

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



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14/09/2019

#64

COMPANIES HOUSE

1 Company details

Company number 0 8 4 0 8 8 6 9

Company name in full Poppy Aluminium Systems Ltd

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

2 Liquidator's name

Full forename(s) Richard Frank

Surname Simms

3 Liquidator's address

Building name/number Alma Park, Woodway Lane

Street Claybrooke Parva

Post town Lutterworth

County/Region Leicestershire

Postcode L E 1 7 5 F B

Country

4 Liquidator's name Ⓢ

Full forename(s)

Surname

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

5 Liquidator's address Ⓢ

Building name/number

Street

Post town

County/Region

Postcode

Country

Ⓢ 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 | | 1 | | d | | 8 | | m | | 0 | | m | | 7 | | y | | 2 | | y | | 0 | | y | | 1 | | y | | 8 | |
| To date | d | | 1 | | d | | 7 | | m | | 0 | | m | | 7 | | y | | 2 | | y | | 0 | | y | | 1 | | y | | 9 | |
| 7 | | Progress report | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | <input type="checkbox"/> The progress report is attached | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 8 | | Sign and date | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Liquidator's signature | Signature | | <div style="text-align: center;">X</div> | | | | | | | | | | | | | | <div style="text-align: center;">X</div> | | | | | | | | | | | | | | | |
| Signature date | d | | 1 | | d | | 2 | | m | | 0 | | m | | 9 | | y | | 2 | | y | | 0 | | y | | 1 | | y | | 9 | |

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 **Richard Frank Simms**

Company name **F A Simms & Partners Limited**

Address
Alma Park, Woodway Lane
Claybrooke Parva

Post town **Lutterworth**

County/Region **Leicestershire**

Postcode

| | | | | | | | |
|---|---|---|---|--|---|---|---|
| L | E | 1 | 7 | | 5 | F | B |
|---|---|---|---|--|---|---|---|

Country

DX

Telephone **01455 555 444**

**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.

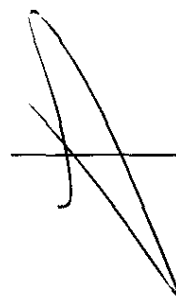
**Further information**

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

Poppy Aluminium Systems Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments

| Statement of Affairs £ | From 18/07/2018 To 17/07/2019 £ | From 18/07/2016 To 17/07/2019 £ |
|------------------------------|---------------------------------------|---------------------------------------|
| | ASSET REALISATIONS | |
| | Bank Interest Gross | 0.01 |
| | FAS Contribution | NIL |
| 6,000.00 | Goodwill/IPR & Trading Name | 6,000.00 |
| | | 6,022.47 |
| | COST OF REALISATIONS | |
| | Agents/Valuers Fees (1) | 1,400.00 |
| | Legal Fees (1) | 304.00 |
| | Office Holders Fees | 816.66 |
| | Preparation of S. of A. | 3,500.00 |
| | | (6,020.66) |
| | UNSECURED CREDITORS | |
| (24.00) | Bank | NIL |
| (20,000.00) | Director's Loan - Mr Brown | NIL |
| (100,000.00) | H M Revenue & Customs (PAYE) | NIL |
| (20,000.00) | H M Revenue & Customs (VAT) | NIL |
| (14,519.66) | Trade & Expense Creditors | NIL |
| | | NIL |
| | DISTRIBUTIONS | |
| (100.00) | Ordinary Shareholders | NIL |
| | | NIL |
| (148,643.66) | | 1.81 |
| | REPRESENTED BY | |
| | Interest Bearing Current A/C | 0.01 |
| | Vat Receivable | 1.80 |
| | | 1.81 |



Richard Frank Simms
Liquidator

**Poppy Aluminium Systems Ltd – In Creditors' Voluntary Liquidation
Formerly**

LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS

For the period ending 17 July 2019

EXECUTIVE SUMMARY

The purpose of this report is to provide details as to the actions of the Joint Liquidators in the last 12 month period since our last report and advise creditors of any update on the Liquidation, including any further realisation and costs that have been incurred during this period.

In my previous report I advised that the Joint Liquidators have continued their investigations and had instructed solicitors to assist with the claims against the Directors. This matter currently remains ongoing and further details can be found in the investigation section of this report.

