

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 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) Gemma Louise

Surname Roberts

#### 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

<b>6</b>	<b>Period of progress report</b>																
From date	d	0	d	4	m	0	m	9	y	2	y	0	y	2	y	1	
To date	d	0	d	3	m	0	m	9	y	2	y	0	y	2	y	2	
<b>7</b>	<b>Progress report</b>																
	<input checked="" type="checkbox"/> The progress report is attached																
<b>8</b>	<b>Sign and date</b>																
Liquidator's signature	<div>Signature</div> <div> X  X </div>																
Signature date	d	2	d	3	m	1	m	1	y	2	y	0	y	2	y	2	

**Presenter information**

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

Contact name **Oliver Thompson**

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](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)**

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

Statement of Affairs £	From 04/09/2021 To 03/09/2022 £	From 04/09/2017 To 03/09/2022 £
ASSET REALISATIONS		
Bank Interest Gross	17.83	131.32
Funds from Administration Estate	NIL	39,422.12
Investigation Matters	NIL	20,000.00
	17.83	59,553.44
COST OF REALISATIONS		
Administrators Fees	NIL	639.00
Land Registry Fees	NIL	12.00
Legal Fees	NIL	625.00
Liquidators Fees	NIL	27,811.27
Specific Bond	10.00	10.00
Statutory Advertising	NIL	147.00
Storage of Records	NIL	80.00
VC Document Management	NIL	8.43
	(10.00)	(29,332.70)
UNSECURED CREDITORS		
Trade & Expense Creditors	NIL	19,125.68
	NIL	(19,125.68)
	<b>7.83</b>	<b>11,095.06</b>
REPRESENTED BY		
Bank 1 Current		11,220.81
Vat Receivable		(125.75)
		<b>11,095.06</b>



Kelly Burton  
Joint Liquidator

# Joint Liquidators' Annual Progress Report to Creditors & Members

Browser Games Limited (**“the Company”**) - In **Creditors’**  
Voluntary Liquidation

24 November 2022

## CONTENTS

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## APPENDICES

- A** Receipts and Payments Account ("R&P") for the period 4 September 2021 to 3 September 2022 ("the Period"), including a cumulative R&P for the period from the date of 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 the Joint Liquidators' Fees, expenses & the use of subcontractors

## **1 Introduction and statutory information**

- 1.1 Kelly Burton and Lisa Jane Hogg of Wilson Field Limited ("Wilson Field"), The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS ("the Manor House"), were appointed Joint Liquidators of the Company on 4 September 2017.
- 1.2 The Joint Liquidators are licensed to act as insolvency practitioners in the United Kingdom by the Institute of Chartered Accountants for England and Wales ("ICAEW") and as such are bound by the Insolvency Code of Ethics issued by ICAEW ("the Code") when carrying out all professional work relating to an insolvency appointment.
- 1.3 If you have any queries relating to this case, please contact Oliver Thompson of his office on 0114 235 6780 or by email to o.thompson@wilsonfield.co.uk.
- 1.4 This progress report covers the Period and should be read in conjunction with the previous progress reports which have been issued.
- 1.5 By Order of the High Court dated 8 December 2021, Lisa Jane Hogg, by consent, was removed as Joint Liquidator and Gemma Louise Roberts was appointed Joint Liquidator in her place, with effect from the same date. Each creditor has the liberty to apply to vary or discharge this Order within 7 days of receipt of this report.
- 1.6 Prior to the Order, consideration was given as to whether this change in appointees would give rise to a threat in the fundamental principles of the Code. It was concluded that, as was the case at the outset of the Liquidation, no such threat arose and therefore the transfer proceeded.
- 1.7 Information about the way that we use and store personal data on insolvency appointments can be found at <https://www.wilsonfield.co.uk/not-so-small-print>. If you are unable to download this, please contact my office and a hard copy will be provided to you.
- 1.8 The principal trading address of the Company was Dept 1339a, 43 Owston Road, Carcroft, Doncaster, DN6 8DA ("Owston Road").
- 1.9 Following the Joint Liquidators' appointment, the registered office of the Company was changed from Owston Road to the Manor House .
- 1.10 The Company's registered number is 09302436.

## **2 Receipts and Payments**

- 2.1 At Appendix A is my R&P covering the Period, in a format compliant with Statement of Insolvency Practice ("SIP") 7 – Presentation of financial information in insolvency proceedings. Also attached at Appendix A is a cumulative R&P for the Liquidation Term.
- 2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.

