

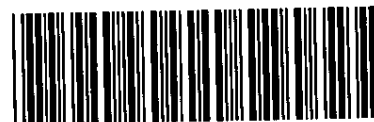
WU07

Notice of progress report in a winding-up by the court



Companies House

TUESDAY



A6LN64H7

A17

19/12/2017

#174

COMPANIES HOUSE

1 Company details

Company number 0 8 5 8 9 6 8 3

Company name in full County Developments (Northampton) Limited

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

2 Liquidator's name

Full forename(s) Scott Christian

Surname Bevan

3 Liquidator's address

Building name/number Park View House

Street 58 The Ropewalk

Post town Nottingham

County/Region

Postcode N G 1 5 D W

Country

4 Liquidator's name

Full forename(s) Simon David

Surname Chandler

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

5 Liquidator's address

Building name/number Park View House

Street 58 The Ropewalk

Post town Nottingham

County/Region







Postcode N G 1 5 D W

Country

② Other liquidator
Use this section to tell us about
another liquidator.

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Notice of progress report in a winding-up by the court

6	Period of progress report																	
From date	<table border="1"><tr><td>d</td><td>0</td><td>d</td><td>5</td><td>m</td><td>1</td><td>m</td><td>1</td><td>y</td><td>2</td><td>y</td><td>0</td><td>y</td><td>1</td><td>y</td><td>6</td></tr></table>	d	0	d	5	m	1	m	1	y	2	y	0	y	1	y	6	
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To date	<table border="1"><tr><td>d</td><td>0</td><td>d</td><td>4</td><td>m</td><td>1</td><td>m</td><td>1</td><td>y</td><td>2</td><td>y</td><td>0</td><td>y</td><td>1</td><td>y</td><td>7</td></tr></table>	d	0	d	4	m	1	m	1	y	2	y	0	y	1	y	7	
d	0	d	4	m	1	m	1	y	2	y	0	y	1	y	7			
7	Progress report																	
	<input checked="" type="checkbox"/> The progress report is attached																	
8	Sign and date																	
Liquidator's signature	<table border="1"><tr><td>Signature</td><td><table border="1"><tr><td>X</td><td></td><td>X</td></tr></table></td></tr></table>	Signature	<table border="1"><tr><td>X</td><td></td><td>X</td></tr></table>	X		X												
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d	1	d	8	m	1	m	2	y	2	y	0	y	1	y	7			

WU07

Notice of progress report in a winding-up by the court



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 Hamblin
Company name	Mazars LLP
Address	Park View House 58 The Ropewalk
Post town	Nottingham
County/Region	
Postcode	N G 1 5 D W
Country	
DX	
Telephone	0115 964 4744



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

County Developments (Northampton) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 05/11/2016 To 04/11/2017 £	From 05/11/2015 To 04/11/2017 £
	ASSET REALISATIONS		
NIL	Freehold Land & Property	NIL	NIL
	Debtor	NIL	55,000.00
1,867.00	Cash at Bank	NIL	1,810.01
	Rent	2,056.66	10,212.80
	Bank Interest Gross	10.61	21.87
		2,067.27	67,044.68
	COST OF REALISATIONS		
	DTI Cheque Fees	3.90	6.10
	Sec of State Fees	4,039.71	7,750.67
	Liquidators' Fees	20,900.00	20,900.00
	High Court Enforcement	NIL	846.00
	Legal Fees	12,217.20	12,217.20
	Corporation Tax	276.59	278.84
	Official Receiver's Debit Balance	NIL	1,150.00
	Statutory Advertising	244.92	322.92
	Other Property Expenses	585.00	585.00
	Payment to CVA	9,229.07	9,229.07
	Bank Charges	88.00	176.00
	Petitioning Creditor's costs	NIL	13,516.75
		(47,584.39)	(66,978.55)
	UNSECURED CREDITORS		
(2,982,984.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(2,982,117.00)		(45,517.12)	66.13
	REPRESENTED BY		
	ISA NIB		66.13
			66.13

