

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 9 7 6 9 7 6 5

Company name in full Coat N Connect Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Scott Christian

Surname Bevan

3 Liquidator's address

Building name/number c/o Mazars LLP

Street 1st Floor

Post town Two Chamberlain Square

County/Region Birmingham

Postcode B 3 3 A X

Country

4 Liquidator's name ①

Full forename(s) Simon David

Surname Chandler

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number c/o Mazars LLP

Street 1st Floor

Post town Two Chamberlain Square

County/Region Birmingham

Postcode B 3 3 A X


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

**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 **Callum Kiernan**

Company name **Mazars LLP**

Address **1st Floor**

Two Chamberlain Square

Post town **Birmingham**

County/Region

Postcode **B 3 3 A X**

Country

DX

Telephone **0121 232 9500**

**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

Coat N Connect Limited - In Liquidation

Liquidators' progress report covering the period from 8 February 2020 to 7 February 2021 (*"the Period"*)

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Coat N Connect Limited - In Liquidation (“the Company”)

Progress Report to Creditors & Members

1. Introduction

- 1.1. This report is prepared pursuant to Rules 18.3 and 18.7 of the Insolvency (England and Wales) Rules 2016, the purpose of which is to provide creditors with details of the progress of the Liquidation during the 12 months to 7 February 2021.
- 1.2. I was appointed as Joint Liquidator of the Company, together with Simon Chandler by a deemed consent procedure on 8 February 2019. We are both authorised to act as Insolvency Practitioners in the UK by the Insolvency Practitioners Association.
- 1.3. Identification details relating to the Company and the Liquidators are attached at Appendix A.

2. Liquidators' Receipts and Payments

- 2.1. A summary of receipts and payments covering the Period is attached at Appendix B. The Receipts and Payments Account also covers the cumulative period from the date of appointment to 7 February 2021. A comparison of the figures provided in the Directors' Statement of Affairs to actual realisations made to date is included to assist creditors in assessing progress to date.
- 2.2. The Receipts and Payments Account confirms that there is currently a balance in hand of £34,270.43 with recoverable VAT of £2,980.44
- 2.3. An explanation of the assets realised and the expenses paid is provided below.

3. Asset Realisations and Details of Progress

Connected Party Transactions:

- 3.1. In accordance with Statement of Insolvency Practice 13, I would advise you that the following assets were sold to a connected party following my appointment. Further details are provided below:
- 3.2. **Plant & Machinery, Stock, Furniture, Equipment and Fixtures**
 - 3.2.1. Creditors will note from the previous progress report that the above assets were sold to Qualtronic Property Holdings Limited (“QPH”), the beneficiary owner of the Company. During the last reporting period, 8 February 2019 to 7 February 2020, QPH had not paid in full for the above assets, however, creditors were informed that they had paid in full following this period on 14 February 2020. As such the above assets are showing on the Receipts and Payments Account for the Period despite the asset being sold in the prior period.

Unconnected Party Transactions:

- 3.3. Asset realisations made during the period covered by this report are detailed below.

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3.4. **Bank Interest**

3.4.1. Bank interest of £27.62 has been realised during the period of this report.

4. **Assets still to be realised**

4.1. Assets still to be realised comprise:

4.2. **Book Debts**

4.2.1. The Company's outstanding debtor ledger was estimated to have a book value of £88,300 in the Directors' Statement of Affairs. After taking into account disputed debts, the Directors' estimated the realisable value of the ledger was approximately £66,225.

4.2.2. Liens were utilised over the debtors' goods until full payment was received. Although costs were incurred in order to facilitate this without this action being taken it was possible that the ledger would not achieve what was estimated in the Directors' Statement of Affairs. Collections to date total £58,760.21.

4.2.3. The remaining ledger totals £10,358, a significant amount of time has been undertaken in relation to collecting in the ledger including calls and emails. The debtors making up this amount had requested copy statements and invoices in order to review these debts. The Director explained that as the IT system had been taken down he was unable to produce the requested documents and that no paper copies were available. As no further evidence was available in order to pursue the debts further a decision has been made to cease pursuit.

5. **Estimated Outcome Statement**

5.1. An estimate of the outcome of the Liquidation is attached at Appendix C.

5.2. Based on expected realisations and payments, it is expected that there will be sufficient funds to enable a return to unsecured creditors. Based on claims received to date, it is anticipated that the return to preferential creditors will be 72p in the £.

5.3. Further details on the expected outcome for each class of creditor is provided below.

6. **Liabilities**

6.1. **Secured Creditors**

6.1.1. A fixed and floating charge debenture over the Company's assets was granted in favour of National Westminster Bank Plc ("Natwest"). It was created on 7 January 2016 and was registered at Companies House on 8 January 2016.

6.1.2. On 27 March 2019, Natwest wrote to confirm that they had received payment from their guarantor, QPH. As such QPH are entitled as a subrogated creditor to pursue Natwest's claim in the Liquidation.

6.1.3. No formal claim has been lodged to date, however, the expected indebtedness to QPH is expected to total £27,274.

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- 6.1.4. Assuming that realisations and expenses are as anticipated, it is expected that the secured creditor will suffer a shortfall under its security. This position is set out in the Estimated Outcome Statement included at Appendix C.

6.2. **Preferential Creditors**

- 6.2.1. Preferential claims arise from arrears of wages and accrued, unpaid holiday pay due to the former employees of the Company who did not receive their full entitlements on redundancy, prior to the Liquidation.
- 6.2.2. The Company employed 48 employees. All employees have claimed for their arrears through the Redundancy Payments Service ("RPS"). The value of preferential claims will include the amount due to the RPS and additional amounts in excess of the statutory limits paid by the RPS. Assuming that realisations and expenses are as anticipated, it is likely that preferential creditors will be paid a partial dividend.
- 6.2.3. The Company operated a pension scheme with NEST of which there are outstanding contributions.
- 6.2.4. As indicated in the Estimated Outcome Statement included at Appendix C, assuming that realisations and expenses are as anticipated, it is likely that preferential creditors will receive a partial dividend. I am pleased to confirm we are now in a position to issue Notice of Intention to Declare a Dividend and all preferential creditors will be notified shortly following this report.

