

The Insolvency Act 1986

Joint Administrators' progress reportName of Company
Ezi Collections LimitedCompany number
09288563In the High Court of Justice, Chancery Division,
Manchester District RegistryCourt case number
2527 of 2016(a) Insert full name(s) and
address(es) of
administrator(s)

We (a) Jason Mark Elliott and Craig Johns of Cowgill Holloway Business Recovery LLP, Regency House, 45-53 Chorley New Road, Bolton, BL1 4QR

Joint Administrators of the above Company attach a progress report for the period

from

to

(b) 8 June 2016

(b) 7 December 2016

Signed

Joint Administrator

(b) Insert dates

Dated

04/01/2017

Contact Details:

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

	Tel
DX Number	DX Exchange

Companies House receipt date barcode

COMPANIES HOUSE



ASXJL3WO

A08

06/01/2017

#434

COMPANIES HOUSE

When you have completed and signed this form please send it to the Registrar of Companies at

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

FRIDAY

Joint Administrators' Progress Report

Ezi Collections Limited – In Administration

4 January 2017



CONTENTS

- 1 Introduction
- 2 Progress of the Administration
- 3 Pre-Administration Costs
- 4 Joint Administrators' Remuneration
- 5 Joint Administrators' Expenses
- 6 Outcome for Creditors
- 7 Creditors' Rights
- 8 Ending the Administration
- 9 Creditors' Rights
- 10 Next Report

APPENDICES

- A Joint Administrators' Receipts and Payments Account for the Period from 19 July 2016 to 7 December 2016 and a Cumulative Receipts and Payments Account for the Period from 8 June 2016 to 7 December 2016
- B Time Analysis for the Period from 19 July 2016 to 7 December 2016
- C Cumulative Time Analysis for the Period from 8 June 2016 to 7 December 2016
- D Additional information in relation to Joint Administrators' Fees, Expenses & Disbursements
- E Estimated Outcome Statement as at 7 December 2016

1 Introduction

- 1.1 I was appointed Joint Administrator of Ezi Collections Limited ('the Company'), together with my colleague Craig Johns, on 8 June 2016. The appointment was made by Bibby Financial Services Limited ("Bibby") the holder of a qualifying floating charge.
- 1.2 Bibby holds the benefit of a fixed and floating charge over the assets of the Company which was created on 19 March 2015 and registered on 20 March 2015. The charge is in relation to an invoice discounting facility and incorporates a fixed charge over the book debt ledger of the Company and a floating charge over the remaining assets of the Company.
- 1.3 This Administration has been handled by Cowgill Holloway Business Recovery LLP ("CHBR") at Regency House, 45-53 Chorley New Road, Bolton, BL1 4QR. The Administration is registered in the High Court of Justice, Chancery Division, Manchester District Registry, under reference number 2527 of 2016.
- 1.4 The Company traded across multiple sites in the North West. The business traded under the name Ezi Collections Limited.
- 1.5 The registered office of the Company is c/o CHBR, Regency House, 45 – 53 Chorley New Road, Bolton, BL1 4QR and its registered number is 09288563.
- 1.6 As Joint Administrators, we are required to provide a Progress Report covering the period of six months commencing from the date the Company entered Administration and every subsequent period of six months. This Progress Report covers the period from 19 July 2016 to 7 December 2016 ("the Period") and should be read in conjunction with our earlier Report and Statement of Proposals ("the Proposals") which have been issued previously.

2 Progress of the Administration

- 2.1 As advised in the Proposals, the Joint Administrators stated that the Third objective of Administration, namely realising property in order to make a distribution to one or more secured or preferential creditors will be achieved, as the appointment of Joint Administrators has protected Bibby's position and allowed them to start collecting the book debt ledger and therefore, recovering part of its liability via its fixed charge.