### 3 Progress of the Liquidation

- 3.1 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.
- 3.2 During the Period, there have been no asset realisations with the exception of £18 of bank interest which has accrued on funds held in the Liquidation estate.
- 3.3 Attached at Appendix B is a time analysis for the Period 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. The overwhelming majority of the time costs incurred during the Period have been incurred in the area of administration and planning. This relates principally to period case reviews, cashiering functions and statutory and compliance costs, predominately relating to the Joint Liquidators' previous progress report for the period ended 4 September 2021.
- 3.4 The outstanding matter within the Liquidation remains the distribution of a second and final dividend payment to unsecured creditors of the Company. Creditors will note from the R&P at Appendix A that £11,095 remains within the Liquidation estate for this purpose. The dividend to unsecured creditors will be declared and distributed as soon as is reasonably practicable and thereafter, the case will be closed and steps will be taken to seek the dissolution of the Company.

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

- 3.5 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 ("the Act") and other related legislation. Details about the work anticipated would need to be done in this area was outlined within the initial fees estimate/information which was previously agreed by creditors.
- 3.6 During the Period, the Joint Liquidators and their staff have undertaken the following administrative work: -
- The preparation and issue of the Joint Liquidators' previous progress report to the Company's members and creditors and submission of the same to the Registrar of Companies.
  - Ensured that files are maintained, and records are kept up to date of all Company related correspondence and transactions.
  - Undertaking a global search of Wilson Field's records ahead of the removal of Lisa Jane Hogg as Joint Liquidator by consent with Gemma Louise Roberts appointed as Joint Liquidator in her place, in order to establish that no threats arose to the fundamental principles of the Code of Ethics. Documentation to evidence the transfer was consequently filed at the Registrar of Companies and, furthermore, the transfer was advertised in the London Gazette.
  - Cashiering functions including accounting for receipts and payments, preparing and submitting tax returns, processing payments from and into the estate and bank reconciliations.
  - Maintenance of the Joint Liquidators' statutory performance bond, including bonding arrangements for the replacement of Lisa Hogg as Joint Liquidator and inception of the replacement Joint Liquidators' performance bond.
  - Strategic overviews and considerations with regards to the potential closure of the case.



3.7 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.

3.8 As noted in my initial fees estimate/information, 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

3.9 During the Period, the sum of £18 in interest has accrued on funds held within the Liquidation estate.

3.10 The Joint Liquidators anticipate that any further realisations that may be achieved in this regard will be nominal.

3.11 The work the Joint Liquidators and their staff have undertaken to date has brought a financial benefit to creditors, as a first dividend of 7p in the £ was declared and paid to unsecured creditors in September 2018. Furthermore, a second and final dividend to unsecured creditors will be declared imminently, from the remaining funds in the Liquidation estate. The Liquidators anticipate that the final dividend to unsecured creditors will amount to 4p in the £ based upon the level of funds remaining in the Liquidation estate and the unsecured claims received and admitted to rank for dividend purposes to date.

#### Creditors (including claims and distributions)

3.12 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. In this case, and as previously reported, the Company has no secured or preferential creditors and the only class of creditor participating in the winding up are unsecured creditors.

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

3.14 Work undertaken by a Liquidator in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however a Liquidator is required by statute to undertake this work. Similarly, as work has been done to make a distribution to unsecured creditors, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.

3.15 More information on the anticipated outcome for all classes of creditors in this case can be found in Section 4 below.

3.16 At this stage, I consider the following matters worth bringing to the attention of creditors:

- The Company did not grant security to any of its creditors, therefore there is no secured creditors in this case
- The Company operated with no employees and therefore no preferential claims have been received.
- When the Company was placed into administration on 2 September 2016, there were a total of four unsecured creditors whose claims estimated to total £102,790.

- Following the Administration, an additional unsecured claim has been received from the Phone-Paid Services Authority Limited in the sum of £208,588, relating to products which were mis-sold by the Company prior to the Joint Administrators'/Liquidators' appointment
- Unsecured creditor claims have been agreed at £273,224, made up of claims received and admitted to rank from four unsecured creditors. One creditor with a claim totalling £38,136 has been excluded for dividend purposes, due to a failure on their behalf to submit a claim during the prescribed period.