6.3. **Unsecured Creditors**

- 6.3.1. According to the Directors' Statement of Affairs, the Company had 55 unsecured creditors with debts totalling £1,447,827. Claims received to date total £408,152.15 from 23 creditors.
- 6.3.2. Creditors will note from the Estimated Outcome Statement included at Appendix C, assuming that realisations and expenses are as anticipated, it is not expected that there will be a return to unsecured creditors due to insufficient funds.

7. **Prescribed Part**

- 7.1. In accordance with Section 176A of the Insolvency Act 1986, a proportion of the Company's net assets are to be set aside for the benefit of the Company's unsecured creditors where the Company has granted a floating charge after 15 September 2003. This is calculated as being 50% of the first £10,000 of net property and 20% of net property thereafter, subject to a maximum fund of £600,000. Net property is defined as being the realisations from assets subject to the floating charge after costs and after settlement of the preferential creditors' claims.
- 7.2. As the Company granted a floating charge to National Westminster Bank plc on 7 January 2016, a prescribed part fund will apply in this matter. However, as the net property is estimated to be less than prescribed minimum of £10,000 and the costs of making a distribution to unsecured creditors in respect of the prescribed part fund would be disproportionate to the benefits, there is no requirement to set aside the funds for unsecured creditors.

8. Investigations

- 8.1. In accordance with the Company Directors Disqualification Act 1986, the Joint Liquidators are required to investigate the affairs of the Company and the conduct of the directors during the three years prior to the Liquidation. The Joint Liquidators can confirm that this obligation has been complied with and a confidential report was submitted to the Insolvency Service on 7 May 2019.
- 8.2. An initial investigation into the Company's affairs has also been undertaken by the Liquidators in accordance with Statement of Insolvency Practice 2. The purpose of these investigations is to establish whether there are any potential asset recoveries or conduct which requires further investigation.
- 8.3. Following this initial review no further assets or actions were identified which would lead to a recovery for creditors. therefore no additional time in respect of investigations has been incurred in this period.
- 8.4. Should creditors have any information which they consider may assist the Liquidators in carrying out their investigations, or be aware of any matters which they believe should be brought to the attention of the Liquidators, please provide details in writing to this office. This request for information forms part of our usual investigation procedures and does not imply that there may be any cause of action lying against any person concerned in the Company's affairs.

9. Liquidators' Remuneration

- 9.1. A resolution was passed by the creditors by a decision by correspondence on 5 August 2019, a decision was made by the creditors following a decision procedure by a decision by correspondence, enabling the Liquidators to draw remuneration by reference to the time properly spent by the Liquidators and their staff in dealing with the matters arising during the Liquidation, subject to the Fees Estimate of £42,330, issued to creditors on 15 July 2019.
- 9.2. Attached at Appendix E1 is a comparison of the Liquidators' Fees Estimate to actual time costs for the period from 8 February 2020 to 7 February 2021, which total £12,974, representing 64 hours at an average hourly rate of £202.72. The total cumulative period to 7 February 2021 totals £40,711, representing 202.2 hours at an average hourly rate of £201.34.
- 9.3. Attached at Appendix E2 is a narrative summary of the Liquidators' time costs, which provides further information on the work carried out during the current reporting period, why the work was necessary and whether the work has provided a financial benefit to creditors.
- 9.4. As at 7 February 2021, an amount of £37,500 has been drawn against the Liquidators' time costs in respect of the Liquidation.
- 9.5. Based on time costs incurred to date and expected future work for the completion of the Liquidation, it is expected that the Liquidators' total time costs will be £47,744.50 which exceeds the original Fees Estimate by an amount of £5,414.50. Further information as to why the costs have exceeded the fee estimate as at 15 July 2019 are provided within the revised fee estimate at Appendix E4. Remuneration taken must not exceed the fee estimate unless approval for a revised fee estimate is obtained.

- 9.6. Accordingly, further fee approval is being sought from unsecured creditors, being the body of creditors who approved the basis of the Liquidators' remuneration on 5 August 2019. The Liquidators' original Fee Estimate is attached at Appendix E3, together with a Revised Fees Estimate at Appendix E4 which includes information on the additional work to be undertaken and the anticipated cost of that work.
- 9.7. The fee estimate approved by unsecured creditors on 5 August 2019 underestimated the total time it has taken to administer the case. The increased longevity in time has predominantly been due to delays with HM Revenue & Customs ("HMRC") in relation to outstanding VAT issues. These VAT issues have now been resolved and we are in a position to shortly issue our first and final dividend to the preferential creditors. This has led to the case remaining open for three years instead of the originally estimated two. With the case staying open for longer than originally envisaged, further statutory requirements have been required including additional reports as required by statute and our internal procedures involved.
- 9.8. Routine administration of the liquidation has been dealt with by junior staff wherever possible in order to maximise the cost effectiveness of the work performed. These staff have been supervised by senior staff and the Joint Liquidators. Any matter of particular complexity or significance that has required responsibility of an exceptional kind has also been dealt with by senior staff and the Joint Liquidators.
- 9.9. Charge out rates are reviewed annually on 1 September and, in common with other professional firms, may increase over the period of the administration of the case. The rates are appropriate to the skills and experience of the team member and the work that they perform. All staff that work on the case, including cashiers, support and any secretarial staff charge their time directly to the assignment. Time is recorded in 6 minute units with supporting narrative to explain the work undertaken.
- 9.10. The charge out rates of the team members employed on the assignment during the period covered by this report and details of changes from previous periods are provided below. Specialist departments within our Firm (such as Tax and VAT) have charged time to this case when their expert advice is required. The rate ranges provided incorporate these different rates.

