

LIQ03

Notice of progress report in voluntary winding up



Companies House



1 Company details	
Company number	1 0 0 2 2 3 0 3
Company name in full	TimeSure Solutions Limited
→ Filling in this form Please complete in typescript or in bold black capitals.	
2 Liquidator's name	
Full forename(s)	Louise
Surname	Freestone
3 Liquidator's address	
Building name/number	Second Floor
Street	Poynt South
Post town	Upper Parliament Street
County/Region	Nottingham
Postcode	N G 1 6 L F
Country	
4 Liquidator's name ①	
Full forename(s)	Paul
Surname	Mallatratt
① Other liquidator Use this section to tell us about another liquidator.	
5 Liquidator's address ②	
Building name/number	Second Floor
Street	Poynt South
Post town	Upper Parliament Street
County/Region	Nottingham
Postcode	N G 1 6 L F
Country	
② Other liquidator Use this section to tell us about another liquidator.	

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6 Period of progress report

From date	^d 0	^d 4	^m 0	^m 5	^y 2	^y 0	^y 1	^y 9
To date	^d 0	^d 3	^m 0	^m 5	^y 2	^y 0	^y 2	^y 0

7 Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d0^d4^m0^m6^y2^y0^y2^y0

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 **Lee Cuthbert**Company name **Bridgewood Financial Solutions****Ltd**Address **Second Floor****Poynt South**Post town **Upper Parliament Street**County/Region **Nottingham**Postcode **N G 1 6 L F**

Country

DX

Telephone **0115 871 2940****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



In the matter of

**TimeSure Solutions Limited
In Creditors' Voluntary Liquidation
("the Company")**

Joint Liquidators' Progress Report

Date 4 June 2020

**Louise Freestone and Paul Mallatratt
Joint Liquidators**

**Bridgewood Financial Solutions Limited
Second Floor
Poynt South
Upper Parliament Street
Nottingham
NG1 6LF
Telephone: 0115 871 2920
Email: lee.cuthbert@bridgewood.co.uk**

Contents

Sections

1. Purpose of Report
2. Progress of the Liquidation in the Previous Twelve Months
3. Details of what Remains to be Done and Matters Preventing Closure
4. Liabilities and Dividends
5. Receipts and Payments Summary
6. Pre Appointment Remuneration
7. Joint Liquidators' Remuneration
8. Joint Liquidators' Disbursements and Expenses
9. Creditors' Right to Information and Ability to Challenge Remuneration and Expenses
10. Further Information

Appendices

- A. Statutory, Dividend and Other Information
- B. Receipts and Payments Account
- C. Charge Out Rates, Disbursement Rates and Charging Policy
- D. Time Cost Analysis and Summarised Original Fees Estimate

The following abbreviations may be used in this report:

Bridgewood	Bridgewood Financial Solutions Limited
The Company	TimeSure Solutions Limited
The Liquidators	Louise Freestone and Paul Mallatratt
The Previous Period	The reporting period 4 May 2018 to 3 May 2019
The Period	The reporting period 4 May 2019 to 3 May 2020
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying Floating Charge Holder
HMRC	HM Revenue and Customs
Solicitors	Shakespeare Martineau
Agents	Knighon Evans Limited ("KEL")
	Insol Group Limited

Louise Freestone and Paul Mallatratt are licensed to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales - IP No. 20170 and IP No. 20630. Please note that Partners and staff acting as administrators act as agents of the company over which they are appointed and contract without personal liability. Bridgewood Financial Solutions Limited's privacy notice in accordance with the General Data Protection Regulation ('GDPR') can be found at <https://www.bridgewood.co.uk/insolvency-practitioner-privacy-policy.html>

Bridgewood Financial Solutions Limited, Second Floor, Poynt South, Upper Parliament Street, Nottingham. NG1 6LF. Registered in England number 06957765.

1. Purpose of Report

This report has been prepared in accordance with insolvency legislation to provide creditors, members and the registrar of companies, with information relating to the progress of the Liquidation in the period from 4 May 2019 to 3 May 2020, known as "the Period". This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request, referred to as "the Previous Period".

