

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

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

### 1 Company details

Company number 0 8 9 2 7 3 7 5

Company name in full Mono Developments and Property Care Limited

→ Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Andrew John

Surname Cordon

### 3 Liquidator's address

Building name/number 22

Street Regent Street

Post town Nottingham

County/Region

Postcode N G 1 5 B Q

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about  
another liquidator.

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6

**Liquidator's release**

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

:

7

**Final account**

☒ I attach a copy of the final account.

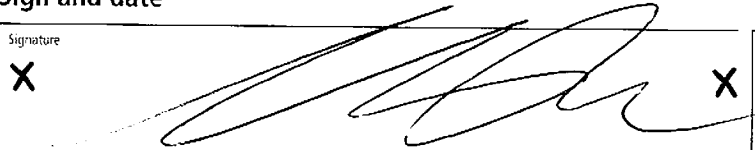
8

**Sign and date**

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 1 <sup>d</sup> 3

<sup>m</sup> 1 <sup>m</sup> 2

<sup>y</sup> 2 <sup>y</sup> 0 <sup>y</sup> 2 <sup>y</sup> 2

**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

Company name

CFS Restructuring LLP

Address

22 Regent Street

Post town

Nottingham

County/Region

Postcode

N G 1 5 B Q

Country

DX

Telephone

0115 8387330

**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)

## FINAL ACCOUNT

**Mono Developments and Property Care Limited - In Creditors' Voluntary Liquidation**



Corporate

## **Content**

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- Realisation of Assets
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- Ethics
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- Conclusion

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- Appendix V - Time costs summary for period, cumulative & comparison with estimate
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FINAL ACCOUNT OF MONO DEVELOPMENTS AND PROPERTY CARE LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

**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
Plant & Machinery	£800.00	Nil
Furniture and Equipment	£300.00	Nil
Motor Vehicles	Nil	Nil
Book Debts	£7,500.00	£1,000.00
Inter Company Debtors	Nil	£9,591.05
Overdrawn Loan Accounts	£8,000.00	£1,200.00
Insurance Claim	Nil	Nil
Cash at Bank	£3,473.00	£3,423.85
Refunds	-	£1.72

**Expenses**

Expense	Amount per fees and expenses estimates	Expense incurred to date
Liquidator's fees	£29,448.00	£4,713.93
Solicitors' fees	-	£3,246.00
Agent's fees (Pension Scheme)	£150.00	£150.00
Agent's fees (Insurance Claim)	£1,500.00	-
Petitioner's costs	£902.40	£902.40
Statutory Advertising	£162.90	£162.90
Bond	£80.00	£80.00
All other expenses	£313.70	-

**Dividend prospects**

Creditor class	Distribution / dividend paid to date
Secured creditor	N/A
Preferential creditors	N/A
Unsecured creditors	Nil

**Closure**

There are no further matters in the liquidation to be progressed and the liquidation may now be concluded.

## **ADMINISTRATION AND PLANNING**

### **Statutory information**

Statutory information may be found at Appendix I.

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the 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 III.

### **Reporting**

The Liquidator has met his 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.

### **Other administration tasks**

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

- Case reviews
- Bank reconciliations

## **ENQUIRIES AND INVESTIGATIONS**

Shortly after appointment, the Liquidator undertook a review of all the information available and conducted an initial assessment of whether there were any matters which may have led to any recoveries for the benefit of creditors.

No further assets or actions that might lead to a recovery for creditors were identified.

## **REALISATION OF ASSETS**

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

### **Plant, Machinery, Furniture & Equipment**

The Company had a small amount of equipment remaining that was not destroyed in the fire, these remained on site at the trading premises. Following the appointment of the Liquidator, the landlord took control of the trading premises including these assets. Due to the minimal value assigned to the assets, it was decided that it would not be commercially viable to pursue them.

### **Motor Vehicles**

The motor vehicles that the Company owned were sold prior to the preparation of the last available accounts.

#### **Book Debts**

The Company was owed £10,000 by one debtor. Following the appointment of the Liquidator, he wrote to the debtor requesting payment in full. A response was received in which it was advised that the debtor was in serious financial difficulties of their own and was potentially facing an insolvency process. As part of this, a full and final settlement offer of £1,000 was made and having given consideration to the cost of pursuing the debt further, including the doubts around the solvency of the debtor, the offer was accepted, and the funds received into the Liquidation.

