

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 3 9 0 8 8 5

Company name in full OB Building & Joinery Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Alessandro

Surname Sidoli

3 Liquidator's address

Building name/number 100 Barbirolli Square

Street

Post town Manchester

County/Region

Postcode M 2 3 B D

Country

4 Liquidator's name ①

Full forename(s) Peter

Surname Anderson

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 100 Barbirolli Square

Street

Post town Manchester

County/Region

Postcode M 2 3 B D


Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report																
From date	^d	3	^d	0	^m	0	^m	9	^y	2	^y	0	^y	2	^y	2	
To date	^d	2	^d	9	^m	0	^m	9	^y	2	^y	0	^y	2	^y	3	
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	2	^d	9	^m	0	^m	9	^y	2	^y	0	^y	2	^y	3	

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	Edward Bailey
Company name	Xeinadin Corporate Recovery Limited
Address	100 Barbirolli Square Manchester
Post town	
County/Region	
Postcode	M 2 3 B D
Country	
DX	
Telephone	0161 832 6221



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

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. ①
Attach this to the relevant form.
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

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

All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☐ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☒ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Alan

Surname

Fallows

3 Insolvency practitioner's address

Building name/number

100 Barbirolli Square

Street

Post town

Manchester

County/Region

Postcode

M 2 3 B D

Country

OB Building & Joinery Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 30/09/2021 To 29/09/2023 £	From 30/09/2021 To 29/09/2023 £
	HIRE PURCHASE		
24,000.00	Ford Transit Van	NIL	NIL
(14,324.45)	Ford Finance	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
3,750.00	Book Debts	3,600.00	3,600.00
	Cash at Bank	500.00	500.00
Uncertain	Directors Loan Account	18,000.00	18,000.00
	Motor vehicle equity	7,000.00	7,000.00
Uncertain	Plant & Machinery	NIL	NIL
		29,100.00	29,100.00
	COST OF REALISATIONS		
	Accountancy Fees	500.00	500.00
	Agents/Valuers Fees (1)	920.00	920.00
	Bank Charges	10.00	10.00
	Bordereau	117.60	117.60
	Insurance of Assets	164.64	164.64
	Legal Fees (1)	1,954.00	1,954.00
	London Gazette Advertising	170.00	170.00
	Office Holders Fees	16,488.28	16,488.28
	Statement of Affairs Fee	5,000.00	5,000.00
	Stationery & Postage	82.28	82.28
		(25,406.80)	(25,406.80)
	PREFERENTIAL CREDITORS		
(1,046.40)	Employee Preferential Claims	NIL	NIL
		NIL	NIL
	SECONDARY PREFERENTIAL CREDITORS		
(16,000.00)	HMRC (Secondary Preferential Claim)	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(50,000.00)	Barclays Bounce Back Loan	NIL	NIL
(2,180.48)	Barclays Overdraft	NIL	NIL
(6,278.40)	Employee Non-Preferential Claims	NIL	NIL
(79,985.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(6.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(142,070.73)		3,693.20	3,693.20
	REPRESENTED BY		
	Current A/c VAT		731.84
	VAT Control Account		2,961.36
			3,693.20



Alessandro Sidoli
Joint Liquidator

Joint Liquidators' Annual Progress Report to Creditors & Members

**OB Building & Joinery Ltd
- In Creditors' Voluntary Liquidation**

**For the Period from 30 September 2022 to 29 September
2023**

OB BUILDING & JOINERY LTD - IN LIQUIDATION

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- 3** Progress of the Liquidation
- 4** Creditors
- 5** Joint Liquidators' Remuneration
- 6** Creditors' Rights
- 7** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 30 September 2022 to 29 September 2023 together with a Cumulative Receipts and Payments Account for the Period since the Joint Liquidators' Appointment
- B** Time Analysis for the Period from 30 September 2022 to 29 September 2023
- C** Cumulative Time Analysis for the Period since the Joint Liquidators' Appointment
- D** Estimated Outcome Statement
- E** Additional information in relation to Joint Liquidators' Fees, Expenses & the use of Subcontractors
- F** Joint Liquidators' fees estimate originally provided to creditors