Range (£)	Partner	Director	Manager	Administrator	Cashier	Support Staff
Current charge out rate per hour, effective from 1 September 2020	605 - 455	495 - 350	385 - 250	255 - 165	215 - 110	155 - 110
Previous charge out rate per hour, effective from 1 September 2019	550 - 440	450 - 390	400 - 245	230 - 160	205 - 100	140 - 90

10. Liquidators' Disbursements

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- 10.1. Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds. There are two categories of disbursements, including Category 1 (payments directly to independent third parties) and Category 2 (costs incurred by the Joint Liquidators or the firm that can be allocated to the case on a proper and reasonable basis).
- 10.2. Category 2 disbursements require approval in the same manner as remuneration and creditors will recall that a resolution was passed on 5 August 2019 by creditors in agreement of the anticipated Category 2 disbursements of the Joint Liquidators.
- 10.3. Further details of the rates agreed are provided within the Rates and Disbursements policy. There have been no disbursements incurred or paid during the current reporting period.

11. Expenses

- 11.1. Details of all expenses incurred during the period of the report and likely future expenses are provided in the Expenses Statement attached at Appendix D. This also includes a comparison to the original Expense Estimate.
- 11.2. Further details of expenses paid during the period of the report are shown in the Receipts and Payments account at Appendix B.
- 11.3. I have reviewed the expenses incurred to date and I am satisfied that they are reasonable in the circumstances of the case.

12. Matters outstanding

- 12.1. Details of the future work anticipated to be carried out by the Joint Liquidators includes:
 - Adjudication of preferential claims and the payment of a dividend.
 - Reporting and statutory and compliance functions.
 - Tax and VAT compliance, including preparing tax computations and returns in respect of the Liquidation period and seeking final tax clearance prior to closure.
 - Preparing Final Account to all known creditors and members.

13. Creditors' Rights

13.1. Further information

- 13.1.1. I would advise you that, pursuant to Rule 18.9 of the Insolvency (England and Wales) Rules 2016, a secured creditor or an unsecured creditor with concurrence of at least 5% in value of the unsecured creditors or an unsecured creditor with permission of the Court, may, within 21 days of receipt of this progress report, ask the Liquidators for further information about the remuneration and expenses set out in this progress report.

13.2. Apply to Court

- 13.2.1. Additionally, pursuant to Rule 18.34 of the Insolvency (England and Wales) Rules 2016, a secured creditor or an unsecured creditor with concurrence of at least 10% in value of the unsecured creditors or an unsecured creditor with the permission of the Court may, within 8 weeks of the receipt of this progress report, apply to the Court on one or more of the following grounds:

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- a. That the remuneration charged by the Liquidators, or
- b. That the basis fixed for the Liquidators' remuneration, or
- c. That the expenses incurred by the Liquidators,
is, in all of the circumstances, excessive or inappropriate.

13.3. Further guidance

13.3.1. In accordance with Statement of Insolvency Practice 9, creditors can find additional information on their rights relating to Liquidators' fees in a copy of the publication "A creditors guide to Liquidators' fees" which is available to download from the website: <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/guide-to-liquidators-fees/>

13.3.2. For further general information regarding a creditor's role throughout an insolvency process, creditors are reminded that they can also visit <http://www.creditorinsolvencyguide.co.uk>.



S C Bevan
Joint Liquidator

Dated 31 March 2021

Authorised to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics. Where personal data is required to be processed, this will be dealt with in accordance with the Mazars LLP Insolvency Services Privacy Statement which can be accessed at: www.mazars.co.uk/Legal-and-privacy.

Coat N Connect Limited - In Liquidation

Identification Details

Details relating to the Company

Company name	Coat N Connect Limited
Previous names	N/A
Trading name	N/A
Company number	09769765
Registered office	c/o Mazars LLP, 1st Floor, Two Chamberlain Square, Birmingham, B3 3AX
Trading address	Qualtronic Business Park, High Street Princes End, Tipton, West Midlands, DY4 9HG

Details relating to the Liquidators

Date of appointment	8 February 2019
Liquidators	S C Bevan and S D Chandler IP No(s) 009614 and 008822
Liquidators' address	Mazars LLP, 1st Floor, Two Chamberlain Square, Birmingham, B3 3AX
Liquidators' contact telephone number	0121 232 9500

Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 08/02/2020 To 07/02/2021 £	From 08/02/2019 To 07/02/2021 £
	SECURED ASSETS		
NIL	Goodwill	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(27,274.00)	National Westminster Bank plc	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	27.62	249.44
66,225.00	Book Debts	NIL	58,760.21
	Business Rates Refund	NIL	3,898.08
	Cash at Bank	NIL	7,637.27
500.00	Furniture, Equipment and Fixtures	NIL	NIL
	Insurance Refund	NIL	154.60
17,200.00	Plant & Machinery	25,833.33	30,000.00
1,000.00	Stock	NIL	NIL
		25,860.95	100,699.60
	COST OF REALISATIONS		
	Agents/Valuers Fees (1)	NIL	5,150.00
	Insurance of Assets	NIL	900.48
	Land Registry Fee	50.00	50.00
	Liquidator's Disbursements	287.46	287.46
	Liquidator's Fees	14,500.00	37,500.00
	Occupational Costs	10,000.00	10,000.00
	Pension Advisor	NIL	1,850.00
	Preparation of S. of A.	NIL	7,516.21
	Storage Costs	114.72	194.58
		(24,952.18)	(63,448.73)
	PREFERENTIAL CREDITORS		
(2,982.00)	Employees' Holiday Pay	NIL	NIL
(40,409.00)	Employees' Wage Arrears	NIL	NIL
(2,000.00)	Outstanding Pension Contributions	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(53,860.00)	Director Loan	NIL	NIL
(143,129.00)	Employees	NIL	NIL
(43,880.00)	HMRC re PAYE & NI	NIL	NIL
(43,546.00)	HMRC re VAT	NIL	NIL
(962,324.00)	Qualtronic Property Holdings Ltd	NIL	NIL
(201,088.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,435,667.00)		908.77	37,250.87
	REPRESENTED BY		
	Floating Charge Current		34,270.43
	Vat Receivable		2,980.44
			37,250.87

Estimated Outcome Statement as at 7 February 2021
Coat N Connect Limited - In Liquidation