STATUTORY INFORMATION

| | |
|-----------------------------------|---|
| Company name: | Poppy Aluminium Systems Ltd |
| Registered office: | F A Simms & Partners Limited Alma Park, Woodway Lane Claybrooke Parva Leicestershire, LE17 5FB |
| Former registered office: | 1-2 Caxton Business Park Tower Road North Warmley Bristol BS30 8XJ |
| Registered number: | 08408869 |
| Liquidators' name: | Richard Frank Simms |
| Joint Liquidators' address: | Alma Park, Woodway Lane, Claybrooke Parva, Lutterworth, Leicestershire, LE17 5FB |
| Liquidators' date of appointment: | 18 July 2016 |

There was previously a Joint Liquidator, Martin Richard Buttriss, who took his release on 21 August 201 by order made in proceedings number CR-2019-005570 in the High Court of Justice, Business and Property Courts of England and Wales.

LIQUIDATORS' ACTIONS SINCE LAST REPORT

Since the date of my last report I have continued to work with my solicitors regarding claims against the directors of the Company details of which have been provided in previous reports. This matter has progressed during the reporting period and a settlement has now been agreed further details of which can be found in the investigations section of this report.

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in Appendix 3.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 18 July 2018 to 17 July 2019 is attached at Appendix 1.

The balance of funds is held in an interest bearing estate bank account.

ASSETS

Goodwill/IPR & Trading Name

As previously reported the Company's Goodwill was sold to an associated Company, Poppy Aluminium Limited, for the sum of £6,000.00. The full amount was received following the Liquidation and full details of the sale, including the SIP13 disclosure, have been provided within the previous reports. Should you require a copy of any of the previous report please do not hesitate to contact this office.

Bank Interest Gross

Since appointment all funds have been held in an interest bearing estate bank account and interest totalling £0.01 has been received during the reporting period, whilst interest totalling 0.29 has been received since my appointment as Liquidator.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

The Company had no preferential creditors at the date when ceased to trade.

Crown Creditors

The statement of affairs included £120,000.00 owed to HM Revenue & Customs ("HMRC"). HMRC's final claim of £115,015.46 has been received.

Non-preferential unsecured Creditors

The statement of affairs included 13 non-preferential unsecured creditors with an estimated total liability of £34,543.66. I have received claims from 8 creditors at a total of £37,978.34. I have not received claims from 7 creditors with original estimated claims in the statement of affairs of £2,209.07.

DIVIDEND PROSPECTS

Secured creditors

The Company had no secured creditors at the date when ceased to trade and no such claims have been received since my appointment as Liquidator. A dividend to this class of creditor is therefore not relevant.

Preferential creditors

The Company had no preferential creditors at the date when ceased to trade and no such claims have been received since my appointment as Liquidator. A dividend to this class of creditor is therefore not relevant.

Floating charge creditors

As stated earlier in the report the Company had no floating charge creditors and therefore the prescribed part provisions will not apply.

Non-preferential unsecured creditors

Unfortunately there are currently insufficient funds in the Liquidation estate to issue a dividend to unsecured creditors. Any dividend prospect will be dependent on any further realisations into the case.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

As reported previously following my review of the conduct of the directors and financial records of the Company, including bank statements, I identified a number of transactions that required further review and I instructed solicitors, Messrs Howes Percival, to assist with this review and to advise on any potential recovery action that may be available to the Liquidators for the benefit of the liquidation estate and its creditors.

During the course of the current reporting period correspondence has been ongoing between my solicitors and the Company directors and, as a result of the ongoing investigations, claims totalling £29,905.22 have been brought against Mr Rodney Brown and claims totalling £28,136.96 have been brought against Mrs Sharon Elsworthy.

The final hearing was due to take place on 20 June 2019, however, following numerous discussions between Howes Percival and solicitors acting for Mr Brown a settlement offer of £10,000 was received which was rejected by the Liquidators and a counter offer of £30,000 payable by instalments over a period of time was put forward which was rejected by Mr Brown.

Following further correspondence a further offer was received from Mr Brown and Mrs Elsworthy to pay £25,000.00 in full and final settlement of all or any claims the Liquidators/the Company have against them. The settlement monies are due to be paid following the sale of a freehold property and are due to be received no later than 15 February 2020. After giving consideration to the offer this was accepted purely on economic grounds.

I can confirm that none of the above action has been funded by third parties.