OB BUILDING & JOINERY LTD - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Alessandro Sidoli, together with Peter Anderson and Alan Fallows of Xeinadin Corporate Recovery Limited, 100 Barbirolli Square, Manchester, M2 3BD, was appointed as Joint Liquidator of OB Building & Joinery Ltd ("the Company") on 30 September 2021.
- 1.2 This progress report provides an update on the conduct of the Liquidation for the period from 30 September 2022 to 29 September 2023 ("the Period") and should be read in conjunction with any previous progress reports which have been issued.
- 1.3 Information about the way that this firm will use, and store personal data on insolvency appointments can be found at www.xeinadin.com/privacy-policy. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.4 The principal trading address of the Company was 79 Broomhall Road, Pendlebury, Swinton, M27 8XR.
- 1.5 The registered office of the Company has been changed to c/o Xeinadin Corporate Recovery, 100 Barbirolli Square, Manchester, M2 3BD and its registered number is 08390885.
- 1.6 On 1 April 2023, Kay Johnson Gee Corporate Recovery Limited rebranded to Xeinadin Corporate Recovery Limited.

2 Receipts and Payments

- 2.1 At Appendix A is my Receipts and Payments Account covering the Period of this report together with a cumulative Receipts and Payments Account for the period from the date of my appointment as Liquidator to the end of the Period covered by this report.

3 Progress of the Liquidation

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Liquidator and his staff.

Administration (including statutory compliance & reporting)

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate/information which was previously agreed by creditors.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidators.
- 3.4 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

Realisation of Assets

Name of Asset

Ford Transit Van

OB BUILDING & JOINERY LTD - IN LIQUIDATION

3.5 The Company owned a van which was subject to hire purchase with Ford Finance. JPS Chartered Surveyors ("the Agent"), who are RICS qualified, advised that the estimated sale of the van was £24,000, leaving equity of £9,675.55.

3.6 The equity in the van was purchased by the director as outlined in 3.10 to 3.13.

Directors Loan Account ("DLA")

3.7 The Director's estimated statement of affairs showed a DLA with an uncertain estimated to realise value. As detailed in the investigations section below, following a review of the records of the Company and receiving the Accountant's reconciliation of the DLA discussions were held with the Director and a settlement regarding the overdrawn DLA was reached in January 2023 of £18,000. Payment in full has been received.

Plant and Machinery

3.8 The Director's estimated statement of affairs showed plant and machinery with an uncertain estimated to realise value. The plant and machinery related to tools, which the Director claimed were part of the purchase for the van.

3.9 The Agent was instructed to deal with the sale of the van, and advised that this was not the case and due to the lack of engagement by the Director in dealing with this matter, Primas Law were instructed to escalate matters and assist with the recovery of the plant and machinery. It was agreed between the Liquidator and the Director that the equipment would be included in the settlement fee for the DLA outlined in 3.7.

Motor Vehicle Equity

3.10 As outlined at paragraph 3.5, the Company owned a van, which was subject to hire purchase with Ford Finance.

3.11 An offer of £7,000 plus VAT was received from the Director for the equity in the van, which the Agent advised was acceptable as a sale to a connected party ensured that the sale could be conducted quickly and avoided additional fees associated with uplifting and storing the vehicle to conduct a sale to an unconnected party.

3.12 Additionally, an external sale would have required the finance agreement to be taken on, which would have made a sale less attractive. Taking the above into account, the offer was accepted and £7,000 plus VAT has been received.

3.13 No further realisations are anticipated.

Book Debts

3.14 The Director's estimated statement of affairs showed book debts with an estimated to realise value of £3,750. The Director was able to collect the sum of £3,600 from the Debtors and this amount was subsequently transferred into the liquidation account. Due to the small discrepancy in the amount received compared to the Statement of Affairs the decision was made not to pursue the balance as it would not be cost effective to do so.

