

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 0 9 1 8 4 0 5 3

Company name in full Fullform Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Martin

Surname Halligan

3 Liquidator's address

Building name/number Wentworth House

Street 122 New Road Side

Post town Horsforth

County/Region Leeds

Postcode L S 1 8 4 Q B

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	3	d	0	m	1	m	2	y	2	y	0	y	1	y	9
To date	d	2	d	9	m	1	m	2	y	2	y	0	y	2	y	0
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	d	2	d	1	m	0	m	1	y	2	y	0	y	2	y	1

LIQ03

Notice of progress report in voluntary winding up



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Rhys Wordsworth

Company name Live Recoveries Limited

Address Wentworth House
122 New Road Side

Post town Horsforth

County/Region Leeds

Postcode L S 1 8 4 Q B

Country

DX

Telephone 0113 258 5290



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

Fullform Limited Trading As: (Formerly k/a Pure Exteriors Limited)
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 30/12/2019 To 29/12/2020 £	From 30/12/2019 To 29/12/2020 £
ASSET REALISATIONS		
Bank Interest Gross	37.38	37.38
Book Debts	5,250.00	5,250.00
	5,287.38	5,287.38
COST OF REALISATIONS		
Balance transfered from Admin	28,757.47	28,757.47
Former Administrator's Outstanding C	(2,554.90)	(2,554.90)
Legal Fees	(318.75)	(318.75)
	25,883.82	25,883.82
	31,171.20	31,171.20
REPRESENTED BY		
Bank 1 Current		31,107.45
Vat Receivable		63.75
		31,171.20



Live Recoveries

Helping You Navigate Recovery And Insolvency

FULLFORM LIMITED (FORMERLY K/A PURE EXTERIORS LIMITED) – IN LIQUIDATION

(Formerly In Administration)

Company Number: 09184053

Registered Office: c/o Live Recoveries, Wentworth House, 122 New Road Side, Horsforth, Leeds, LS18 4QB

Former Registered Office: 35 Roundhouse court, Barnes Wallis Way, Buckshaw Village, Chorley, PR7 7JN

Liquidator's First Progress Report

Report Dated: 21 January 2021

M P Halligan appointed Liquidator on 30 December 2019

Live Recoveries

Wentworth House | 122 New Road Side | Horsforth | Leeds | LS18 4QB

Tel: 0113 258 5290

Email: mail@liverecoveries.com Web: www.liverecoveries.com

Martin Halligan & David Cockshott are licensed in the United Kingdom to act as Insolvency Practitioners by the Insolvency Practitioners Association
Insolvency Practitioners acting as Administrators or Administrative Receivers contract as agents without personal liability.

Live Recoveries is a trading style of Live Recoveries Limited. Registered Office as above.
Incorporated in England and Wales. Company Registration No: 07561994.

**FULLFORM LIMITED (FORMERLY K/A PURE EXTERIORS LIMITED) (“the Company”) – IN LIQUIDATION
(Formerly In Administration)**

Company Number: 09184053

Registered Office: c/o Live Recoveries, Wentworth House, 122 New Road Side, Horsforth, Leeds, LS18 4QB

Former Registered Office: 35 Roundhouse court, Barnes Wallis Way, Buckshaw Village, Chorley, PR7 7JN

INTRODUCTION

This report has been prepared to fulfil statutory requirement and is being made available to all known creditors. This report should be read in conjunction with my initial letter to members and creditors following my appointment.

Information about the way that we will use and store personal data in relation to insolvency appointments can be found on our website www.liverecoveries.co.uk/res/GDPR.pdf. If you are unable to download this, please contact my office and a hard copy will be provided to you.

CASE STRATEGY

As you are already aware I was appointed Liquidator of the Company on 30 December 2019 following registration of the notice moving the Company from Administration to Creditors’ Voluntary Liquidation (Form AM22) by the Registrar of Companies.

The Company ceased to trade prior to my appointment and as such my strategy for dealing with the realisation of the Company’s assets is detailed below.

It should be noted that I have carried out an investigation and submitted a conduct report in my prior role as Administrator, it is not a requirement to submit a further report as Liquidator unless any further information has come to light during the course of the liquidation.