Matters requiring further investigation that may lead to potential recovery actions have been identified, and the work outlined above was undertaken to further those investigations with a view to making recoveries for the benefit of the creditors.

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

The creditors previously authorised the payment of a fee of £3,500.00 plus VAT for my assistance with preparing the statement of affairs and holding the meeting of creditors on 18 July 2016.

The fee for preparing the statement of affairs and convening and holding the meeting of creditors was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

LIQUIDATOR'S REMUNERATION

My remuneration was approved on a time cost basis based on a fees estimate of £14,617.50. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors. My total time costs to 17 July 2019 amount to £20,147.50, representing 130.80 of hours work at a blended charge out rate of £154.03 per hour, of which £5,108.50, representing 28.40 of hours work, was charged in the period since 18 July 2018, at a blended charge out rate of £179.88 per hour. The actual blended charge out rate incurred compares with the estimated blended charge out rate of £158.03 in my fees estimate.

I have drawn £816.66 to 17 July 2019 none of which was drawn in the period since 18 July 2018.

A detailed schedule of my time costs incurred to date and since 18 July 2018 compared with my original fees estimate is attached as Appendix 2.

The following explains about the areas of work undertaken on a time cost basis, whilst full information about the work that I will continue to undertake on a time cost basis is contained in Appendix 3.

Administration & Planning

This represents the work that is involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

The actual time costs incurred in respect of this category of work to date has exceeded the estimate provided at the outset and this is due to the fact that the case remains open for longer than anticipated and, as such, more statutory work requires to be carried out. It is also anticipated that during the course of the assignment further time will be incurred in this category.

Investigations

The insolvency legislation gives the office holder powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure and also in respect of matters such as misfeasance and wrongful trading. The office holder is required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors and the time costs recorded represent the costs of undertaking such an initial investigation. If potential recoveries or matters for further investigation are identified then the office holder will need to incur additional time costs to investigate them in detail and to bring recovery actions where necessary, and further information will be provided to creditors and approval for an increase in fees will be made as necessary. Such recovery actions will be for the benefit of the creditors and the office holder will provide an estimate of that benefit if an increase in fees is necessary. The office holder is aware that the following specific matters require to be investigated: the concern raised by the former employee as mentioned earlier in the report. The estimated time required to be spent to do so and the time costs of doing were included in the estimate. The office holder is unable to confirm whether there will be any realisations for the benefit of creditors once these investigations have been finalised at present but will include such information in future statutory reports to creditors once the position is clear.

The office holder is also required by legislation to report to the Department for Business, Energy and Industrial Strategy on the conduct of the directors and the work to enable them to comply with this statutory obligation is of no direct benefit to the creditors, although it may identify potential recovery actions.

The actual time costs incurred in respect of this category of work to date have exceeded the estimate due to the identifying the transactions which required further review. It is not expected that further time will be spent on this category of work.

Realisation of Assets

This is the work that needs to be undertaken to protect and then realise the known assets in the case. If this work is undertaken, the office holder anticipates that the assets will realise the estimated to realise amounts provided to creditors.

The time cost incurred in respect of this category of work to date is lower than estimated, however, it is anticipated that further time will be spent in collection of the settlement agreement sum from Mr Brown and Mrs Elsworthy, as mentioned earlier in the report.

Creditors

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

Dividends - the office holder has to undertake certain statutory formalities in order to enable him to pay a dividend to creditors. This include writing to all creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors.

To date the time incurred in this category of work is lower than estimated, however, it is anticipated that during the course of the assignment further time will be incurred in this category of work.

A detailed schedule of my time costs incurred to date is attached as Appendix 2 and a comparison with my original fees estimate is detailed below:

| Category | Estimated Time Costs | Actual Time Costs in the period 18 July 2016 to 11 July 2019 | Difference |
|--|----------------------|--|-------------------|
| | £ | £ | £ |
| Administration & Planning Including Cashiering | 6,580.00 | 10,128.50 | (3,548.50) |
| Case Specific Matters | Nil | Nil | Nil |
| Creditors | 1,695.00 | 530.50 | 1,164.50 |
| Investigations | 3,317.00 | 6,590.50 | (3,273.50) |
| Realisation of Assets | 3,025.00 | 2,898.00 | 127.00 |
| Trading | Nil | Nil | Nil |
| Total | 14,617.00 | 20,147.50 | (5,530.50) |

As at 17 July 2019 then, as you can see from the information provided in this report, the total time costs I have incurred in this matter, in respect of the categories of work for which I am being remunerated on a time cost basis, have exceeded the total estimated remuneration I set out in my fees estimate when my remuneration was authorised by the creditors. This is because more time was incurred investigating the Company's affairs than originally estimate. Currently I do not intend to draw remuneration in excess of the fees estimate and so will not be seeking a decision to increase my fees estimate.