This report has been prepared solely to comply with the requirements of the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to significant change.

Neither the Joint Liquidators nor Bridgewood, accept any liability whatsoever arising as a result of any decision or action, taken or refrained from, as a result of information contained in this report.

2. Progress of the Liquidation in the Previous Twelve Months

Realisation of Assets

Bank Interest Gross

A total of £0.64 has been credited during the Period, bringing the total interest accrued in the liquidation to £1.34. Interest will continue to accrue on a quarterly basis until the liquidation is ready to be closed.

Investigations

In accordance with my statutory obligations, I have filed the appropriate documentation with the Department for Business, Energy and Industrial Strategy in relation to the conduct of the Directors.

As previously reported, following my initial assessment, further investigations were required in relation to payments made to the directors. It was identified that a number of payments made to the directors may amount to preference payments and/or illegal dividends and potentially recoverable under the clawback provisions of the Insolvency Act for the benefit of the liquidation. Solicitors were instructed to review and confirm those potential recoveries and write to the directors seeking repayment. Following the letters being sent to the directors, responses were received from them denying liability and providing explanations of to what the payments related. As a result, further investigations are being carried out to deal with any potential defences the directors might raise to the claims before legal proceedings are issued.

During the Period I have continued to investigate the affairs of the Company and the directors prior to our appointment. These investigations remain ongoing and I can confirm that solicitors have been instructed to assist us in this matter.

3. Details of what Remains to be Done and Matters Preventing Closure

Assets Remaining to be Realised/Matters preventing closure

The Directors' Loan Account and office equipment are the only remaining assets to realise. The realisation of the Directors' Loan Account, and potential civil recovery action is dependent upon the outcome of the aforementioned investigations and I will make arrangements to sell the office equipment once the ongoing investigations are concluded.

I have also received contact from a third party claims management firm which considers it may be able to assist me in recovering funds for the benefit of creditors effectively as a class action backed by a litigation funder. I am considering the nature and scope of the potential class action with my solicitors and in particular whether any potential claims would be assignable. I will revert to creditors separately should the outcome of those considerations result in an assignment of the potential claims.

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4. Liabilities and Dividends

Dividend prospects and projected returns to creditors, where known, are attached at Appendix A, including any amount under the prescribed part. Please note that these are indicative only and should not be used as the sole or principal basis for any bad debt provision or other purposes. They may be subject to revision and additional costs.

The agreement of creditors' claims by the Liquidators is a separate matter and will be dealt with as appropriate in due course, initially by reference to the proofs of debt lodged in the proceedings by creditors themselves.

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case, there are no creditors secured by charges over the assets and undertakings of the Company. There is therefore no requirement to estimate the amount of the prescribed part of the assets under Section 176A of the Insolvency Act 1986.

Preferential Creditors

There are no preferential creditors in this matter.

Non-Preferential Unsecured Creditors

The statement of affairs included 170 non-preferential, unsecured creditors with an estimated total liability of £1,107,280.12. I have received claims from 57 creditors, at a total of £495,103.06. I have not received claims from 114 creditors with original estimated claims in the statement of affairs of £663,325.51.

The quantum and timing of any dividend is wholly dependent upon the outcome of our investigations.

5. Receipts and Payments Summary

My receipts & payments account for the period from 4 May 2018 to 3 May 2020 is attached at Appendix B.

VAT Basis

Receipts and payments are shown net of VAT, with any amount due to or from HMRC shown separately.

The balance of funds is held in an interest bearing, estate bank account.

6. Pre Appointment Remuneration

The creditors previously authorised the payment of a fee of £6,200.00 for my assistance with preparing the Statement of Affairs and arranging the decision procedure, for creditors to appoint Joint Liquidators, together with a payment of £500.00 to JSON Accountancy for their assistance with preparing the Statement of Affairs. The latter payment was paid by Bridgewood directly and therefore is not showing on the receipts and payments account.

The fee for preparing the Statement of Affairs and arranging the decision procedure for creditors to appoint Liquidators was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

7. Joint Liquidators' Remuneration

My remuneration was approved on a time cost basis based on a fees estimate of £20,755.00. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate, without first seeking approval from the creditors.