RECEIPTS AND PAYMENTS

A summary of receipts and payments for the period 30 December 2019 to 29 December 2020 is attached at Appendix I. This shows a balance in hand of £34,044.85. The contents therein are self-explanatory.

In accordance with the provisions of Statement of Insolvency Practice 7, the receipts and payments are shown net of VAT.

An interest-bearing bank account has been opened with Barclays Bank PLC for the purposes of the Liquidation. I have received bank interest in the sum of £37.38 in relation to funds deposited.

LIQUIDATOR’S ACTION SINCE LAST REPORT

Administration (including statutory compliance & reporting)

An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate.

Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.

As noted in my initial fees estimate, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

Assets Specifically Pledged

No assets specifically pledged have been recovered or brought to my attention in this reporting period.

Assets Not Specifically Pledged

Transfer of funds from Administration

The surplus sum of £28,767.81 has been transferred during the period as a result of the conclusion of the prior administration.

Book debt – Sale of Business

The sale of the Company’s business was completed in the prior administration for £5,250.00. I can confirm that I have received this balance in full.

Creditors (claims and distributions)

Further information on the anticipated outcome for creditors in this case can be found at below. The Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.

Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.

The above work will not necessarily bring any financial benefit to creditors generally, however the Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.

Secured Creditors

The Company's mortgage register held by the Registrar of Companies disclosed that the Company had no outstanding registered charges.

In accordance with Section 176A(9) of the Insolvency Act 1986, as amended, if the Company has created a floating charge after 15 September 2003, a Prescribed Part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case, there were no creditors secured by a floating charge such that the Prescribed Part provisions do not apply.

Preferential Creditors

I can confirm that preferential creditors were paid 100p in the pound in the prior administration. The total distributed by the way of this dividend was £7,781.78.

Non - Preferential Creditors

Non - preferential claims received to date total £1,631,899.90, detailed as follows:-

	No.	£ Per 'S of A'	No.	£ Claims
Trade Creditors	95	2,198,067.00	54	1,612,709.12
Employees /Insolvency Service	14	22,355.00	14	19,190.78
Mr Director re loan account				
TOTAL	109	<u>2,220,422.00</u>	67	<u>1,631,899.90</u>

DIVIDEND PROSPECTS

Secured Creditors

The Company has no secured assets or creditors.

Preferential Creditors

I can confirm that preferential creditors were paid 100p in the pound in the prior administration. The total distributed by the way of this dividend was £7,781.78. There are no outstanding preferential creditors in the Liquidation.

Floating Charge Creditors

The Company has no outstanding floating charge creditors.

Non-preferential Creditors

On present information, it is likely that a distribution shall be made to the Company's non-preferential creditors, however, it is considered that this will be minimal.

INVESTIGATIONS INTO THE AFFAIRS OF THE COMPANY AND THE COMPANY DIRECTORS' DISQUALIFICATION ACT 1986

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

There are certain per appointment transactions that require further clarification. I am unable to disclose such matters at this time due to the nature of their transactions.

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

LIQUIDATOR'S REMUNERATION

My remuneration was authorised by the creditors by written resolution dated 28 September 2020. My remuneration was authorised on a mixture of a fixed fee and time costs basis.

Fixed Fee

I was authorised to draw a fixed fee of £8,168.00 for work undertaken under the following categories: -

- Administration and Planning
- Meetings, Reports and Reviews
- Taxation

Specific work undertaken in this regard is detailed in Live Recoveries' fee recovery policy ("the Policy") attached at Appendix III.

No fees have been drawn in this regard.

Time Costs

In my fee estimate report dated 03 September 2020, I estimated that my time costs for the following work would equate to £10,140.00, which was approved to be drawn:-

- Investigations
- Creditors

Specific work undertaken in this regard is detailed in the Policy.

The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from creditors.

My total time costs for such work for the period 30 December 2019 to 29 December 2020 amounts to £3,167.50, representing 13.70 hours at an average charge out rate of £231.20 per hour. The actual charge out rate incurred compares with the estimated average Charge out rate of £239.72 in my fees estimate.

A detailed schedule of my time costs incurred for the period 30 December 2019 to 29 December 2020, compared with my original fees estimate is attached at Appendix II. No fees have been drawn in this regard.

