

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 08994079

Company name in full ENRIQUE TOMAS LIMITED

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) RUBEN GARCÍA-QUISMONDO PEREDA

Surname

3 Liquidator's address

Building name/number WARWICK HOUSE

Street 65-66 QUEEN STREET

SECOND FLOOR

Post town

County/Region CITY OF LONDON

Postcode EC4R1EB

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

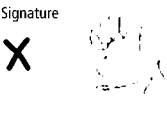

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

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

Company name QUABBALA LIMITED

Address WARWICK HOUSE

65-66 QUEEN STREET

Post town

County/Region CITY OF LONDON

Postcode EC4R 1EB

Country UNITED KINGDOM

DX

Telephone 020 7332 0234

**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

ANNUAL PROGRESS REPORT

Enrique Tomas Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

Content

- Executive Summary
- Administration and Planning
- Enquiries and Investigations
- Realisation of Assets
- Trading
- Creditors
- Ethics
- Fees and Expenses
- Creditors' Rights
- Conclusion

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- Appendix II – Receipts and Payments account for the period 25/06/2021 to 24/06/2022
- Appendix III - Estimated Outcome Statement
- Appendix IV - Detailed list of work undertaken in the period
- Appendix V - Time cost information for period 25/06/2021 to 24/06/2022
- Appendix VI - Time costs summary for period, cumulative & comparison with estimate
- Appendix VII - Expenses summary for period, cumulative & comparison with estimate

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
Stock, Plant & Equipment	7,000.00	3,644.09	0	3,644.09
Cash at Bank	19,292.81	48,104.52	0	48,104.52

Expenses

Expense	Amount fees expenses estimates £	per and Expense incurred as to 24/06/2022 £	Anticipated further expense to closure £	Total anticipated expense £
Liquidator's fees	54,060.00 + VAT	46,507.10 + VAT	0	54,060.00 + VAT
Walker Singleton	4,902.71	4,902.71	0	4,902.71
ABG Solicitors	3,498.00	3,498.00	0	3,498.00
Initial bordereau	296.00	296.00	0	296.00
Insurance	756.00	756.00	0	756.00
London Gazette	456.50	331.50	125.00	125.00
Postage	149.60	90.30	59.30	59.30
Final requirements	200.00	0	200.00	200.00

Dividend prospects

Creditor class	Distribution / dividend paid to date £	Anticipated distribution / dividend, based upon the above £
Secured creditor	N/A	N/A
Preferential creditors	None	None
Secondary Preferential creditors	None	None
Unsecured creditors	None	None

Summary of key issues outstanding, already included in the estimation of fees incurred to date:

- Closing procedures re tax liabilities
- Final Account

Closure

Based on current information, it is anticipated that the liquidation will be concluded within the next 4 months.

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 IV.

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.

During the Review Period, the following key documents have been issued:

- The Initial Report to Creditors
- Fee Estimate
- The Report to Creditors for Fee Approval
- Notice of Decision Procedure by Correspondence for fee approval
- Voting Form for fee approval
- Proof of Debt Form for fee approval
- This report (first Annual Progress Report)

Other administration tasks

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

- Reviewing Statement of Affairs
- Complying with pre appointment tax and accounting liabilities – Corporation Tax and Annual Accounts
- Complying with post appointment tax liabilities – Business Rates

ENQUIRIES AND INVESTIGATIONS

During the Review Period, the Liquidator carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the directors (and senior employees) by means of questionnaires (and interviews); making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The directors provided the books and records and a completed questionnaire as well as a Statement of Affairs.

The information gleaned from this process enabled the Liquidator to meet their statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment has been completed and the Liquidator did not identify any further assets or actions which might lead to a recovery for creditors.

Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

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 IV. 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.

The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. It should be noted that due to previous national lockdowns together with the impact of Brexit in trade relations made that of selling/transferring a challenge.

In this scenario, only part of the stock, plant and equipment could be sold obtaining the following financial benefit as described further below.

Transactions with connected parties

Since appointment, no sale to a connected party has occurred.

According to the statement of affairs lodged in these proceedings, the assets of the Company had an estimated value of £26,292.81, which comprised principally of the following:

ASSETS	BOOK VALUE AS PER STATEMENT OF AFFAIRS £	ESTIMATED VALUE AS PER STATEMENT OF AFFAIRS £	REALISED TO DATE £
Stock, Plant & Equipment	48,104.27	7,000.00	3,644.09
Cash at Bank	19,292.81	19,292.81	48,104.52

Stock, Plant and Equipment

The company's plant and equipment were valued by Walker Singleton Ltd on a market value basis.