3.15 No further realisations are anticipated.

Cash at Bank

3.16 £500 has been received from Barclays Bank Plc.

3.17 No further realisations are anticipated. It is not anticipated that the work the Liquidators have carried out to deal with the Company's assets will provide a financial benefit to creditors. This

OB BUILDING & JOINERY LTD - IN LIQUIDATION

is because the value of the assets was insufficient to produce a financial benefit after the associated costs of realisation were taken into consideration.

Creditors (claims and distributions)

- 3.18 The Liquidators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 3.19 Since 1 December 2020, claims from preferential creditors now fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal, which rank equally among themselves), or secondary (which are claims by HMRC for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves). Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors of a company.
- 3.20 Work undertaken by the Liquidators in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however the Liquidators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidators in dealing with those claims.
- 3.21 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.
- 3.22 At this stage, I consider the following matters worth bringing to the attention of creditors:
- There is 1 secured creditor, Natwest Bank, who hold a fixed and floating charge over the Company's assets dated 6 May 2020. The Director has advised that the Company has not had the benefit of any loan from Natwest and that this is in respect of a personal purchase. The Director also advises that no payments have been made to Natwest from the Company's accounts. As such, Natwest has not been included in the Statement of Affairs. I anticipate claims from preferential creditors totalling the £800 statutory limit in respect of the employee claims regarding unpaid holiday pay and arrears of wages. I anticipate claims from secondary preferential creditors, HMRC, totalling £16,000.
 - There are approximately 12 unsecured creditor claims in this case with a value per the director's statement of affairs of £142,064.73.

Investigations

- 3.23 You may recall from my first progress report to creditors that some of the work the Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors.
- 3.24 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.

OB BUILDING & JOINERY LTD - IN LIQUIDATION

- 3.25 No disqualification order has been made.
- 3.26 Since my last progress report, I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors other than the recovery of the DLA as detailed above. The DLA totalled £17,271.80, and misfeasance of £12,762.07 was claimed for depletion of the Company's bank account, once it was known that the company was insolvent. Furthermore, the Company owned tools and equipment, which were classed as plant and machinery in the last set of accounts (year ended 29 February 2020) with a book value of £24,241. The Director estimated that the tools would realise £750. The Director claimed that the tools were purchased for the Company van however, it was later confirmed by the asset agents that these were never included as part of the sale agreement. The Director initially offered settlement of 50% of the funds owed paid over 12 months. After an income and expenditure was requested & reviewed, it became apparent that there was income beyond what was claimed and a request was made to the Director for a more accurate representation of his finances. After several attempts no information was provided and on 31 October 2022, Primas Law were instructed. An LBA (Letter Before Action) was issued from Primas Law on 21 December 2022, detailing the Liquidators claims. Following the letter being issued a telephone meeting between the Liquidator & the Director was held on 21 December 2022. The Liquidators made an offer of £20,000 to settle, as at this stage, it would avoid the inclusion of legal fees. A final agreement was made between both parties that the Director would pay £18,000 as a settlement sum. The fee was received on 15 February 2023, and no further action was required.

Matters still to be dealt with

- 3.27 Further to the issue of this report, there are no outstanding matters to be dealt with and the Liquidators will take steps to close this case.

4 Creditors

Secured Creditors

- 4.1 There is 1 secured creditor, Natwest Bank, who hold a fixed and floating charge over the Company's assets dated 6 May 2020. The Director has advised that the Company has not had the benefit of any loan from Natwest and that this is in respect of a personal purchase. The Director also advises that no payments have been made to Natwest from the Company's accounts. As such, Natwest has not been included in the Statement of Affairs.

