

# LIQ03

## Notice of progress report in voluntary winding up



Companies House



### 1 Company details

Company number 0 9 2 6 0 3 7 4  
Company name in full PM Reinforcements (NW) Ltd

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

### 2 Liquidator's name

Full forename(s) Dave  
Surname Clark

### 3 Liquidator's address

Building name/number 26 York Place  
Street Leeds  
Post town LS1 2EY  
County/Region  
Postcode  
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** Period of progress report

From date	<sup>d</sup> 1	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
To date	<sup>d</sup> 1	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 1	<sup>d</sup> 2	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0
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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	Natalie Clark
Company name	Clark Business Recovery Limited
Address	26 York Place
	Leeds
Post town	LS1 2EY
County/Region	
Postcode	
Country	
DX	
Telephone	0113 2438617

**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)

**PM REINFORCEMENTS (NW) LTD -  
IN LIQUIDATION**

**FIRST PROGRESS REPORT TO MEMBERS AND  
CREDITORS**

**PURSUANT TO SECTION 104A OF THE INSOLVENCY  
ACT 1986**

**AND RULE 18.7 OF THE INSOLVENCY (ENGLAND  
AND WALES) RULES 2016**

**DATE OF LIQUIDATION: 17 SEPTEMBER 2019**

**NAME OF LIQUIDATOR: DAVE CLARK**

**LIQUIDATOR'S ADDRESS: CLARK BUSINESS RECOVERY  
LIMITED, 26 YORK PLACE, LEEDS, LS1 2EY**

# **PM Reinforcements (NW) Ltd - In Liquidation ("the Company")**

**Company Number: 09260374**

**Registered Office: c/o Clark Business Recovery Limited, 26 York Place, Leeds, West Yorkshire, LS1 2EY**

## **1 Introduction**

Dave Clark of Clark Business Recovery Limited was appointed Liquidator of the Company by shareholders and creditors on 17 September 2019.

This report sets out an account of the acts, dealings and of the conduct of the liquidation for the period 17 September 2019 to 16 September 2020. It should be read in conjunction with any prior reports in this case.

Information about the way that we will use, and store personal data on insolvency appointments can be found at <http://www.clarkbr.co.uk/dppn/>. If you are unable to download this, please contact us and a hard copy will be provided to you.

Prior to liquidation the Company operated as a construction company and traded from Unit 7 Whitehall Industrial Estate, Whitehall Road, Leeds, LS12 5JB. This address also acted as the Company's registered office which has been changed to c/o Clark Business Recovery, 26 York Place, Leeds, LS1 2EY following the Liquidator's appointment.

## **2 Receipts and payments account**

Attached at **Appendix A** is the receipts and payments account for the period 17 September 2019 to 16 September 2020 ("the Reporting Period").

Please note the receipts and payments account provides details of the remuneration charged and expenses incurred and paid by the Liquidator.

## **3 Progress of liquidation**

This section of the report provides creditors with an update on the progress made in the liquidation during the Reporting Period and an explanation of the work done by the Liquidator and his staff.

### **Administration (including statutory compliance & reporting)**

An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. This work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

### **Realisation of assets**

#### **Cash held in client account**

The sum of £20,700.00 was paid into the Liquidator's firms clients account prior to appointment. These funds reflected the balance held in the Company's bank account at the date of instruction. Following appointment, these funds have been paid into the liquidation estate accordingly.

### Motor vehicles

The Company had 3 motor vehicles as detailed below. These vehicles were valued by Michael Steel & Co (Plant & Machinery) Limited, agents and asset valuers, on a desktop basis as follows:

Registration	Valuation (£)	Outstanding finance (£)
YA65 RXB	3,750.00	(4,600.00)
YA66 FPY	5,000.00	(6,400.00)
YP17 KTA	7,250.00	(7,000.00)

As there is no equity in these vehicles the Liquidator's interest in the same has been written off.

### Retentions

The Company had 2 retentions with a cumulative book value of £21,000.00. However, the estimated to realise value of these retentions was listed as uncertain in the Company's Statement of Affairs. This was due to it being unknown what future contractual rectification works could be applied to each retention. Despite requesting the relevant documentation to address this, this information has not yet been received. Problems in making contact with the main contractors has been experienced due to the global pandemic. However, the Liquidator continues to work to recover the outstanding amounts due but it remains uncertain what level of realisations can be anticipated from this source.

