

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 8 4 6 6 6 9 4

Company name in full GIRO Cycles Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Isobel

Surname Brett

### 3 Liquidator's address

Building name/number 21 Highfield Road

Street

Post town Dartford

County/Region Kent

Postcode D A 1 2 J S

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

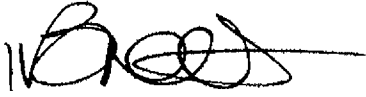
## 6 Period of progress report

From date	2	8	0	8	2	0	2	0
To date	2	7	0	8	2	0	2	1

## 7 Progress report

<input checked="" type="checkbox"/> The progress report is attached
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## 8 Sign and date

Liquidator's signature	Signature	
	X	
Signature date	d 2 1	m 1 0
		y 2 0 2 1

# 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.

Isobel Susan Brett

Bretts Business Recovery Limited

21 Highfield Road

Dartford

Kent

Postcode

D A 1 2 J S

DX

01474 532862

### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

### Important Information

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

### Where to send

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

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

### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

**GIRO CYCLES LIMITED**  
**IN CREDITORS' VOLUNTARY LIQUIDATION**

**ANNUAL PROGRESS REPORT**

**For the period 28 August 2020 to 27 August 2021**

# **Annual Progress Report of GIRO Cycles Limited in Creditors Voluntary Liquidation**

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# Annual Progress Report of GIRO Cycles Limited in Creditors Voluntary Liquidation

## 1. INTRODUCTION

In accordance with The Insolvency (England and Wales) Rules 2016, I am required to provide Members and Creditors with an annual progress report. The purpose of this report is to detail my acts and dealings as Liquidator and summarises the progress of the Liquidation during the period 28 August 2020 to 27 August 2021 ("the Review Period") and which should be read in conjunction with my previous correspondence to Members and Creditors.

## 2. STATUTORY INFORMATION AND APPOINTMENT DETAILS

### Company Details

Registered Name:	GIRO Cycles Limited
Registered Office:	21 Highfield Road, Dartford, Kent, DA1 2JS
Former Registered Office:	2 High Street, Esher, Surrey KT10 9RT
Registered Number:	08466694
Other Trading Names:	None
Principal Activity:	Unlicensed restaurant and cafes

### Appointment Details

Name of Liquidator:	Isobel Susan Brett
Address of Liquidator:	21 Highfield Road, Dartford, Kent, DA1 2JS
Date of Appointment of Liquidator:	28 August 2019
Change in Officeholder:	None

## 3. EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

### Assets

Asset	Estimated to realise per Statement of Affairs	Realisations to date	Anticipated future realisations	Total anticipated realisations
Cash held in Post Office Account	1,200.00	1,200.00	Nil	1,200.00
Retail Stock	6,400.00	6,400.00	Nil	6,400.00
Cash at Bank	Uncertain	700.00	Nil	700.00
Bank Interest Gross	0.00	36.11	Nil	36.11
Intellectual Property & Goodwill	10,000.00	10,000.00	Nil	10,000.00
Cash Balances - Float	674.00	674.00	Nil	674.00
Equipment Fixtures & Fittings	11,150.00	11,150.00	Nil	11,150.00
Cash on Hand	1,000.00	1,000.00	Nil	1,000.00
<b>Total</b>	<b>30,424.00</b>	<b>31,160.11</b>	<b>Nil</b>	<b>31,160.11</b>

## Annual Progress Report of GIRO Cycles Limited in Creditors Voluntary Liquidation

### Expenses

Expense	Amount per fees and expenses estimates	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
Statement of Affairs fee	N/A	6,000.00	Nil	6,000.00
Liquidator's fees	22,576.25	17,264.50	5,311.75	22,576.25
Agents' fees	4,355.00	4,355.00	Nil	4,355.00
Professional Fees	300.00	350.00	Nil	350.00
Specific Bond	147.00	147.00	Nil	147.00
Statutory Advertising	191.79	191.79	Nil	191.79
Computer Licence Fees	230.00	230.00	Nil	230.00
Storage	50.00	0.00	Nil	0.00
Postage	50.00	18.43	Nil	18.43
Stationery	85.00	20.70	Nil	20.70

### Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	N/A	N/A
Preferential creditors	Nil	100p in the £
Unsecured creditors	Nil	Uncertain

### Summary of Key Issues Outstanding

- Receipt of post appointment VAT refund of £4,260.64
- Payment of balance of Liquidator's fees
- Payment of preferential and unsecured dividends

### Closure

Due to the issues outstanding as detailed above, I am presently unable to estimate the timing of any dividend to preferential and unsecured creditors and the closure of the Liquidation.