#### **Inter Company Debtors**

The Company was owed £637,173 from Bluebonnet Leisure Limited (now dissolved) a connected company that was also in liquidation. There was no dividend paid to unsecured creditors from this liquidation, therefore no recoveries were made.

The Company was also owed £344,378 from another connected company that was in liquidation, Textfest Limited (now dissolved). There was a dividend of 2.79p in the £ declared in this liquidation which resulted in the Company receiving a payment of £9,591.05 which was received on 9 March 2021.

#### **Overdrawn Loan Accounts**

Mr Shaun French had an overdrawn loan account in the sum of £32,100. As at the time of the appointment of the Liquidator, Mr French was bankrupt and therefore the amount due to the Company stood as an unsecured claim within his bankruptcy. There was no dividend paid to creditors by his Trustee, therefore no recoveries have been made in this regard.

Mr Christopher French had an overdrawn loan account in the sum of £24,723.50. Following a further review of the account with the Company's accountants, the Liquidator identified additional transactions that had not been allocated correctly which reduced the amount outstanding to £14,023.50.

The Liquidator pursued Mr French by way of telephone calls, letters, and emails in an attempt to secure payment of the outstanding balance, but no payment or material response was forthcoming. Due to the lack of response, the Liquidator instructed Freeths LLP to assist in pursuing the debt and Mr French responded to advise that he disputed the amount due, and evidence could be provided to support his position.

After allowing a short period for Mr French to collate the evidence, no information was forthcoming and Freeths LLP recommenced their pursuit of the payment. Again, no material response was received so a statutory demand for payment was issued on 11 April 2021.

Mr French ignored the statutory demand which left the Liquidator in a position whereby he could issue a bankruptcy petition against him. This was discussed with Freeths LLP, and concerns were raised in relation to the costs of issuing such a petition and Mr French' personal financial position. It was agreed that one final effort would be made to reach a settlement with Mr French.

The Liquidator reached out to Mr French and an offer of £200 per month until the debt was settled, commencing in September 2021 was received. This would then be reviewed with a view to increasing it in January 2022. The Liquidator accepted this offer, and the first payment was received on 2 September 2021.



Following the first payment, three additional ones were received and in January 2022 the Liquidator contacted Mr French to discuss increasing the monthly payments. During the telephone conversation Mr French advised that due to his business being within the hospitality sector, Covid-19 had taken a severe effect and he was not in a position to continue with the monthly payments. He confirmed that he would not be able to make any payments and was exploring his options in a bid to raise funds to settle the debt.

The Liquidator heard nothing further from Mr French despite chasing with the assistance of Freeths LLP, and then in July 2022 Mr French contacted him to advise that he was in a position to recommence with the payments of £200 per month. This was agreed and two additional payments were received up until 3 August 2022 which took the total amount received to £1,200.

Following the payment on 3 August 2022, no further payments were received, the Liquidator contacted Mr French to find out the reasoning for the delay in payments, but no response was received. On 7 October 2022, Mr French called the Liquidator to advise that due to a rise in the rent for his trading premises coupled with the rise in energy costs, he was in a position whereby he could no longer trade or pay any of his personal debts and had petitioned for his own bankruptcy on 6 October 2022. A bankruptcy order was then granted on 7 October 2022.

Mindful of the fact that Mr French has advised that he has no personal assets, therefore making a dividend to his unsecured creditors unlikely, the Liquidator decided that no further action will be taken.

#### **Insurance Claim**

As per my previous reports, following the fire at the offices from where the Company traded, an insurance claim was submitted for the losses incurred. The estimated value of this claim at the time was £500,000, however, it was rejected by the Company's insurers.

The Company's insurers had attended on site following the fire and rejected the claim in full due to an issue with one of the locks on a window at the property.

Once appointed, the Liquidator met with AUA Insolvency Risk Services Limited ("AUA"), insurance specialists, to provide them with all of the information that the Company had in relation to the claim so that they can assess whether, in their opinion, the rejection of the claim was valid and if there was any merit in pursuing the claim further.