	To Date	Future	Total
Encumbered Assets			
Goodwill	Nil	Nil	Nil
Less: amount due to Qualtronic Property Holdings Limited	Nil	Nil	(27,274.00)
Deficiency c/d			(27,274.00)
Unencumbered Assets			
Bank Interest	249.44	30.00	279.44
Book Debts	58,760.21	Nil	58,760.21
Business Rates Refund	3,898.08	Nil	3,898.08
Cash at Bank	7,637.27	Nil	7,637.27
Furniture, Equipment and Fittings	Nil	Nil	Nil
Insurance Refund	154.60	Nil	154.60
Plant & Machinery	30,000.00	Nil	30,000.00
Stock	Nil	Nil	Nil
			100,729.60
Liquidators' Costs			
Agents Fees	(5,150.00)	Nil	(5,150.00)
Insurance	(900.48)	Nil	(900.48)
Land Registry Fee	(50.00)	Nil	(50.00)
Liquidators' Remuneration	(37,500.00)	(10,244.50)	(47,744.50)
Pension Agent Fees	(1,850.00)	Nil	(1,850.00)
Liquidators' Pre-Appointment Costs	(7,516.21)	Nil	(7,516.21)
Corporation Tax	Nil	Uncertain	Uncertain
Storage	(194.58)	(250.00)	(444.58)
Liquidators' Disbursements	(287.46)	(50.00)	(337.46)
Occupational Costs	(10,000.00)	Nil	(10,000.00)
Amount available to Preferential Creditors			26,736.37
Preferential Creditors			
Employees' Wage Arrears & Holiday Pay			(36,011.66)
Outstanding Pension Contributions			(1,007.94)
Net Property			(10,283.23)
Prescribed Part of Net Property c/f			Nil
Amount available to Floating Charge Holder			(10,283.23)

Floating Charge Holder

Deficiency c/d	(27,274.00)
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Deficiency as regards to Floating Charge Holder	(37,557.23)
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Amount available to unsecured creditors

Prescribed Part of Net Property c/d	Nil
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Unsecured Creditors

Trade & Expense Creditors	(201,088.00)
Employees	(143,129.00)
Director Loan	(53,860.00)
HMRC re VAT	(43,546.00)
HMRC re PAYE & NI	(43,880.00)
Qualtronymc Property Holdings Ltd	(962,324.00)

Deficiency as regards to unsecured creditors	(1,485,384.23)
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	p in the £
Estimated Dividend to Preferential Creditors	72
Estimated Dividend to Unsecured Creditors	Nil

EXPENSES STATEMENT

Type of Expenditure	Who expense incurred by and nature of expense	Original Expense Estimate (£)	Incurred in previous period (£)	Incurred in current period (£)	Likely future expenses (£)	Revised Expenses estimate (£)
Professional advisors' costs The officeholder's choice of the professional advisors listed below was based on their perception of the advisors' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them.						
Legal fees and disbursements	To provide an independent professional valuation of the assets. I have already instructed MGR Appraisal Management Limited because of their experience in providing such valuations in an insolvency scenario. They have confirmed their independence to this firm and also to the Company.	5,150.00	5,150.00	Nil	Nil	5,150.00
Accountancy fees	To provide a report on the Liquidators' obligations in respect of the existing pension scheme.	1,850.00	1,850.00	Nil	Nil	1,850.00
Other expenses						
Corporation tax	It is likely that corporation tax will be payable in respect of the interest accrued whilst surplus funds are held on an interest-bearing deposit account.	Nil	Nil	Nil	Uncertain	Nil
Insurance of Assets	I am required to insure the Company's assets until they are disposed of. The value disclosed is based on a quote provided by my insurance brokers.	900.48	900.48	Nil	Nil	900.48
Storage	This amount represents the amount paid to L&R Storage Limited for the uplift and storage of the Company's books and records, and the Liquidators working papers.	297.24	79.86	114.72	250.00	444.58
Liquidators' pre-appointment costs (Inc. Disbursements)	This amount represents the reasonable and necessary expenses in respect of the preparation of the Statement of Affairs and in respect of the deemed consent procedure to seek a decision from the Company's creditors on the nomination of the liquidator, which have been drawn from the estate as an expense and as approved by creditors.	7,516.21	7,516.21	Nil	Nil	7,516.21

EXPENSES STATEMENT

Type of Expenditure	Who expense incurred by and nature of expense	Original Expense Estimate (£)	Incurred in previous period (£)	Incurred in current period (£)	Likely future expenses (£)	Revised Expenses estimate (£)
Liquidators' Remuneration	To project manage the orderly winding up of the Company's affairs, and to perform those tasks required as dictated by statute, best practice and ethical requirements.	42,330.00	27,737.00 incurred with 23,00.00 drawn	12,974.00 incurred with 14,500.00 drawn.	7,033.50 to be incurred with 10,244.50 to be drawn	47,744.50 to be drawn.
Liquidators' Disbursements	Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds. A further breakdown of the disbursements incurred in the period is provided within Section 10 of the report.	287.46	287.46 incurred with Nil paid.	287.46 paid.	50.00	337.46
Land Registry fees	The cost of obtaining title documents and other documents from the Land Registry in respect of the Company's properties.	Nil	Nil	50.00	Nil	50.00
Qualtronic Property Holdings Limited	Costs for; assisting with debtor recovery and assisting with the uplift of stock, along with rent incurred from our appointment to the sale of assets.	10,000.00	10,000.00 incurred with Nil paid.	10,000.00 paid	Nil	10,000.00
Total		68,331.39	53,521.01 incurred with 38,496.55 drawn	13,138.72 incurred with 24,952.18 drawn	7,333.50 to be incurred with 10,544.50 to be drawn	73,993.23 to be drawn

**LIQUIDATORS' ANALYSIS OF TIME COSTS
AND COMPARISON TO FEES ESTIMATE**

The Liquidators' total Fees Estimate as approved by creditors on 5 August 2019 was £42,330.

As detailed in Section 9 of the report, total costs incurred to date are £40,711.00.

The following table provides details of the Liquidators' actual time costs incurred in the current reporting period, 8 February 2020 to 7 February 2021, compared to the estimated costs as per the Fees Estimate. The table also includes the cumulative period from 8 February 2019 to 7 February 2021, which provides details of the Liquidators' total time costs since appointment.