Further 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/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows F A Simms & Partners Limited's fee policy are available at the link www.fasimms.co.uk/download. Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

LIQUIDATOR'S EXPENSES

I have incurred expenses to 17 July 2019 of £28,057.42 of which £16,057.50 was incurred in the period since 18 July 2018.

I have drawn £1,704.00 to date none of which was drawn in the period since 18 July 2018.

I have incurred the following expenses in the period since my appointment as Liquidator and since my last progress report:

| Type of expense | Amount incurred/ accrued in period 18 July 2018 to 17 July 2019 | Amount incurred/ accrued in period 18 July 2016 to 17 July 2019 | Paid | Outstanding |
|--------------------------|---|---|----------|-------------|
| | £ | £ | £ | £ |
| Statutory Advertising | Nil | 115.92 | Nil | 115.92 |
| IT Charges | Nil | 25.00 | Nil | 25.00 |
| Insolvency Bond | Nil | 40.00 | Nil | 40.00 |
| Agents Fees | Nil | 1,400.00 | 1,400.00 | Nil |
| Solicitors Fees | 15,834.00 | 25,949.00 | Nil | 25,949.00 |
| Solicitors Disbursements | 223.50 | 527.50 | 304.00 | 223.50 |
| Total | 16,057.50 | 28,057.42 | 1,704.00 | 26,353.42 |

The legal fees above do not include the 21.5% uplift under the CFA.

No category 2 disbursements have been incurred since my appointment as Liquidator.

I have used the following agents or professional advisors in the reporting period:

| Professional Advisor | Nature of Work | Basis of Fees |
|----------------------|----------------|---------------|
| Howes Percival LLP | Solicitors | CFA basis |

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

Howes Percival LLP, previously Summers Nigh Law LLP, remain instructed in relation to the ongoing legal action concerning the claims against the directors as mentioned earlier in the report. There has been an increase in their costs during this reporting period as the solicitors have spent time preparing Witness Statements for court proceedings and various other correspondence in respect of the claims.

During this reporting period the solicitors incurred time costs of £15,834.00 plus VAT which are subject to uplift of 21.5% upon a successful recovery from the estate.

The comparison between estimated expenses and actual expenses incurred to date is detailed below:

| Nature of expense | Estimated expenses | Expenses incurred to date |
|--------------------------|--------------------|---------------------------|
| | £ | £ |
| Insolvency Bond | 40.00 | 40.00 |
| Storage | 80.00 | 0.00 |
| IT Charge | 25.00 | 25.00 |
| Statutory Advertising | 168.94 | 115.92 |
| Agents Fees | 1,250.00 | 1,400.00 |
| Solicitors Fees | 1,500.00 | 25,949.00 |
| Solicitors Disbursements | 0.00 | 527.50 |

| | | |
|-------|----------|-----------|
| Total | 3,063.94 | 28,057.42 |
|-------|----------|-----------|

As at 17 July 2019 then, as you can see from the information provided in this report, the expenses I have incurred in this matter have exceeded the total expenses I estimated I would incur when my remuneration was authorised by the creditors. The reasons I have exceeded the expenses estimate are mainly due to the solicitors' fee incurred to date.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Liquidator's remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about F A Simms & Partners Limited can be found at www.fasimms.co.uk/download.

SUMMARY

The Liquidation will remain open until the settlement sum has been received in full from the directors. I estimate that this will take approximately 6 months and once resolved the Liquidation will be finalised and our files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Maria Navratilova on 01455 555 444, or by email at mnavratilova@fasimms.com.