The outcome of the meeting and review of the documentation that followed by AUA was that they believed there may be grounds to validly appeal against the claim. In order to do this, further information from the Company's insurers was required, so a dialogue was opened up with them by AUA and a request for additional documents was made.

The information was eventually provided to AUA who then continued to correspond with the insurers, and following an exchange of information, they advised the Liquidator that they believed the matter required legal input if the decision was to be challenged.

The Liquidator then approached Manolete Partners PLC ("Manolete"), who are an insolvency litigation financing company, to see if they would consider pursuing the claim. Following initial discussions, additional information was provided to Manolete and a meeting took place between the Liquidator, Mr Shaun French and Manolete's representative to run through the background of the claim.

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Following a final review of the accounting records, it was confirmed that it was not a matter that Manolete would be willing to take on, and the Liquidator agreed that no further action would be taken.

### **Cash at Bank**

The sum of £3,423.85 was received in respect of the credit balance held on the account that the Company operated with Barclays Bank PLC.

### **Refunds**

A refund of £1.72 was received from EDF Energy.

### **Payments**

### **Petitioner's Costs**

Prior to the Company entering into liquidation, HM Revenue & Customs ("HMRC") had issued a winding up petition against it. Following discussions with HMRC's representatives, it was agreed that the petition would be withdrawn should their costs in the matter be met as a first expense of the liquidation. Once funds permitted, the sum of £902.40 was paid to HMRC.

## **CREDITORS**

The Liquidator has met his 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 document has been issued:

- This final progress report

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix III. The following sections explain the anticipated outcomes to creditors and any distributions paid.

### **Secured creditors**

The Company has not granted any charges over its assets.

### **Preferential creditors**

There are no preferential creditors.

### **Unsecured creditors**

HMRC was shown to be owed £385,059.00. A claim of £462,347.08 has been received.

The trade and expense creditors as per the statement of affairs totalled £75,082. There were insufficient funds to make a distribution to unsecured creditors.

### **Dividends**

There have been no distributions paid.

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

has not granted a floating charge to any creditor after 15 September 2003 and consequently there was no prescribed part in this Liquidation.

## **ETHICS**

Please also be advised that the Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

### **General ethical considerations**

In the period since the last report, no new threats to compliance with the Code of Ethics were identified.

### **Specialist Advice and Services**

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Liquidator is obligated to ensure that such advice or work is warranted, and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed later in this report.

## **FEES AND EXPENSES**

### **Pre-Appointment Costs**

#### **Fixed fee agreed with the Directors and ratified by members and creditors.**

The creditors authorised the fee of £6,000 for assisting the directors with placing the Company in Liquidation and with preparing the Statement of Affairs on 17 January 2020.

The fee was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

### **The Liquidator's fees**

It is the firm's practice to ensure that work is conducted and charged at the appropriate level. Day to day administration on cases is charged at an Administrators rate. Where the issues are complex and litigious, the work will be charged at either a Manager or Partner/Insolvency Practitioner rate.

The basis of the Liquidator's fees was approved by creditors on 17 January 2020 in accordance with the following decision:

"THAT the basis of the Liquidator's fees be fixed by reference to the time properly given by the Liquidator and his staff in attending to matters as set out in the fees estimate, such time to be charged at the prevailing standard hourly charge out rates used by the firm at the time when the work is performed."

The time costs for the period 25 October 2018 to 12 December 2022 total £1,845.00, representing 9 hours at an average hourly rate of £205.00. The sum of £4,713.93 has been drawn on account of time costs incurred. The time costs for the period are detailed at Appendix IV.

The total time costs during the period of appointment amount to £11,607.00 representing 50.4 hours at an average hourly rate of £230.30 and a comparison between the original estimate and time costs to date is given at Appendix V.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Liquidator considers that:

- the original fees estimate is unlikely to be exceeded; and
- the original expenses estimate has been exceeded due to the requirement to instruct solicitors to assist with the pursuit of the outstanding director's loan account as detailed earlier in this report.

#### **Expenses**

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

The expenses, which include disbursements that have been incurred and paid during the period are detailed on Appendix VI. Also included in Appendix VI is 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 exceeded that estimate.