As at 21 January 2021, I do not anticipate that the total time costs I will incur in this matter in respect of the categories of work for which I am being remunerated on a time cost basis will exceed the total estimated remuneration I set out in my fees estimate when my remuneration was authorised by the creditors.

LIQUIDATOR'S DISBURSEMENTS

A summary of Live Recoveries disbursements, Category 1 and Category 2, both pre and post appointment, for the period to 29 December 2020, is detailed below:-

Disbursement	Payee	Amount (£)	
		Pre	Post
Statutory Advertising	EPE Reynell Advertising Ltd		88.00
			88.00

No disbursements have been recovered as at the anniversary.

The disbursements incurred are in line with my original estimations.

FURTHER INFORMATION ON FEES AND DISBURSEMENTS

A schedule of Live Recoveries' fees and disbursements from 01 April 2018 is attached at Appendix III. Scale rates may increase from time to time over the period of administration on each insolvency case.

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

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

A copy of 'A Creditors Guide to Liquidators' Fees' published by the R3 is available on our website on the 'Resources' link. Please note that there are different versions of the Guidance Notes, and in this case you should refer to the April 2017 version. A hard copy of both of this can be obtained on request from this office.

OTHER PROFESSIONALS / AGENTS EMPLOYED

As Liquidator I have not instructed any other professionals.

CREDITOR RIGHTS

Further Information

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>.

MATTERS OUTSTANDING

Certain matters remain outstanding on this matter, these are as follows:-

- Certain investigative matters surrounding certain pre appointment transactions
- Notice of intended dividend to non-preferential creditors
- Distribution to non-preferential creditors
- Administrative matters required to be completed prior to closure.

OTHER MATTERS

The Liquidation will remain open until the matters detailed above have been concluded. I estimate that this will take approximately 9 months and once resolved, the Liquidation will be finalised and my files will be closed.

Should you have any queries regarding this report, or the Liquidation in general, please contact Rhys Wordsworth on 0113 258 5290.

At Live Recoveries we always strive to provide a professional and efficient service. However, I recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of this case, then in the first instance you should contact me at the address given in this letter

If you consider that I have not dealt with your comments or complaint appropriately you, then put details of your concerns in writing to our complaints officer, Margaret Walker, Live Recoveries, Wentworth House, 122 New Road Side, Horsforth, Leeds, LS18 4QB. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior member of staff unconnected with the appointment. Please note our full grievance procedure can be seen on our website www.liverecoveries.com.

Yours faithfully

Martin P Halligan

Liquidator

APPENDIX I

SUMMARY OF RECEIPTS AND PAYMENTS

Fullform Limited Trading As: (Formerly k/a Pure Exteriors Limited)
(In Liquidation)

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 30/12/2019 To 29/12/2020 £	From 30/12/2019 To 29/12/2020 £
RECEIPTS			
Book Debts		5,250.00	5,250.00
Bank Interest Gross		37.38	37.38
Balance transfered from Admin		28,757.47	28,757.47
		<u>34,044.85</u>	<u>34,044.85</u>
PAYMENTS			
Former Administrator's Outstanding Costs		2,554.90	2,554.90
Legal Fees		318.75	318.75
		<u>2,873.65</u>	<u>2,873.65</u>
Net Receipts/(Payments)		<u>31,171.20</u>	<u>31,171.20</u>
MADE UP AS FOLLOWS			
Bank 1 Current		31,107.45	31,107.45
VAT Receivable / (Payable)		63.75	63.75
		<u>31,171.20</u>	<u>31,171.20</u>

APPENDIX II

SUMMARY OF LIQUIDATOR'S TIME COSTS

FULLFORM LIMITED - IN LIQUIDATION

TIME COST SUMMARY FOR THE PERIOD: 30 DECEMBER 2019 TO 29 DECEMBER 2020

Classification of Work Function	Director	Senior Manager	Manager	Other Seniors	Assistants	Total Hours	Total Cost (£)	Average Hourly Rate (£)
Creditors	0.00	0.00	0.20	8.50	0.00	8.70	1972.50	226.72
Realisation of Assets	0.10	0.00	0.00	2.00	0.00	2.10	490.00	233.33
Investigations	0.30	0.00	0.00	2.60	0.00	2.90	705.00	243.10
TOTAL	0.40	0.00	0.20	13.10	0.00	13.70	3167.50	231.20