### WIP

The Company had work in progress valued at £40,000.00 at the date of the Statement of Affairs. As a result of the Company commencing liquidation proceedings, the contract relating to this work was determined with substantial damages being applied as a result. The potential value in this contract has therefore been written off.

### Debtors

As per the Company's Statement of Affairs, the Company had outstanding debtors of £2,475.00. This related to one outstanding book debt which to date, remains unrealised. Problems have been encountered in trying to recover this debt, mainly due to the shut-down of the construction industry as a result of the global pandemic. However, as the industry has now reopened, the Liquidator continues to work to recover the outstanding amount due.

## **4 Investigation**

Some of the work the Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice 2. These may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors.

Shortly after appointment, the Liquidator made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account any information provided by creditors. This investigation did not reveal any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

An investigation has been conducted into the Company in accordance with the requirements of the Company Directors Disqualification Act 1986 and a report has been submitted to the Department for Business Energy and Industrial Strategy as required. The contents of that report are confidential and cannot be disclosed or discussed with creditors.

The detailed investigation matters as set out in Statement of Insolvency Practice 2 have been completed. There are no matters arising from this investigation that require any further action that would provide any additional funds for the benefit of creditors.

## **5 Liabilities**

### Secured creditors

According to information available at Companies House there are no outstanding debentures or charges registered against the Company.

### Preferential creditors

There are no preferential creditors in this matter.

### Prescribed part

In accordance with Section 176A of the Insolvency Act 1986, the Liquidator is required to set aside a prescribed amount of the Company's 'net property' towards the satisfaction of unsecured debts. Net property is the amount of property that would otherwise be available for satisfaction of holders of debentures, secured by, or holders of, any floating charge created by the Company after 15 September 2003.

The prescribed part is not applicable in this matter as there is no secured creditor. Therefore, under the provisions of Section 176A of the Act, the Liquidator is not required to set aside a 'Prescribed Part' fund specifically for unsecured creditors.

### Unsecured creditors

The directors Statement of Affairs estimated unsecured creditors to total the sum of £309,593.84. The Liquidator has received 22 claims from unsecured creditors totalling the sum of £386,254.25. The Liquidator has not adjudicated these claims at this stage, as it is too early to determine whether a dividend will become available.

## 6 Liquidation fees

The Liquidator's original fee estimate was circulated to creditors on 3 October 2019 and was subsequently approved on 7 November 2019. This confirmed that the remuneration of the Liquidator and his staff be agreed on the basis of a set amount of £25,030.00 plus VAT. A copy of the initial fee estimate is attached at **Appendix B**.

Statement of Insolvency Practice 9 ("SIP9") outlines the information to be provided to creditors by the office holder when dealing with the matter of his remuneration, this includes a creditors guide to these costs. This is available upon request or can be viewed in the Creditor Reports section at [www.clarkbr.co.uk](http://www.clarkbr.co.uk).

The total time spent on the liquidation from 17 September 2019 to 16 September 2020 was 55.60 hours, at an average rate of £261.35 per hour, giving total time costs of £14,531.00. A breakdown in accordance with SIP9 is attached at **Appendix C**.

Clark Business Recovery Limited's hourly charge out rates change periodically with effect from 1 April. The rates that are applicable in this case are as follows:

Grade of Staff	2018 (£)
Director	430.00
Senior Manager / Manager	350.00 - 290.00
Cashier	250.00
Case Administrator / Support staff	220.00 - 150.00

Please note that time is charged in 6 minute units rounded up to the nearest unit.

This does not include time spent in the preparation of the Statement of Affairs which was approved by creditors on 7 November 2019, details of which can be found below.

## 7 Liquidation expenses and disbursements

The following amounts have been incurred and paid where indicated as an expense of the liquidation:

- The sum of £8,218.00 plus VAT has been incurred by Clark Business Recovery Limited in respect of convening the decision process and costs incurred in relation to the preparation of the Statement of Affairs and report to creditors. Creditors approved this fee on 7 November 2019; and
- The sum of £150.00 plus VAT has been incurred by Michael Steel & Co (Plant & Machinery) Limited, agents and asset valuers, for their valuation of the Company's assets and any disposal advice provided.