As per a first sale by online auction of the Stock, Plant and Equipment, a total of £8,350.00 was collected as follows:

- £4,845.00 plus VAT @ 20% £969.00 for the sale of the Stock, Plant and Equipment
- £2,536.00 VAT exempt for the sale of Stock

To which total costs of £4,847.03 (VAT included) must be deducted as follows:

Case Specific Costs

- Personnel Costs incurred in Organising the Site Clearance, travelling down the Day prior to collect the Keys to the Property and Deliver Back on Completion of the Clearance. Packing and extracting the Stock, Plant and Equipment (39 hours) - £1,000.00 plus VAT @ 20% £200.00
- Packaging Materials to include Boxes, Bubble Wrap and Tape - £83.23 plus VAT @ 20% 16.65
- Delivery of Boxes to Site and Return to remove the Stock and Equipment by Meltham Transport - £1,000.00 plus VAT @ 20% £200.00
- Other Disbursements to include Travel and Overnight Accommodation - £505.96 plus VAT @ 20% £101.19
- Costs associated with Hiring the Ambient Storage Facility and the Disposal of the Iberico Ham which was past its Best Before Date - £300.00 plus VAT @ 20% £60.00

Online auction of the wines, spirits & beers - costs and disbursements

- Manpower Costs incurred in Cataloguing and Photographing the Stock, Plant and Equipment. Supervising the View Day and Overseeing the Release of the Stock (26 hours) - £500.00 plus VAT @ 20% £100.00
- Marketing Costs incurred in Advertising the Online Auction to include Auction News, Social Media Platforms and E-Flyers - £650.00 plus VAT @ 20% £130.00

Resulting all the above in a **first inward payment of £3,502.97** on 09 September 2021.

Furthermore, as per a second sale by online auction of the remaining items of the equipment, a total of £196.80 was collected as follows:

- £164.00 plus VAT @ 20% £32.80 for the remaining items of the equipment

To which total costs of £55.68 (VAT included) must be deducted as follows:

- Commission @ 10% - £16.40 plus VAT @ 20% £3.28
- Apportioned Porters Cost in the Preparation, Lotting and Release of the Assets - £18.00 plus VAT @ 20% £3.60
- Apportioned Marketing Costs - £12.00 plus VAT @ 20% £2.40

Resulting all the above in a **second inward payment of £141.12** on 27 January 2022.

Cash at bank

On 26 November 2021, **£47,958.43** were transferred to the liquidation Metro Bank account.

As per stated and regardless a more detailed explanation later below:

- Inward payments totalling £51,602.52

- o Walker Singleton: £3,502.97 + £141.12
- o Santander Bank transfer: £47,958.43

- Outward payments totalling £3,498.00
 - o Ashton Bond Gigg Solicitors: £3,498.00

Current balance brought forward amounts to £48,104.52

CREDITORS

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 IV. The following sections explain the anticipated outcomes to creditors.

Secured creditors

The Company has not granted any charges over its assets as per Companies House.

Preferential creditors

Employee claims

16 employees were made redundant on 6TH May 2021. The relevant information for employees to submit claims has been made to the Redundancy Payments Office and information and help has been given to employees to enable them to submit their claims online.

Employees were shown to be owed £61,781.02 for wage arrears and/or holiday pay, all of which is claimed preferentially.

In addition, unpaid pension contributions still to be determined are expected to rank preferentially.

The Liquidator anticipates not being able to pay a distribution in respect of known preferential claims.

Secondary Preferential creditors

In any insolvency process started from 1 December 2020, HMRC is a secondary preferential creditor for the following liabilities:

- VAT
- PAYE Income Tax
- Employees' NIC
- CIS deductions
- student loan deductions

This will mean that, if there are sufficient funds available, any of the above amounts owed by the Company will be paid after the preferential creditors have been paid in full.

HMRC was estimated to have a secondary preferential claim of £379.91, as per the following liabilities:

- VAT - £51.67
- PAYE Income Tax / Employees' NIC - £328.24

Unsecured creditors

The unsecured claims total £17,633.05, as per redundancy pay.

Dividend prospects

At present, it appears unlikely that there will be sufficient funds to pay a distribution to any class of creditor.

ETHICS

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

General ethical considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified [and the safeguards put in place to mitigate threats previously identified have been reviewed and they are effectively managing those threats].

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 below

FEES AND EXPENSES

Pre-Appointment Costs

Paid by Company/directors prior to appointment

A fixed fee of £ 5,000.00 +VAT was agreed and paid by the Company/directors prior to the winding-up resolution.

The Liquidator's fees

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/partner) then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a (senior) manager or (director/partner).