Preferential Creditors

- 4.2 A summary of the preferential claims in the liquidation and details of any distributions paid to date can be found below:

Ordinary preferential claims	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1	Date dividend paid
Employee claims (Total number of claims = [3])	-Nil	1,046.40	-	-
Secondary preferential claims	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1	Date dividend paid
VAT (HMRC)	-	14,000	-	-
PAYE, Employee NIC & CIS deductions (HMRC)	-	2,000	-	-

- 4.3 No dividend to any class of preferential creditor is anticipated

OB BUILDING & JOINERY LTD - IN LIQUIDATION

Unsecured Creditors

- 4.4 The Company's statement of affairs indicated there were 12 creditors whose debts totalled £142,064.73. To date, I have received claims totalling £118,768.48 from 7 creditors.
- 4.5 The Company granted a floating charge to Natwest on 6 May 2020.. The Director has advised that the Company has not had the benefit of any loan from NatWest and that this is in respect of a personal purchase. The Director also advises that no payments have been made to NatWest from the Company's accounts.
- 4.6
- 4.7 Attached at Appendix D is an updated Estimated Outcome Statement for the liquidation. This represents my estimate of the outcome of the liquidation as at the end of the Period covered by this report. Further updates will be provided in subsequent reports to creditors

5 Joint Liquidators' Remuneration

- 5.1 Creditors approved that the basis of the Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the Liquidation. My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 5.2 A copy of my original fees estimate for the liquidation is attached at Appendix F.
- 5.3 My time costs for the Period are £6,727.50. This represents 24.30 hours at an average rate of £276.85 per hour. Attached as Appendix B is a time analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation. To date, £16,488.28 plus VAT and expenses shown in the enclosed Receipts and Payments Account has been drawn on account.
- 5.4 Also attached as Appendix C is a cumulative time analysis for the period from 30 September 2021 to 29 September 2023 which provides details of the time costs incurred since my appointment. The cumulative time costs incurred to date are £18,610.50. This represents 66.9 hours at an average rate of £278.18 per hour.
- 5.5 At the date of this report, I would confirm that my fees estimate for the liquidation remains unchanged and I currently anticipate that the total amount that will be paid to my firm in respect of the time costs incurred will be £20,181.48. Where this amount is less than my overall fees estimate, it may be that my fee recoveries will be restricted as a result of the funds available in the liquidation, which will prevent my time costs being recovered in full.
- 5.6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.r3.org.uk/what-we-do/publications/professional/fees>.
- 5.7 Attached as Appendix F is additional information in relation to the Liquidators' fees and expenses, including where relevant, information on the use of subcontractors and professional advisers.

6 Creditors' Rights

- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.

OB BUILDING & JOINERY LTD - IN LIQUIDATION

- 6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

7 Next Report

- 7.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.
- 7.2 If you have any queries in relation to the contents of this report, Edward Bailey of my office can be contacted by telephone on 0161 757 7790 or by email at edward.bailey@xeinadin.com.

Yours faithfully

A handwritten signature in black ink, appearing to read 'AS', with a large circular flourish at the bottom.

Alessandro Sidoli
Joint Liquidator

OB Building & Joinery Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 30/09/2022 To 29/09/2023 £	From 30/09/2021 To 29/09/2023 £
	HIRE PURCHASE		
24,000.00	Ford Transit Van	NIL	NIL
(14,324.45)	Ford Finance	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
3,750.00	Book Debts	NIL	3,600.00
	Cash at Bank	NIL	500.00
Uncertain	Directors Loan Account	18,000.00	18,000.00
	Motor vehicle equity	NIL	7,000.00
Uncertain	Plant & Machinery	NIL	NIL
		18,000.00	29,100.00
	COST OF REALISATIONS		
	Accountancy Fees	NIL	500.00
	Agents/Valuers Fees (1)	NIL	920.00
	Bank Charges	NIL	10.00
	Bordereau	52.80	117.60
	Insurance of Assets	NIL	164.64
	Legal Fees (1)	1,954.00	1,954.00
	London Gazette Advertising	NIL	170.00
	Office Holders Fees	12,800.00	16,488.28
	Statement of Affairs Fee	NIL	5,000.00
	Stationery & Postage	NIL	82.28
		(14,806.80)	(25,406.80)
	PREFERENTIAL CREDITORS		
(1,046.40)	Employee Preferential Claims	NIL	NIL
		NIL	NIL
	SECONDARY PREFERENTIAL CREDITORS		
(16,000.00)	HMRC (Secondary Preferential Claim)	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(50,000.00)	Barclays Bounce Back Loan	NIL	NIL
(2,180.48)	Barclays Overdraft	NIL	NIL
(6,278.40)	Employee Non-Preferential Claims	NIL	NIL
(79,985.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(6.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(142,070.73)		3,193.20	3,693.20
	REPRESENTED BY		
	Current A/c VAT		731.84
	VAT Control Account		2,961.36
			3,693.20

