

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A8KNSMIZ

A21

19/12/2019

#210

COMPANIES HOUSE

1 Company details

Company number 0 9 3 0 2 4 3 6

Company name in full Browser Games Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Kelly

Surname Burton

3 Liquidator's address

Building name/number The Manor House

Street 260 Ecclesall Road South

Post town Sheffield

County/Region

Postcode S 1 1 9 P S

Country

4 Liquidator's name ①

Full forename(s) Lisa Jane

Surname Hogg

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number The Manor House

Street 260 Ecclesall Road South

Post town Sheffield

County/Region

Postcode S 1 1 9 P S


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	0	^d	4	^m	0	^m	9	^y	2	^y	0	^y	1	^y	8	
To date	^d	0	^d	3	^m	0	^m	9	^y	2	^y	0	^y	1	^y	9	
7	Progress report																
<input checked="" type="checkbox"/> The progress report is attached																	
8	Sign and date																
Liquidator's signature	Signature																
																	
Signature date	^d	1	^d	8	^m	1	^m	2	^y	2	^y	0	^y	1	^y	9	

**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 **Eric Mensah**

Company name **Wilson Field Limited**

Address **The Manor House**
260 Ecclesall Road South

Post town **Sheffield**

County/Region

Postcode **S 1 1 9 P S**

Country

DX

Telephone **01142356780**

**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

Browser Games Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 04/09/2018 To 03/09/2019 £	From 04/09/2017 To 03/09/2019 £
ASSET REALISATIONS		
Bank Interest Gross	34.59	84.55
Funds from Administration Estate	NIL	39,422.12
Investigation Matters	20,000.00	20,000.00
	<u>20,034.59</u>	<u>59,506.67</u>
COST OF REALISATIONS		
Administrators Fees	NIL	639.00
Legal Fees	NIL	625.00
Liquidators Fees	14,886.81	27,917.31
Statutory Advertising	NIL	147.00
Storage of Records	NIL	80.00
VC Document Management	NIL	8.43
	<u>(14,886.81)</u>	<u>(29,416.74)</u>
UNSECURED CREDITORS		
Trade & Expense Creditors	19,125.68	19,125.68
	<u>(19,125.68)</u>	<u>(19,125.68)</u>
	(13,977.90)	10,964.25
REPRESENTED BY		
Bank 1 Current		8,307.66
Trade Creditors		532.69
Vat Receivable		2,123.90
		10,964.25



Kelly Burton
Joint Liquidator

Joint Liquidators' annual progress report to creditors & members

Browser Games Limited (“the Company”) - In Liquidation

18 December 2019

CONTENTS

- 1** Introduction and statutory information
- 2** Progress of the Liquidation
- 3** Creditors
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- 5** Creditors' rights
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APPENDICES

- A** Receipts and payments account ("R&P") for the period from 4 September 2018 to 3 September 2019 ("the Period") including a cumulative R&P for the entire period following the Joint Liquidators' appointment on 4 September 2017 to the end of the Period ("the Liquidation Term").
- B** Time analysis for the Period
- C** Cumulative time analysis for the Liquidation Term
- D** Additional information in relation to Joint Liquidators' fees, expenses & disbursements

1 Introduction and statutory information

- 1.1 Kelly Burton, together with her colleague Joanne Wright, of Wilson Field Limited ("Wilson Field"), The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS, was appointed as Joint Administrators of the Company on 2 September 2016. The appointment was made by the director of the Company under the provisions of Paragraph 22 of Schedule B1 to the Insolvency Act 1986 ("the Act").
- 1.2 As advised above, Joanne Wright was appointed Joint Administrator of the Company on 2 September 2016. Creditors should note that by Order of the High Court dated 2 March 2017, Joanne Wright, by consent, was removed as Joint Administrator and Lisa Jane Hogg was appointed Joint Administrator in her place with effect from 2 March 2017.
- 1.3 In accordance with Paragraph 83 of the Act, the Company moved from Administration to Creditors Voluntary Liquidation ("CVL") on 4 September 2017 whereby Kelly Burton and Lisa Jane Hogg were appointed Joint Liquidators of the Company. This progress report covers the Period and should be read in conjunction with the Joint Administrators' proposals for achieving the purpose of Administration ("the Proposals") and the other reports previously issued during the preceding Administration and the first period of the CVL of the Company.
- 1.4 Information about the way that the Joint Liquidators will use, and store personal data on insolvency appointments can be found at <https://www.wilsonfield.co.uk/privacy-policy>. If you are unable to download this, please contact this office and a hard copy will be provided to you.
- 1.5 The trading address of the Company was Dept 1339a, 43 Owston Road, Carcroft, Doncaster, DN6 8DA ("the Premises").
- 1.6 Following the Joint Liquidators' appointment, the registered office of the Company was changed from the Premises to Wilson Field, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS. Its registered number is 09302436.