Further information on the work undertaken in the current reporting period, including an explanation as to why the various tasks were required and whether the work provides a financial benefit to creditors is provided within the narrative summary of work undertaken by the Joint Liquidators at Appendix E2.

Creditors will note that a blended hourly charge-out rate has been provided. This is calculated as the prospective average cost per hour based upon the estimated time to be expended by each grade of staff at their specific charge out rate. Details of the hourly rates of staff anticipated to work on this case can be found on the Rates and Disbursements policy attached to this report. Please note that where total costs do not equate to the total time at the blended hourly rate, this is due to rounding.

**LIQUIDATORS' ANALYSIS OF TIME COSTS
AND COMPARISON TO FEES ESTIMATE**

Description of Work	Fees Estimate Approved on 5 August 2019			Actual time costs for the period 8 February 2020 to 7 February 2021			Cumulative time costs for the period 8 February 2019 to 7 February 2021		
	Total Time (hours)	Total Costs (£)	Blended Hourly Rate (£)	Time incurred (hours)	Total Costs (£)	Blended Hourly Rate (£)	Time incurred (hours)	Total Costs (£)	Blended Hourly Rate (£)
Admin & Planning	11.5	2,642.50	229.78	4.1	824.50	201.10	14.4	2,830.50	196.56
Taxation	8.0	2,030.00	253.75	8.5	1,510.50	177.71	11.0	2,133.00	193.91
Investigations	8.8	1,540.00	175.00	-	-	-	9.2	1,454.00	158.04
Realisation of Assets	57.0	13,400.00	235.09	3.5	814.50	232.71	45.9	10,996.50	239.58
Employees	12.5	2,617.50	209.40	0.4	86.00	215.00	11.3	2,277.00	201.50
Creditors	16.0	3,545.00	221.56	9.0	2,063.00	229.22	18.2	3,701.00	203.35
Reporting	30.0	7,140.00	238.00	13.0	2,473.00	190.23	33.6	6,407.00	190.68
Distributions	10.0	2,480.00	248.00	8.3	1,701.50	205.00	8.3	1,701.50	205.00
Cashiering	19.5	4,035.00	206.92	10.1	1,992.00	197.23	27.0	4,912.00	181.93
Statutory compliance	16.0	2,900.00	181.25	7.1	1,509.00	212.54	23.3	4,298.50	184.48
Totals	189.3	42,330.00	223.61	64.0	12,974.00	202.72	202.2	40,711.00	201.34

**NARRATIVE SUMMARY OF WORK UNDERTAKEN BY THE JOINT LIQUIDATORS' FOR THE PERIOD 8
FEBRUARY 2020 to 7 FEBRUARY 2021**

<p>Introduction</p> <p>This summary should be read together with the Joint Liquidators' Time Costs Analysis at Appendix E1.</p> <p>The summary provides a proportionate overview of the work carried out in light of the specific circumstances of the case and includes details of the work that has been done during the period, why it was done and whether the work provides a financial benefit to creditors.</p> <p>The costs incurred in relation to each category are set out in the attached Time Cost Analysis. This shows the time spent by each grade of staff by work category and provides the total cost and average hourly rate charged for each work category.</p>
<p>Work carried out in the current period</p> <p><u>Administration and planning</u></p> <p>The Liquidators have undertaken the following work:</p> <ul style="list-style-type: none"> • Case acceptance and ethical reviews. • Completing case strategy notes. • Holding strategy meetings. • Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system. • Case Filing <p>Future work to be undertaken will include:</p> <ul style="list-style-type: none"> • Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system. • Case Filing • Archiving books and records <p>The majority of this work derived no financial benefit for creditors. However, appropriate case administration and planning ensures that the case is managed coherently and efficiently, with minimisation of costs and avoidance of duplication of work. A clear case strategy and strong internal processes aid to add value through the efficient management of the case. This work is also required in order to appropriately document and record how the case has been administered in accordance with regulatory requirements.</p>
<p><u>Taxation</u></p> <p>The following activities were undertaken in order to ensure the Company is compliant with tax requirements:</p> <ul style="list-style-type: none"> • Completing post-appointment VAT returns as required by statute. • Reviewing HMRC overall tax position. • Preparing post-appointment Corporation Tax return, as required by statute. • Liaising with HMRC regarding VAT position and any outstanding returns. <p>Future work to be undertaken will include:</p> <ul style="list-style-type: none"> • Preparing post-appointment VAT returns, as required by statute. • Preparing final post-appointment Corporation Tax return, as required by statute. • Obtaining clearance from HMRC. <p>The majority of this work derived no financial benefit for creditors, however, it is required in accordance with tax legislation.</p>
<p><u>Investigations</u></p> <p>Further details of the investigation required to be carried out is provided within Section 8 of the report.</p>

**NARRATIVE SUMMARY OF WORK UNDERTAKEN BY THE JOINT LIQUIDATORS' FOR THE PERIOD 8
FEBRUARY 2020 to 7 FEBRUARY 2021**

<p>No work investigatory work has been undertaken in the reporting period.</p> <p>The majority of this work derived no financial benefit for creditors. However, it is required in order to ensure compliance with statutory duties.</p>
<p><u>Realisation of Assets</u></p> <p>Further information on the Company's assets can be found at section 3. A summary of the work undertaken in the reporting period is as follows:</p> <ul style="list-style-type: none"> Disclaiming property lease. <p>No further work is anticipated to be incurred in relation to realising assets.</p> <p>The work undertaken has added value for the benefit of creditors by enabling the realisation of funds in the estate. The costs associated with the recovery are considered appropriate in the circumstances.</p>
<p><u>Employees</u></p> <p>The Company employed 48 employees. Further information regarding employees' claims is included within Section 6 of the report. It is expected that a dividend will be paid to employees.</p> <p>Work undertaken for the period in order to ensure that employee claims have been dealt with appropriately includes:</p> <ul style="list-style-type: none"> Liaising with Clumber Consultancy regarding NEST Pension. <p>Future work anticipated to be completed:</p> <ul style="list-style-type: none"> Issuing final notification to Pensions Regulator, Pension Protection Fund and Trustee regarding Trust based scheme identified. Requesting confirmation from scheme administrators/ trustee that the liquidator can obtain their release. <p>The majority of work in this category is required for statutory purposes and so does not provide a direct financial benefit to creditors, however, it is expected that a dividend will be paid to preferential creditors and in this regard, the work involved in assessing and adjudicating employee claims does have a financial benefit to employees..</p>
<p><u>Creditors</u></p> <p>There are approximately 23 unsecured creditor claims. In order to ensure that creditors are dealt with appropriately, the following work has been undertaken in the current reporting period:</p> <ul style="list-style-type: none"> Responding to creditor queries. Logging creditor claims. Unsecured creditors - adjudication of creditors' claims. Liaising with Redundancy Payments Service regarding their claim in the liquidation. <p>Future work to be undertaken will include:</p> <ul style="list-style-type: none"> Responding to creditor queries. Logging creditor claims. <p>The majority of work in this category is required for statutory purposes and so does not provide a direct financial benefit to creditors.</p>
<p><u>Distributions</u></p> <p>A distribution is expected to be paid to preferential creditors (72p in the £).</p>