Scott Christian Bevan
Joint Liquidator

**County Developments (Northampton) Limited - In Liquidation
("the Company")**

**Liquidators' progress report covering the period from 5 November 2016
to 4 November 2017**

Contents

Liquidators' progress report

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3	Asset Realisations and Details of Progress
4	Assets still to be realised
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Appendices

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B	Liquidators' Receipts and Payments Account
C	Estimated Outcome Statement
D	Expenses Statement
	Analysis of the Liquidators' remuneration
E1	Liquidators' time costs for the current period
E2	Narrative Summary of Liquidators' time costs
E3	Liquidators' cumulative time costs

COUNTY DEVELOPMENTS (NORTHAMPTON) LIMITED - IN LIQUIDATION
County Court at Birmingham no 6317 of 2015**Annual Progress Report to Creditors & Members****1. Introduction**

- 1.1. This report is prepared pursuant to Rules 18.3 and 18.8 of the Insolvency (England and Wales) Rules 2016, the purpose of which is to provide creditors with details of the progress of the Liquidation during the 12 months to 4 November 2017
- 1.2. Roderick John Weston and Sajid Sattar were appointed Joint Liquidators of County Developments (Northampton) Limited by the Secretary of State on 5 November 2015. The winding-up order was made on 22 October 2015 in the County Court at Birmingham under reference no 6317 of 2015.
- 1.3. On 18 April 2016 Sajid Sattar resigned by way of a Court Order and I replaced him.
- 1.4. On 5 September 2016 Roderick John Weston resigned by way of a Court Order and Simon David Chandler replaced him.
- 1.5. I have previously provided copies of these Court Orders.
- 1.6. Both Simon Chandler and myself are authorised to act as Insolvency Practitioners in the UK by the Insolvency Practitioners Association.
- 1.7. Identification details relating to the Company and the Liquidators are attached at Appendix A.

2. Liquidators' Receipts and Payments

- 2.1. A summary of receipts and payments covering the period from 5 November 2016 to 4 November 2017 is attached at Appendix B. The receipts and payments account also covers the cumulative period from the date of appointment to 4 November 2017.
- 2.2. The receipts and payments account confirms that there is currently a balance in hand of £66.
- 2.3. An explanation of the assets realised and the expenses paid is provided below.

3. Asset realisations and details of progress

- 3.1 This report should be read in conjunction with the Joint Supervisors' final report provided to you on 18 October 2017.
- 3.2 Asset realisations made during the period of the liquidation covered by this report are detailed below.

3.3 Rental Income

3.4 As explained in my previous report the Northampton Town Football Club rented the land for car parking. The sum of £2,057 has been generated for the period of this report.

3.5 Bank Interest

3.6 Interest of £11 has been earned on the funds held by the Liquidators in the account at the Insolvency Services Account.

4. Assets still to be realised

4.1. All assets have now been realised.

5. Estimated Outcome Statement

5.1. An estimate of the outcome of the Liquidation is attached at Appendix C.

5.2. A CVA was approved by the creditors on 15 March 2017 and it was deemed a success on 18 October 2017 at which time a dividend of 3.29p was paid to creditors.

5.3. It is envisaged that a stay of the winding-up will be applied for shortly at which will time the Joint Liquidators will receive their release and the company will revert to the control of the directors and shareholders, David Bower and Kelvin Thomas.

6. Liabilities

6.1. Secured Creditors

6.2. There are no secured creditors.

6.3. Preferential Creditors

6.4. There are no preferential creditors

6.5. Unsecured Creditors

6.6 As reported as part of the CVA proposals, Buckingham Group Contracting Limited have agreed not to participate in the distribution to unsecured creditors. Their claim was £4,492,931.