The basis of the Liquidator's fees is to be approved by creditors by 16/09/2022 in accordance with the following (decision / resolution):

"That the Liquidator's fees be fixed by reference to the time given by him and his staff in attending to matters arising in the Liquidation, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken;"

Expenses

The expenses, which include disbursements, that have been incurred and not yet paid during the period are detailed on Appendix VII. Also included in Appendix VII 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 are likely to exceed that estimate.

The category 1 expenses paid for in the period 25/06/2021 to 24/06/2021 total **£9,581.81** which 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 as follows:

EXPENSES INCURRED AS TO 24/06/2022	£
Initial bordereau	296.00
Insurance	504.00
- 13 July 2021 to 12 January 2022- £252.00	
- 14 January 2022 to 13 July 2022 - £252.00	
London Gazette Appointment	331.50
Walker Singleton	4,902.71
ABG Solicitors	3,498.00
Postage, as per the following:	
- Letters to creditors on appointment First Class – 42 letters x £0.95= £39.9	
- Letter to landlord First Class £0.95	
- Letter to Collector of Taxes First Class £0.95	49.60
- Letter to Companies House First Class £0.95	
- VAT 769 Special Delivery £6.85	
TOTAL	9,581.81

There are no category 2 expenses for the period 25/06/2021 to 24/06/2021.

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' may be found at [here](#). A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

Other professional costs

Solicitors

ABG SOLICITORS were instructed as legal advisors in relation to advising on the disclaiming of the 2 leases held by the company, including reviewing copy leases, searches at HM Land registry, preparing Notice of Disclaimer and serving upon all relevant parties pursuant to the terms of the leases and as required by the Insolvency (England and Wales) Rules 2016, as well as issues raised by correspondence received from the landlord's agent, City of Westminster and County Court Business Centre in Northampton.

Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. The solicitors' fees amount to **£3,498.00, VAT included**.

Agents and valuers

WALKER SINGLETON were instructed as agents and valuers in relation to sale by online auction of the stock, plant and equipment. Their costs have been agreed on the basis of their standard sales commission rate 10%, plus disbursements and VAT.

As per a first sale by online auction of the Stock, Plant and Equipment, a total of £8,350.00 was collected to which total costs of **£4,847.03 (VAT included)** must be deducted, leading to a first inward payment of £3,502.97 on 09 September 2021.

Also, there was a second sale by online auction of the remaining items of the equipment. A total of £196.80 was collected, to which total costs of **£55.68 (VAT included)** must be deducted, leading to a second inward payment of £141.12 on 27 January 2022.

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 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.

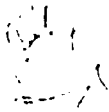
An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred,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

CONCLUSION

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

- Closing procedures re tax liabilities
- Final Account

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



Signed _____

Liquidator
12 August 2022

Appendix I

Statutory Information

Company Name	Enrique Tomas Limited
Former Trading Name	
Company Number	08994079
Registered Office	Quabbala Limited Warwick House, 65-66 Queen Street, London, EC4R 1EB
Former Registered Office	Joelson Jd Llp 2 Marylebone Road London NW1 4DF England
Office holders	Ruben Garcia-Quismondo Pereda
Office holders' address	Warwick House, 65-66 Queen Street, 2nd Floor, Quabbala Limited, London, EC4R 1EB
Date of appointment	25 June 2021

Appendix II

Receipts and Payments account for the period 25/06/2021 to 24/06/2022

RECEIPTS	£
WALKER SINGLETON	3,644.09
SANTANDER BANK TRANSFER	47,958.43
PAYMENTS	
ABG Solicitors	3,498.00

Current Balance: £48,104.52

Appendix III

Estimated Outcome Statement

ASSETS	BOOK VALUE as per SOA £	ESTIMATED VALUE as per SOA £	REALISED TO DATE/ TRANSFERRED £
Stock, Plant & Equipment	48,104.27	7,000.00	8,546.80
Cash at Bank	19,292.81	19,292.81	47,958.43
LESS TOTAL COSTS OF REALISATION			
Walker Singleton			4,902.71
ABG Solicitors			3,498.00
LESS OTHER EXPENSES: advertising, etc.			1,858.10
LESS ESTIMATED FINAL LIQUIDATOR FEES			38,538.68 + VAT 7,707.73
TOTAL			
Cash at Bank			0

Appendix IV

Detailed list of work undertaken for Enrique Tomas Limited in Creditors' Voluntary Liquidation for the review period 25/06/2021 TO 24/06/2022