EZI COLLECTION LIMITED – IN ADMINISTRATION

- 2.2 Bibby have advised that the sum of £249,931 was outstanding to them as at the date of Administration under the terms of their security
- 2.3 Prior to the Company entering Administration, the Company had engaged the services of STA International Limited ("STA") to assist with the collection of outstanding book debt ledger. Following their appointment the Joint Administrators retained the services of STA. The Company had placed book debts totalling £74,332 with STA for collection. STA have advised that £17,025 has been collected and these funds have been paid to Bibby under the terms of its fixed charge.
- 2.4 Bibby instructed Auctus Limited t/a Cerberus Receivables Management ("CRM") to assist with the collection of the book debt ledger, in the sum of £423,651.
- 2.5 CRM have advised that the sum of £47,975 has been collected in respect of the outstanding book debt ledger.
- 2.6 Bibby have advised that after total collection from the book debt ledger, after accounting for collection fees, are in the sum of £65,000.
- 2.7 Based on the above, Bibby are currently expected to suffer a shortfall of £144,931 under the terms of their security, prior to the addition of final charges and termination fees.
- 2.8 Bibby will continue to pursue the outstanding ledger, with the assistance of STA and CRM.
- 2.9 CRM have advised that the anticipated maximum future collections are in the sum of £40,000. This figure has been used as the estimated to realise value for the purposes of the estimated outcome statement.
- 2.10 The third objective of Administration, realising property in order to make a distribution to one or more secured or preferential creditors of the Company, has already been achieved as a distribution has been made to Bibby from fixed charge book debt receipts under the terms of its security.
- 2.11 In addition to the pursuance of this statutory objective, an Administrator has duties imposed by insolvency and other legislation, some of which may not have provided any financial benefit to creditors.

EZI COLLECTION LIMITED – IN ADMINISTRATION

2 12 This section of the report provides creditors with an overview of the progress made in the Period, both in terms of the statutory objective, but also work which is required of the Joint Administrators under other related legislation

2 13 At Appendix A is our Receipts and Payments Account covering the Period

Administration (including statutory compliance & reporting)

2 14 As noted in our Proposals, the Joint Administrators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work undertaken in this regard has been outlined previously.

2.15 Where the costs of statutory compliance work or reporting to creditors exceeded 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 Joint Administrators

2.16 As noted in our initial fees estimate/information, this work has not necessarily brought any financial benefit to creditors, but is work required on every case by statute

Realisation of Assets

Book Debt Ledger

2 17 As previously advised, Bibby hold the benefit of a fixed and floating charge over the assets of the Company which was created on 19 March 2015 and registered on 20 March 2015. The charge relates to an invoice discounting agreement and incorporates a fixed charge over the book debt ledger of the Company and a floating charge over the remaining assets of the Company

2 18 According to the records of the Company, the sum of £249,931 was outstanding to them as at the date of Administration under the terms of their security and the book debt ledger was in the sum of £423,651

2 19 As previously advised, the services of STA were retained following the Joint Administrators appointment. The Company had placed book debts with a value totalling £74,332 with STA for collection prior to the Joint Administrators appointment. STA have advised that £17,025 has been collected and these funds paid to Bibby under the terms of their fixed charge.

EZI COLLECTION LIMITED – IN ADMINISTRATION

- 2.20 Bibby instructed independent agents, CRM, to review the book debt ledger and to assist Bibby with collections of the remaining book debt ledger. As previously advised CRM advised that a 80% provision should be applied to the book debt ledger due to bad and disputed book debts.
- 2.21 CRM have assisted in the collection of book debts in the sum of £47,975.
- 2.22 At present it is anticipated that Bibby will suffer a shortfall of £144,931 before the provision of final charges and termination fees.
- 2.23 CRM have advised that based upon current information, the best possible outcome is that a further £40,000 would be collectable from the book debts, thereby reducing the shortfall to Bibby but providing no funds for the benefit of preferential and unsecured creditors of the Company.
- 2.24 **Creditors (claims and distributions)**
- 2.25 Further information on the outcome for creditors in this case can be found at Section 6 of this report. An Administrator is not only required to deal with correspondence and claims from unsecured creditors, 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 as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.
- 2.26 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.27 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be; however, an Administrator is required by statute to undertake this work.