Richard Frank Simms
LIQUIDATOR



**Poppy Aluminium Systems Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments**

| Statement of Affairs £ | From 18/07/2018 To 17/07/2019 £ | From 18/07/2016 To 17/07/2019 £ |
|---|---------------------------------------|---------------------------------------|
| ASSET REALISATIONS | | |
| Bank Interest Gross | 0.01 | 0.29 |
| FAS Contribution | NIL | 22.18 |
| 6,000.00 Goodwill/IPR & Trading Name | NIL | 6,000.00 |
| | 0.01 | 6,022.47 |
| COST OF REALISATIONS | | |
| Agents/Valuers Fees (1) | NIL | 1,400.00 |
| Legal Fees (1) | NIL | 304.00 |
| Office Holders Fees | NIL | 816.66 |
| Preparation of S. of A. | NIL | 3,500.00 |
| | NIL | (6,020.66) |
| UNSECURED CREDITORS | | |
| (24.00) Bank | NIL | NIL |
| (20,000.00) Director's Loan - Mr Brown | NIL | NIL |
| (100,000.00) H M Revenue & Customs (PAYE) | NIL | NIL |
| (20,000.00) H M Revenue & Customs (VAT) | NIL | NIL |
| (14,519.66) Trade & Expense Creditors | NIL | NIL |
| | NIL | NIL |
| DISTRIBUTIONS | | |
| (100.00) Ordinary Shareholders | NIL | NIL |
| | NIL | NIL |
| (148,643.66) | 0.01 | 1.81 |
| REPRESENTED BY | | |
| Interest Bearing Current A/C | | 0.01 |
| Vat Receivable | | 1.80 |
| | | 1.81 |

Time Entry - SLP9 Time & Cost Summary

9684 - Poppy Aluminium Systems Ltd
 Project Code: POST
 From: 18/07/2018 To: 17/07/2019

| Classification of Work Function | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|------------------------------------|-------------|-------------|----------------------------|----------------------------|--------------|-----------------|-------------------------|
| Administration & Planning | 4.80 | 0.20 | 7.80 | 0.60 | 13.40 | 2,477.50 | 184.89 |
| Case Specific Matters | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Creditors | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Investigations | 0.00 | 0.10 | 5.60 | 0.00 | 5.70 | 711.00 | 124.74 |
| Non Chargeable | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Realisation of Assets | 4.60 | 0.00 | 4.70 | 0.00 | 9.30 | 1,920.00 | 206.45 |
| Trading | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Hours | 9.40 | 0.30 | 18.10 | 0.60 | 28.40 | 5,108.50 | 179.88 |
| Total Fees Claimed | | | | | | 0.00 | |
| Total Disbursements Claimed | | | | | | 0.00 | |

Time Entry - SIP9 Time & Cost Summary

9684 - Poppy Aluminium Systems Ltd
Project Code: POST
From: 18/07/2016 To: 17/07/2019

| Classification of Work Function | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|------------------------------------|--------------|-------------|----------------------------|----------------------------|---------------|------------------|-------------------------|
| Administration & Planning | 17.90 | 0.40 | 31.30 | 12.50 | 62.10 | 10,128.50 | 163.10 |
| Case Specific Matters | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Creditors | 0.70 | 0.00 | 2.10 | 1.10 | 3.90 | 530.50 | 136.03 |
| Investigations | 3.60 | 0.90 | 41.40 | 4.40 | 50.30 | 6,590.50 | 131.02 |
| Non Chargeable | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Realisation of Assets | 6.40 | 0.00 | 8.10 | 0.00 | 14.50 | 2,898.00 | 199.86 |
| Trading | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Hours | 28.60 | 1.30 | 82.90 | 18.00 | 130.80 | 20,147.50 | 154.03 |
| Total Fees Claimed | | | | | | 816.67 | |
| Total Disbursements Claimed | | | | | | 0.00 | |

Details of work undertaken on a time cost basis

1. Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the *Statements of Insolvency Practice*, which set out required practice that office holders must follow.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- Maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- *Overseeing and controlling the work done on the case by case administrators.*
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

2. Creditors

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- *Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.*
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.

3. Investigations

The insolvency legislation gives the office holder powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure and also in respect of matters such as misfeasance and wrongful trading. The office holder is required by the *Statements of Insolvency Practice* to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors and the time costs recorded represent the costs of undertaking such an initial investigation. If potential recoveries or matters for further investigation are identified then the office holder will need to incur additional time costs to investigate them in detail and to bring recovery actions where necessary, and *further information will be provided to creditors and approval for an increase in fees will be made as necessary.* Such recovery actions will be for the benefit of the creditors and the office holder will provide an estimate of that benefit if an increase in fees is necessary.

- Corresponding with solicitors with regards to the claims identified against the directors.