

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

TUESDAY



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11/02/2020

#26

COMPANIES HOUSE

### 1 Company details

Company number 0 9 6 5 3 7 8 8  
Company name in full SHANNON CORNER RETAIL LTD

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

### 2 Liquidator's name

Full forename(s) MARTIN CHARLES  
Surname ARMSTRONG

### 3 Liquidator's address

Building name/number 5 PARK COURT  
Street PYRFORD ROAD  
Post town WEST BYFLEET  
County/Region SURREY  
Postcode K T 1 4 6 S D  
Country UNITED KINGDOM

### 4 Liquidator's name

Full forename(s) ANDREW RICHARD  
Surname BAILEY

➊ Other liquidator  
Use this section to tell us about  
another liquidator.


### 5 Liquidator's address

Building name/number 5 PARK COURT  
Street PYRFORD ROAD  
Post town WEST BYFLEET  
County/Region  
Postcode K T 1 4 6 S D  
Country UNITED KINGDOM

➋ 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	1	d	6	m	0	m	1	y	2	y	0	y	1	y	9	
To date	d	1	d	5	m	0	m	1	y	2	y	0	y	2	y	0	
<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	Signature X  X																
Signature date	d	0	d	6	m	0	m	2	y	2	y	0	y	2	y	0	

LIQ03

Notice of progress report in voluntary winding up



**Presenter information**

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

Contact name	JANA SURESH
Company name	TURPIN BARKER ARMSTRONG
Address	5 PARK COURT
	PYRFORD ROAD
Post town	WEST BYFLEET
County/Region	SURREY
Postcode	K T 1 4 6 S D
Country	UNITED KINGDOM
DX	
Telephone	01932 336149



**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)**



**turpin barker armstrong**

Corporate Recovery and Insolvency

5 Park Court  
Pyrford Road  
West Byfleet  
Surrey, KT14 6SD  
Tel 01932 336149  
Fax 01932 336150  
E-mail [tba@turpinba.co.uk](mailto:tba@turpinba.co.uk)  
Internet [www.turpinbarkerarmstrong.co.uk](http://www.turpinbarkerarmstrong.co.uk)

## **Liquidator's 1<sup>st</sup> Annual Progress Report**

**Dated 6 February 2020**

### **Shannon Corner Retail Ltd - Creditors Voluntary Liquidation**

M C Armstrong FCA FABRP FIPA MBA FNARA, D C Clark FCA, J E Patchett FCA FASRP  
D A Payne BA (Hons) FCA, B I Suckling BSc (Hons) FCA, M C Card FPFS Certs CII (MP & ER), A R Bailey MABRP MIPA  
A W Payne FFA/FIPA, FFTA, DipPFS, CeMAP Consultant

Registered as auditors in the United Kingdom by the Association of Chartered Certified Accountants  
M C Armstrong, J E Patchett, A R Bailey and L Gibson are licensed to act as Insolvency Practitioners in the United Kingdom  
by the Institute of Chartered Accountants in England and Wales  
turpin barker armstrong's privacy policy can be found on our website at <https://www.turpinbarkerarmstrong.co.uk/privacy.html>

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Shannon Corner Retail Ltd - Creditors Voluntary Liquidation  
Liquidator's 1<sup>st</sup> Annual Report dated 6 February 2020

**Contents**

1. Executive Summary
2. Administration and Planning
3. Enquiries and Investigations
4. Realisation of Assets
5. Creditors
6. Fees and Expenses
7. Creditors' Rights
8. EU Regulations
9. Conclusion

**Appendices**

- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account for the period 16/01/2019 to 15/01/2020
- Appendix III - Detailed list of work undertaken in the period
- Appendix IV – Charge out rates and disbursements policy
- Appendix V - Expenses summary for period, cumulative & comparison with estimate

## 1. EXECUTIVE SUMMARY

Gibson Hewitt was acquired by Turpin Barker Armstrong on 24 December 2019.

On 14 January 2020, an order in the High Court of Justice under the reference CR-2020-000172, ("the Order"), effected a block transfer of cases from Lynn Gibson of Gibson Hewitt to Martin Charles Armstrong and Andrew Richard Bailey of Turpin Barker Armstrong, 5 Park Court, Pyrford Road, West Byfleet, Surrey KT14 6SD. Accordingly, Martin Charles Armstrong and Andrew Richard Bailey are now the Joint Office Holders in respect of this insolvency appointment and are hereafter referred to as "The Replacement Joint Office Holders". The Replacement Joint Office Holders are authorised to act either jointly or separately by the Order. Furthermore, under the Order Lynn Gibson of 5 Park Court, Pyrford Road, West Byfleet, Surrey KT14 6SD was removed from office as the Office Holder in respect of this insolvency appointment with effect from 14 January 2020.