6.7 Total claims agreed are overleaf.

Name	Per Proposal £	Agreed Claims £
Anglian Water	99,328	-
H M Revenue & Customs	-	343,189
1st Land Limited - In Liquidation	61,931	394,386
Northampton Borough Council	1,080,000	900,000
Pick Everard	33,637	28,031
	<u>1,274,897</u>	<u>1,665,607</u>

6.8 A first and final dividend of 3.29p in the £ was declared to creditors on 18 October 2017.

7. Prescribed Part

7.1. In accordance with Section 176A of the Insolvency Act 1986, a proportion of the Company's net assets are to be set aside for the benefit of the Company's unsecured creditors where the Company has granted a floating charge after 15 September 2003. This is calculated as being 50% of the first £10,000 of net property and 20% of net property thereafter subject to a maximum fund of £600,000. Net property is defined as being the realisations from assets subject to the floating charge after costs and after settlement of the preferential creditors' claims.

7.2. As there is no floating charge, the Prescribed Part does not apply in this instance.

8. Liquidators' Remuneration

8.1 A resolution was passed by the creditors at a meeting held on 7 October 2016, enabling the Liquidators to draw remuneration by reference to the time properly spent by them and their staff in dealing with the matters arising during the Liquidation capped at £86,163 in line with the Fee Estimate circulated to creditors on 6 September 2016.

8.2 Attached at Appendix E1 is a summary of the Liquidators' time costs for the period 5 November 2016 to 4 November 2017. These costs total £30,686, which represents 135 hours at an average hourly rate of £228. Further details of the work carried out during this period is attached at Appendix E2 in the narrative summary.

8.1. Total time costs incurred in the Liquidation to date amount to £94,990. This represents 340 hours at an average hourly rate of £280. Attached at Appendix E3 are details of the Liquidators' cumulative time costs since appointment.

8.2. As at 5 November 2017 the sum of £86,163 has been drawn against the Liquidators' time costs in respect of the Liquidation. No further funds will be drawn.

- 8.3. Details of the future work anticipated to be carried out by the Liquidators includes:
- Providing a report for application of the stay of the liquidation.
 - Dealing with all subsequent reporting and statutory requirements.
- 8.4. Routine administration of the liquidation has been dealt with by junior staff wherever possible in order to maximise the cost effectiveness of the work performed. These staff have been supervised by senior staff and the Joint Liquidators. Any matter of particular complexity or significance that has required responsibility of an exceptional kind has also been dealt with by senior staff and the Joint Liquidators.
- 8.5. Charge out rates are reviewed annually on 1 September and in common with other professional firms, may increase over the period of the administration of the case. The rates are appropriate to the skills and experience of the team member and the work that they perform. All staff that work on the case, including cashiers, support and any secretarial staff charge their time directly to the assignment. Time is recorded in 6 minute units with supporting narrative to explain the work undertaken.
- 8.6. The charge out rates of the team members employed on the assignment during the period covered by this report and details of changes from previous periods are provided below. Specialist departments within our Firm (such as Tax and VAT) have charged time to this case when their expert advice is required. The rate ranges provided incorporate these different rates.

Range (£)	Partner	Director	Manager	Administrator	Cashier	Support Staff
Current charge out rate per hour, effective from 1 September 2016	370-470	390	158-350	120-165	100-130	-
Previous charge out rate per hour, effective from 1 September 2017	500	400	220-325	110-180	180	80

9. Liquidators' Disbursements

- 9.1. Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds. There are two categories of disbursements, including Category 1 (payments to independent third parties) and Category 2 (costs incurred by the Liquidators or the firm that can be allocated to the case on a proper and reasonable basis).
- 9.2. Category 2 disbursements require approval in the same manner as remuneration and creditors will recall that a resolution was passed on 7 October 2016 by creditors in agreement of the anticipated Category 2 disbursements of the Liquidators.

- 9.3. Further details of the rates agreed are provided within the Rates and Disbursements policy which was disclosed in my report dated 20 December 2016 and which is available upon request.
- 9.4. Details of disbursements incurred in the period and whether they constitute Category 1 or Category 2 disbursements, is provided below. The disbursements for the period were paid out of the CVA.
- 9.5. These are shown below.