## 4. ADMINISTRATION AND PLANNING

I am 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 insolvent 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 2.

I have met my 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:

- Progress report and report for fee approval;

## Annual Progress Report of GIRO Cycles Limited in Creditors Voluntary Liquidation

### Other Administration Tasks

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

- Case reviews
- Periodic review of specific bonding requirements;
- Regular bank reconciliations
- Corporation tax and VAT returns
- Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards

### 5. RECEIPTS AND PAYMENTS ACCOUNT

My receipts and payments account for the year to 27 August 2021 is attached at Appendix 1, which I have reconciled to the financial records that I am required to maintain. The payments shown on the summary are in the main self-explanatory.

Estate funds have been banked in a designated interest-bearing client account with Handelsbanken. During the Review Period, gross bank interest of £3.84 has been received and £36.11 has been received for the period of Liquidation.

### 6. REALISATION OF ASSETS

#### Asset Summary

According to the Director's Statement of Affairs the assets of the Company had a total estimated value of £30,424 which comprised principally as below:

Asset Name	Est. To Realise £	Realised to Date £
Cash held in Post Office Account	1,200	1,200
Retail Stock	6,400	6,400
Intellectual Property and Goodwill	10,000	10,000
Cash Balances – Float	674	674
Cash on Hand	1,000	1,000
Equipment Fixtures and Fittings	11,150	11,150
Cash at Bank - Tide	Uncertain	700
<b>Total</b>	<b>30,424</b>	<b>31,124</b>

As Liquidator, I formulated and worked through a realisation strategy that sought to maximise realisations net of costs.

#### Assets

All assets were realised during the first year of the Liquidation and creditors should refer to my previous report which provides full details.

### 7. CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

During the Review Period, the case administrator has maintained creditor information on the system and dealt with creditor correspondence and telephone conversations.



## **Annual Progress Report of GIRO Cycles Limited in Creditors Voluntary Liquidation**

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, I, as Liquidator, and my staff have had to carry out key tasks which are detailed in the list at Appendix 2. The following sections explain the anticipated outcomes to creditors

### **Secured Creditors**

The Directors have confirmed that the Company has not granted any debentures or charges over the Company's assets and a search at Companies House has verified the same.

### **Prescribed Part Provisions**

There are provisions of the insolvency legislation that require a Liquidator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the company gave a "qualifying floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property. ("prescribed part)". A Company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. Any costs of the liquidation that are payable before the Liquidator has reached a position to make a distribution to the floating charge holder have to be deducted from floating charge realisations before arriving at an amount for the "net property" of the Company. As a result, the costs associated with realising floating charge assets, paying preferential claims in full, the general costs of winding up and the costs of confirming the validity of the floating charge will have to be deducted before the "net property" is calculated.

The Company has not granted a floating charge to any creditor and consequently the prescribed part provisions do not apply.

### **Preferential Creditors**

The preferential creditor is the Company pension provider NEST in relation to unpaid employee and employer contributions for the months of June and July 2019. A claim in the sum of £720.23 has been made to the Redundancy Payments Service ("RPS") in respect of these arrears and confirmation has been received that the arrears have been paid to NEST.

I have not yet received a preferential claim from the RPS.

### **Dividend Prospects**

Based on current known information about the Company's assets and liabilities, and after taking into account the anticipated Liquidation fees and expenses the preferential creditor will be paid in full

### **Unsecured Creditors' Claims**

The Statement of Affairs included 9 unsecured creditors with an estimated total liability of £346,841. As previously advised, the amounts shown on the Statement of Affairs were provided by the Directors/derived from the Company's records, which may not necessarily agree with your own records. However, the amounts stated will not prejudice your claim as claims will be agreed in due course. As previously advised creditors may be entitled to claim VAT Bad Debt Relief on their claims.

I have received claims from 3 creditors whose claims total £48,211.69. To date no claim agreement work has been undertaken.

## **Annual Progress Report of G!RO Cycles Limited in Creditors Voluntary Liquidation**

### **HM Revenue & Customs**

The Statement of Affairs reflected an amount of £201,612 owed to HM Revenue & Customs ("HMRC"). HMRC have not yet lodged their claim.