**NARRATIVE SUMMARY OF WORK UNDERTAKEN BY THE JOINT LIQUIDATORS' FOR THE PERIOD 8
FEBRUARY 2020 to 7 FEBRUARY 2021**

Work undertaken in the current period:

- Preferential creditors – adjudication of creditors' claims.

Future work to be undertaken will include:

- Preferential creditors – further adjudication of creditors' claims.
- Preparing dividend calculations.
- Processing and payment of distributions.

The work involved in agreeing and paying creditor claims provides a financial benefit though ensuring that the level of claims admitted for dividend purposes is correct and in distributing funds to creditors.

Reporting

Reporting requirements during the period as prescribed by statute have included the following:

- Preparing Annual Progress Report to creditors.

Future work to be undertaken will include:

- Preparing and issuing Annual progress and fee resolution report, in accordance with The Insolvency Act and Rules to provide creditors with an update on the progress of the Liquidation.
- Drafting and issuing a final report.

The majority of this work derived no financial benefit for creditors. However, it is required in order to ensure that the case has been administered in line with regulatory requirements.

Cashiering

Cashiering work undertaken includes:

- Establishing set up of case details on our insolvency software system.
- Setting up bank accounts, including deposit accounts as necessary.
- Bank account maintenance, including periodic reconciliations.
- Issuing payments and banking receipts, and preparing the appropriate paperwork for such transactions.

Future work involved in this regard will include:

- Bank account maintenance, including periodic reconciliations.
- Issuing payments and banking receipts, and preparing the appropriate paperwork for such transactions.

The majority of this work derived no financial benefit for creditors. However, it is required in order to ensure that the estate bank account is operated in accordance with guidance issued by my regulatory body.

Statutory and Compliance

The work undertaken as required by statute and our internal procedures involves:

- Preparation and lodgement of statutory appointment documents.
- Initial notices and advertisements following appointment.
- Case monitoring and statutory compliance, including internal case reviews.
- Case bordereau.

Future work involved in this regard will include:

- Case monitoring and statutory compliance, including internal case reviews.

The majority of this work derived no financial benefit for creditors. However, this work is required in order to ensure that the case has been administered in accordance with regulatory requirements.

ORIGINAL FEES ESTIMATE AS AT 15 JULY 2019

My total Fees Estimate as at 15 July 2019 to conclude this matter is £42,330. I have provided below a breakdown of how these costs will be split between the different functions my staff and I are likely to perform on this case.

Description of Work	Total Time (hours)	Total Costs (£)	Blended Hourly Rate (£)
Administration & Planning	11.5	2,642.50	229.78
Taxation	8.0	2,030.00	253.75
Investigations	8.8	1,540.00	175.00
Realisation of Assets	57.0	13,400.00	235.09
Employees	12.5	2,617.50	209.40
Creditors	16.0	3,545.00	221.56
Reporting	30.0	7,140.00	238.00
Distributions	10.0	2,480.00	248.00
Cashiering	19.5	4,035.00	206.92
Statutory & Compliance	16.0	2,900.00	181.25
Total	189.3	42,330.00	223.61

Attached to this Fees Estimate is a detailed summary of the work anticipated, together with an explanation as to why the various tasks are required.

Creditors will note that a blended hourly charge-out rate has been provided. This is calculated as the prospective average cost per hour based upon the estimated time to be expended by each grade of staff at their specific charge out rate. Details of the hourly rates of staff anticipated to work on this case can be found on the Rates and Disbursements policy attached to this report. Please note that where total costs do not equate to the total time at the blended hourly rate, this is due to rounding.

Not all of the work which I am required to perform will provide a direct financial benefit to creditors. Some of the work to be undertaken is required because statute dictates that I must perform this task, or because guidance issued by the Insolvency Service or my regulatory body requires such. However, a large proportion of the work will be dealing with securing and realising assets, with a view to maximising the funds available to creditors. On this case, assuming realisations are as anticipated in the attached Estimated Outcome Statement, the above work is likely to provide a financial benefit to preferential creditors who would receive a partial dividend.

Exceeding the Fees Estimate

The Fees Estimate has been based on previous examples of cases of a similar size and complexity to this case, together with our current knowledge of the case and the work which we anticipate will be necessary.

The above estimate also assumes that this case will remain open for 12 months. In the event that further work is required and/or the case extends beyond the estimated timeframe, it is likely that the Fees Estimate will be exceeded, at which point it may be necessary to seek further approval for an increase.

REVISED FEES ESTIMATE

AS AT 31 MARCH 2021

Attached at Appendix D3 is a copy of the Liquidators' original Fees Estimate dated 15 July 2019, totalling £42,330.

This Appendix provides information on the Liquidators' Revised Fees Estimate. The Liquidators will be seeking further approval for time costs in excess of the original Fee Estimate in the sum of £5,414.50, plus VAT. The table below provides a summary of the total Revised Fee Estimate, with total costs estimated at £47,744.50.