Type of Disbursement	Description	Amount incurred in period (£)
<u>Category 1</u>		
Corporation Tax	This is the amount of tax due to HMRC paid out of the firm's office account as there were no funds held in the liquidation account at the time the Return was due and payable.	1,370
	Total Category 1	1,370
<u>Category 2</u>		
Mileage	This expense represents the costs of travelling in respect of the Office Holders' staff. It was for a journey to visit Buckingham Group to discuss their claim.	67
	Total Category 2	67
Total		1,437

10. Expenses

- 10.1. Details of all expenses incurred during the period of the report are provided in the Expense Statement attached at Appendix D, together with an explanation as to why the expenses have been incurred.
- 10.2. The expenses paid during the current period were paid out of the CVA.
- 10.3. I have reviewed the expenses incurred to date and I am satisfied that they are reasonable in the circumstances of the case.

11. Investigations

- 11.1. I have reviewed the affairs of the Company prior to the liquidation.
- 11.2. Creditors are reminded that the statutory obligation to consider the directors' conduct and to submit a return/report to the Insolvency Service under the Company Directors' Disqualification Act 1986 remains with the Official Receiver.

- 11.3. Liquidators are obliged to report any matters of unfit conduct to the Official Receiver where identified and I can confirm that this obligation has been complied with.

12. Creditors' Rights

12.1. Further information

- 12.1.1. I would advise you that pursuant to Rule 18.9 of the Insolvency (England and Wales) Rules 2016, a secured creditor or an unsecured creditor with concurrence of at least 5% in value of the unsecured creditors or an unsecured creditor with permission of the court, may, within 21 days of receipt of this progress report, ask the Liquidators for further information about the remuneration and expenses set out in this progress report.

12.2. Apply to Court

- 12.2.1. Additionally, pursuant to Rule 18.34 of the Insolvency (England and Wales) Rules 2016, a secured creditor or an unsecured creditor with concurrence of at least 10% in value of the unsecured creditors or an unsecured creditor with the permission of the court may, within 8 weeks of the receipt of this progress report, apply to the court on one or more of the following grounds:
- a. That the remuneration charged by the Liquidators is in all of the circumstances, excessive or inappropriate.
 - b. That the basis fixed for the Liquidators' remuneration is in all of the circumstances, excessive or inappropriate.
 - c. That the expenses incurred by the Liquidators are in all of the circumstances, excessive or inappropriate.

12.3. Further guidance

- 12.3.1. Creditors can find additional information on their rights relating to Liquidators' fees in a copy of the publication "A creditors guide to Liquidators' Fees" which is available to download from <https://www.r3.org.uk/media/documents/publications/professional/Liquidations%20Credit%20or%20Fee%20Guide%20April%202017.pdf> or alternatively will be provided free of charge upon written request to this office.
- 12.3.2. For further general information regarding a creditor's role throughout an insolvency process, creditors are reminded that they can also visit www.creditorinsolvencyguide.co.uk.

Dated 18 December 2017



Scott Bevan

Joint Liquidator *Authorised to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics*

APPENDIX A

**County Developments (Northampton) Limited
In Liquidation**

Identification Details

Details relating to the Company

Company name	County Developments (Northampton) Limited
Company number	08589683
Registered office	Park View House, 58 The Ropewalk, Nottingham, NG1 5DW
Trading address	The Courtyard, River Way, Uckfield, East Sussex, TN22 1SL

Details relating to the Liquidators

Date of appointment	5 November 2015
Joint Liquidators	S C Bevan and S D Chandler of Park View House, 58 The Ropewalk, Nottingham, NG1 5DW IP No(s) 9614 and 8822
Liquidators' address	Mazars LLP Park View House, 58 The Ropewalk, Nottingham, NG1 5DW
Liquidators' contact telephone number	0115 964 4744

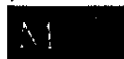
County Developments (Northampton) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Appendix B