As required under the Order, the Replacement Joint Office Holders are required to bring the following to your attention:

- There shall be liberty to each creditor of the insolvency estate, (or member in respect of an MVL), to apply to vary or discharge the Order insofar as it relates the estate of which they are a member or creditor, as the case may be, within 56 days of them being given notice of the Order by way of advertisement in the London Gazette. Such applications shall not affect the transfer of the block transfer cases until Ordered by the court.
- In the case of Liquidations where no Liquidation Committees or Creditors' Committees have been appointed; to the extent that such information as aforesaid has not already been provided as part of the report, it is open to any creditor to apply to court for an Order that the Replacement Joint Office Holders do provide an account of the administration of the estate, including a summary receipts and payments, and a statement that they have reconciled the accounts.
- If the replacement Joint Office Holders have been required to provide the information referred to in the above paragraph, whether by way of liquidation committee or by court order on the application of any creditor(s), the costs of the Replacement Joint Office Holders of so complying will, unless there are good reasons to the contrary, be paid as an expense of the winding up, administration or bankruptcy as the case may be.
- In the case of Liquidations, each creditor is hereby notified of his right under regulation 11(2) of the Insolvency Regulations 1994 to require the Replacement Joint Office Holders to supply a statement of receipts and payments free of charge.

A summary of key information in this report is detailed below.

### Assets

Asset	Estimated to realise per Statement of Affairs	Realisations to date	Anticipated future realisations	Total anticipated realisations
Book Debts	Nil	22,109	Nil	22,109
Interest	-	7	Nil	7
<b>Total</b>	<b>Nil</b>	<b>22,116</b>	<b>Nil</b>	<b>22,116</b>

Shannon Corner Retail Ltd - Creditors Voluntary Liquidation  
Liquidator's 1<sup>st</sup> Annual Report dated 6 February 2020

**Expenses**

<b>Expense</b>	<b>Amount fees expenses estimates</b>	<b>per and</b>	<b>Expense incurred to date</b>	<b>Anticipated further expense to closure</b>	<b>Total anticipated expense</b>
Insurance - Bonds		110	450	Nil	450
Advertising		282	379	Nil	379
Liquidator's fees		Nil	18,027	131	18,158
Liquidator's disbursements		214	421	76	497
<b>Total</b>		<b>606</b>	<b>19,277</b>	<b>207</b>	<b>19,484</b>

**Dividend prospects**

<b>Creditor class</b>	<b>Distribution / dividend paid to date</b>	<b>Anticipated distribution / dividend, based upon the above</b>
Preferential creditors	None	None
Unsecured creditors	None	4.9p/£

**Summary of key issues outstanding**

- Payment of 1<sup>st</sup> and final dividend to unsecured creditors
- Issue of final report

**Closure**

Based on current information, it is anticipated that the liquidation will be concluded within the next 3 months.

## 2. ADMINISTRATION AND PLANNING

**Statutory information**

Statutory information may be found at Appendix I.

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix III.

The Liquidator has met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- The report (presented for the S100 decision of creditors);
- This progress report;

Shannon Corner Retail Ltd - Creditors Voluntary Liquidation  
Liquidator's 1<sup>st</sup> Annual Report dated 6 February 2020

**Other administration tasks**

During the Review Period, the following material tasks in this category were carried out:

- Case review
- Maintenance of cashbooks
- Corporation Tax returns

**3. ENQUIRIES AND INVESTIGATIONS**

During the Review Period, the Liquidator carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director by means of questionnaires and interviews; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The directors provided the books and records and a completed questionnaire as well as a Statement of Affairs.

The information gleaned from this process enabled the Liquidator to meet their statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment revealed matters that the Liquidator considered merited further investigation.

The Company ran a retail store and petrol station under a retailer agreement with Malthurst Retail Limited ("MRH") which ended on 15 October 2018 following MRH's decision to not renew the agreement.

Subsequently, MRH entered into a retailer agreement with an unconnected company, Bharathi Oil Limited, to whom the business and stock was transferred to. On 15 October 2018, a representative of MRH conducted a stock count and valued the stock in the retail unit.

In addition to the value of the stock remaining, the Company was also due retailer commissions for September 2018 and October 2018.

I can confirm that we took the necessary steps to realise the retailer commissions and stock value in full totalling £22,109 on 22 May 2019.



#### 4. REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix III. The Liquidators formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

##### **Transactions with connected parties**

Since the date of liquidation, no sale to a connected party has occurred.

##### **Book debts**

As per our narrative in Section 4, £22,109 was received on 22 May 2019 from Malthurst Retail Limited for the stock and retailer commissions that were due to the company.