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My time costs for the relevant period amount to £2,709.00, representing 15 of hours work, at an average charge out rate of £180.60 per hour. The actual average charge out rate incurred compares with the estimated average charge out rate of £163.94 in my fees estimate. My time costs are reported in Appendix D which also shows the original fees estimate for your reference.

I have drawn £300.00 in the Period, taking total fees drawn to date to £2,054.61. This is in line with the maximum fee cap that I can take of £20,755.00.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Bridgewood Financial Solutions Ltd's fee policy are available at the link www.bridgewooddebtsolutions.co.uk. Please note that there are different versions of the Guidance Notes and in this case, you should refer to the April 2017 version.

8. Joint Liquidators' Disbursements and Expenses

Disbursements Incurred and not Recharged to the Case

Category 1 Disbursements	Original estimate £	Amount incurred in the Period £	Total incurred in the Liquidation £	Amount paid in the Period £	Total paid in the Liquidation £
Postage	Nil	Nil	102.66	Nil	102.66
Bond	40.00	Nil	30.00	Nil	30.00
Statutory Advertising	154.00	Nil	142.00	Nil	142.00
Total	194.00	Nil	274.66	Nil	274.66
Category 2 Disbursements					
Photocopying	Nil	Nil	106.20	Nil	Nil
Total	Nil	Nil	106.20	Nil	Nil

Please note the disbursements in the above table were paid by Bridgewood who have not been reimbursed.

Please see Appendix C for our charge out rates and charging policy.

Expenses

The following agents or professional advisors have been instructed during the Liquidation.

Professional Advisor	Nature of Work	Basis of Fees
JSON Accountancy	Accountants	Fixed Fee - £500.00
Clarks Archive	Storage	Annual cost
Insol	Employee claims specialist	Fixed Fee - £245.00
Knighton Evans Limited	Valuer/Auctioneer	Fixed Fee - £90.00
Shakespeare Martineau	Legal work/investigation	Time costs

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Payments made versus the original estimate are listed below:

Expense & Description	Original estimate £	Amount incurred in the Period £	Total incurred in the Liquidation £	Amount paid in the Period £	Total paid in the Liquidation £
SofA Assistance Fee – JSON Accountancy were paid for their assistance with the statement of affairs	500.00	NIL	500.00	NIL	500.00
Storage costs – Clarks Archive were paid for the storage of Company records	Nil	60.00	832.06	60.00	832.06
ERA Agent Fee - Insol were paid for their assistance with employee claims	Nil	Nil	245.00	Nil	245.00
Asset Valuation – KEL were paid for providing a valuation of the Company's office equipment	500.00	Nil	90.00	Nil	90.00
Debt Collection fees	1,000.00	Nil	Nil	Nil	Nil
Legal Fees – Shakespeare Martineau	Nil	4,244.00	6,456.50	Nil	Nil
Total	2,000.00	4,304.00	8,123.56	60.00	1,667.06

The expenses incurred are higher than originally estimated as provisions were not made in relation to Storage costs, ERA agent fees, postage legal fees and photocopying. Creditors should also note that Bridgewood have paid £90 to Knighton Evans Limited for the valuation of the Company's office equipment which has yet to be recharged to the liquidation.

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case. Please note that due to an error, I did not previously report the legal fees incurred in the previous period which were £2,212.50. The legal fees incurred during the Period are in the table above. No legal fees have been paid.

9. Creditors' Right to Information and Ability to Challenge Remuneration and Expenses

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 Joint Liquidators' remuneration and expenses within 21 days of their 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 unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

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10. Further Information

To comply with the Provision of Services Regulations, some general information about the Company can be found at Appendix A.

The Liquidation will remain open until the ongoing investigations referred to earlier in my report have been fully resolved. I estimate that this will take approximately 12 months and once resolved the Liquidation will be finalised and our files will be closed.

Data Protection

In order to comply with data protection legislation, please be advised that, our privacy notice in accordance with the General Data Protection Regulation ('GDPR') can be found at <https://www.bridgewood.co.uk/insolvency-practitioner-privacy-policy.html>

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Lee Cuthbert on 0115 871 2920, or by email at lee.cuthbert@bridgewood.co.uk.