Investigations

- 2.28 You may recall from our Proposals that some of the work the Joint Administrators were required to undertake was to comply with legislation such as the Company Directors' Disqualification Act 1986 ("CDDA 1986") and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not

EZI COLLECTION LIMITED – IN ADMINISTRATION

necessarily bring any financial benefit to creditors, unless those investigations revealed potential asset recoveries that could have been pursued for the benefit of creditors.

2.29 Our report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the Period of the Administration and is confidential

2.30 Shortly after appointment, we 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 information provided by creditors as a response to our request to complete an investigation questionnaire. Our investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

3 Pre-Administration Costs

3.1 The following pre-administration costs were detailed in the Proposals

Particulars	Description of the cost	Amount	Amount	Amount
Cowgill Holloway Business Recovery LLP	Meeting with one of the Directors regarding the financial position of the Company and reporting to Bibby in respect to the options available to them	£563 plus VAT	Nil	£563 plus VAT

3.2 As advised in the Proposals, the Joint Administrators were seeking to agree payment of the pre-administration costs via consent from the Company's secured creditors. However, the required consents were not received, and in any event, asset realisations have been insufficient to allow the Joint Administrators to draw any fees.

3.3 It is not anticipated that the above fee will be drawn.

4 Joint Administrators' Remuneration

4.1 As advised in the Proposals, the Joint Administrators were seeking to agree that their remuneration be fixed at £15,000 plus VAT. The required consents were not received from

EZI COLLECTION LIMITED – IN ADMINISTRATION

the Company's secured creditors and in any event asset realisations have been insufficient to allow the Joint Administrators to draw a fee

- 4.2 Our time costs for the Period are £2,748 This represents 15 hours at an average rate of £182 per hour Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period. A narrative explanation of the work undertaken by the Joint Administrators during the Period can be found at section 2 of this report
- 4.3 Our cumulative time costs for the period from 8 June 2016 to 7 December 2016 are £11,539 This represents 61 hours at an average rate of £189 per hour. Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during this period.
- 4.4 We can confirm no amounts have or will be drawn by the Joint Administrators
- 4.5 A copy of 'A Creditors' Guide to Administrators' Fees' is available on request or can be downloaded from <http://www.cowgills.co.uk/wp-content/uploads/2015/07/Administrators-Fees.pdf>
- 4.6 Attached at Appendix D is additional information in relation to the Joint Administrators' fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

5 Joint Administrators' Expenses

- 5.1 Please note that no expenses have been incurred by the Joint Administrators since their appointment
- 5.2 Category one disbursements in the sum of £28 in respect to the Joint Administrators bond and £84.60 plus VAT in respect to advertising costs have been paid from CHBR office account

6 Outcome for Creditors

- 6.1 An Estimated Outcome Statement as at 7 December 2016 is attached at Appendix E.

Secured Creditors

- 6.2 As previously advised, Bibby hold the benefit of a fixed and floating charge over the assets of the Company which was created on 19 March 2015 and registered on 20 March 2015, the charge incorporates a fixed charge over the book debt ledger of the Company and a floating charge over the remaining assets of the Company
- 6.3 At present, and based upon an estimated further £40,000 fixed charge distribution from book debts, it is anticipated that Bibby will suffer a shortfall of £144,931 before the provision of final charges and termination fees
- 6.4 The Company granted North West Mezzanine Loans LP Acting by Finance Wales Development Capital (North West) Gp Limited ("NWML") a debenture incorporating a fixed and floating charge over the assets of the Company NWML have submitted a claim in the sum of £221,539 in respect to their outstanding liability
- 6.5 As no floating charge assets have been realised the Joint Administrators are unable to distribute any funds to NWML