The choice of professionals was based on perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the Liquidator's fee arrangement with them.

The following disbursements have been incurred:

**Category 1** disbursements comprise of specific expenditure which relates to the administration of the liquidation and which are paid to an independent third party.

	Current period		
Expense	Incurred (£)	Paid (£)	To be paid (£)
Bordereau	100.00	100.00	0.00
Statutory Advertising	154.00	154.00	0.00
<b>Total</b>	<b>254.00</b>	<b>254.00</b>	<b>0.00</b>

**Category 2** disbursements include elements of shared or allocated costs incurred by the office holder and his firm, and that can be allocated to the appointment on a proper and reasonable basis. These Category 2 disbursements were approved on 7 November 2019.

	Current period		
Expense	Incurred (£)	Paid (£)	To be paid (£)
Stationery & Postage	180.00	0.00	180.00
<b>Total</b>	<b>180.00</b>	<b>0.00</b>	<b>180.00</b>

A copy of the firm's disbursements policy has previously been provided to creditors detailing how these costs are recharged. However, this policy has now been updated, please therefore find a copy of the updated policy attached at **Appendix D**.

## **8 Ethics**

The Liquidator is bound by the Insolvency Code of Ethics and considered his professional bodies guide to conduct and ethics in relation to accepting an instruction from the Board of this Company. He is satisfied that there is no evidence to suggest that there is any matter that would affect his independence or objectivity in dealing with this matter, and that no threat has arisen to his compliance with the fundamental principles and safeguards applied by the code during the period of this report.

## **9 Creditor rights**

In accordance with Rule 18.9 of The Insolvency (England and Wales) Rules 2016, Members or Creditors have the right to request further information about the office holder's remuneration or expenses and may request additional information relating to the conduct of the Liquidation. Such requests should be made within 21 days of this report in writing to the office holder at the address shown above.

Furthermore, in accordance with Rule 18.34 of The Insolvency (England and Wales) Rules 2016, creditors have the right to claim that the office holder's remuneration or expenses are excessive. Such applications should be made to court no later than 8 weeks after receipt of this report.

## 10 Conclusion

If you require any further information or clarification on any matter, please do not hesitate to contact Natalie Clark by email at [natalie@clarkbr.co.uk](mailto:natalie@clarkbr.co.uk).

A handwritten signature in black ink, appearing to read 'Dave Clark', with a stylized flourish extending from the end.

Dave Clark

**Liquidator**

Date: 12 November 2020

**PM Reinforcements (NW) Ltd  
(In Liquidation)**

**LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT**

	Statement of affairs £	From 17/09/2019 To 16/09/2020 £	From 17/09/2019 To 16/09/2020 £
<b>RECEIPTS</b>			
Motor Vehicle	3,750.00	0.00	0.00
Motor Vehicle	5,000.00	0.00	0.00
Motor Vehicle	7,250.00	0.00	0.00
Retentions	Uncertain	0.00	0.00
WIP	NIL	0.00	0.00
Debtors	2,475.00	0.00	0.00
Cash held in Client Account	20,700.00	20,700.00	20,700.00
		<u>20,700.00</u>	<u>20,700.00</u>
<b>PAYMENTS</b>			
United Trust	(4,600.00)	0.00	0.00
United Trust	(6,400.00)	0.00	0.00
Close Brothers	(7,000.00)	0.00	0.00
WIP		0.00	0.00
Bordereau		100.00	100.00
Statutory Advertising		154.00	154.00
Trade & Expense Creditors	(263,438.54)	0.00	0.00
Directors	(1,905.30)	0.00	0.00
HM Revenue & Customs - CIS	(18,000.00)	0.00	0.00
HM Revenue & Customs - CT	(24,000.00)	0.00	0.00
Ordinary Shareholders	(100.00)	0.00	0.00
Vat Control Account		30.80	30.80
		<u>284.80</u>	<u>284.80</u>
<b>BALANCE - 16 September 2020</b>			<u><u>20,415.20</u></u>