2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an update on the progress made in the Liquidation during the Period and an explanation of the work done by the Joint Liquidators and their staff.
- 2.2 At Appendix A is an R&P for the Period along with a cumulative R&P for the Liquidation Term in a format compliant with the Statement of Insolvency Practice ("SIP") 7 – Presentation of financial information in insolvency proceedings.
- 2.3 Attached at Appendix B is a time analysis which is set out in a SIP 9 compliant grid, outlining a breakdown of the time spent by the Joint Liquidators and their staff split by the classification of work, function and staff grade during the Period. Attached at Appendix C is a cumulative time analysis for the Liquidation Term.
- 2.4 During the Period, and as reported in the previous report to creditors, the Joint Liquidators have corresponded with the Company's creditors to agree the claims in the Liquidation in order to facilitate a dividend to creditors, in order to achieve the second statutory objective of the former Administration, that being achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration)
- 2.5 As reflected on the R&P at Appendix A, the Joint Liquidators have distributed the total sum of £19,126 which resulted in the rate of the dividend being seven pence in the pound and therefore this purpose has been achieved.
- 2.6 Furthermore, the Joint Liquidators have carried out various investigations into the affairs of the Company and corresponded with the director of the Company, Miss Biljana Stajic and liaised

with solicitors to agree settlement terms. Further details of this can be found in the sections below. This will permit a further distribution to unsecured creditors of the Company.

- 2.7 The Joint Liquidators have also drafted their progress report to creditors, maintained the case files with periodic reviews, dealt with the Company's tax affairs and various tasks required of them by statute.

Administration (including statutory compliance & reporting)

- 2.8 An office holder must comply with certain statutory obligations under the Act and other related legislation. Details about the work the Joint Liquidators anticipated would need to be done in this area was outlined to creditors in the initial fees estimate/information which was included within the Proposals and included dealing with the Company's creditors and employees together with administrative tasks associated with their appointment, such as agreeing the strategy for the Liquidation, filing notices of appointment, statutory advertising, opening and maintaining the estate cash book and bank accounts and reporting periodically to creditors, HMRC and the Registrar of Companies.
- 2.9 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 Joint Liquidators.
- 2.10 Creditors should note that this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

Realisation of assets

Bank interest gross

- 2.11 Bank interest of £34.59 has accrued on the funds held in the Liquidation estate during the Period. Overall, interest of £85 has accrued on funds for the benefit of the Liquidation estate during the Liquidation Term.

Investigation matters

- 2.12 As creditors will be aware, it is the duty of the office holders under SIP 2, investigations by Office Holders in Administration and Insolvent Liquidations, to investigate any concerns regarding the way in which the business was conducted, how trading was controlled, whether proper decisions were made at the time and whether assets may have been sold at an under-value or otherwise dissipated.
- 2.13 As part of these duties, the Joint Liquidators undertook an analysis of the Company's bank statements relating to an account with Metro Bank ("the Bank") in order to review the affairs of the Company and to identify whether there were any matters that could be pursued for the benefit of the Company's creditors as a whole.
- 2.14 After a thorough review of the Company's bank statements, the Joint Liquidators identified various transactions totalling £179,400 which debited the Company's bank account shortly prior to the prior Administration of the Company.
- 2.15 The Joint Liquidators liaised with the director for details and explanations as to what these transactions were. Following various discussions between the Joint Liquidators and the director, the Joint Liquidators requested a statement of means to settle the unexplained amounts which had debited the Company's bank account. Following the receipt of the statement of means, it was agreed that a settlement figure of £20,000 would be payable by the director for the amounts withdrawn from the Company's account.