FULLFORM LIMITED (FORMERLY PURE EXTERIORS LIMITED) - IN LIQUIDATION

ESTIMATED TIME COSTS SUMMARY

Classification of Work Function	Partner	Senior Manager	Manager	Other Seniors	Assistants	Total Hours	Total Cost (£)	Average Hourly Rate (£)
Creditors	0.70	1.20	2.80	6.50	3.50	14.70	3,335.00	226.87
Asset Realisation	1.00	-	1.50	3.20	0.30	6.00	1,660.00	276.67
Investigations	0.60	0.60	1.40	19.00	-	21.60	5,145.00	238.19
TOTAL	2.30	1.80	5.70	28.70	3.80	42.30	10,140.00	239.72

APPENDIX III

LIVE RECOVERIES PRACTICE FEE RECOVERY POLICY FROM APRIL 2018

**LIVE RECOVERIES' PRACTICE FEE RECOVERY POLICY
IN CREDITORS' VOLUNTARY LIQUIDATION
AS AT 01 APRIL 2018**

Introduction

The Insolvency (Amendment) Rules 2015 allows different fee bases to be used for different tasks within the same appointment. The fee basis, or combination of bases, set for a particular appointment is/are subject to approval, generally by a Liquidation committee if one is appointed by creditors, failing which by a decision of creditors, or by the Court.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <https://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>. Details about the rights of creditors in relation to an office holder's fees available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at www.liverecoveries.com. Alternatively, a hard copy may be requested from Live Recoveries.

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration drawn against the approval obtained. If it has been agreed that some or all of the office holder's remuneration will be charged on a time costs basis, i.e. by reference to time properly spent by members of staff of the practice at our standard charge out rates, the time incurred will also be disclosed, whether drawn or not, together with the average, or "blended" rates of such costs. Under the legislation, any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated, and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Fixed fee

The legislation also allows all or part of the office holder's fees to be agreed as a set amount. Different set amounts can be used for different tasks undertaken by the office holder. A report accompanying any fee request will disclose the set fee that we propose to charge, and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval but must be disclosed to help put the remuneration request into context.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a fixed fee basis then an increase in the amount of the fixed fee can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the fixed fee. If there has not been a material and substantial change in the circumstances, then an increase can only be approved by the Court.

There are certain tasks that have to be undertaken in most liquidations. Although these are required by statute or regulation or are necessary for the orderly conduct of the proceedings, they do not produce any direct benefit for creditors, but still have to be carried out.

The fixed fee has been calculated following a review of the work to be undertaken on each case at the appropriate staff level. The following sets out work undertaken in regard to the fixed fee: -

Administration and planning:

- Case planning - Devising an appropriate strategy for dealing with the case and giving instructions to staff to undertake the work on the case.
- Setting up physical/electronic case files (as applicable).
- Consideration of the fee basis.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other parties required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Convening and holding general meetings of creditors and members (as applicable).
- Obtaining the Company's books and records and archiving the same.
- Dealing with all routine correspondence and e-mails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking monthly/quarterly bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a periodic basis.
- Undertaking periodic reviews of the progress of the case.

- Overseeing and controlling the work done on the case by case administrators.
- Filing returns at Companies House.

Meetings Reports and Reviews:

- Preparing and reviewing annual progress reports to creditors and members.
- Preparing and reviewing the final account to creditors and members.

Taxation:

- *Preparing and filing VAT returns.*
- Preparing and filing Corporation Tax returns.
- Seeking closure clearance from HMRC and other relevant parties.

In considering the inherent time involved in undertaken the above work it is considered that the set fee proposed represents an appropriate, reasonable and commensurate reflection of the work which we anticipate will need to be undertaken at this stage. Please note that certain tasks (detailed in italics) may not be required (i.e. the Company may not be registered for VAT) However, any specific individual task does not have a material impact on the consideration given for the fixed fee.

Time Costs

For some of the elements of the work which the office holder is required to carry out, the cost involved cannot be identified with enough certainty at this stage to seek remuneration approval on a fixed cost basis. Therefore, it is proposed to seek approval on a time cost basis for this element of work and an estimate of what the office holder considers these costs may be at this stage is included with the initial report. This estimate acts as a cap on time costs so that fees cannot be drawn in excess of the estimated time costs without further approval from those who approved the initial fees.