#### 5. CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidators have had to carry out key tasks which are detailed in the list at Appendix III. The following sections explain the anticipated outcomes to creditors and any distributions paid.

##### **Secured creditors**

The Company has not granted any charges over its assets.

##### **Preferential creditors**

###### **Employee claims**

17 employees were transferred to Bharathi Oil Ltd within the meaning of the Transfer of Undertakings (Protection of Employment) Regulations 2006 ("TUPE") on 15 October 2019.

All claims from former employees were rejected on 25 November 2019. There are no preferential creditors in this liquidation.

##### **Unsecured creditors**

HMRC was shown to be owed £10,000. A claim of £16,281 has been received.

The trade and expense creditors as per the statement of affairs totalled £39,026. Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present.

The director Thomas Kootbaully had personally guaranteed the £32,283 debt due to Booker Group Limited ("BGL"). I have received confirmation from BGL of the debt being paid in full by Thomas Kootbaully and as a result the dividend due to BGL will be assigned to Thomas Kootbaully upon receipt of his proof of debt form.

##### **Dividend prospects**

It is anticipated that a 4.9p in the £ distribution will be made to unsecured creditors.

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

## 6. FEES AND EXPENSES

### Pre-Appointment Costs

A fixed fee of £7,500 was agreed and paid by the director prior to the winding-up resolution.

### The Liquidators' fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and director then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or director.

The basis of the Liquidator's fees was approved by creditors on 16 January 2019 in accordance with the following resolution:

"That the basis of the Liquidator's fees be fixed as:

- (i) A set amount of £7,500 plus VAT for the statutory and general administration,
- (ii) A set amount of £5,000 for the agreement of creditors' claims,
- (iii) A distribution fee calculated as 5% of funds distributed to unsecured creditors
- (iv) 25% of gross asset realisations plus VAT, where disclosed in the directors statement of affairs
- (v) 50% of gross asset realisations plus VAT, for further assets identified by the Liquidator's investigations"

The Liquidators have drawn £12,500 in respect of their fees agreed on a fixed basis. The Liquidators have drawn £5,527 in respect of their fees approved on a % basis the calculation of which is detailed below:

Book debts 25% - collected £22,109; fee £5,527

### Disbursements

The disbursements that have been incurred and not yet paid during the period are detailed on Appendix V. Also included in Appendix V is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

The category 1 disbursements paid for in the period 16 January 2019 to 15 January 2020 totalling £997 are detailed at Appendix V and represent the simple reimbursement of actual out of pocket payments made in relation to the assignment.

The category 2 disbursements for the period 16 January 2019 to 15 January 2020 total £253. The basis of calculation of this category of disbursement was disclosed to creditors prior to their approval, which was given on 15 May 2018, and are also detailed at Appendix IV.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' may be found at <https://www.icaew.com/technical/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides>. A hard copy of the Creditors' Guide may be obtained on request.

**7. CREDITORS' RIGHTS**

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

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

**8. EU REGULATION**

The Company's centre of main interest was in the UK as their registered office address was 1-3 Cheam Road, Ewell, Surrey, KT17 1SP and their trading address was Kingston Auto Centre, Shannon Corner, New Malden, Surrey, KT3 6HF and therefore it is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulation.

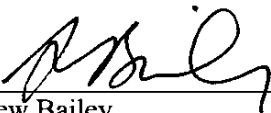
**9. CONCLUSION**

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- Payment of first and final dividend to unsecured creditors

If you require any further information, please myself or Jana Suresh of this office.

Signed

  
\_\_\_\_\_  
Andrew Bailey  
Joint Liquidator  
6 February 2020

Shannon Corner Retail Ltd - Creditors Voluntary Liquidation  
Liquidator's 1<sup>st</sup> Annual Report dated 6 February 2020

**Appendix I**

**Statutory Information**

Company Name	<b>Shannon Corner Retail Ltd</b>
Former Trading Name	<b>N/A</b>
Company Number	<b>09653788</b>
Registered Office	<b>5 Park Court, Pyrford Road, West Byfleet, Surrey KT14 6SD</b>
Former Registered Office	<b>1-3 Cheam Road, Ewell, Surrey, KT17 1SP</b>
Former Office holder	<b>Lynn Gibson</b>
Date of Appointment	<b>16 January 2019</b>
Date of removal	<b>14 January 2020</b>
Current Joint Office holders	<b>Martin Charles Armstrong and Andrew Richard Bailey</b>
Date of Appointment	<b>14 January 2020</b>
Office holders' address	<b>Turpin Barker Armstrong, 5 Park Court, Pyrford Road, West Byfleet, Surrey KT14 6SD</b>

## APPENDIX II

### S267 Shannon Corner Retail Ltd (In Liquidation)

Abstract of Receipts and Payments for the period from 16 January 2019 to 15 January 2020