- 2.16 As you will note from the attached R&P, the full amount of £20,000 has been received in full from the director for the benefit of the Liquidation estate and for creditors. No further realisations are expected from this source.
- 2.17 No further realisations have been made during the Period and the Joint Liquidators do not anticipate that there will be further realisations in this case and as a result, have deemed it appropriate to move this case to closure following payment of a final dividend to the Company's unsecured creditors.
- 2.18 The work undertaken by the Joint Liquidators and their staff to date has brought a financial benefit to creditors. This being a distribution to unsecured creditors of the Company, further details of which can be found in the section below.

Creditors (including claims and distributions)

- 2.19 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. The Joint Liquidators are 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.
- 2.20 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service ("RPS") following dismissal. As creditors may recall, in this case, the Company did not trade with any employees and therefore does not have any preferential creditors.
- 2.21 The above work will not necessarily bring any financial benefit to creditors generally, however the Joint Liquidators are 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 Joint Liquidators in dealing with those claims.
- 2.22 The Joint Liquidators consider the following matters worth noting in their report to creditors at this stage:
- 4 unsecured creditors have submitted claims in this case with a value of £273,224
 - The Company did not grant security to any of its creditors
 - The Company did not trade with any employees and therefore does not have any preferential creditors

Investigations

- 2.23 You may recall from the Joint Liquidators' first progress report to creditors that some of the work the Joint Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 ("CDDA 1986") and SIP 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Joint Liquidators can pursue for the benefit of creditors.
- 2.24 The Joint Liquidators' 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 first year of the Liquidation and is confidential. Creditors should note that no disqualification order has been made.
- 2.25 As detailed earlier in this report, the Joint Liquidators' investigations into the affairs of the Company identified various transactions out of the Company's bank account. Following various discussions between the Joint Liquidators and the director, it was concluded that whilst a few

of the transactions could be explained, there were still several unexplained transactions out of the Company's account. As a result, a statement of means was requested from the director and consequently a settlement of £20,000 was agreed to be paid.

- 2.26 As mentioned in the asset realisations section above and as shown on the R&P at Appendix A, the full settlement has been received to date and no further realisations are to be expected from this source.
- 2.27 No further investigation matters have been identified or come to light and the Joint Liquidators do not anticipate that any further realisations will be realised.

Matters still to be dealt with

- 2.28 As referred to above, there are no further matters to be dealt with in the Liquidation and as such, the Joint Liquidators deem it appropriate to take steps to close the case following payment of a final dividend to the Company's unsecured creditors which will be processed imminently.

3 Creditors

Secured creditors

- 3.1 As previously mentioned, the Company did not grant security to any of its creditors.

Preferential creditors

- 3.2 The Company did not trade with any employees and therefore does not have any preferential creditors.

Unsecured creditors

- 3.3 The Joint Liquidators have received claims totalling £273,224 from 4 creditors. They have yet to receive claims from 1 creditor whose debts totals £38,153.59 as per the Company's Statement of Affairs ("SOA").
- 3.4 As previously detailed within this report, the Company did not grant any security to its creditors. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property to unsecured creditors (known as the Prescribed Part), which only applies to charges which were dated after 15 September 2003. The fund is calculated as being 50% of the first £10,000 of net property and 20% thereafter, subject to a maximum fund of £600,000
- 3.5 As previously advised, the prior Joint Administrators sought to move the Company into Liquidation in order to facilitate the payment of a dividend to the unsecured creditors, in order to achieve the second statutory objective of the former Administration, that being achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration).
- 3.6 As referred to in the Joint Liquidators' previous report and in the sections above, the Joint Liquidators have distributed the total sum of £19,126 which resulted in the rate of the dividend being seven pence in the pound to creditors and therefore the second purpose has been achieved. Creditors will note that this is reflected on the attached R&P at Appendix A under Trade & Expense Creditors.