### **Directors Loans**

Of the total unsecured creditor claims, £82,805 relates to funds injected into the Company by the director and former director.

### **Dividend Prospects**

Based on current known information about the Company's assets and liabilities, and after taking into account the anticipated Liquidation fees and expenses, I anticipate that a small dividend will be paid to unsecured creditors but I am presently unable to specify the quantum or timing of the dividend as I am waiting the receipt of the aforementioned VAT refund. On receipt of the VAT refund a Notice of Intended Dividend will be issued to creditors. If you have not already lodged your claim please complete and return the proof of debt form enclosed at Appendix 6.

As creditors will receive a dividend, the work detailed above and within Appendix 2 will result in a direct benefit to preferential and unsecured creditors.

## **8. LIQUIDATION FEES AND EXPENSES**

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. A case administrator deals with the day to day administration on cases and a manager and Director then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or Director.

### **Pre-Appointment Fee**

#### **Fixed Fee Agreed with the Directors and Approved by Creditors**

I was engaged by the Directors to help place the Company into Creditors' Voluntary Liquidation and my engagement letter advised that I would be seeking a fixed fee of £6,000 plus VAT and disbursements of, for placing the Company into Liquidation and assisting with the preparation of the Statement of Affairs.

The basis of this fee is to provide certainty for the Directors and creditors and is a fair and reasonable reflection of the work undertaken. When instructed it was unclear what amount of work would be required and this limited the fees sought where time-costs would most likely be in excess of the fixed fees. It was necessary to undertake this work in order to comply with statutory requirements and required practice when placing the Company into Liquidation.

I sought approval from creditors to draw my pre appointment fee from assets realisations by way of a decision procedure on 16 November 2020 and the following decision was approved:

"That Bretts Business Recovery Limited be paid the sum of £6,000 in respect of placing the Company into Liquidation and for assistance in preparing the Statement of Affairs plus pre appointment disbursements totalling £50.97 plus VAT. Such fees to be paid from the assets of the Company".

## **Annual Progress Report of GIRO Cycles Limited in Creditors Voluntary Liquidation**

I have drawn the sums of £6,000 and £50.97 in accordance with the above resolution.

### **Liquidator's Remuneration and Expenses**

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 Director then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a Manager or Director.

My remuneration was approved by creditors by way of a decision procedure on 16 November 2020. Fees were requested on a time costs basis with a fee estimate amount of £22,576.25. A modification to this decision was received from the Funding Circle Limited who requested that the fees be capped at £16,000 in order that a small dividend may be paid to unsecured creditors and this modification was accepted.

The time costs for the period 28 August 2020 to 27 August 2021 total £4,865.50, representing 22.20 hours at an average blended hourly rate of £219.17.

The total time costs during the period of appointment amount to £17,264.50 representing 76.40 hours at an average blended hourly rate of £225.98. Details of time costs incurred during the Review Period and for the period of Liquidation are provided at Appendix 3 and a comparison between the original fees estimate and time costs to date is provided at Appendix 4.

The actual blended hourly charge out rate incurred is slightly higher than the estimated blended hourly charge out rate of £ 219.93 provided in my fees estimate.

The sum of £15,550.20 has been drawn in the Review Period. The balance will be drawn once the aforementioned VAT refund has been received.

### **Sub-contracted Work**

The following sub-contractor has undertaken work on this case to date:

<b>Sub-contractor</b>	<b>Nature of Work</b>	<b>Fee Arrangement</b>
Evolve IS Limited	Pension arrears claim work	Fixed fee of £350

I have sub-contracted the employee and employers pension arrears claim work which I am required to undertake as Liquidator to Evolve IS Limited ("Evolve"). I confirm that Evolve are an unconnected third-party organisation. This work has been sub-contracted as it is more cost effective to do so and the sub-contractor is an employee claim specialist.

The choice of this sub-contractor 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 confirm that they hold appropriate regulatory authorisations and I consider that the basis on which they have charged their fees represents value for money.

As indicated in the receipts and payments account attached, to date I have paid £350 to Evolve for work done in the review period. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

## Annual Progress Report of G!RO Cycles Limited in Creditors Voluntary Liquidation

### Expenses

Expenses are any payments made from the estate which are neither an office holder's remuneration nor a distribution to a creditor or member. Expenses also include disbursements which are payments first met by the office holder and then reimbursed from estate funds.