Statement of Affairs £		From 05/11/2016 To 04/11/2017 £	From 05/11/2015 To 04/11/2017 £
	ASSET REALISATIONS		
NIL	Freehold Land & Property	NIL	NIL
	Debtor	NIL	55,000.00
1,867.00	Cash at Bank	NIL	1,810.01
	Rent	2,056.66	10,212.80
	Bank Interest Gross	10.61	21.87
		2,067.27	67,044.68
	COST OF REALISATIONS		
	DTI Cheque Fees	3.90	6.10
	Sec of State Fees	4,039.71	7,750.67
	Liquidators' Fees	20,900.00	20,900.00
	High Court Enforcement	NIL	846.00
	Legal Fees	12,217.20	12,217.20
	Corporation Tax	276.59	278.84
	Official Receiver's Debit Balance	NIL	1,150.00
	Statutory Advertising	244.92	322.92
	Other Property Expenses	585.00	585.00
	Payment to CVA	9,229.07	9,229.07
	Bank Charges	88.00	176.00
	Petitioning Creditor's costs	NIL	13,516.75
		(47,584.39)	(66,978.55)
	UNSECURED CREDITORS		
(2,982,984.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(2,982,117.00)		(45,517.12)	66.13
	REPRESENTED BY		
	ISA NIB		66.13
			66.13

Estimated Outcome Statement

	Receipts & (Payments) to Date £	Estimated Future Receipts & (Payments) £	Total £
ASSETS			
Debtor	55,000	-	55,000
Cash at Bank	1,810	-	1,810
Rent	10,213	-	10,213
Bank Interest Gross	22	-	22
	<u>67,045</u>	<u>-</u>	<u>67,045</u>
COSTS OF REALISATIONS			
Official Receiver's Debit Balance	(1,150)	-	(1,150)
DTI Cheque fees	(6)	-	(6)
Secretary of State fees	(7,751)	(66)	(7,817)
Bank Charges	(176)	-	(176)
Joint Liquidators' Disbursements	(20,900)	-	(20,900)
Property Expenses	(1,431)	-	(1,431)
Legal Fees	(12,217)	-	(12,217)
Corporation Tax	(279)	-	(279)
Petitioning Creditor's Costs	(13,517)	-	(13,517)
Statutory Advertising	(323)	-	(323)
Payment to CVA	(9,229)	-	(9,229)
	<u>(66,979)</u>	<u>(66)</u>	<u>(67,045)</u>
AMOUNT AVAILABLE FOR UNSECURED CREDITORS	<u>66</u>	<u>(66)</u>	<u>0</u>



EXPENSES STATEMENT

Type of Expenditure	Who expense incurred by and nature of expense	Amount incurred in current period (£)										
Professional advisors' costs												
The officeholder's choice of the professional advisors listed below was based on their perception of the advisors' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them.												
Legal Fees and disbursements	Solicitors, Howes Percival LLP were instructed to provide advice on all elements regarding asset realisations and ongoing investigations and advice with regards to the proposed CVA. This firm of lawyers was chosen based on their experience in insolvency matters. Their fees have been agreed on a time cost basis.	12,217										
Other Expenses												
DTI Cheque fees, Secretary of State fees and Bank Charges	<p>All funds collected in a compulsory winding up must be banked with The Insolvency Service at the Bank of England. The Insolvency Service apply 15p for BACS payments, a £22 quarterly banking charge and a fee of £1.10 per cheque that is raised.</p> <p>There is also a Secretary of State fee on funds that are banked over £2,500. The fee contributes towards the costs of administering the cases. Such cases are charged on a sliding scale are capped as follows:</p> <table><tr><td>First £2,500</td><td>0%</td></tr><tr><td>Next £1,700</td><td>75%</td></tr><tr><td>Next £1,500</td><td>50%</td></tr><tr><td>Next £396,000</td><td>15%</td></tr><tr><td>Remainder</td><td>1% to a maximum of £80,000</td></tr></table> <p>It should be noted that approval of the CVA provided that the payment of £170,000 received from the shareholders was paid in to the CVA, therefore, removing the necessity to pay a Secretary of State fee on that amount.</p>	First £2,500	0%	Next £1,700	75%	Next £1,500	50%	Next £396,000	15%	Remainder	1% to a maximum of £80,000	4,132
First £2,500	0%											
Next £1,700	75%											
Next £1,500	50%											
Next £396,000	15%											
Remainder	1% to a maximum of £80,000											
Joint Liquidators' Fees	To project manage the liquidation and to perform those tasks required as dictated by statute, best practice and ethical requirements. The sum of £20,900 was paid from liquidation funds and the remainder from the CVA.	30,686										
Joint Liquidators' Disbursements	Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds. A further breakdown of the disbursements incurred in the period is provided within the report.	1,437										