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

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT 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
Books and records / storage	Dealing with records in storage Sending job files to storage
Pension scheme	Identifying whether there is a pension scheme Submitting the relevant notices if a pension scheme is identified Managing to wind up any pension scheme Liaising and providing information to be able to finalise winding up the pension scheme
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report, investigation and general reports to creditors Disclosure of sales to connected parties
Creditors' decisions	Preparation of decision procedure notices, proxies/voting forms and advertisements Notice of decision procedure to all known creditors Collate and examine proofs and proxies/votes to conclude decisions For virtual or physical meetings: preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting Responding to queries and questions following decisions
Closure	Review case to ensure all matters have been finalised Submitting to HMRC final tax return Obtain final accounts from agents solicitors and others instructed Issue final account to creditors File documents with Registrar of Companies
Investigations	
SIP 2 Review	Collection and making an inventory of company books and records 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 books and 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 Preparation and submission of supplementary information if required Assisting the Insolvency Service with its investigations
Examinations	
Litigation / Recoveries	Strategy meeting regarding litigation

General Description	Includes
	Reviewing terms of solicitors' fees Preparing email to solicitors/Counsel Liaising with solicitors regarding disclaim of lease contracts Managing Business Rates
Realisation of Assets	
Plant and Equipment	Liaising with valuers, auctioneers and interested parties Reviewing asset listings Liaising with potential secured creditors and landlords
Freehold/Leasehold Property	Liaising with landlords Dealing with tenant issues (if any) Agreeing assignment, surrender or disclaiming property
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers
Leasing	Reviewing leasing documents Liaising with owners/lessors Tasks associated with disclaiming leases if appropriate
Stock	Conducting stock takes Reviewing stock values Liaising with agents and potential purchasers Analysing the value in WIP Contracting with service-providers/suppliers to complete WIP
Retention of Title Claims	
Other assets: motor vehicles, intangibles, intellectual property, VAT/corporation tax refunds, Insurance claims	VAT - CT Examining company records to support tax refunds Exchanges with government departments Exchange with accountants
Insurance	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator
Dealing with proofs of debt ("POD")	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims

INSOLVENCY CHARGE-OUT RATES AND POLICY REGARDING THE RECOVERY OF EXPENSES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9

1 POLICY ON FEES

Fees are either fixed by reference to time costs, or as a percentage of realisations and distributions, or a set amount or any combination of all three. Where fees are agreed on a time cost basis, rates may be varied from time to time, at the sole discretion of the practice, and such changes will be notified in retrospect with each report to Creditors.

Support staff do charge their time to each case. Support staff include cashier, secretarial and administration support.

1.1 CHARGE-OUT RATES

Where the approved basis of remuneration is on a time cost basis, work undertaken on cases is recorded in 6-minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done.

Details of charge-out rates effective from 01 OCTOBER 2021 are as follows:

Grade of Staff	Current Charge-Out Rate Per Hour £
Partner - Appointment Taker	650.00
Managers	390.00
Administrators	280.00
Support Staff	200.00

Rates vary between individuals, reflecting experience and qualification. Please note that support staff time is charged to the case at the rate indicated. Rates are subject to review annually. Any change in rates will be advised to creditors.

1.2. FIXED AND % FEES

Where fees are authorised and approved as a fixed fee and/or % fee this fee is to cover the costs incurred by the Insolvency Practitioner and his staff and does not include any additional direct costs.

2 RECOVERY OF EXPENSES

An expense is a directly attributable cost to the estate which is neither an office holder's remuneration nor a distribution to creditors or members. Expenses can include disbursements, payments met by the office holder and subsequently recovered from the estate.

In accordance with Statement of Insolvency Practice 9 (SIP9) expenses are categorised as either Category 1 or Category 2.

2.1 Category 1 Expenses

Category 1 expenses 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.

Examples of Category 1 expenses include specific bond insurance, case advertising and company search fees.

Category 1 Expenses	Charge
Indemnity Bond	At cost of mandatory cover required in accordance with the Insolvency Act 1986 for each appointment
Insurance of assets	At cost in relation to asset coverage requirements
Company searches	At cost incurred
Statutory advertising	At cost incurred
Postage	As per current rates

Specialist Professional Advisors

On occasion it is necessary for the office holder to engage with specialist professional advisers. Professional advisers are selected with regard to the specific requirements and based upon the office-holder's professional judgement of their experience and ability to perform the necessary work, the complexity and nature of the assignment and the basis of the fee arrangement with to ensure a fair and reasonable cost to the case.

Expenses incurred in respect of specialist advisers are subject to independent assessment prior to engagement and reported in accordance with current guidance. Unless a significant personal or professional relationship, that may give rise to a potential threat or conflict, has been identified with any advisor, their costs are regarded as category 1 expenses.