Expenses are split into Category 1 and Category 2 expenses. Category 1 expenses represent payments to persons providing the service to which the expense relates, who are not an associate of the office holder. These expenses may be paid without creditors' approval.

Category 2 expenses are payments to associates of the office holder or expenses which have an element of shared costs. Payment of these expenses require the approval of creditors in the same manner as an office holder's remuneration whether paid directly from the estate or as a disbursement.

### Professional Advisors

The following professional advisors have undertaken work on this case to date:

Professional Advisor	Nature of Work	Fee Arrangement
G J Wisdom and Company	Valuing and realising assets	Commission basis of 10% plus VAT and disbursements

G J Wisdom and Company were instructed as agents and valuers in relation to the sale of the assets. Their costs have been agreed on the basis of their standard sales commission rate of 10% plus disbursements and VAT. Their costs totalling £4,355 plus VAT were paid in the period ending 27 August 2020.

My choice of professional advisors 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 confirm that they hold appropriate regulatory authorisations. I consider that the basis on which they have charged their fees represents value for money.

### Category 1 Expenses

My category 1 expenses incurred in the period covered by this report and for the period of the Liquidation amount to £5,292.22 in total, and are made up as follows:

Nature of category 1 expense	Amount incurred/ accrued in the Review Period £	Amount incurred/ accrued to date £
Statutory advertising	Nil	191.79
Computer Licence Fees	Nil	230.00
Specific Penalty Bond	Nil	147.00
Postage	11.11	18.43
Evolve IS Limited	350.00	350.00
G J Wisdom and Company	Nil	4,355.00

I have paid category 1 expenses of £5,292.22 to date, as indicated in the receipts and payments account attached.

## **Annual Progress Report of G!RO Cycles Limited in Creditors Voluntary Liquidation**

### **Category 2 Expenses**

Category 2 expenses incurred in the period covered by this report and for the period of liquidation amount to £20.70 in total, and are made up as follows:

<b>Type of Expense</b>	<b>Amount incurred/ accrued in the Review Period £</b>	<b>Amount incurred/ accrued to date £</b>
Printing and Stationery	9.90	20.70

No category 2 expenses have been paid to date. In accordance with the revised Statement of Insolvency Practice 9 ("SIP9") (effective from 1 April 2021) no category 2 expenses which include an element of overhead charges will be charged or paid from the estate.

Creditors' approval to draw any future expenses now defined as category 2 expenses in accordance with the revised SIP9 will be sought if required.

A summary of expenses is provided at Appendix 5 and includes a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate. Category 2 expenses which have previously included an overhead charge have been noted as no longer chargeable.

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 expenses policy may be found at [www.brettsbr.co.uk/cglf](http://www.brettsbr.co.uk/cglf). There are different versions of these guidance notes and in this case please refer to the most recent version. A hard copy of both the Creditors' Guide and the firm's charge-out rate and expenses policy may be obtained on request and will be provided at no cost.

### **9. CREDITORS' RIGHTS**

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 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 creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

### **10. EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)**

I confirm that the Company's centre of main interest is in the UK. Accordingly the Council Regulations (EC) No 1346/2000 of 29 May 2000 on insolvency proceedings will apply which is replaced and superseded by Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings. The EU Insolvency Regulation (EC/1346/2000) will continue to govern insolvency proceedings that are opened in the EU before 26 June 2017.

## **11. OTHER MATTERS**

As an Insolvency Practitioner, when carrying out all professional work relating to an insolvency appointment, I am bound by the Insolvency Code of Ethics, as well as by the regulations of my professional body. More details about these matters, Provision of Services Regulations and general information about Bretts Business Recovery Limited that is of relevance to creditors can be found at <http://www.brettsbr.co.uk/insolvency-rules/servicesregulations/>.

Bretts Business Recovery Limited uses personal information in order to fulfil the legal obligations of a Liquidator under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. The General Data Protection Regulation requires that individuals whose data is being held be provided with information about their rights and you can find more information on how Bretts Business Recovery Limited uses your personal information on our website at <http://www.brettsbr.co.uk/privacy-policy/>.

## **12. CONCLUSION**

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- Receipt of post appointment VAT refund of £4,260.64
- Payment of balance of Liquidator's fees
- Payment of preferential and unsecured dividends

If you require any further information, please contact this office.