The category 1 expenses paid for in the period 25 October 2021 to 12 December 2022 total £3,246.00. These are detailed at Appendix II and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

The category 2 expenses for the period 25 October 2021 to 12 December 2022 are nil.

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 [https://www.r3.org.uk/media/documents/publications/professional/Guide to Liquidators Fees - April 2017.pdf](https://www.r3.org.uk/media/documents/publications/professional/Guide%20to%20Liquidators%20Fees%20-%20April%202017.pdf). A hard copy of both the Creditors' Guide and the firm's charge-out rate and expenses policy may be obtained on request.

#### **Other professional costs**

##### **Pension advice**

Evolve IS Limited were instructed to assist the Liquidator with his duties in relation to the pension scheme that the Company had operated. They were selected due to their vast experience in advising on pension schemes where the employer is in a formal insolvency process. In total they have been paid £150 plus VAT.

##### **Insurance claim advice**

As detailed earlier in this report, the Liquidator had instructed AUA to assist in pursuing the appeal against the Company's insurers due to their expertise and experience in such matters. It was agreed with AUA that their costs for assisting would be no higher than £1,500 plus VAT, however, AUA have elected not to request any payment. They were selected on this assignment due to their specialist insurance knowledge which was highly beneficial when considering the claim that the Company had.

##### **Legal advice**

The Liquidator instructed Freeths LLP to pursue Christopher French in respect of his overdrawn loan account. Due to the initial non-cooperation of Mr French, matters became protracted due to having to continually chase for a response. This failure also resulted in the issuing of a statutory demand

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which increased costs. In total they have been paid £3,246 plus VAT which includes disbursements of £160.

Freeths LLP were selected to assist as they are greatly experienced in assisting on litigation of this nature.

**CREDITORS' RIGHTS**

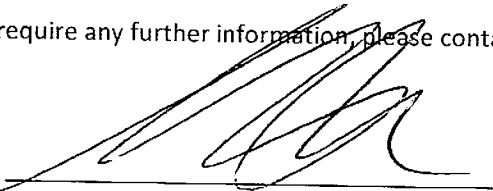
An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the officeholders' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may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

**CONCLUSION**

There are no other matters outstanding, and the affairs of the company have been fully wound up.

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

Signed   
Andrew J Cordon  
Liquidator  
13 October 2022

**Appendix I**

**Statutory Information**

Company Name	Mono Developments and Property Care Limited
Former Trading Name	Mono Developments and Property Care Limited
Company Number	08927375
Registered Office	22 Regent Street, Nottingham, NG1 5BQ
Former Registered Office	c/o Texassteakhouse Limited 60 Main Street, Foxton, Leicester, LE8 0HU
Officeholder	Andrew J Cordon
Officeholder's address	CFS Restructuring LLP, 22 Regent Street, Nottingham, NG1 5BQ
Date of appointment	25 October 2018

**Appendix II**

**Receipts and Payments account for the period 25 October 2021 to 12 December 2022 and for the  
period 25 October 2018 to 12 December 2022**

**Mono Developments and Property Care Limited**  
**(In Liquidation)**  
**LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT**