APPENDIX B

PM Reinforcements (NW) Ltd

Fee Estimate

	<u>Director</u>	<u>Senior Manager/ Manager</u>	<u>Cashier</u>	<u>Administrator/ Support Staff</u>	<u>Total</u>	<u>Time Costs (£)</u>	<u>Average hourly rate (£)</u>
Administration, Planning & Statutory Compliance	4.00 1,720.00	8.00 2,320.00	1.00 250.00	13.00 2,860.00	26.00	7,150.00	275.00
Creditors & Distribution	1.00 430.00	9.00 2,610.00	1.00 250.00	12.00 2,640.00	23.00	5,930.00	257.83
Cashiering	1.00 430.00	1.00 290.00	6.00 1,500.00	1.00 220.00	9.00	2,440.00	271.11
Investigations	2.00 860.00	8.00 2,320.00	0.00 0.00	6.00 1,320.00	16.00	4,500.00	281.25
Realisation of Assets	2.00 860.00	9.00 2,610.00	0.00 0.00	7.00 1,540.00	18.00	5,010.00	278.33
<b>Total</b>	<b>10.00</b>	<b>35.00</b>	<b>8.00</b>	<b>39.00</b>	<b>92.00</b>	<b>25,030.00</b>	<b>272.07</b>

## **PM Reinforcements (NW) Ltd (“the Company”)**

### **Fees Information in accordance with The Insolvency (England and Wales) Rules 2016 and Statement of Insolvency Practice 9**

#### **Fees Overview**

Prior to an Insolvency Practitioner agreeing the basis of his remuneration as Liquidator, details of the work proposed to be done and the expenses it is considered will be, or are likely to be, incurred in dealing with a company's affairs must be provided to creditors.

In addition, where the Liquidator proposes to take all or any part of this remuneration based on the time he and his staff will spend dealing with the affairs of the insolvent company, a **fee estimate** must also be provided. This will outline the anticipated cost of that work, how long it is anticipated the work will take and whether any further approvals may be needed from creditors in due course.

It should be noted that a **fee estimate** may be provided to a particular milestone or for a designated period in a case, where it is not possible to accurately estimate the work that will need to be done at the outset.

Creditors should be aware that the **fees estimate** is based on all of the information available now and may be subject to change due to unforeseen circumstances that may arise during the liquidation. If it is considered that the **fees estimate** will be exceeded, the Liquidator will provide an update and seek approval to increase the previously agreed **fees estimate**.

#### **Work anticipated and the likely return to creditors**

Some of the work undertaken by an Insolvency Practitioner is required by statute and may not necessarily provide a financial benefit to creditors. Examples of this work include investigations required by Statement of Insolvency Practice 2 and the Company Directors Disqualification Act 1986 or dealing with the claims of former employees via the National Insurance Fund.

Where the work to be done is anticipated to produce a financial benefit to creditors, this will be stated and it may be necessary for the Liquidator to instruct third parties to assist in this process because of a particular expertise that the third party may bring such as valuation, tax or legal advice.

Where it is practical to do so, a Liquidator will provide an indication of the likely return to creditors when seeking approval for the basis of his remuneration. Due to the complex nature of the work undertaken by Insolvency Practitioners and the uncertainties that may exist in relation to the realisation of a company's assets at the outset of a case, this may not be possible. A Liquidator is however, required by statute to provide periodic reports to creditors on the progress of a case which will include an update as to the likely return creditors may expect.

## **Proposed Fee Basis**

In this case, it is being proposed that the basis of my remuneration as Liquidator will be based on the time spent by me and my staff in dealing with the Company's affairs. Attached to this document is my **fees estimate**, together with an explanation of the work I propose undertaking.

Each part of the work to be undertaken will necessarily require different levels of expertise and therefore related cost. In order to aid understanding, for the purposes of my **fees estimate**, I have indicated an average blended rate of the grades of staff such as myself, the case manager, the case administrator and cashier when estimating the total hours to be spent on each part of the work.

