="checkbox"/>	<input type="checkbox"/>

General Description	Includes	Why necessary / potential financial benefit to creditors	Carried out during the Period of the Progress Report	Work the Office Holder Intends
		line with the strict order of priority)		
Debtors	Collecting supporting documentation	These tasks aim to enhance the realisations of this asset category, thus providing realisations into the estate and benefitting creditors (in line with the strict order of priority)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cash at Bank	Write to the bank to request positive balances be transferred to the estate account	These tasks aim to enhance the realisations of this asset category, thus providing realisations into the estate, and benefitting creditors (in line with the strict order of priority)	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Creditors, Members & Distributions

General Description	Includes	Why necessary / potential financial benefit to creditors	Carried out during the Period of the Progress Report	Work the Office Holder Intends
	Receive and follow up creditor enquiries via telephone		<input checked="" type="checkbox"/>	<input type="checkbox"/>
Creditor Communication	Review and prepare correspondence to creditors and their representatives via email and post	Not a statutory requirement, but assists creditors generally in their understanding of the situation faced	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Assisting employees to pursue claims via the RPO		<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Corresponding with the PPF and the Pensions Regulator		<input checked="" type="checkbox"/>	<input type="checkbox"/>

Dealing with proofs of debt ['POD']	Receipting and filing POD when not related to a dividend	There is no direct financial benefit to creditors with these tasks, however they assist the Office Holder to maintain an orderly file and up to date information about claims.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Receipt of POD	There is an indirect benefit to creditors as this assists the Office Holder in evaluating the overall liability position of the estate, and hence assist in the forecasting of overall potential outcome to creditors.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Case Specific Matters

General Description	Includes	Why necessary / potential financial benefit to creditors	Carried out during the Period of the Progress Report	Work the Office Holder Intends
Pension scheme	Identifying whether there is a pension scheme		<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Submitting the relevant notices if a pension scheme is identified	These items are required by statute and do not provide any direct financial benefit to creditors.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Instructing agents to wind up any pension scheme		<input checked="" type="checkbox"/>	<input type="checkbox"/>
Tax & VAT	Annual corporation tax returns	These items are required by statute and will not provide any direct financial benefit to creditors, unless a tax refund is due to the estate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	File VAT 769 Notification		<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Deregister for VAT		<input checked="" type="checkbox"/>	<input type="checkbox"/>

Time charging policy

This policy applies where a licensed Insolvency Practitioner in this firm is seeking appointment, or is currently acting, as an Office Holder of an insolvent estate and a resolution will be proposed or has been approved authorising fees to be drawn from the estate. Time is charged to the case in 6 minute units. Hourly charges are reviewed annually and may be subject to change.

Rates

Grade	Current Year: 2020 / 2021	Prior Year: 2019 / 2020
	£ per hour (net of VAT)	£ per hour (net of VAT)
Insolvency Practitioner	525.00	430.00
Director / Non-Appointment Taking Insolvency Practitioner	450.00	375.00
Senior Manager	375.00	235.00
Manager	275.00	205.00
Case Administrator	225.00	175.00
Cashier	175.00	130.00
Support Staff	180.00	110.00

APPENDIX D EXPENSES & DISBURSEMENTS

According to SIP 9:

The term **associate** is defined in the insolvency legislation. For the purposes of this statement of insolvency practice, Office Holders should, in addition to the definition in the insolvency legislation, consider the substance or likely perception of any association between the insolvency practitioner, their firm, or an individual within the insolvency practitioner's firm and the recipient of a payment. 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.

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

Expenses are divided into those that do not need advance approval before they are charged (category 1) and those that do (category 2).

Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the Office Holder. Category 1 expenses can be paid without prior approval.

Category 2 expenses are payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an Office Holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

When seeking approval of category 2 expenses, an Office Holder should explain for each expense the basis on which the expense is being charged to the estate.

Any shared or allocated payments incurred by the Office Holder or their firm are to be treated as category 2 expenses and approval sought before payment. This is irrespective of whether the payment is being made to an associate, because the Office Holder will be deciding how the expenses are being shared or allocated between insolvency appointments. Requiring approval of these payments enables those who are approving the expenses to confirm that the approach being taken by the Office Holder is reasonable.

Category 2 Approval

Approval for the drawing of category 2 expenses was given on: 07/10/2020

Expense	Category	Original Expenses Estimate £	Expenses Incurred in Review Period (whether or not paid) £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Specific Bond	1	44.00	44.00	

Expense	Category	Original Expenses Estimate £	Expenses Incurred in Review Period (whether or not paid) £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Irrecoverable VAT	1	0.00	301.67	The outstanding VAT was deemed uneconomical to recover.
Statutory Advertising	1	182.00	182.40	

A category 1 expense.

A specific bond will be obtained for each Office Holder in the proceedings. This is a risk based premium, required by statute, based on the value of the assets that the Office Holder will have under their control, management or care.

As a firm, we hold our general and specific bond with AUA Insolvency Risk Services Ltd ['IRS']. The specific bond costs are applied to the case. As a firm, we do not receive any discounts that are not automatically passed onto the case. We do not believe that we have any personal relationships with IRS.

A category 1 expense.

Statutory advertising costs are for where a Notice has to be placed in the London Gazette. The Office Holder may choose to advertise a Notice elsewhere too.

We advertise via Courts Advertising Ltd ['Courts'] (who are specialists in legal and public notice adverts and experienced in insolvency related advertising), utilising standard document templates as provided by them. Gazette prices are fixed rates per advert. As a firm, we do not receive any discounts that are not automatically passed onto the case. We do not believe that we have any personal relationships with Courts.

A category 1 expense.

These proceedings are registered for VAT, so post appointment VAT is re-claimable. However, if a cost is paid for outside of the Estate by a third party (for example, a director), then that VAT is not capable of being re-claimed.