	Statement of affairs £	From 25/10/2021 To 12/12/2022 £	From 25/10/2018 To 12/12/2022 £
<b>RECEIPTS</b>			
Plant & Machinery	800.00	0.00	0.00
Furniture & Equipment	300.00	0.00	0.00
Motor Vehicles	NIL	0.00	0.00
Book Debts	7,500.00	0.00	0.00
Inter Company Debtors	NIL	0.00	1,000.00
Overdrawn Loan Accounts	8,000.00	0.00	9,591.05
Insurance Claim	NIL	800.00	1,200.00
Cash at Bank	3,473.00	0.00	0.00
Refunds		0.00	3,423.85
Bank Interest Gross		0.00	1.72
		25.25	47.35
		<u>825.25</u>	<u>15,263.97</u>
<b>PAYMENTS</b>			
Petitioners Costs		0.00	902.40
Specific Bond		0.00	80.00
Preparation of S. of A.		0.00	6,000.00
Office Holders Fees		3,213.93	4,713.93
Legal Fees		3,246.00	3,246.00
Pension advice		0.00	150.00
Corporation Tax		4.75	8.74
Statutory Advertising		0.00	162.90
Trade & Expense Creditors	(75,082.00)	0.00	0.00
Funding Circle Limited	(16,667.00)	0.00	0.00
HM Revenue & Customs - VAT	(209,310.00)	0.00	0.00
HM Revenue & Customs - PAYE/CIS	(100,306.00)	0.00	0.00
HM Revenue & Customs - CT	(75,443.00)	0.00	0.00
Ordinary Shareholders	(2.00)	0.00	0.00
		<u>6,464.68</u>	<u>15,263.97</u>
Net Receipts/(Payments)		<u>(5,639.43)</u>	<u>0.00</u>
<b>MADE UP AS FOLLOWS</b>			
Bank 1 Current		(4,076.85)	0.00
VAT Receivable / (Payable)		(1,562.58)	0.00
		<u>(5,639.43)</u>	<u>0.00</u>



### Appendix III

#### Detailed list of work undertaken for Mono Developments and Property Care Limited in Creditors' Voluntary Liquidation for the review period 25 October 2018 to 12 December 2022

Below is detailed information about the tasks undertaken by the Liquidator.

General Description	Includes
<b>Statutory and General Administration</b>	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	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
Bank account administration	Preparing correspondence opening and closing accounts 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
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Pension scheme	Identifying whether there is a pension scheme Submitting the relevant notices if a pension scheme is identified Instructing agents to wind up any pension scheme
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report, investigation, meeting and general reports to creditors Circulating final report to creditors
Closure	Review case to ensure all matters have been finalised Draft final report Request clearance to close case from HMRC together with submitting final tax return Obtain final accounts from agents solicitors and others instructed File documents with Registrar of Companies
<b>Investigations</b>	
SIP 2 Review	Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service
<b>Realisation of Assets</b>	
Debtors	Collecting supporting documentation Correspondence with debtor Dealing with disputes, including communicating with directors/former staff
Inter Company Debtors	Recepting dividend payment
Overdrawn Loan Accounts	Liaising with accountants in relation to disputes raised by director Correspondence with directors Assessing financial information that is available in relation to loan accounts Liaising with Freeths LLP Liaising with Official Receiver
Insurance Claim	Liaising with AUA Insolvency Risk Services Limited Liaising with Manolete Telephone conversations and meeting with director Review of Xero accounting system

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General Description	Includes
Cash at Bank	Requesting balance from bank
<b>Creditors and Distributions</b>	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend

## CFS RESTRUCTURING LLP CHARGING POLICY

### INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance requires that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

### OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate, although will delegate tasks to members of staff when and where possible. Such delegation assists the office holder as it allows him to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. Whilst on most matters one member of staff shall carry out the majority of the work required; the time charged to that case shall be in accordance with the appropriate level for the work carried out. For example, administrative tasks shall be charged at the rate of an Administrator and the more complex matters shall be charged at the rate of a Partner/IP.

### EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- ❑ **Category 1 expenses:** These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without prior approval.
- ❑ **Category 2 expenses:** These are payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 per meeting;
- Car mileage is charged at the rate of 45 pence per mile;

- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged at the rate of £3 per box per month.
- (B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*:
- Telephone and facsimile
  - Printing and photocopying
  - Stationery

#### **STANDARD CHARGEOUT RATES AND CHARGING POLICY FOR INSOLVENCY CASES**

The rates applying as at 1 April 2020:

Partner/IP	395
Manager	295
Administrator	195

The previous rates applying as at 1 April 2017:

Senior Partner	395
Partner	295
Senior Manager	250
Manager	225
Senior Administrator	195
Administrator	150
Support	90

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in units of 0.10 of an hour (i.e. 6 minute units).