2.2 Category 2 Expenses

Category 2 expenses 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.

Examples of Category 2 expenses are photocopying, postage and all business mileage.

The firm's current policy is that it recharges Category 2 expenses as follows:

Category 2 Expenses	Recharge £
Mileage at HMRC approved rate – per mile	0.45
Other travel charges	100%

All costs are subject to VAT, where applicable and reflect the actual cost of the materials or services used.

Appendix V

Time cost information for period 25/06/2021 to 24/06/2022

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

TOMA001 - Enrique Tomas Limited
To: 24/06/2022
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
103 : Administrative Set Up	1.00	0.00	1.00	0.00	2.00	930.00	465.00	2.00	930.00
104 : Appointment Notification	0.00	0.00	1.60	0.00	1.60	448.00	280.00	1.60	448.00
106 : Statutory Reporting	0.25	0.00	2.00	0.00	2.25	722.50	321.11	2.25	722.50
107 : Case Monitoring	30.72	0.00	15.47	0.00	46.19	24,299.60	526.08	46.19	24,299.60
109 : General Administration	0.00	0.00	1.00	0.00	1.00	280.00	280.00	1.00	280.00
113 : Post appoint VAT and CT returns	2.85	0.00	2.20	0.00	5.05	2,468.50	488.81	5.05	2,468.50
Admin & Planning	34.82	0.00	23.27	0.00	58.09	29,148.60	501.78	58.09	29,148.60
500 : Preferential Creditors Claims	2.16	0.00	21.80	0.00	23.96	7,508.00	313.36	23.96	7,508.00
501 : Unsecured Creditors	0.50	0.00	7.00	0.00	7.50	2,285.00	304.67	7.50	2,285.00
502 : Employee Matters	0.00	0.00	1.70	0.00	1.70	476.00	280.00	1.70	476.00
508 : s120 pension reporting	0.25	0.00	0.20	0.00	0.45	218.50	485.56	0.45	218.50
Creditors	2.91	0.00	30.70	0.00	33.61	10,487.50	312.04	33.61	10,487.50
201 : CDDA Reports	2.00	0.00	0.70	0.00	2.70	1,496.00	554.07	2.70	1,496.00
203 : SIP2 Review	0.10	0.00	0.00	0.00	0.10	65.00	650.00	0.10	65.00
204 : Antecedent Transactions	0.00	0.00	3.00	0.00	3.00	840.00	280.00	3.00	840.00
Investigations	2.10	0.00	3.70	0.00	5.80	2,401.00	413.97	5.80	2,401.00
300 : Identifying, Securing & Insuring	1.00	0.00	0.20	0.00	1.20	706.00	588.33	1.20	706.00
305 : Stock	2.00	0.00	2.30	0.00	4.30	1,944.00	452.09	4.30	1,944.00
306 : Other Assets	0.00	0.00	6.50	0.00	6.50	1,820.00	280.00	6.50	1,820.00
Realisation of Assets	3.00	0.00	9.00	0.00	12.00	4,470.00	372.50	12.00	4,470.00
Total Hours	42.83	0.00	66.67	0.00	109.50	46,507.10	424.72	109.50	46,507.10
Total Fees Claimed						0.00			

** - Denotes codes included in cumulative data that are not present in the period.

Appendix VI**Time costs summary for period, cumulative & comparison with estimate for Enrique Tomas Limited
IN CREDITORS VOLUNTARY LIQUIDATION**

	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)	71.0	471.38	33,940.00	58.09	501.78	29,148.60	69.59	483.74	33,663.60
Realisation of assets	15.0	403.33	6,050.00	12.0	372.50	4,470.00	12.00	372.50	4,470.00
Creditors (claims and distribution)	35.0	332.85	11,650.00	33.61	312.04	10,487.50	33.61	312.04	10,487.50
Investigations	6.0	403.33	2,420.00	5.80	413.97	2,401.00	5.80	413.97	2,401.00
Total	127.0	425.66	54,060.00	109.50	424.72	46,507.10	121.00	421.67	51,022.10

Appendix VII**Expenses summary for period, cumulative & comparison with estimate for Enrique Tomas 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)
Category 1 Expenses				
Bordereau	296.00	296.00	296.00	
Insurance	756.00	504.00	756.00	
Advertising	456.50	331.50	331.50	
Walker Singleton	4,902.71	4,902.71	4,902.71	
ABG Solicitors	3,498.00	3,498.00	3,498.00	
Postage	149.60	90.30	90.30	
Final requirements	200.00	0	0	
Category 2 Expenses				