Total Revised Fee Estimate			
Description of Work	Total Time (hours)	Total Costs (£)	Blended Hourly Rate (£)
Administration & Planning	16.3	3,529.00	216.50
Taxation	12.2	2,546.00	208.69
Investigations	9.2	1,656.00	175.00
Realisation of Assets	45.9	10,996.50	230.78
Employees	11.4	2,277.00	191.05
Creditors	20.3	3,906.00	192.41
Reporting	45.5	9,170.00	201.54
Distributions	10.0	2,480.00	248.00
Cashiering	29.4	5,764.00	196.05
Statutory & Compliance	29.1	5,420.00	186.25
Total	229.3	47,744.50	208.22

A detailed breakdown of the anticipated future work to be undertaken and the associated costs in excess of the original Fee Estimate is provided below, together with an explanation as to why the estimate has been or is likely to be exceeded.

Creditors will note that in respect of the Revised Fee Estimate, a blended hourly charge-out rate has been provided. This is calculated as the prospective average cost per hour based upon the estimated time to be expended by each grade of staff at their specific charge out rate. Details of the hourly rates of staff anticipated to work on this case can be found within the attached report. Please note that where total costs do not equate to the total time at the blended hourly rate, this is due to rounding.

Not all of the work which I am required to perform will provide a direct financial benefit to creditors. Some of the work to be undertaken is required because statute dictates that I must perform this task, or because guidance issued by the Insolvency Service or my regulatory body requires such. However, a large proportion of the work will be dealing with securing and realising assets, with a view to maximising the funds available to creditors. On this case, assuming realisations are as anticipated in the attached Estimated Outcome Statement, the above work is likely to provide a financial benefit to preferential creditors who would receive a dividend of 72p in the £ depending on realisations.

REVISED FEES ESTIMATE

AS AT 31 MARCH 2021

Further revision of the Fees Estimate

The Revised Fees Estimate has been based on the extra time it has taken to administer the case. The original fee estimate estimated that the Liquidation would only be open for 12 months (ending 15 July 2020). The case has now extended past that deadline by eight months and it is anticipated that it will take no more than a further ten months to conclude the case.

The increased longevity in time has predominantly been due to delays with HMRC in relation to outstanding VAT issues. These VAT issues have now been resolved and we are in a position to shortly issue our first and final dividend to the preferential creditors.

Due to the unforeseen extended timeframe, further statutory requirements have become necessary and as a consequence has resulted in the necessity to request for increased sanction to our remuneration cap.

As further detailed, the above estimate assumes that this matter will remain open for no more than 10 months. This assumption has been made due to the level of time it is anticipated in issuing the preferential dividend and completing the necessary tasks in order to close the Liquidation.

In the event that further work is required in respect of the above and/or and this matter extends beyond the estimated timeframe, it is likely that the Fees Estimate will be exceeded, at which point it will be necessary to seek further approval for an increase.

REVISED FEES ESTIMATE

AS AT 31 MARCH 2021

Description of work	Total Time (hours)	Total Cost (£)	Blended Hourly Rate (£)
<p><u>Administration and Planning</u></p> <p>The original fee estimate anticipated that 11.5 hrs would be spent on this category with a total cost being forecast of £2,642.50.</p> <p>After revising the fee estimate it was concluded that the original fee estimate forecasted less time being spent on this category than was needed. This is predominantly down to the case remaining open for longer than was initially anticipated.</p> <p>As such the amount of time to be spent on this category has been increased due to further planning and strategy discussions on the progress of the case and also an increase on case management including filing.</p> <p>This estimate assumes that this matter will remain open no longer than 10 months from the date of this report.</p> <p>Accordingly, approval is being sought for an additional 4.8 hrs in excess of the fee estimate approved on 5 August 2019 of which 14.4 hrs of the revised 16.3 hrs have already been incurred.</p>	4.8	886.50	184.68
<p><u>Taxation</u></p> <p>The original fee estimate anticipated that 8 hrs would be spent on this category with a total cost being forecast of £2,030.</p> <p>After revising the fee estimate it was concluded that the original fee estimate forecasted less time being spent on this category than was needed.</p> <p>Work undertaken in this regard includes:</p> <ul style="list-style-type: none"> • Notifying HM Revenue & Customs ("HMRC") of my appointment and establishing whether they have any outstanding claims or ongoing investigations. • Reviewing the Company's VAT position and deregistering the Company for VAT once all of the taxable assets were sold in line with the VAT regulations. • Preparing post liquidation Corporation Tax and VAT returns as required by statute. • Liaising with HMRC as regards to VAT position and final return. • Preparing VAT reclaims. <p>Future work to be undertaken includes:</p> <ul style="list-style-type: none"> • Preparing post liquidation Corporation Tax returns as required by statute. • Preparing VAT reclaims. 	4.2	516.00	122.85

REVISED FEES ESTIMATE
AS AT 31 MARCH 2021

Description of work	Total Time (hours)	Total Cost (£)	Blended Hourly Rate (£)
<p>This estimate assumes that this matter will remain open no longer than 10 months from the date of this report.</p> <p>Accordingly, approval is being sought for an additional 4.2 hrs in excess of the fee estimate approved on 5 August 2019 of which 11 hrs of the revised 12.2 hrs have already been incurred.</p>			
<p><u>Investigations</u></p> <p>The original fee estimate anticipated that 8.8 hrs would be spent on this category with a total cost being forecast of £1,540.</p> <p>After revising the fee estimate it was concluded that the original fee estimate forecasted less time being spent on this category than was needed.</p> <p>Accordingly, approval is being sought for an additional 0.4 hrs in excess of the fee estimate approved on 5 August 2019 of which 9.2 hrs of the revised 9.2 hrs have already been incurred.</p>	0.4	116.00	290.00
<p><u>Realisation of Assets</u></p> <p>The original fee estimate anticipated that 57 hrs would be spent on this category with a total cost being forecasted of £13,400. After reviewing the fee estimate it was concluded that the original fee estimate overestimated the level of time and subsequently costs that was needed for this category. Work on this category has been concluded in a shorter period of time and cost than was originally anticipated and as such has been reduced in this revised fee estimate.</p> <p>Accordingly, no further approval is being sought for this category of time, however creditors will note that we have illustrated the reduced time and cost in this revised estimate.</p> <p>A reduction of 11.1 hrs has been applied in the fee estimate approved on 5 August 2019 of which 45.9 hrs of the revised 45.9 hrs has already been incurred.</p>	(11.1)	(2,403.50)	(216.53)
<p><u>Employees</u></p> <p>The original fee estimate anticipated that 12.5 hrs would be spent on this category with a total cost being forecasted of £2,617.50. After reviewing the fee estimate it was concluded that the original fee estimate overestimated the level of time and subsequently costs that was needed for this category. Work on this category has been concluded in a shorter period of time and cost than was originally anticipated and as such has been reduced in this revised fee estimate.</p>	(1.1)	(340.50)	(340.50)