#### Investigations

- 3.17 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 Liquidators can pursue for the benefit of creditors.
- 3.18 The Joint Liquidators can confirm that they submitted a report on the conduct of the director of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 during the preceding Administration. As this is a confidential report, The Joint Liquidators are unable to disclose the contents. No disqualification order has been made against the director of the Company to date.
- 3.19 Shortly after appointment an initial assessment was made of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment considered any information provided by creditors.
- 3.20 As previously reported, the Joint Liquidators' investigations into the affairs of the Company and the conduct of its director identified several antecedent transactions which could be pursued against the director of the Company under the Act. Following a period of negotiation with the director of the Company and her advisors, a settlement of £20,000 was agreed and accepted in full and final settlement of the Joint Liquidators' claims against the director. There will be no further realisations from this source.

#### Matters still to be dealt with

- 3.21 All of the Company's assets have been realised and all creditor claims agreed. The only outstanding matter to deal with before the case be closed remains to be the second and final dividend to unsecured creditors from the remaining funds within the Liquidation estate. Once this dividend payment has been made, the Joint Liquidators will seek to conduct a final case review of the file and thereafter, take steps to close the case and formally place the Company into dissolution.

## 4 Creditors

#### Secured creditors

- 4.1 Throughout its time trading, the Company did not grant security to any creditors.

#### Preferential creditors

- 4.2 The Company had no employees and accordingly there are no ordinary preferential creditors in this matter.
- 4.3 As the Joint Liquidators' appointment date predates the amendment to The Finance Act 2020, under which HM Revenue & Customs ("HMRC") gained secondary preferential status as a creditor in insolvency procedures. The indebtedness to HMRC is therefore unsecured in this winding up.

## Unsecured creditors

- 4.4 Details of the Company's unsecured creditors can be found at 3.16.
- 4.5 The Company did not extend security to any of its creditors and therefore the Company has no net floating charge property and the Prescribed Part provisions do not apply.
- 4.6 The Liquidators declared an interim dividend of 7p in the £ to unsecured creditors during September 2018. There will be a second and final dividend to unsecured creditors which will be declared and distributed as soon as is reasonably practicable, in the estimated sum of 4p in the £.

## 5 Joint Liquidators' remuneration

- 5.1 Where a company in Administration subsequently moves into Liquidation under Paragraph 83 of Schedule B1 to the Act and the Administrators become the Liquidators, the basis of fees fixed in the earlier Administration automatically transfers to the subsequent Liquidation. Administrators are able to provide a fees estimate for the Liquidation (if they envisage the Company will move into Liquidation on exit from the Administration) either with their proposals in the earlier Administration or following their appointment as Liquidator.
- 5.2 In this case, the basis of the remuneration was fixed by reference to the time properly spent by me and my staff in managing the Administration and subsequent Liquidation, in accordance with the fees estimate which formed part of the former Joint Administrators' proposals for achieving the purpose of the Administration. This fees estimate covered both the Joint Administrators' and Joint Liquidators' remuneration for this assignment and sought to cap the total remuneration payable to the Office Holders at £89,786. The basis of the Joint Administrators'/Liquidators' remuneration was approved by the general body of creditors on 7 October 2016 and in accordance with Rule 18.20(4) and (5) of the Insolvency (England and Wales) Rules 2016, this remuneration basis has automatically transferred to the subsequent Liquidation.
- 5.3 A copy of my approved fees estimate for the Administration and Liquidation is reproduced below:

Category of work	Estimated Number of Hours	Average charge out rate £	Estimated cost £
Administration (inc statutory compliance & reporting)	113.15	318.86	36,079.03
Case specific matters (where applicable)	1.10	292.27	321.50
Creditors (claims & distributions)	44.78	327.10	14,647.65
Investigations	83.04	317.18	26,338.99
Realisation of assets	33.47	370.43	12,398.60
Trading (where applicable)	0.00	0.00	0.00
Total	275.54	325.85	89,785.77

- 5.4 The Joint Liquidators' time costs for the Period are £5,260 This represents 14 hours at an average rate of £368 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 me in managing the Liquidation.
- 5.5 Also attached as Appendix C is a cumulative time analysis for the Liquidation Term which provides details of my time costs incurred since my appointment. The cumulative time costs incurred to date are £50,896. This represents 165 hours at an average rate of £308 per hour.