This **fees estimate** is produced on the basis of all the work I currently propose will be necessary in the liquidation. If I consider the **fees estimate** will be exceeded, I will notify creditors accordingly, provide a revised estimate and seek further approval for my increased fees.

## **Outline of work to be done by the Liquidator**

Below are details of the work I propose undertaking in support of the **fee estimate** for the liquidation:

### **Administration (including statutory compliance & reporting)**

Liquidators are required to carry out certain tasks in nearly every insolvency assignment, namely administrative duties and dealing with the Company's creditors. Whilst these tasks are required by statute or regulatory guidance or are necessary for the orderly conduct of the proceedings, they do not necessarily produce any direct financial benefit for creditors, but nonetheless still have to be undertaken.

This work includes:

- Post appointment notifications (excluding notice to creditors) and other associated formalities including statutory advertising and filing relevant statutory notices at Companies House;
- Lodging periodic returns with the Registrar of Companies for the liquidation;
- Complying with statutory duties in respect of the Liquidator's specific penalty bond;
- Creation and update of case files on the firm's insolvency software;
- Establishing and holding periodic meetings of the liquidation committee and associated filing formalities (if a committee is appointed);
- Securing the Company's books and records;
- Pension regulatory reporting and auto-enrolment cancellation;
- Completion and filing of the notice of the Company's insolvency to HMRC;
- Periodic case progression reviews (typically at the end of Month 1 and every 6 months thereafter); and
- Closing the liquidation and preparing and issuing the Liquidator's final account to prescribed parties.

### **Realisation of assets**

#### Retentions

- Reviewing the current retention position;
- Writing to all retentions requesting payment;
- Reviewing retention correspondence; and

- Communication with the directors and debt recovery agent (in the event of non-cooperation)

#### Book Debts

- Writing to debtors requesting payment;
- Reviewing debtor correspondence regarding outstanding balances; and
- Communication with the directors and debt recovery agent (in event debtors refuse to co-operate with Liquidator).

#### Cash held in Client Account

- Ensuring the Company bank accounts are closed and dealt with correctly.

#### Motor Vehicles

- Confirming valuations and liaising with agents regarding the same;
- Correspondence with finance companies to ascertain outstanding finance and determine equity positions;
- Securing and realising if necessary; or
- Disclaiming interest in and novating agreements if required.

Work done by the Liquidator, his staff and any third parties engaged to assist the Liquidator in realising the Company's assets will, it is anticipated, provide a financial benefit to creditors. This may involve realising assets to facilitate a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3<sup>rd</sup> party security, result in a distribution to the preferential and/or unsecured creditors of the Company. Further information on the likely outcome of the liquidation process will be provided in the Liquidator's subsequent progress reports.

#### **Creditors (claims and distributions)**

As Liquidator, I will deal with all secured, preferential and unsecured creditor correspondence and claims as received, including any claims of creditors under retention of title. Based on the Company's estimated Statement of Affairs, it is too early to determine whether a dividend to creditors will be paid.

I will deal with the review and adjudication of creditors' claims as appropriate, if and when it is determined that a dividend is to be declared to that class of creditor.

It should be noted that the above is based on the estimated Statement of Affairs and the projected realisable value of the Company's assets which at this stage is unconfirmed, together with the anticipated costs of the liquidation. I will undertake appropriate investigations into and obtain valuations of, the Company's assets and will confirm the likely return to creditors in my first progress report.

Work carried out in respect of this category will also include:

- Notifying creditors of the Liquidator's appointment; and other associated formalities including statutory advertising and filing relevant statutory notices at Companies House;
- Preparing and issuing annual progress reports to members and creditors;

- Liaison with secured creditors, obtaining charge documents and validating the security; and
- Closing the liquidation and preparing and issuing the Liquidator's final account to creditors.

### **Cashiering**

- Opening, maintaining and managing the liquidation estate cashbook and bank account(s);
- Dealing with all post-appointment VAT and corporation tax compliance; and
- Reconciliation of Liquidator's case specific bank account.

### **Investigations**

As Liquidator, I am required to conduct investigations into the conduct of the directors of the Company and transactions entered into prior to the Company's insolvency, as required by the Company Directors Disqualification Act 1986 and Statement of Insolvency Practice 2 (Investigations by Office Holders in Administrations and Insolvent Liquidations).