Louise Freestone
Joint Liquidator

Appendix A

Statutory, Dividend and Other Information

Company Name	TimeSure Solutions Limited
Trading Name	N/A
Company Number	10022303
Trading Address	Suite 7, The Business Centre, Edward Street, Redditch, Worcestershire, B97 6HA
Registered Office	Poynt South, Upper Parliament Street, Nottingham, NG1 6LF
Former Registered Office	Suite 7, The Business Centre, Edward Street, Redditch, Worcestershire, B97 6HA
Principal Trading Activities	Management Consultancy
Joint Liquidators	Louise Freestone and Paul Mallatratt
IP Numbers	20170 and 20630
Date of Appointment	4 May 2018
Correspondence Contact Details	Lee Cuthbert, Tel: 0115 871 2920, lee.cuthbert@bridgewood.co.uk Bridgewood Financial Solutions Limited, Poynt South, Upper Parliament Street, Nottingham, NG1 6LF

The Joint Liquidators act jointly and severally.

Dividends	Owed	Paid	Date Paid
Secured creditor	£Nil	£Nil	N/A
Preferential creditors	£Nil	£Nil	N/A
Unsecured creditors	£1,107,280.12 (per Statement of Affairs)	£Nil	N/A
Estimated net property	N/A	N/A	N/A
Prescribed part for unsecured creditors	N/A	N/A	N/A

Appendix B

Receipts and Payments Account

	Statement of affairs £	From 04/05/2019 To 03/05/2020 £	From 04/05/2018 To 03/05/2020 £
RECEIPTS			
Fixtures & Fittings	Uncertain	0.00	0.00
Office Equipment	Uncertain	0.00	0.00
Cash in Hand	9,545.53	0.00	9,545.53
Directors' Loan Account	13,560.00	0.00	0.00
Bank Interest Gross		0.64	1.34
		<u>0.64</u>	<u>9,546.87</u>
PAYMENTS			
Preparation of S. of A.		0.00	6,200.00
Office Holders' Fees		300.00	2,054.61
Agent Fees - Insol		0.00	245.00
Storage Costs		60.00	832.06
Trade & Expense Creditors	(991,915.28)	0.00	0.00
HMRC - Corporation tax	(28,898.80)	0.00	0.00
HMRC - PAYE & NIC	(16,686.43)	0.00	0.00
HMRC - VAT	(69,779.61)	0.00	0.00
Ordinary Shareholders	(100.00)	0.00	0.00
		<u>360.00</u>	<u>9,331.67</u>
Net Receipts/(Payments)		<u>(359.36)</u>	<u>215.20</u>
MADE UP AS FOLLOWS			
Bank 1 Current		(215.95)	155.20
VAT Receivable / (Payable)		(143.41)	60.00
		<u>(359.36)</u>	<u>215.20</u>

Appendix C

Charge Out Rates, Disbursement Rates and Charging Policy

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

Staff Grade	Rate (£) From 1 May 2016	Rate (£) From 1 January 2019	Rate (£) From 1 January 2020
Partner	300	300	350
Manager	200	250	250
Assistant Manager	-	220	220
Senior Administrator	180	195	195
Administrator	120	145	145
Secretarial/Cashier	50	50	50

All staff are allocated an hourly charge out rate which is reviewed from time to time. The rates are applied consistently across all insolvency appointments and presented for approval of creditors or a creditors' committee where appropriate.

Time spent on a case is recorded directly using a time recording system. This is allocated in units of 6 minutes. Time billed is subject to Value Added Tax ("VAT") at the applicable rate, where appropriate. Work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and skill and experience actually required to perform it.

Disbursements and Other Costs

Disbursements incurred in the course of an appointment are recharged to the case in accordance with Statement of Insolvency Practice 9 regulations on all insolvency appointments.