- 5.6 During the preceding Administration, funds totalling £61,336 were drawn on account of the Joint Administrators' approved remuneration basis. As shown on the R&P at Appendix A, since the Company entered Liquidation a further £27,811 has been drawn on account. This results in total funds of £89,147 being drawn on account of the Joint Administrators'/Liquidators' approved remuneration basis. The Joint Liquidators therefore have unbilled, approved time costs of £638 and these funds will be drawn from the Liquidation estate in due course.
- 5.7 At the date of this report, the Joint Liquidators can confirm that the fees estimate for the Administration/Liquidation remains unchanged and the Joint Liquidators will not be drawing remuneration exceeding the level of their initial fees estimate of £89,786. We do not anticipate that any further approval will be necessary in order to conclude the Liquidation.
- 5.8 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>
- 5.9 Attached as Appendix F is additional information in relation to the Liquidators' fees and expenses including where relevant, information on the use of subcontractors and professional advisers.

## **6 Creditors' rights**

- 6.1 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.
- 6.2 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 Liquidators, as set out in this progress report, are excessive.

## **7 Next report**

- 7.1 I am required to provide a further report on the progress of the Liquidation within two months of the next anniversary of the Liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.
- 7.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 0114 235 6780 or by email to [o.thompson@wilsonfield.co.uk](mailto:o.thompson@wilsonfield.co.uk).

Yours faithfully



K Burton  
Joint Liquidator

## Appendix A

R&P for the Period including a cumulative R&P for the Liquidation Term

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

Statement of Affairs £	From 04/09/2021 To 03/09/2022 £	From 04/09/2017 To 03/09/2022 £
ASSET REALISATIONS		
Bank Interest Gross	17.83	131.32
Funds from Administration Estate	NIL	39,422.12
Investigation Matters	NIL	20,000.00
	17.83	59,553.44
COST OF REALISATIONS		
Administrators Fees	NIL	639.00
Land Registry Fees	NIL	12.00
Legal Fees	NIL	625.00
Liquidators Fees	NIL	27,811.27
Specific Bond	10.00	10.00
Statutory Advertising	NIL	147.00
Storage of Records	NIL	80.00
VC Document Management	NIL	8.43
	(10.00)	(29,332.70)
UNSECURED CREDITORS		
Trade & Expense Creditors	NIL	19,125.68
	NIL	(19,125.68)
	7.83	11,095.06
REPRESENTED BY		
Bank 1 Current		11,220.81
Vat Receivable		(125.75)
		11,095.06



## Appendix B

Time analysis for the Period

Time Entry - Detailed SIP9 Time & Cost Summary

BROW02C - Browser Games Limited  
From: 04/09/2021 To: 03/09/2022  
Project Code: POST

Classification of Work Function	Directors & IP's	Managers	Administrators	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADCA : Cashiering	0.00	0.50	0.00	0.40	0.90	301.00	334.44
ADCR : Case Reviews	0.00	0.60	2.00	0.00	2.60	726.00	279.23
ADGA : File Maintenance	0.00	0.00	0.10	0.00	0.10	18.00	180.00
ADSC : Statutory and Compliance	0.70	8.20	1.20	0.20	10.30	4,051.00	393.30
ADSO : Strategic Overview	0.00	0.20	0.00	0.00	0.20	62.00	410.00
Admin and Planning	0.70	9.50	3.30	0.60	14.10	5,178.00	367.23
CCAD : Calculation & Distribution	0.00	0.20	0.00	0.00	0.20	82.00	410.00
Creditors	0.00	0.20	0.00	0.00	0.20	82.00	410.00
Total Hours	0.70	9.70	3.30	0.60	14.30	5,260.00	367.83



## Appendix C

### Cumulative time analysis for the Liquidation Term

## Time Entry - Detailed SIP9 Time & Cost Summary

BROW02C - Browser Games Limited  
 From: 04/09/2017 To: 03/09/2022  
 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	6.60	4.50	12.00	25.90	7,656.50	295.62
ADCR : Case Reviews	3.20	4.60	16.70	0.00	24.50	7,640.00	311.84
ADDI : Directors/Client	2.80	0.00	0.00	0.00	2.80	1,400.00	500.00
ADGA : File Maintenance	0.50	0.00	6.70	1.00	8.20	2,794.50	340.79
ADSC : Statutory and Compliance	1.00	12.70	43.10	4.00	60.80	17,113.50	281.47
ADSO : Strategic Overview	0.00	0.60	2.50	0.00	3.10	831.50	268.23
Admin and Planning	10.30	24.50	73.50	17.00	125.30	37,436.00	298.77
CCAD : Calculation & Distribution	3.30	0.20	3.40	0.50	7.40	2,936.00	396.76
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	1.80	3.10	830.00	267.74
CRTV : Tax and VAT	0.50	0.10	2.30	3.30	6.20	1,693.50	273.15
Creditors	8.10	0.30	5.90	5.60	19.90	7,059.50	354.75
INAT : Antecedent Transactions	0.00	0.00	3.20	0.00	3.20	1,264.00	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	12.80	1.70	16.80	5,552.50	330.51
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	21.20	24.80	92.60	26.40	165.00	50,895.50	308.46