Alessandro Sidoli
Joint Liquidator

Time Entry - SIP9 Time & Cost Summary

OBBU01 - OB Building & Joinery Ltd
Project Code: POST
From: 30/09/2022 To: 29/09/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistant Manager	Snr Admin/Admin	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.70	1.40	0.00	0.00	0.00	7.90	10.00	2,989.50	298.95
Case Specific	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.90	2.90	0.00	1.80	5.60	1,054.50	188.30
Creditors	0.00	0.00	0.00	0.00	0.00	0.20	0.20	50.00	250.00
Investigation	0.00	0.00	0.00	0.00	0.00	7.70	7.70	2,295.50	298.12
Realisation of Assets	0.40	0.00	0.00	0.00	0.00	0.40	0.80	338.00	422.50
Statutory Compliance	0.00	0.00	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	0.00	0.00
Total Hours	1.10	1.40	0.90	2.90	0.00	18.00	24.30	6,727.50	276.85
Total Fees Claimed								12,800.00	
Total Disbursements Claimed								52.80	

Time Entry - SIP9 Time & Cost Summary

OBBU01 - OB Building & Joinery Ltd
Project Code: POST
To: 29/09/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistant Manager	Snr Admin/Admin	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	2.70	3.00	0.00	0.00	0.00	16.80	22.50	6,612.50	293.89
Case Specific	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	1.90	5.80	0.00	1.90	9.60	1,578.50	164.43
Creditors	0.00	0.00	0.00	0.00	0.00	3.40	3.40	850.00	250.00
Investigation	4.80	1.00	0.00	0.60	0.00	17.50	23.90	7,271.50	304.25
Realisation of Assets	1.70	0.50	0.00	0.00	0.00	5.30	7.50	2,298.00	306.40
Statutory Compliance	0.00	0.00	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	0.00	0.00
Total Hours	9.20	4.50	1.90	6.40	0.00	44.90	66.90	18,610.50	278.18
Total Fees Claimed								16,488.28	
Total Disbursements Claimed								379.88	

OB Building & Joinery Ltd
(In Liquidation)
Joint Liquidators' Estimated Outcome Statement
As at 29/09/2023