Category 1 Disbursements: These are payments to independent third parties where there is specific expenditure directly referable to the appointment in question. Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

Category 2 Disbursements: These are expenses that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that may be incurred by the office holder or their firm, and that can be allocated to the appointment on a proper and reasonable basis. Category 2 disbursements require approval in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of cost, the basis on which the charge is being made. If an office holder has obtained approval for the basis of Category 2 disbursements, that basis may continue to be used in a sequential appointment where further approval of the basis of remuneration is not required, or where the office holder is replaced.

The following are not permissible as disbursements:

- a charge calculated as a percentage of remuneration;
- an administration fee or charge additional to an office holder's remuneration;
- recovery of basic overhead costs such as office and equipment rental, depreciation and finance charges

Expenses and disbursements re-charged to, or incurred directly by an insolvency estate, are subject to VAT at the applicable rate, where appropriate.

Category 1 Disbursements

Bordereau/insurance:	Charged at cost
Statutory advertising:	Charged at cost
Statutory insolvency fees:	Charged at cost
Land Registry/Company searches:	Charged at cost
Postage:	Based on current postal charges
Storage:	Pro-rata per number of boxes per storage invoice
Travel:	Taxis and public transport charged at cost

Category 2 Disbursements

Photocopying:	10p per copy
Room hire:	At cost if external
	£120 if in house – charge will only be made when attendance of debtor/director/creditors is likely, and a meeting room has been set aside
Fax:	50p per page either sent or received
Mileage:	Car travel charged at 45p per mile

Appendix D

Time Cost Analysis and Summarised Original Fees Estimate

Joint Liquidators' time cost analysis for the Period from 4 May 2019 to 3 May 2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly
							Rate (£)
Administration & Planning	0.40	1.10	1.20	6.20	8.90	1,367.00	153.60
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.50	0.10	1.10	0.60	3.30	796.50	241.36
Investigations	0.00	0.00	0.30	0.60	0.90	153.00	170.00
Realisation of Assets	0.40	0.00	0.60	0.90	1.90	392.50	206.58
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	2.30	1.20	3.20	8.30	15.00	2,709.00	180.60

Appendix D

Time Cost Analysis and Summarised Original Fees Estimate

Joint Liquidators' time cost analysis from appointment on 4 May 2018 to 3 May 2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	1.90	1.20	5.95	39.80	48.85	6,879.00	140.82
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.50	0.10	1.60	3.20	6.40	1,226.00	191.56
Investigations	12.35	0.00	2.95	8.15	23.45	5,241.00	223.50
Realisation of Assets	0.40	0.00	0.60	2.40	3.40	572.50	168.38
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	16.15	1.30	11.10	53.55	82.10	13,918.50	169.53

FEES ESTIMATE SUMMARY

TimeSure Solutions Limited	
The hourly charge out rates that will be used on this case are: £	
Partner/Appointment Taker	300.00
Manager	200.00
Supervisor/Senior Administrator	180.00
Case Administrator	120.00
Cashier	50.00
The expenses that will be incurred on this case are: £	
Statutory Advertising	154.00
Bond	40.00
Postage	
Mileage	
Legal Fees	
Agents Fees	500.00
Debt Collection Fees	1,000.00
Total:	1,694.00

ADMINISTRATION AND PLANNING

These tasks are of no financial benefit to creditors but are required to be completed by statute.

Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work
		£
Total:	£67.30	£11,285.00
Average Hourly Charge Out Rate:		£167.68

INVESTIGATIONS

These tasks are of financial benefit to creditors, subject to costs.

Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work
		£
Total:	14.50	£2,330.00
Average Hourly Charge Out Rate:		£160.69

REALISATION OF ASSETS

These tasks are of financial benefit to creditors but are subject to costs.

Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work
		£
Total:	12.10	£2,090.00
Average Hourly Charge Out Rate:		£172.73

CREDITORS

These tasks are of no financial benefit to creditors but are required to be completed by statute.

Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work
		£
Total:	31.20	£4,780.00
Average Hourly Charge Out Rate:		£153.21

Please note: Based on the asset information received to date, there is no prospect of a dividend being payable to unsecured creditors in this instance.

GRAND TOTAL FOR ALL CATEGORIES OF WORK	126.60	£20,755.00
Average Hourly Charge Out Rate:		£163.94