This work may not necessarily lead to any financial benefit to creditors yet is work I am required to undertake by statute. I have listed this work below:

- Initial assessment required by Statement of Insolvency Practice 2 and the Company Directors Disqualification Act 1986 (CDDA) including the review of the Company's books and records and the identification of potential further asset realisations which may be pursued in the liquidation;
- Review the recent transaction with an associated company in respect of the sale of the former trading premises and the discharge of the secured creditors charge against the Company; and
- Submitting a statutory report to the Insolvency Service under the CDDA.

If my initial investigations reveal that further recoveries may be available for the insolvent estate, all work undertaken to pursue these recoveries will be estimated within this time category.

At this stage, I do not foresee any substantial investigation work will be required but if following the conclusion of my initial investigations I consider that further investigation work is then required to pursue assets of the Company, I will provide creditors with an update on my **fees estimate** in due course.

### **Liquidator's Expenses**

As also noted, I am required to provide creditors with details of the expenses I consider will be, or are likely to be, incurred in the liquidation. These may include expenses such as agent's costs for assisting in the disposal and realisation of the company's physical assets or other routine expenses associated with an insolvency case such as statutory advertising costs or the office holder's specific penalty bond.

Below is a summary of the expenses I consider will be, or are likely to be, incurred in this case. I will provide a further update in my first progress report to creditors at the anniversary of my appointment as Liquidator or sooner, if the case is concluded beforehand.

Expense	Estimated cost
<ul style="list-style-type: none"> <li>Agents' costs for providing a valuation of the Company's assets.</li> </ul>	Up to £500.00 plus VAT
<ul style="list-style-type: none"> <li>Agents' costs assisting with the collections of book debts, WIP and retentions.</li> </ul>	Up to £7,500.00 plus VAT
<ul style="list-style-type: none"> <li>Statutory advertising</li> </ul>	Up to £154.00 plus VAT
<ul style="list-style-type: none"> <li>Specific penalty bond</li> </ul>	The sum of £100.00
<b>Category 2 disbursements charged by the firm:</b>	
<ul style="list-style-type: none"> <li>Stationery &amp; postage</li> </ul>	The sum of £71.00.

#### **Clark Business Recovery Limited's Category 2 disbursements policy**

Attached are details of my firm's Category 2 disbursements policy.

Category 2 disbursements require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Any Category 2 disbursements which this firm proposes to charge in this case are reflected in the table of expenses above. Approval to charge these will be sought from creditors when the basis of my remuneration as Liquidator is fixed.

# CLARK BUSINESS RECOVERY LIMITED - DISBURSEMENTS RECOVERY POLICY - SIP 9

## Category 1 disbursements

Postage and stationery	Charged at cost
Bordereau/ insurance	Charged at cost
Case advertising	As per advertisers/ agents invoice
Courier	Charged at cost
DTI IVA registration fee	Charged at cost (in relevant cases)
Land Registry/ Searches	As per Land Registry, agents or Companies House invoice
Post re-direction	Charged at cost
Subsistence	Charged at cost
Travel	Charged at cost for public transport and taxis. Car travel charged at 45p per mile.

## Category 2

Room hire	£140.00 for room hire made available in-house for case specific meetings. Charge is only be made when attendance of debtor/ director and/or creditors is likely and a meeting room has been set aside. Where appropriate, external room hire at cost (Category 1)
Storage	Either pro-rata per number of boxes per storage charge invoice where an external records storage provider provides this facility to the firm (Category 1). Or £5.00 for each box and £5.00 per box per annum storage. (Category 2)

## TIME COST ANALYSIS - EXPLANATION OF WORK DONE

Category	Examples of Work
Administration and Planning	Case planning, case reviewing, administrative set-up, appointment notification, maintenance of records, statutory reporting and compliance.
Cashiering	Maintenance of cash books, bank reconciliation, processing receipts and payments, statutory returns
Investigations	SIP 2 review, CDDA reports, Investigating antecedent transactions
Realisation of Assets	Identifying, securing, insuring assets, retention of title, debt collection, property, business and asset sales free from encumbrance, dealing with charged assets, correspondence with secured creditor, and verification of security documentation.
Creditors	Communication with creditors, creditors' claims (including employees' and other preferential creditors'), adjudication on claims and closure.