Statement of Affairs £		Realised / Paid	Projected	Total £
	HIRE PURCHASE			
24,000.00	Ford Transit Van	NIL	NIL	NIL
(14,324.45)	Ford Finance	NIL	NIL	NIL
		NIL	NIL	NIL
	ASSET REALISATIONS			
Uncertain	Directors Loan Account	18,000.00	NIL	18,000.00
Uncertain	Plant & Machinery	NIL	NIL	NIL
	Motor vehicle equity	7,000.00	NIL	7,000.00
3,750.00	Book Debts	3,600.00	NIL	3,600.00
	Cash at Bank	500.00	NIL	500.00
		29,100.00	NIL	29,100.00
	COST OF REALISATIONS			
	Bordereau	117.60	NIL	117.60
	Statement of Affairs Fee	5,000.00	NIL	5,000.00
	Office Holders Fees	16,488.28	3,693.20	20,181.48
	Agents/Valuers Fees (1)	920.00	NIL	920.00
	Accountancy Fees	500.00	NIL	500.00
	Legal Fees (1)	1,954.00	NIL	1,954.00
	Stationery & Postage	82.28	NIL	82.28
	London Gazette Advertising	170.00	NIL	170.00
	Insurance of Assets	164.64	NIL	164.64
	Bank Charges	10.00	NIL	10.00
		(25,406.80)	(3,693.20)	(29,100.00)
	PREFERENTIAL CREDITORS			
(1,046.40)	Employee Preferential Claims	NIL	NIL	NIL
		NIL	NIL	NIL
	SECONDARY PREFERENTIAL CREDITORS			
(16,000.00)	HMRC (Secondary Preferential Claim)	NIL	NIL	NIL
		NIL	NIL	NIL
	UNSECURED CREDITORS			
(79,985.00)	Trade & Expense Creditors	NIL	NIL	NIL
(6,278.40)	Employee Non-Preferential Claims	NIL	NIL	NIL
(2,180.48)	Barclays Overdraft	NIL	NIL	NIL
(50,000.00)	Barclays Bounce Back Loan	NIL	NIL	NIL
		NIL	NIL	NIL
	DISTRIBUTIONS			
(6.00)	Ordinary Shareholders	NIL	NIL	NIL
		NIL	NIL	NIL
<u>(142,070.73)</u>		<u>3,693.20</u>	<u>(3,693.20)</u>	<u>0.00</u>
	REPRESENTED BY			
	VAT Receivable	NIL	1,637.66	1,637.66
	Current A/c VAT	731.84	NIL	731.84
	VAT Control Account	2,961.36	3,477.87	6,439.23

3,693.20	5,115.53	8,808.73
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Appendix E

Additional Information in Relation to the Joint Liquidators' Fees, Expenses & the use of Sub-Contractors

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We have not utilised the services of any sub-contractors in this case.

2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
EBA Group Ltd (accountancy advice, DLA reconciliation)	Fixed Fee
Evolve IS (pension advice)	Fixed Fee
JPS Chartered Surveyors (valuation and disposal advice)	Fixed Fee
Pimas Law (Legal Fees)	Time costs – contingent on recovery

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

3 Joint Liquidators' Expenses

- 3.1 The estimate of expenses which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees was approved. The table below compares the anticipated costs against those incurred to date.

Category 1 expenses

- 3.2 These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

Expense	Estimated overall cost £	Paid in Prior Period £	Incurred but not paid to date £	Paid in Period Covered by this Report £
Agent's fees & expenses	920.00	920.00	-	-

OB BUILDING & JOINERY LTD - IN LIQUIDATION

Accountancy fees	500.00	500.00	-	-
Statutory advertising	170.00	170.00	-	-
Specific Penalty Bond	117.60	64.80	-	52.80
Insurance	164.64	164.64	-	-
External Mail Services	82.28	82.28	-	-
Bank charges	10.00	10.00	-	-
Legal Fees	1,954	-	-	1,954

Category 2 expenses

- 3.3 These expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 expenses charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by creditors.

4 Charge-Out Rates

- 4.1 Xeinadin Corporate Recovery Limited 's current charge-out rates effective from 1 November 2022 are detailed below:

Staff Grade	Per hour (£)
Appointment Takers	455 to 530
Managers	350 to 420
Administrator / Senior Administrator	240 to 315
Cashier / Support Staff	120 to 230

- 4.2 Please note this firm records its time in minimum units of 6 minutes.
- 4.3 Xeinadin Corporate Recovery Limited 's charge-out rates effective from 1 April 2021 to 31 October 2022 are detailed below:

Staff Grade	Per hour (£)
Appointment Takers	480
Managers	320 to 380
Administrator / Senior Administrator	220 to 270
Cashier / Support Staff	120 to 200