4 Joint Liquidators' remuneration

- 4.1 Where a company in Administration subsequently moves into Liquidation under Paragraph 83 of Schedule B1 to the Act and the Joint Administrators become the Joint Liquidators, the basis

of fees fixed in the earlier Administration automatically transfers to the subsequent Liquidation. On insolvency appointments after 1 October 2015, the Joint Administrators can provide a fee estimate for the Liquidation (if he envisages the Company will move into Liquidation on exit from the Administration) either with the Proposals in the earlier Administration or following his appointment as the Joint Liquidator.

4.2 In this case, the Joint Liquidators' remuneration remains the same as in the Administration, in accordance with Rule 18.20(4) & (5) of the Insolvency (England & Wales) Rules 2016. Given the level of the balance which was remaining under the fee resolution approved in the Administration, which can be drawn as an expense of the subsequent Liquidation, the Joint Liquidators did not provide a fee estimate to creditors in respect of the Joint Liquidators' remuneration in the subsequent Liquidation

4.3 A copy of that estimate is reproduced below:

Category of work	Estimated number of hours	Estimated cost £
Administration (inc statutory compliance & reporting)	113.15	36,079.03
Case specific matters (where applicable)	1.10	321.50
Creditors (claims & distributions)	44.78	14,647.65
Investigations	83.04	26,338.99
Realisation of assets	33.47	12,398.60
Total	275.54	89,786.77

4.4 As noted above, creditors approved that the Joint Administrators' remuneration would be on a time cost basis restricted to the level of £89,786. The Joint Administrators billed the sum of £61,336 in the Administration, whilst having incurred time costs which totalled £62,415. The Joint Liquidators subsequently billed the outstanding time costs of the Administration of £639 in the Liquidation, as shown on the R&P at Appendix A as Administrators fees. In addition, it can be seen that the Joint Liquidators have drawn remuneration based on their time costs under the fee resolution which creditors approved in the Administration, which is referred to below.

4.5 The Joint Liquidators' time costs for the Period are £20,600. This represents 65.20 hours at an average rate of £315.95 per hour. Attached as Appendix B is a time analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by the Joint Liquidators in managing the Liquidation.

4.6 Also attached as Appendix C is a cumulative time analysis for the Liquidation Term which provides details of the Joint Liquidators' time costs since their appointment. The cumulative time costs incurred to date are £33,826. This represents 107.90 hours at an average rate of £313.49 per hour. To date, £27,917.31 plus disbursements of £80 has been drawn on account.

4.7 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.icaew.com/en/technical/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides>

4.8 Attached as Appendix D is additional information in relation to the Joint Liquidators' fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

5 Creditors' rights

5.1 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 Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.

- 5.2 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 Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in this progress report, are excessive.

6 Next report

- 6.1 The Joint Liquidators are required to provide a further report on the progress of the Liquidation within two months of the next anniversary of the Liquidation, unless they have concluded matters prior to this, in which case the Joint Liquidators will write to all creditors with their final account.
- 6.2 If you have any queries in relation to the contents of this report, the Joint Liquidators' staff can be contacted by telephone on 0114 235 6780 or by email at e.mensah@wilsonfield.co.uk.


Yours faithfully



K Burton
Joint Liquidator

Browser Games Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 04/09/2018 To 03/09/2019 £	From 04/09/2017 To 03/09/2019 £
ASSET REALISATIONS		
Bank Interest Gross	34.59	84.55
Funds from Administration Estate	NIL	39,422.12
Investigation Matters	20,000.00	20,000.00
	20,034.59	59,506.67
COST OF REALISATIONS		
Administrators Fees	NIL	639.00
Legal Fees	NIL	625.00
Liquidators Fees	14,886.81	27,917.31
Statutory Advertising	NIL	147.00
Storage of Records	NIL	80.00
VC Document Management	NIL	8.43
	(14,886.81)	(29,416.74)
UNSECURED CREDITORS		
Trade & Expense Creditors	19,125.68	19,125.68
	(19,125.68)	(19,125.68)
	(13,977.90)	10,964.25
REPRESENTED BY		
Bank 1 Current		8,307.66
Trade Creditors		532.69
Vat Receivable		2,123.90
		10,964.25



 Kelly Burton
 Joint Liquidator
 7

Time Entry - Detailed SIP9 Time & Cost Summary

BROW02C - Browser Games Limited
 From: 04/09/2018 To: 03/09/2019
 Project Code: POST