## Appendix D

### **Additional Information in Relation to the Liquidator's Fees, Expenses & the use of Subcontractors**

#### Staff Allocation and the use of Subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of an Insolvency Practitioner, a Case Manager, a Case Administrator and a cashiering team. 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.

We have not utilised the services of any subcontractors on this case.

#### Professional Advisors

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

Name of Professional Advisor	Basis of Fee Arrangement
Shulmans LLP (legal advice)	Hourly rate and disbursements

The choice of Shulman's was based on the Joint Liquidators' 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.

#### Joint **Liquidator's** Expenses

The estimate of expenses which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees was approved. The table below compares the anticipated costs against those incurred to date.

##### Category 1 expenses

These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

##### Category 2 expenses

These expenses 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 therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 expenses charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors.

Expense	Estimated overall cost £	Paid in prior Administration £	Paid in prior Period £	Paid in the period covered by this report £	Incurred but not paid to date £	total anticipated cost £
Category 1 expenses						
Bond	160	280	0	10	0	0
Post-appointment advertisements	142	155	0	0	0	147
Final advert	71	0	0	0	0	0
Agent's fees	2,000	750	0	0	0	0
Legal fees	5,000	4,700	0	0	0	625
Accountancy fees	0	886	0	0	0	0
Bank charges	0	12	0	0	0	0
Land Registry search fees	0	0	0	0	0	12
Category 2 expenses						
Company search fees	120	0	0	0	0	0
Postage, stationery, photocopying etc	40	0	0	0	0	0
Document upload centre charge	150	0	0	0	0	0
Insolvency software fee	150	0	0	0	0	0
Companies House search fees	0	10	0	0	0	0
Mileage	0	307	0	0	0	0
VC document management fee	0	169	0	0	0	8
Storage of records	0	0	0	0	0	80
Liquidators' fees	0	0	-606	0	0	27,811
Total	7,833	7,269	-606	10	0	29,323

## WILSON FIELD LIMITED CHARGE OUT RATES AND EXPENSES POLICY

In accordance with Statement of Insolvency Practice 9 ("SIP 9") covering fees and expenses, we are required to disclose to you our policy for recovering non-specific expenses, 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	01/11/2017 to 30/06/2018	01/07/2018 to 05/03/2020	06/03/2020 to 31/03/2021	01/04/2021 onwards
Director/Insolvency Practitioner	500	500	500	500
Manager	400	400	395	410
Assistant Manager	395	N/a	N/a	N/A
Team Leader	390	390	N/a	N/A
Senior Administrator	330	395	300	310
Administrator (dependent on experience)	230-300	230 - 300	240-270	180-280
Trainee Administrator	180	180	180	N/A
Assistant & Support staff	130	130	130 - 235	140-250

All time is recorded in 6 minute units.

### Expenses

Expenses are payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate. Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

#### Category 1 expenses

These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. These expenses can be paid without prior approval. Examples of these are advertising, insurance, legal fees etc.

#### Category 2 expenses

These are payments to associates or payment which have an element of shared costs. Examples of a category 2 expenses that officeholders may seek creditor approval for would be for mileage costs or for hire of external rooms for physical meetings where the room is used for more than one insolvency, Any such approval will be outlined with documentation for the relevant decision procedure.

Category 2 expenses are charged in accordance with the liquidator's prevailing recovery policy at the time the expense is incurred. However, any Category 2 expenses incurred prior to the 1 April 2021 but for which payment has not been drawn, will not be charged after this date. The rates applicable from 1 April 2021 are detailed below:

Expense	Charge	Period charged
Mileage	As per HMRC's approved mileage rates	On appointment (where appropriate)

In common with all professional firms, our charge out 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.