When charging fees on a time costs basis the firm uses charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6-minute units with supporting narrative to explain the work undertaken.

Grade of staff	Current charge-out rate per hour £
Partner	400
Senior Manager	350
Manager	300
Administrator	225
Assistant	95

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories:

- Administration and Planning
- Investigations
- Meetings, Reports & Reviews
- Realisation of Assets
- Creditors
- Taxation
- Trading

The firm only intend to seek time costs for the following categories:

- Creditors
- Asset Realisations
- Investigations
- Trading (if applicable)

When seeking approval for fees, an office-holder will disclose the work that it intends to undertake, the hourly rates that it intends to charge for each part of the work, and the time that is considered each part of the work will take. The firm will summarise that information in an average or “blended” rate for all of the work being carried out within the estimate. The firm will also say whether it is anticipated needing to seek approval to exceed the estimate and, if so, the reasons that it is considered that may be necessary.

Again information provided should include sufficient details about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office

holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If an office holder subsequently needs to seek authority to draw fees in excess of the estimate, the firm will say why it has been exceeded, or are likely to exceed the estimate; any additional work undertaken, or proposed to be undertaken; the hourly rates proposed for each part of the work; and the time that the additional work is expected to take. As with the original estimate, the firm will state whether it considers further approval to be necessary and, if so, why the firm thinks it may be necessary to seek further approval.

Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes:

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

The office holder will provide details of expenses to be incurred, or likely to be incurred, when seeking fee approval. When reporting to the committee and creditors during the course of the insolvency appointment the actual expenses incurred will be compared with the original estimate provided.

Disbursements

In accordance with SIP 9 the basis of disbursement allocation in respect of disbursements incurred by the office holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or Live Recoveries; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate; they are not attributed to the estate by a third-party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

It is proposed that the following Category 2 disbursements are recovered:

Disbursement Type		Basis of Charge
Mileage		75p per mile
Creditor Circulars (incl. stationery, printing and postage)		At Cost
Meeting Room Hire (Physical Meeting)		£100.00 per meeting

APPENDIX IV

SCHEDULE OF WORK TO BE UNDERTAKEN IN RESPECT OF THE ESTIMATION ON TIME COSTS

Creditors

- Unsecured
 - Notification of the Liquidator's Appointment
 - Liaising with creditors in relation to their outstanding claims
 - Logging receipt of proof of debt claim forms and acknowledging receipt, where applicable
 - Issuing the completed progress reports to creditors
 - Reviewing any claims in respect of any retention of title clauses
 - Considering claims for recovery of assets in respect of retention of title requests

Asset Realisations

- Cash at Bank
 - Transferring the balance from the Administration to the Liquidation account
- Book Debts
 - Review the Company's financial software to ascertain the outstanding balances due
 - Recover copies of the outstanding invoices
 - Recover copies of any correspondence between the Company and the debtors
 - Correspondence with the debtors to recover the outstanding balances due
 - Correspondence with the directors in relation to any purported disputes
 - Monitoring receipt of any monies recovered and allocation of the monies, as appropriate
 - Consideration to appoint solicitors to assist in any book debt recovery
 - Consideration to issue proceedings/write off balances due, as appropriate

Investigations

- Review the Company's bank statements to determine whether there have been any inappropriate antecedent transactions.
- Verifying assets insured by the Company.
- Liaising with the Company's accountants in respect of financial disclosure.
- Liaising with the Company's solicitors in respect of any outstanding matters or previous instructions.
- Review to ensure that none of the assets have disappeared.
- Review and archive the Company's books and records.
- Review available documentation to establish the date of insolvency.
- Comparing claims received against claims disclosed in the Estimated Statement of Affairs.
- Comparing the Estimated Statement of Affairs with available financial information.
- Meetings with directors and other Company officers, as necessary.
- Review concerns raised by creditors, as necessary.
- Ensure that co-operation is received from the directors.
- Completing the return to the Insolvency Service
- Considering the various matters in accordance with Statement of Insolvency Practice 2.