- 4.4 Please note this firm records its time in minimum units of 6 minutes.
- 4.5 Xeinadin Corporate Recovery Limited 's charge-out rates effective from 1 October 2018 to 31 March 2021 are detailed below:

Staff Grade	£ (Per hour)
Appointment Takers	450
Managers	300 to 360
Administrator / Senior Administrator	220 to 250

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Cashier / Support Staff	110 to 180
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**Estimate of Fees and Expenses for
OB Building & Joinery Ltd (In Liquidation)
To 01/10/2021**

Summary

	Total Hours	Avg Hourly Rate £	Time Cost £	Expenses £
Classification of Work Function				
Admin & Planning				
Accounting Information	1.00	235.00	235.00	
Appointment Notification/Formalities	4.25	340.00	1,445.00	
Case Planning	1.50	393.33	590.00	
Emails and Phone calls	2.75	328.18	902.50	
File Maintenance & Case Review	5.00	330.00	1,650.00	
Filing	2.00	197.50	395.00	
Meeting and/or Internal Discussion	5.00	245.50	1,227.50	
Statutory Reporting	7.00	347.14	2,430.00	
Cashiering				
Cashiering/Invoicing/Bank Rec	2.00	441.25	882.50	
Creditors				
Employee	2.25	311.11	700.00	
General Communication	2.25	311.11	700.00	
H M Revenue & Customs	2.00	357.50	715.00	
Postage/Mail	1.50	196.67	295.00	
Preferential Creditors	0.75	316.67	237.50	
Secured Creditors	2.00	270.00	540.00	
Unsecured Creditors	6.50	279.23	1,815.00	
Investigation				
Ad-hoc investigations	0.50	350.00	175.00	
Antecedent transactions	4.00	253.75	1,015.00	
Bank Statement Review	3.25	279.23	907.50	
CDDA Reporting	1.50	393.33	590.00	
Collection of Books and Records	1.50	240.00	360.00	
Completion & Submission of CDDA	2.00	280.00	560.00	
SIP 2 Review	3.00	676.67	2,030.00	
Realisation of Assets				
Agents/Solicitors	2.75	385.45	1,060.00	
Debt Collection	1.75	368.57	645.00	
Realisation of Property / Other Assets	5.00	312.00	1,560.00	
Securing & Insuring Assets	2.00	325.00	650.00	
	75.00	324.17	24,312.50	
Expenses				
Category 1 Expenses				2,151.66
Category 2 Expenses				16.00
				2,167.66
Totals	75.00	324.17	24,312.50	2,167.66
Estimates Chargeable Time	24,312.50			
Total Expenses	2,167.66			
Assets by Percentage (See Note 6)	0.00			
Total Fees and Expenses	26,480.16			

Details of estimated expenses that will be paid during the period of this estimate.

Category 1 Expenses

Accountancy Fees	500.00
Agent Fees	901.00

Estimate of Fees and Expenses for OB Building & Joinery Ltd (In Liquidation)

Category 1 Expenses

Bank Charges	10.00
Bordereau Premium	64.80
Company Search & AML Checks	10.00
Evolve Pension Services	350.00
Insurance Costs	100.00
Postage	20.10
Statutory Adverts	170.00
Storage	25.76
	<hr/>
	2,151.66

Category 2 Expenses

Bank statement review	16.00
	<hr/>
	16.00

Notes:

1. Category 1 expenses are payable without prior approval as they are payments to independent third parties e.g. advertising, room hire, storage, travel expenses, Agents Fees etc.
2. Category 2 expenses are costs directly referable to the appointment e.g. Postage, Printing & Stationery, Mileage but as they are not to an independent third party they require approval in the same manner as the fee
3. Further approval will be sought from the creditors' committee or creditors if the circumstances of the case indicate that the above fee estimate is likely to be exceeded
4. The above estimates are all exclusive of VAT
5. Where applicable, the Assets by Percentage are itemised in the section headed Asset Realisations on a Percentage Basis