Preferential Creditors

- 6.6 On 31 May 2016, all employees of the Company were made redundant Employees are entitled to submit claims to the Department for Business, Innovation and Skills ("BIS") in respect of arrears of pay which are capped at a maximum of £800 per employee and holiday pay
- 6.7 On 7 November 2016, a claim in the sum of £9,897 was received from the Redundancy Payments Office in respect to employees' arrears of holiday pay It is anticipated that employees will have residual preferential claims in respect to holiday pay in the sum of £11,870, however, as it is not anticipated that a dividend will be available, no steps have been taken to formally agree and admit the claims of the preferential creditors The employees of the Company were paid up to the date of redundancy and therefore the Joint Administrators do not anticipate a claim in respect to arrears of wages
- 6.8 Based upon current information it is anticipated that there are insufficient funds to enable a distribution to be paid to the preferential creditors of the Company

Unsecured Creditors

- 6.9 We have received claims totalling £63,797 from five unsecured creditors. We have yet to receive claims from 38 unsecured creditors whose debts total £1,832,784 as per the Company's books and records.
- 6.10 Bibby hold the benefit of a fixed and floating charge over the assets of the Company which was created on 19 March 2015 and registered on 20 March 2015, the charge incorporates a fixed charge over the book debt ledger of the Company and a floating charge over the remaining assets of the Company. Accordingly, we were required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**), however, no floating charge asset realisations have been achieved and therefore no Prescribed Part fund will be set aside for the benefit of the unsecured creditors.
- 6.11 The Joint Administrators confirm that insufficient funds have been realised to enable a distribution to be made to the unsecured creditors of the Company.

7 Creditors' rights

- 7.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Joint Administrators provide further information about their remuneration or expenses (other than pre-administration costs) which have been itemised in this Progress Report.
- 7.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this Progress Report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Joint Administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Administrators, as set out in this Progress Report, are excessive.

8 Ending the Administration

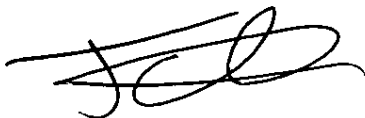
Dissolution of the Company

- 8 1 Based on present information, the Joint Administrators think that the Company has no property which might permit a distribution to its unsecured creditors. After conclusion of all matters within the Administration, the Joint Administrators will thereafter file Notice at Court and with the Registrar of Companies with the Joint Administrators' final report, for the dissolution of the Company
- 8 2 The Joint Administrators' appointment will end following the registration of the notice by the Registrar of Companies A copy of this notice is enclosed
- 8 3 The Joint Administrators were discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 following the registration of the notice by the Registrar of Companies.

9 Next Report

- 9 1 The Joint Administrators are required to provide a progress report within one month of the end of the next six months of the Administration or earlier if the Administration has been finalised or they wish to extend it

For and on behalf of
Ezi Collections Limited



Jason Mark Elliott
Joint Administrator

Appendix A

Joint Administrators' Receipts and Payments Account for the Period from 19 July 2016 to 7 December 2016 together with a Cumulative Receipts and Payments Account for the Period from 8 June 2016 to 7 December 2016

	Statement of Affairs £	For the Period From 19 July 2016 to 7 December 2016 £	For the Period From 8 June 2016 to 7 December 2016 £
INCOME			
Book Debt Ledger	-	-	65,000
	-	-	65,000
EXPENDITURE			
Specific Bond		28	28
Statutory Advertising		85	85
Fixed Charge Distribution			
Bibby Financial Services Limited		-	65,000
		113	65,113
Balance			(113)
MADE UP AS FOLLOWS			
Office Account			(130)
VAT Receivable			17
			(113)

Note - A Statement of Affairs is yet to be provided by the Directors.