**Isobel Brett**  
**Liquidator**

## APPENDIX 1

### Receipts and Payments account for the period 28 August 2020 to 27 August 2021

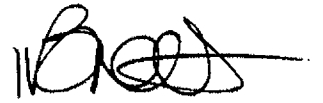
S. of A.		28/08/20 To 27/08/21	From 28/08/19 To 27/08/21
<b>ASSET REALISATIONS</b>			
NIL	Leasehold Property and Property Renovation	NIL	NIL
1,200.00	Cash held in Post Office Account	NIL	1,200.00
6,400.00	Retail Stock	NIL	6,400.00
NIL	Cash at Bank	NIL	700.00
	Bank Interest Gross	3.84	36.11
10,000.00	Intellectual Property & Goodwill	NIL	10,000.00
674.00	Cash Balances - Float	NIL	674.00
NIL	Consumable Cafe Stock	NIL	NIL
11,150.00	Equipment Fixtures & Fittings	NIL	11,150.00
NIL	Licence for Outside Dining area	NIL	NIL
1,000.00	Cash on Hand	NIL	1,000.00
30,424.00		3.84	31,160.11
<b>COST OF REALISATIONS</b>			
	Specific Bond	(147.00)	(147.00)
	Statement of Affairs Fee	(6,000.00)	(6,000.00)
	Office Holders Fees	(15,550.20)	(15,550.20)
	Office Holders Pre Appointment Expenses	(50.97)	(50.97)
	Agents/Valuers Fees (1)	NIL	(4,355.00)
	Corporation Tax	(6.08)	(6.08)
	Statutory Advertising	(191.79)	(191.79)
	Professional Fees	(350.00)	(350.00)
	Licence Fees	(230.00)	(230.00)
	Postage	(18.43)	(18.43)
NIL		(22,544.47)	(26,899.47)
<b>PREFERENTIAL CREDITORS</b>			
(527.92)	Pension Scheme	NIL	NIL
		NIL	NIL
<b>UNSECURED CREDITORS</b>			
(18,332.12)	Associated Company	NIL	NIL
(5,042.74)	Bank	NIL	NIL
(9,681.97)	Credit Card Company	NIL	NIL
(82,804.93)	Directors Loan Account	NIL	NIL
(25,644.08)	Loan	NIL	NIL
(21,019.92)	PAYE & NIC	NIL	NIL
(3,722.86)	Trade Creditor	NIL	NIL
(180,592.16)	VAT	NIL	NIL
(346,840.78)		NIL	NIL
(316,944.70)		4,260.64	4,260.64

REPRESENTED BY

Vat Control Account

4,260.64

**4,260.64**



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**Isobel Susan Brett**  
**Liquidator**



## APPENDIX 2

### Detailed list of work undertaken for GIRO Cycles Limited in Creditors' Voluntary Liquidation for the Review Period 28 August 2020 to 27 August 2021

Below is detailed information about the tasks undertaken by the Liquidator

General Description	Includes
<b>Statutory and General Administration</b>	
<b>Statutory/advertising</b>	Filing of documents to meet statutory requirements including annual progress report Annual corporation tax returns Quarterly VAT returns Quarterly reviews of bonding levels
<b>Document maintenance/file review/checklists</b>	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
<b>Bank account administration</b>	Preparing correspondence opening estate bank account Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
<b>Planning / Review</b>	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
<b>Reports</b>	Preparing annual progress report to members and creditors
<b>Decision Procedure</b>	Collate and examine proofs and voting forms to decide on resolutions Preparation of Outcome of Vote by Correspondence and Record of Decision
<b>Creditors and Distributions</b>	
<b>Creditor Communication</b>	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post Deal with all general enquiries relating to the Liquidation
<b>Dealing with proofs of debt</b>	Receipiting and filing POD when not related to a dividend Corresponding with RPS regarding POD when not related to a dividend

## APPENDIX 3

### Liquidator's Remuneration Schedule GIRO Cycles Limited Between 28 August 2020 and 27 August 2021

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	0.60	0.00	15.60	5.10	21.30	4,632.00	217.46
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.20	0.00	0.70	0.00	0.90	233.50	259.44
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total hours</b>	<b>0.80</b>	<b>0.00</b>	<b>16.30</b>	<b>5.10</b>	<b>22.20</b>		
<b>Time costs</b>	<b>276.00</b>	<b>0.00</b>	<b>3,830.50</b>	<b>759.00</b>		<b>4,865.50</b>	
<b>Average hourly rate</b>	<b>345.00</b>	<b>0.00</b>	<b>235.00</b>	<b>148.82</b>			<b>219.17</b>