EXPENSES STATEMENT

Corporation Tax	Corporation Tax was payable in respect of the interest accrued whilst surplus funds were held on an interest-bearing deposit account and on the rents received.	277
Statutory Advertising	This was for notices placed in the London Gazette.	245
Other Property Expenses	This has been incurred in respect of property contractors securing and maintaining the leasehold land.	585
Payment to the CVA	This is the remaining funds paid from the liquidation to the CVA	9,229
Total		58,808

COUNTY DEVELOPMENTS (NORTHAMPTON) LIMITED - COUN115777

Matter: ILNOT15 - Post Appointment

Analysis of 'time costs for the period 05/11/2016 to 04/11/2017

Classification of Work Function					Total Hours	Time Cost £	Av hourly Rate £
	Director	Manager	Administrator	Support			
2 Admin & Planning							
ADPL- 01-Strategy planning	0.80	12.20	5.10		18.10	5,423.50	299.64
Tot: 2 Admin & Planning	0.80	12.20	5.10		18.10	5,423.50	299.64
3 Taxation							
TAXA- 01-VAT		1.50	1.10		2.60	565.00	217.31
TAXA- 02-Corporation tax		3.30	1.80		5.10	1,067.00	209.22
Tot: 3 Taxation		4.80	2.90		7.70	1,632.00	211.95
4 Investigations							
INVE- 01-Investigations		0.50			0.50	132.50	265.00
Tot: 4 Investigations		0.50			0.50	132.50	265.00
5 Realisation of Assets							
ROAS- 01-Evaluation/reconciliation		2.50			2.50	875.00	350.00
ROAS- 02-Property related matters		3.00	2.00		5.00	1,380.00	276.00
ROAS- 06-HP/leasing matters			4.50		4.50	742.50	165.00
Tot: 5 Realisation of Assets		5.50	6.50		12.00	2,997.50	249.79
8 Creditors							
CRED- 03-Unsecured creditors	6.50	13.00	2.00		21.50	7,430.00	345.58
Tot: 8 Creditors	6.50	13.00	2.00		21.50	7,430.00	345.58
9 Reporting							
REPO- 01-Statutory reporting		3.00	11.70		14.70	2,810.50	191.19
REPO- 04-Reporting to creditors	0.30	10.70			11.00	3,430.50	311.86
REPO- 06-Closure reporting		6.70	1.40		8.10	2,437.00	300.86
Tot: 9 Reporting	0.30	20.40	13.10		33.80	8,678.00	256.75
11 Cashiering							
CASH- 01 Cheque banking & posting			0.90		0.90	117.00	130.00
CASH- 02 Cheque issuing and posting		0.50	2.10	0.20	2.80	476.90	170.32
CASH- 03 Bank Reconciliations			0.20	0.10	0.30	44.70	149.00
CASH- 04 Bank Account Management		0.10	2.10		2.20	374.00	170.00
CASH- 05 Sundry Cashiering			1.10	0.10	1.20	157.70	131.42
Tot: 11 Cashiering		0.60	6.40	0.40	7.40	1,170.30	158.15
12 Statutory & Compliance							
STCO- 01-Case review		7.00	5.50		12.50	3,117.50	249.40
STCO- 03 Bonding		0.20	0.40		0.60	105.00	175.00
Tot: 12 Statutory & Compliance		7.20	5.90		13.10	3,222.50	245.99
Total Hours	15.40	68.70	30.00	20.50	134.60		
Total Time Costs (£)	2,964.00	21,035.50	6,727.00	50.80		30,686.30	
Av Hourly Rate	192.47	306.19	224.23	2.48			227.98

**NARRATIVE SUMMARY OF THE JOINT LIQUIDATORS' TIME COSTS
FOR THE PERIOD 5 NOVEMBER 2016 TO 4 NOVEMBER 2017**

Introduction

This summary should be read together with the Joint Liquidators' Time Costs Analysis at Appendix E1.