Appendix B

Time Analysis for the Period from 19 July 2016 to 7 December 2016

	Partner	Director	Senior Manager	Manager	Senior Administrator	Administrator	Cashier	Total Hours	Total Cost £	Average Cost £
Administration (Including Statutory)	-	-	0 30	-	5 30	-	0 90	6 50	1,137 00	174 92
Creditor (Claims & Distribution)	-	-	-	-	4 00	-	-	4 00	720 00	180 00
Investigations	-	-	0 90	-	3 70	-	-	4 60	891 00	193 70
Realisation of Assets	-	-	-	-	-	-	-	-	-	-
TOTAL	0 00	-	1 20	-	13 00	-	0 90	15 10	2,748 00	181 99

Appendix C

Cumulative Time Analysis for the Period from 8 June 2016 to 7 December 2016

	Partner	Director	Senior Manager	Manager	Senior Administrator	Administrator	Cashier	Total Hours	Total Cost £	Average Cost £
Administration (Including Statutory)	1 60	-	2 60	-	28 30	-	1 50	34 00	6,524 00	191 88
Creditor (Claims & Distribution)	-	-	-	-	8 80	-	-	8 80	1,584 00	180 00
Investigations	-	-	0 90	-	5 00	-	-	5 90	1,125 00	190 68
Realisation of Assets	-	-	0 80	-	11 70	-	-	12 50	2,306 00	184 48
TOTAL	1 60	-	4 30	-	53 80	-	1 50	61 20	11,539 00	188 55

Appendix D

Additional Information in Relation to the Joint Administrators' Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case.

2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis

Particulars	Company	Fee Arrangement
Book debt collection	Auctus Limited t/a Cerberus Receivables Management	Engaged by Bibby Financial Services Limited
Agent's costs in dealing with chattel asset sales	Auctus Limited t/a Cerberus Asset Management	Engaged by Bibby Financial Services Limited
Solicitor's costs	Bermans LLP	Engaged by Bibby Financial Services Limited

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them

3 Joint Administrators' Expenses & Disbursements

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the Administration was provided to creditors when the basis of our fees were approved, a copy of which is set out below

EXPENSE	PROVIDER	DETAILS OF ENGAGEMENT	ESTIMATED COST
Book debt collection	Auctus Limited t/a Cerberus Receivables Management	Engaged by Bibby Financial Services Limited	No cost to the Administration
Agent's costs in dealing with chattel asset sales	Auctus Limited t/a Cerberus Asset Management	Engaged by Bibby Financial Services Limited	No cost to the Administration
Solicitor's costs	Bermans LLP	Engaged by Bibby Financial Services Limited	No cost to the Administration
Statutory advertising	Courts Advertising Limited	Fixed fee per advertisement	85 plus VAT
Joint Administrators' bond	Insolvency Risk Services Limited	Insurance risk based premium	28
Document storage	Restore Plc	Fixed fee per box per month	150 plus VAT
Staff related travel expenses	The Joint Administrators and their staff	Repayment of the expenses incurred and mileage at 40p per mile	100 plus VAT

Summary of Joint Administrators' expenses

- 3.2 Details of the expenses incurred by the Joint Administrators during the Period can be found in the Receipts and Payments account at Appendix A. As no funds have been received into the Administration these expenses remain outstanding.
- 3.3 Below are details of any expenses or disbursements which remain unpaid at the date of this report and will be discharged in the subsequent Liquidation in due course

EXPENSE	PROVIDER	DETAILS OF ENGAGEMENT	ESTIMATED COST
Statutory advertising	Courts Advertising Limited	Fixed fee per advertisement	85 plus VAT
Joint Administrators' bond	Insolvency Risk Services Limited	Insurance risk based premium	28
Document storage	Restore Plc	Fixed fee per box per month	50 plus VAT

EZI COLLECTION LIMITED – IN ADMINISTRATION

- 3.4 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.
- 3.5 Category 2 disbursements do 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. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Joint Administrators' fees were approved by creditors.
- 3.6 The Joint Administrators confirm that no Category 2 disbursement have been drawn during the Period.

4 Charge-Out Rates

- 4.1 Cowgill Holloway Business Recovery LLP's current charge-out rates effective from 1 March 2012 are detailed below.
- 4.2 Please note this firm records its time in minimum units of 6 minutes.