REVISED FEES ESTIMATE

AS AT 31 MARCH 2021

Description of work	Total Time (hours)	Total Cost (£)	Blended Hourly Rate (£)
<p>Accordingly, no further approval is being sought for this category of time, however creditors will note that we have illustrated the reduced time and cost in this revised estimate.</p> <p>A reduction of 1.1 hrs has been applied in the fee estimate approved on 5 August 2019 of which 11.3 hrs of the revised 11.4 hrs has already been incurred.</p>			
<p><u>Creditors</u></p> <p>The original fee estimate anticipated that 16 hrs would be spent on this category with a total cost being forecast of £3,545.</p> <p>After revising the fee estimate it was concluded that the original fee estimate forecasted less time being spent on this category than was needed.</p> <p>Work undertaken in this regard includes:</p> <ul style="list-style-type: none"> • Responding to any queries which arise. • Logging creditor claims. • Seeking approval from creditors in respect of a decision procedure or deemed consent procedure when appropriate and preparing a record of the decision. • Reviewing the preferential creditors' claims. <p>Future work to be undertaken includes:</p> <ul style="list-style-type: none"> • Responding to any queries which arise. • Logging creditor claims. • Issuing preferential dividend. <p>This estimate assumes that this matter will remain open no longer than 10 months from the date of this report.</p> <p>Accordingly, approval is being sought for an additional 4.3 hrs in excess of the fee estimate approved on 5 August 2019 of which 18.2 hrs of the revised 20.3 hrs have already been incurred.</p>	4.3	361.00	83.95
<p><u>Reporting</u></p> <p>The original fee estimate anticipated that 30 hrs would be spent on this category with a total cost being forecast of £7,140.</p> <p>After revising the fee estimate it was concluded that the original fee estimate forecasted less time being spent on this category than was needed.</p>	15.5	2,030.00	130.96

REVISED FEES ESTIMATE

AS AT 31 MARCH 2021

Description of work	Total Time (hours)	Total Cost (£)	Blended Hourly Rate (£)
<p>Work undertaken in this regard includes:</p> <ul style="list-style-type: none"> Drafting an annual progress reports and including a fee request to creditors, with an update on the progress of the Liquidation and request for fee approval. Drafting the Estimated Outcome Statement to accompany the progress report. Drafting ancillary documents to accompany the progress report, including letters to stakeholders and the forms required to seek a decision from the creditors in relation to the fees estimate. <p>Future work to be undertaken:</p> <ul style="list-style-type: none"> Drafting an annual progress reports and including a revised fee request to creditors, with an update on the progress of the Liquidation and request for fee approval. Drafting the Estimated Outcome Statement to accompany the progress report. Drafting ancillary documents to accompany the progress report, including letters to stakeholders and the forms required to seek a decision from the creditors in relation to the revised fees estimate. Closure report is required to be issued in accordance with The Insolvency Act and Rules to provide creditors with an account of the Liquidation. <p>This estimate assumes that this matter will remain open no longer than 10 months from the date of this report.</p> <p>Accordingly, approval is being sought for an additional 15.5 hrs in excess of the fee estimate approved on 5 August 2019 of which 33.6 hrs of the revised 45.5 hrs have already been incurred.</p>			
<p><u>Cashiering</u></p> <p>The original fee estimate anticipated that 19.5 hrs would be spent on this category with a total cost being forecast of £4,035.</p> <p>After revising the fee estimate it was concluded that the original fee estimate forecasted less time being spent on this category than was needed.</p> <p>Work undertaken in this regard includes:</p> <ul style="list-style-type: none"> Establishing set up of case details on our insolvency software system. Setting up bank accounts, including deposit accounts as necessary. Bank account maintenance, including periodic reconciliations. 	9.9	1,729.00	174.64

REVISED FEES ESTIMATE

AS AT 31 MARCH 2021

Description of work	Total Time (hours)	Total Cost (£)	Blended Hourly Rate (£)
<ul style="list-style-type: none"> Issuing payments and banking receipts and preparing the appropriate paperwork for such transactions. <p>Future work to be undertaken:</p> <ul style="list-style-type: none"> Bank account maintenance, including periodic reconciliations. Issuing payments and banking receipts and preparing the appropriate paperwork for such transactions. <p>This estimate assumes that this matter will remain open no longer than 10 months from the date of this report.</p> <p>Accordingly, approval is being sought for an additional 9.9 hrs in excess of the fee estimate approved on 5 August 2019 of which 27 hrs of the revised 29.4 hrs have already been incurred.</p>			
<p><u>Statutory and Compliance</u></p> <p>The original fee estimate anticipated that 16 hrs would be spent on this category with a total cost being forecast of £2,900.</p> <p>After revising the fee estimate it was concluded that the original fee estimate forecasted less time being spent on this category than was needed. This is predominantly down to the case remaining open for longer than was initially anticipated.</p> <p>As such the amount of time to be spent on this category has been increased due to further case reviews being required on the progress of the case.</p> <p>This estimate assumes that this matter will remain open no longer than 10 months from the date of this report.</p> <p>Accordingly, approval is being sought for an additional 13.1 hrs in excess of the fee estimate approved on 5 August 2019 of which 23.3 hrs of the revised 29.1 hrs have already been incurred.</p>	13.1	2,520.00	192.36
<p><u>Overall</u></p>	40.0	5,414.50	135.36