		Statement of Affairs	£
<b>RECEIPTS</b>			
801	Interest Gross	0	6.64
900	VAT	0	0.00
933	Contribution from Director	0	0.00
980	Book Debts	0	22,109 47
	Vat on outputs		3,684 91
		<b>0</b>	<b>25,801 02</b>
<b>PAYMENTS</b>			
1402	Insurance -Bonds		450.00
1404	Adverts/Notices		379.20
1801	Liquidators remuneration		18,027 37
1802	Liquidators disbursements		421 13
1903	Corporation Tax		1 14
	Vat suffered and paid		3,855.53
			<b>23,134 37</b>
<i>Net Balance</i>			<i>£2,666 65</i>
<b><u>Analysis of sums held:</u></b>			
Non Interest bearing : National Westminster Bank PLC		£2,666.65	
<i>Total funds held</i>		£2,666 65	
Vat Recoverable / <Payable>		£170.62	
<i>Net Funds:</i>		<b>£2,837.27</b>	

Shannon Corner Retail Ltd - Creditors Voluntary Liquidation  
Liquidator's 1<sup>st</sup> Annual Report dated 6 February 2020

**Appendix III**

**Detailed list of work undertaken for Shannon Corner Retail Ltd in Creditors' Voluntary Liquidation for the review period 16/01/2019 to 15/01/2020**

Below is detailed information about the tasks undertaken by the Liquidator.

<b>General Description</b>	<b>Includes</b>
<b>Statutory and General Administration</b>	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records	Dealing with records in storage Sending job files to storage
Pension scheme	Identifying whether there is a pension scheme
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report, investigation and general reports to creditors
Creditors' decisions	Preparation of decision procedure notices, proxies/voting forms and advertisements Notice of decision procedure to all known creditors Collate and examine proofs and proxies/votes to conclude decisions For virtual or physical meetings preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting Responding to queries and questions following decisions
Employees	Receipt of employee claims Correspondence with RPO regarding employee TUPE Correspondence with employees regarding tribunals
<b>Investigations</b>	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary information if required Assisting the Insolvency Service with its investigations
<b>Realisation of Assets</b>	
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers
<b>Creditors and Distributions</b>	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO

Shannon Corner Retail Ltd - Creditors Voluntary Liquidation  
Liquidator's 1<sup>st</sup> Annual Report dated 6 February 2020

	Corresponding with the PPF and the Pensions Regulator
Dealing with proofs of debt ("POD")	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication

## Appendix IV

### **ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)**

#### **Policy**

Detailed below is Turpin Barker Armstrong's policy in relation to:

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

#### *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 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. The charge out rate schedule below provides details of all grades of staff and their experience level.

We have not utilised the services of any sub-contractors in this case.

We have not utilised the services of any professional advisors in this case.

#### *Disbursements*

Category 1 and 2 disbursements were incurred by the Liquidator as set out in the Statements of Insolvency Practice (SIP9) and detailed at: <http://www.icaew.com/en/technical/insolvency/creditors-guides>

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.



Shannon Corner Retail Ltd - Creditors Voluntary Liquidation  
Liquidator's 1<sup>st</sup> Annual Report dated 6 February 2020

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by the firm for the provision of services which include an element of recharged overhead, for example, room hire or document storage. The following category 2 disbursements have been drawn since my appointment:

Category 2 Disbursements	
Photocopying	253
<b>Total</b>	<b>253</b>

### Charge-out Rates

Time is recorded in 1 minute units. A schedule of charge-out rates for this assignment effective from 3 April 2017 is detailed below.

Charge-out Rates	
Partner	400
Manager	250 – 300
Other Senior Professional	150 – 200
Administrators / Cashiers	100 - 150

Shannon Corner Retail Ltd - Creditors Voluntary Liquidation  
Liquidator's 1<sup>st</sup> Annual Report dated 6 February 2020

**Appendix V**

**Expenses summary for period, cumulative & comparison with estimate  
for Shannon Corner Retail Ltd in Creditors' Voluntary Liquidation**

Below are details of the Liquidator's expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
<b>Category 1 Expenses</b>				
Advertising	282	379	379	Notice of intended dividend
Courier Service	-	14	14	Books and records collection
Postage	75	154	154	Increased number of creditors
Bonding	110	450	450	Assets realised above SofA figures
<b>Total Category 1 expenses</b>	<b>467</b>	<b>997</b>	<b>997</b>	
<b>Category 2 Expenses</b>				
Photocopying (18p per copy)	72	253	253	Increased number of creditors
<b>Total Category 2 expenses</b>	<b>72</b>	<b>253</b>	<b>253</b>	
<b>Total expenses</b>	<b>539</b>	<b>1,250</b>	<b>1,250</b>	