**Details of the charge out rate of staff employed by Clark Business Recovery Limited are as follows:**

STAFF GRADE	CHARGE OUT RATE £ PER HOUR
Director	380.00 – 430.00
Senior Manager/Manager	350.00 – 290.00
Cashier	250.00
Case Administrator/Support Staff	220.00 – 150.00

## APPENDIX C

## Time Entry - SIP9 Time &amp; Cost Summary

PMR2019 - PM Reinforcements (NW) Ltd  
 All Post Appointment Project Codes  
 From: 17/09/2019 To: 16/09/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Senior Manager / Licence Holder	Cashiering	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	2.00	5.90	0.00	12.20	0.20	0.60	20.90	5,481.00	262.25
Case Specific Matters	0.00	0.00	0.00	0.30	0.00	0.00	0.30	66.00	220.00
Cashiering	0.60	0.00	0.00	0.20	0.00	6.00	6.80	1,802.00	265.00
Creditors	1.70	3.40	0.00	6.40	0.20	0.00	11.70	3,201.00	273.59
Investigation	0.10	3.60	0.00	8.60	0.00	0.00	12.30	2,979.00	242.20
Realisation of Assets	0.00	3.00	0.00	0.60	0.00	0.00	3.60	1,002.00	278.33
Statutory Compliance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>4.40</b>	<b>15.90</b>	<b>0.00</b>	<b>28.30</b>	<b>0.40</b>	<b>6.60</b>	<b>55.60</b>	<b>14,531.00</b>	<b>261.35</b>
<b>Total Fees Claimed</b>								<b>0.00</b>	
<b>Total Disbursements Claimed</b>								<b>0.00</b>	

**CLARK BUSINESS RECOVERY LIMITED - DISBURSEMENTS RECOVERY POLICY - SIP 9****Category 1 disbursements**

<b>Bordereau/ insurance</b>	Charged at cost
<b>Case advertising</b>	As per advertisers/ agents invoice
<b>Courier</b>	Charged at cost
<b>DTI IVA registration fee</b>	Charged at cost (in relevant cases)
<b>Land Registry/ Searches</b>	As per Land Registry, agents or Companies House invoice
<b>Post re-direction</b>	Charged at cost
<b>Subsistence</b>	Charged at cost
<b>Travel</b>	Charged at cost for public transport and taxis. Car travel charged at 45p per mile.

**Category 2 disbursements**

<b>Room hire</b>	£140 for room hire made available in-house for case specific meetings. Charge is only be made when attendance of debtor/ director and/or creditors is likely and a meeting room has been set aside. Where appropriate, external room hire at cost (Category 1)
<b>Postage and stationery</b>	Charged at £3 per creditor
<b>Storage</b>	Either pro-rata per number of boxes per storage charge invoice where an external records storage provider provides this facility to the firm (Category 1). Or £5 for each box and £5 per box per annum storage. (Category 2)

**TIME COST ANALYSIS - EXPLANATION OF WORK DONE**

<b>Category</b>	<b>Examples of Work</b>
Administration and Planning	Case planning, case reviewing, administrative set-up, appointment notification, maintenance of records, statutory reporting and compliance.
Cashiering	Maintenance of cash books, bank reconciliation, processing receipts and payments, statutory returns
Investigations	Investigating antecedent transactions
Realisation of Assets	Identifying, securing, insuring assets, retention of title, debt collection, property, business and asset sales free from encumbrance, dealing with charged assets, correspondence with secured creditor, and verification of security documentation.
Creditors	Communication with creditors, creditors' claims (including employees' and other preferential creditors'), adjudication on claims and closure.

**Details of the charge out rate of staff employed by Clark Business Recovery Limited are as follows:**

<b>STAFF GRADE</b>	<b>CHARGE OUT RATE £ PER HOUR</b>
Director	430.00
Senior Manager / Manager	350.00 – 290.00
Cashier	250.00
Case Administrator / Support Staff	220.00 – 150.00