Staff Grade	Rate per Hour
Partner	£375
Consultant	£300
Director	£300
Manager	£250
Senior Administrator	£180
Administrator	£150
Cashier/Support	£120
Junior Administrator	£100

Estimated Outcome Statement as at 7 December 2016

	Notes	Administration £
Assets Subject to Fixed charge		
Debtors	1	40,000
Less Bibby Financial Services Limited	2	(184,931)
Estimated Surplus / (Deficiency) c/d		(144,931)
Estimated Surplus Available for Preferential Creditors		Nil
Cost of the Administration		
Administrators Costs (Estimate)	3	Nil
Less Estimated Preferential Creditors	4	(21,767)
Estimated Net Property Surplus / (Deficiency)		(21,767)
Estimated prescribed part of net property where applicable c/d	5	n/a
Estimated Surplus / (Deficiency) Floating Charge Creditor		(21,767)
Less North West Mezzanine Loans LP c/d	6	(221,539)
Less Bibby Financial Services Limited Deficiency b/d	2	(144,931)
Estimated Surplus / (Deficiency) to Secured Creditors c/d		(388,237)
Add Prescribed Part Fund b/d		n/a
Less. Unsecured Creditors:		
Trade & Expense creditors	7	(569,394)
Director's Loan Accounts	8	(1,327,187)
HM Revenue & Customs (NIC and PAYE)	9	(73,907)
HM Revenue & Customs (VAT)	10	(99,276)
Employees (Redundancy and Pay in Lieu of Notice)	11	(14,529)
Total Unsecured Creditors		(2,084,293)
Less Shortfall to Secured Creditors b/d		(388,237)
Estimated (Shortfall) to Creditors		(2,472,530)
Dividend to Unsecured Creditors		Nil

Notes
1 Bibby have advised that book debts in the sum of approximately £358,651 remain outstanding. Auctus Limited t/a Cerberus Receivables Management ("CRM") reviewed the ledger and supporting documents immediately following the Joint Administrators' appointment and have assisted Bibby with ongoing collections. CRM have advised that due to bad and disputed debts the maximum further collections anticipated are in the sum of £40,000. This figure has therefore been used as the estimated to realise value.
2 Bibby Financial Services Limited ("Bibby") hold the benefit of a fixed and floating charge over the assets of the Company incorporating a fixed charge over the book debts. The charge was registered on 19 March 2015 and created on 20 March 2015. Bibby have advised that the outstanding liability is in the sum of £184,931.
3 As per the EoS there are unlikely to be any asset realisations to draw our proposed fee of £15,000 plus VAT. However, should asset realisations permit our costs will be paid subject to approval from creditors.
4 On 31 May 2016, all members of staff were made redundant. On 7 November 2016, a claim in the sum of £9,897 was received from the Redundancy Payments Office in respect to employees' arrears of holiday pay. It is anticipated that employees will have residual preferential claims in respect to holiday pay in the sum of £11,870.
5 As the charges in favour of Bibby and North West Mezzanine Loans LP ("NWML") were registered after 15 September 2003 the Joint Administrators are required to set aside a "Prescribed Part" for the benefit of the unsecured creditors, however as the net property is anticipated to be under £10,000 the Joint Administrators are not required to set aside a "Prescribed Part".
6 Details of the liability have been provided by NWML.
7 This figure has been taken from the Company's books and records and information provided by Creditors.
8 This figure has been taken from the Company's books and records.
9 The Company has advised that it owes HMRC the sum of £73,902 in respect to PAYE and NIC. A formal claim is yet to be received in respect to this liability.
10 Correspondence has been received from HMRC following a VAT inspection of the Company to advise that the sum of £99,276 is outstanding as a result of its assessments. However, a formal claim is yet to be received from HMRC in respect to this liability.
11 A claim has been received from the Redundancy Payments Service in the sum of £14,529 in respect to Redundancy Pay and Pay in Lieu of Notice.