Classification of Work Function	Directors & IP's	Managers	Administrators	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADCA : Cashiering	0.60	3.50	3.00	2.90	10.00	3,820.00	322.00
ADCR : Case Reviews	0.00	0.00	1.70	0.00	1.70	622.00	365.88
ADDI : Directors/Client	2.80	0.00	0.00	0.00	2.80	1,400.00	500.00
ADGA : File Maintenance	0.40	0.00	5.90	0.50	6.80	2,463.50	362.28
ADSC : Statutory and Compliance	0.10	0.40	16.40	2.10	19.00	4,726.00	248.74
ADSO : Strategic Overview	0.00	0.00	1.00	0.00	1.00	246.50	246.50
Admin and Planning	3.90	3.90	28.00	5.50	41.30	12,678.00	306.97
CCAD : Calculation & Distribution	0.00	0.00	0.70	0.50	1.20	394.00	328.33
CRCO : Communications with Creditors	1.10	0.00	0.20	0.90	2.20	713.00	324.09
CRTV : Tax and VAT	0.20	0.00	1.60	1.40	3.20	850.50	265.78
Creditors	1.30	0.00	2.50	2.80	6.60	1,957.50	296.59
INAT : Antecedent Transactions	0.00	0.00	3.10	0.00	3.10	1,224.50	395.00
INRE : Investigation and Review	2.30	0.00	9.60	0.00	11.90	4,067.50	341.81
Investigations	2.30	0.00	12.70	0.00	15.00	5,292.00	352.80
REIS : Identifying, Securing and Insuring	0.30	0.00	0.10	1.70	2.10	572.50	272.62
REPB : Property, Business and Asset Sales	0.20	0.00	0.00	0.00	0.20	100.00	500.00
Realisation of Assets	0.50	0.00	0.10	1.70	2.30	672.50	292.39
Total Hours	8.00	3.90	43.30	10.00	65.20	20,600.00	315.95

Time Entry - Detailed SIP9 Time & Cost Summary

BROW02C - Browser Games Limited
From: 04/09/2017 To: 03/09/2019
Project Code: POST

Classification of Work Function	Directors & IP's	Managers	Administrators	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADCA : Cashiering	2.80	5.00	3.00	10.00	20.80	6,093.00	292.93
ADCR : Case Reviews	3.10	0.30	4.10	0.00	7.50	2,898.50	386.47
ADDI : Directors/Client	2.80	0.00	0.00	0.00	2.80	1,400.00	500.00
ADGA : File Maintenance	0.40	0.00	6.00	1.00	7.40	2,555.50	345.34
ADSC : Statutory and Compliance	0.30	1.40	24.90	2.30	28.90	7,202.00	249.20
ADSO : Strategic Overview	0.00	0.40	1.00	0.00	1.40	404.50	288.93
Admin and Planning	9.40	7.10	39.00	13.30	68.80	20,553.50	298.74
CCAD : Calculation & Distribution	3.30	0.00	3.40	0.50	7.20	2,854.00	396.39
CRCL : Creditors Claims	3.20	0.00	0.00	0.00	3.20	1,600.00	500.00
CRCO : Communications with Creditors	1.10	0.00	0.20	1.60	2.90	804.00	277.24
CRTV : Tax and VAT	0.50	0.00	2.30	3.30	6.10	1,654.00	271.15
Creditors	8.10	0.00	5.90	5.40	19.40	6,912.00	356.29
INAT : Antecedent Transactions	0.00	0.00	3.10	0.00	3.10	1,224.50	395.00
INRE : Investigation and Review	2.30	0.00	9.60	1.70	13.60	4,288.50	315.33
Investigations	2.30	0.00	12.70	1.70	16.70	5,513.00	330.12
REIS : Identifying Securing and Insuring	0.30	0.00	0.40	2.10	2.80	747.50	266.96
REPB : Property, Business and Asset Sales	0.20	0.00	0.00	0.00	0.20	100.00	500.00
Realisation of Assets	0.50	0.00	0.40	2.10	3.00	847.50	282.50
Total Hours	20.30	7.10	58.00	22.50	107.90	33,826.00	313.49

Appendix D

Additional information in relation to the Joint Liquidators' fees, expenses & disbursements

1 Staff allocation and the use of sub-contractors

- 1.1 The general approach to resourcing 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 an IP/Director, Assistant Manager, Senior Administrator and/or Administrator and Secretarial and/or Support staff. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.
- 1.3 The Joint Liquidators are not proposing to utilise the services of any sub-contractors in this case.