The summary provides a proportionate overview of the work carried out in light of the specific circumstances of the case and includes details of the work that has been done during the period, why it was done and whether the work provides a financial benefit to creditors.

The costs incurred in relation to each category are set out in the attached Time Cost Analysis. This shows the time spent by each grade of staff by work category and provides the total cost and average hourly rate charged for each work category.

Work carried out in the current period
Administration and planning

The Liquidators have undertaken the following work:

- Completing case strategy notes.
- Holding strategy meetings to determine the best outcome for creditors.
- Strategy meetings regarding the proposed Creditors Voluntary Arrangement.
- Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system.

The majority of this work derived no financial benefit for creditors. However, appropriate case administration and planning ensures that the case is managed coherently and efficiently, with minimisation of costs and avoidance of duplication of work. A clear case strategy and strong internal processes aid to add value through the efficient management of the case. This work is also required in order to appropriately document and record how the case has been administered in accordance with regulatory requirements.

Taxation

The following activities were undertaken in order to ensure the Company is compliant with tax requirements:

- Preparation and submission of VAT returns
- Preparation and submission of CT returns.

The majority of this work derived no financial benefit for creditors, however, it is required in accordance with tax legislation.

Investigations

Investigations are required in accordance with Statement of Insolvency Practice 2, so as to identify whether any assets have been dissipated and what recoveries can be made so as to enhance the funds available to distribute.

A summary of the work concluded in this regard is provided below:

- Investigating the Company's affairs to include a review of the Company's books and records and in particular, the bank statements to identify any potential transactions that were outside the ordinary course of business.
- Correspondence with directors regarding the reasons for the Company's failure.
- Review of creditor questionnaires and investigation into any matters notified.
- Assisting with external investigations as and when required.

The company and its directors were subject to a number of external investigations to which the Joint Liquidators and their staff assisted with. This work derived no financial benefit for creditors but is required in accordance with legislation.

**NARRATIVE SUMMARY OF THE JOINT LIQUIDATORS' TIME COSTS
FOR THE PERIOD 5 NOVEMBER 2016 TO 4 NOVEMBER 2017**

Realisation of Assets

The Joint Liquidators realised funds for renting out the land to the Northampton Town Football Club for parking. Interest was also collected on the funds held in the Insolvency Services Account.

The work undertaken in this category provided a direct benefit for creditors.

Creditors

It was estimated that there were likely to be in the region of £4.145 million in unsecured creditor claims, in accordance with the Company's books and records. In order to ensure that creditors were dealt with appropriately, the following work was required:

- Reviewing, agreeing and updating creditor claims as appropriate.

There is an indirect benefit to creditors for work undertaken in this category of work as accurate and correct creditors claim will lead to a timely dividend payment as and when the situation occurs.

Reporting

Reports provided as prescribed by statute were:

- Reporting to creditors on an annual basis as per the statutory guidelines.

The majority of this work derived no financial benefit for creditors. However, it is required in order to ensure that the case has been administered in line with regulatory requirements.

Cashiering

Cashiering work included:

- Bank account maintenance, including periodic reconciliations.
- Issuing payments and banking receipts, and preparing the appropriate paperwork for such transactions.

The majority of this work derived no financial benefit for creditors. However, it is required in order to ensure that the estate bank account is operated in accordance with guidance issued by my regulatory body.

Statutory and Compliance

The work undertaken as required by statute and our internal procedures involved:

- Preparation and lodgement of annual report.
- Initial notices following appointment.
- Case monitoring and statutory compliance, including internal case reviews.
- Case bordereau.

The majority of this work derived no financial benefit for creditors. However, this work is required in order to ensure that the case has been administered in accordance with regulatory requirements.

Matter: IL/NOT15 - Post Appointment

Analysis of ' time costs for the period 05/11/2015 to 04/11/2017

Classification of Work Function	Director	Manager	Administrator	Support	Total Hours	Time Cost	Av hourly Rate
						£	£
2 Admin & Planning							
ADPL- 01-Strategy planning	1.00	36.50	7.60		45.10	14,419.00	319.71
ADPL- 02 Filing				0.20	0.20	20.00	100.00
Tot: 2 Admin & Planning	1.00	36.50	7.60	0.20	45.30	14,439.00	318.74
3 Taxation							
TAXA- 01-VAT		1.50	1.60		3.10	647.50	208.87
TAXA- 02-Corporation tax		3.30	1.80		5.10	1,067.00	209.22
Tot: 3 Taxation		4.80	3.40		8.20	1,714.50	209.09
4 Investigations							
INVE- 01-Investigations		23.50	9.30		32.80	9,717.00	296.25
Tot: 4 Investigations		23.50	9.30		32.80	9,717.00	296.25
5 Realisation of Assets							
ROAS- 01-Evaluation/reconciliation		2.50			2.50	875.00	350.00
ROAS- 02-Property related matters		76.50	21.00		97.50	30,240.00	310.15
ROAS- 03-Debt collection	0.20	6.50			6.70	2,336.00	348.66
ROAS- 04-Dealing with chattel assets			0.50		0.50	82.50	165.00
ROAS- 05-Dealing with other assets	1.30	1.00			2.30	857.00	372.61
ROAS- 06-HP/leasing matters			10.50		10.50	1,732.50	165.00
ROAS- 08-Environmental issues			0.40		0.40	66.00	165.00
ROAS- 10-Insurance matters		0.30	0.90		1.20	228.00	190.00
Tot: 5 Realisation of Assets	1.50	86.80	33.30		121.60	36,417.00	299.48
6 Trading							
TRAD- 01-Trading matters			0.20		0.20	33.00	165.00
Tot: 6 Trading			0.20		0.20	33.00	165.00
7 Employees							
EMPL- 02-Pension issues			0.40		0.40	66.00	165.00
Tot: 7 Employees			0.40		0.40	66.00	165.00
8 Creditors							
CRED- 03-Unsecured creditors	6.70	13.00	4.30		24.00	7,887.50	328.65
Tot: 8 Creditors	6.70	13.00	4.30		24.00	7,887.50	328.65
9 Reporting							
REPO- 01-Statutory reporting	0.30	3.80	27.20		31.30	5,691.00	181.82
REPO- 04-Reporting to creditors	0.30	25.80	2.70		28.80	9,025.00	313.37
REPO- 05-Reporting to Court	0.10				0.10	37.00	370.00
REPO- 06-Closure reporting		6.70	1.40		8.10	2,437.00	300.86
Tot: 9 Reporting	0.70	36.30	31.30		68.30	17,190.00	251.68
11 Cashiering							
CASH- 01 Cheque banking & posting		0.10	1.60	3.10	4.80	571.50	119.06
CASH- 02 Cheque issuing and posting		0.70	3.10	0.60	4.40	727.90	165.43
CASH- 03 Bank Reconciliations		0.10	0.40	0.80	1.30	169.90	130.69
CASH- 04 Bank Account Management		0.10	6.10		6.20	1,034.00	166.77
CASH- 05 Sundry Cashiering			1.20	0.20	1.40	176.70	126.21
Tot: 11 Cashiering		1.00	12.40	4.70	18.10	2,680.00	148.07
12 Statutory & Compliance							
STCO- 01-Case review		7.50	10.10		17.60	4,051.00	230.17
STCO- 03 Bonding		0.30	1.10	0.20	1.60	269.70	168.56
Tot: 12 Statutory & Compliance		7.80	11.20	0.20	19.20	4,320.70	225.04
Total Hours	9.90	211.20	113.40	5.10	339.60		
Total Time Costs (£)	3,853.00	72,196.50	18,387.00	553.20		94,989.70	
Av Hourly Rate	389.19	341.84	161.95	108.47			279.71