**Appendix IV**

**Time cost information for period 25 October 2021 to 12 December 2022 and from 25 October 2018 to 12 December 2022**

# Time Entry - Detailed SIP9 Time & Cost Summary

MO202CVL - Mono Developments and Property Care Limited  
From: 25/10/2021 To: 12/12/2022  
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
504 : Statutory Reporting to Creditors	0.00	0.00	0.00	4.60	4.60	897.00	195.00
Creditors	0.00	0.00	0.00	4.60	4.60	897.00	195.00
306 : Other Assets	0.00	0.90	0.00	3.50	4.40	948.00	215.45
Realisation of Assets	0.00	0.90	0.00	3.50	4.40	948.00	215.45
Total Hours	0.00	0.90	0.00	8.10	9.00	1,845.00	205.00
Total Fees Claimed						4,713.93	

# Time Entry - Detailed SIP9 Time & Cost Summary

MO202CVL - Mono Developments and Property Care Limited  
From: 25/10/2018 To: 12/12/2022  
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
603 : Administration	0.00	1.00	0.00	0.00	1.00	250.00	250.00
604 : Post Appointment Notifications	0.00	2.50	0.00	0.50	3.00	670.00	223.33
605 : Pension matters	0.00	1.00	0.00	0.10	1.10	269.50	245.00
700 : Formalities	0.00	0.90	0.00	1.10	2.00	439.50	219.75
701 : Strategy (incl Sales)	0.00	0.50	0.00	0.00	0.50	125.00	250.00
Admin & Planning	0.00	5.90	0.00	1.70	7.60	1,754.00	230.79
501 : Unsecured Creditors	0.00	3.60	0.00	0.00	3.60	900.00	250.00
504 : Statutory Reporting to Creditors	0.00	2.10	0.00	7.00	9.10	1,890.00	207.69
Creditors	0.00	5.70	0.00	7.00	12.70	2,790.00	219.69
201 : CDDA Reports	0.00	2.50	0.00	0.00	2.50	625.00	250.00
204 : Investigations	0.00	4.50	0.00	0.00	4.50	1,125.00	250.00
Investigations	0.00	7.00	0.00	0.00	7.00	1,750.00	250.00
305 : Other Assets	0.00	11.60	0.00	11.50	23.10	5,313.00	230.00
Realisation of Assets	0.00	11.60	0.00	11.50	23.10	5,313.00	230.00
Total Hours	0.00	30.20	0.00	20.20	50.40	11,607.00	230.30
Total Fees Claimed						4,713.83	

FINAL ACCOUNT OF MONO DEVELOPMENTS AND PROPERTY CARE LIMITED - IN CREDITORS'  
VOLUNTARY LIQUIDATION

Appendix V

Time costs summary for period, cumulative & comparison with estimate for Mono Developments  
and Property Care Limited 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)	29.80	254.97	7,598.00	4.60	195.00	897.00	16.70	218.20	3,644.00
Realisation of assets	64.50	266.40	17,182.50	4.40	215.45	948.00	23.10	230.00	5,313.00
Creditors (claims and distribution)	8.30	250.00	2,075.00	-	-	-	3.60	250.00	900.00
Investigations	10.10	256.68	2,592.50	-	-	-	7.00	250.00	1,750.00



FINAL ACCOUNT OF MONO DEVELOPMENTS AND PROPERTY CARE LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix VI

Expenses summary for period, cumulative & comparison with estimate for Mono Developments and Property Care Limited Limited in Creditors' Voluntary Liquidation

Below are details of the Liquidator's expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual 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>				
Legal costs	-	3,246.00	3,246.00	Due to the director failing to communicate with the Liquidator in relation to the overdrawn loan account, it resulted in Freeths LLP being instructed to assist with the pursuit of the debt. This took longer than originally anticipated due to the failure to engage by the director which ultimately resulted in a statutory demand being prepared and served on him. Following the bankruptcy of the director, Freeths LLP were paid their outstanding time costs.
Agent's fees (Pension scheme)	150.00	-	150.00	-
Agent's fees (Insurance claim)	1,500.00	-	-	-
Petitioner's costs	902.40	-	902.40	-
Advertising	162.90	-	162.90	-
Bonding	80.00	-	80.00	-
<b>Category 2 Expenses</b>				
Stationery / fax / postage / telephone	50.00	-	-	-
Internal storage of Insolvency Practitioner's working papers	216.00	-	-	-
Mileage (own car usage)	47.70	-	-	-