2 Professional advisors

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

Name of professional advisor	Basis of fee arrangement
Shulmans (legal advice)	Hourly rate and disbursements

- 2.2 The Joint Liquidators' choice was based on their perception of the experience and ability of the aforementioned professional advisor to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them.

3 Joint Liquidators' expenses & disbursements

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the prior Administration was provided to creditors in the Proposals, a copy of which is set out below:

Expense	Estimated cost £
Company search fees	120.00
Bond	160.00
Post-appointment advertisements	142.00
Postage, stationery, photocopying etc	40.00
Document upload centre charge	150.00
Insolvency software fee	150.00
Final advert	71.00
Agent fees	2,000.00
Legal fees	5,000.00
Total	7,833.00

Current position of Joint Liquidators' expenses

- 3.2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below

	Paid in prior period £	Paid in the Period £	Incurred but not paid to date £	Total £
Category 1 disbursements				
Solicitors' costs	625.00	Nil	Nil	625.00
Statutory advertising	147.00	Nil	Nil	147.00
Prior Joint Administrators' fees	639.00	Nil	Nil	639.00
Joint Liquidators' fees	13,030.50	14,886.81	5,908.69	33,826.00
VC document management fee	8.43	Nil	Nil	8.43
Category 2 disbursements:				
External storage of books & records	80.00	Nil	Nil	80.00
Total	14,529.93	14,886.81	5,908.69	35,325.43

- 3.3 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. These disbursements are included in the tables of expenses above.
- 3.4 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 Liquidators' fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

- 3.5 Wilson Field have reviewed their disbursement policy as a firm and from 1 September 2017 will no longer charge postage, stationery and photocopying, an insolvency software fee, a document management fee, and search fees as a Category 2 disbursement and will only seek to recover the actual cost incurred.

4 Charge-out rates

- 4.1 A schedule of Wilson Field's current charge-out rates is attached

WILSON FIELD LIMITED CHARGE OUT RATES AND DISBURSEMENT POLICY

In accordance with SIP 9 covering fees and disbursements, we are required to disclose to you our policy for recovering non-specific disbursements, and the charge out rates for the various grades of staff who may be involved in this case.

Remuneration

The office holder(s) will seek approval from creditors to draw remuneration on a time cost basis, in accordance with the rates detailed below.

	Hourly charge out rate (£)				
Grade	01/02/2014 to 31/10/2014	01/11/2014 onwards	01/11/2017 onwards	01/07/2018 onwards	
Director/Insolvency Practitioner	350-500	500	500	500	
Manager	260-400	400	400	400	
Assistant Manager	N/A	395	395	N/a	
Team Leader	N/A	390	390	390	
Senior Administrator	240	330	330	395	
Administrator (1-5 years experience)	120-240	230-300	230-300	230 - 300	
Trainee Administrator	-	-	180	180	
Assistants & Support staff	100-130	130	130	130 - 240	

All time is recorded in 6-minute units.

Category 1 Disbursements

In accordance with SIP 9, these do not require the approval of creditors and are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include advertising, insurance, travel expenses etc.

Category 2 Disbursements

In accordance with SIP 9, these require the prior approval of creditors.

Category 2 disbursements are charged in accordance with the liquidator's prevailing recovery policy at the time the disbursement is incurred. The rates applicable from 1 July 2018 are detailed below:

Disbursement	Charge	Period charged
Document Upload Centre charge	£150 for life of case	On appointment
Room Hire where held at a Wilson Field office	£100 per meeting	On appointment
Mileage	45p per mile	On appointment (where appropriate)
Storage of books and records	£80 per box per year	Once records are logged and then annually

In common with all professional firms, our charge out and disbursements rates increase from time to time. We reserve the right to change the rates without prior notice to you. Any change will be reported in the next statutory report to creditors.