#### Summary of Fees

Time spent in administering the Assignment	Hours	22.20
Total value of time spent to 27 August 2021	£	4,865.50
Total Liquidator's fees charged to 27 August 2021	£	15,550.20

## APPENDIX 3

### Liquidator's Remuneration Schedule GIRO Cycles Limited Between 28 August 2019 and 27 August 2021

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	1.00	0.30	25.60	12.10	39.00	8,195.50	210.14
Investigations	0.00	5.70	6.30	0.00	12.00	2,991.00	249.25
Realisation of Assets	0.40	0.70	17.90	0.00	19.00	4,530.00	238.42
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.40	0.00	6.00	0.00	6.40	1,548.00	241.88
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total hours</b>	<b>1.80</b>	<b>6.70</b>	<b>55.80</b>	<b>12.10</b>	<b>76.40</b>		
<b>Time costs</b>	<b>621.00</b>	<b>1,775.50</b>	<b>13,113.00</b>	<b>1,755.00</b>		<b>17,264.50</b>	
<b>Average hourly rate</b>	<b>345.00</b>	<b>265.00</b>	<b>235.00</b>	<b>145.04</b>			<b>225.98</b>

#### Summary of Fees

Time spent in administering the Assignment	Hours	76.40
Total value of time spent to 27 August 2021	£	17,264.50
Total Liquidator's fees charged to 27 August 2021	£	15,550.20

## APPENDIX 4

### Time costs summary for period, cumulative & comparison with estimate for GIRO Cycles Limited In Creditors' Voluntary Liquidation

	Original fees estimate			Actual time costs incurred during the Review Period			Total time costs incurred to date		
Work category	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	54.75	206.69	11,316.25	21.30	217.46	4,632.00	39.00	210.14	8,195.50
Investigations	12.00	249.25	2,991.00	0.00	0.00	0.00	12.00	249.25	2,991.00
Realisation of Assets	19.00	238.42	4,530.00	0.00	0.00	0.00	19.00	238.42	4,530.00
Creditors	16.90	221.24	3,739.00	0.90	259.44	233.50	6.40	241.88	1,548.00
<b>Total</b>	<b>102.65</b>	<b>219.93</b>	<b>22,576.25</b>	<b>22.20</b>	<b>219.17</b>	<b>4,865.50</b>	<b>76.40</b>	<b>225.98</b>	<b>17,264.50</b>

## APPENDIX 5

### Expenses summary for period, cumulative & comparison with estimate for GIRO Cycles Limited in Creditors' Voluntary Liquidation

Below are details of the expenses incurred for the period under review and the total to date.

Expenses	Original expenses estimate £	Expenses incurred in the Review Period £	Expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
<b>Category 1 Expenses</b>				
Statutory Advertising	191.79	0.00	191.79	
Specific Penalty Bond	147.00	0.00	147.00	
Computer Licence Fees	230.00	0.00	230.00	
Employment Specialists' Fees	300.00	350.00	350.00	To deal with any Pension Arrears
Agents' Fees	4,355.00	0.00	4,355.00	
Postage	50.00	11.11	18.43	
Storage Charges	50.00	0.00	0.00	
<b>Total</b>	<b>5,323.79</b>	<b>361.11</b>	<b>5,292.22</b>	
<b>Category 2 Expenses</b>				
Printing and Stationery	85.00	9.90	20.70	No longer chargeable
<b>Total</b>	<b>85.00</b>	<b>9.90</b>	<b>20.70</b>	

**APPENDIX 6****Proof of Debt – General Form****GIRO Cycles Limited****IN CREDITORS' VOLUNTARY LIQUIDATION**

Date of resolution for voluntary winding-up 28 August 2019

<b>DETAILS OF CLAIM</b>		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> <li>For UK companies: its registered number</li> <li>For other companies: the country or territory in which it is incorporated and the number if any under which it is registered</li> <li>The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act</li> </ul>	
4.	Total amount of claim, including any Value Added Tax, as at the date of insolvency, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£ ) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [Note the officeholder may call for any document or evidence to substantiate the claim at his discretion]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category  Amount(s) claimed as preferential £
<b>AUTHENTICATION</b>		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO