

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

TUESDAY



A08 \*A88VØEGH\* #63  
02/07/2019  
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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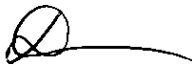
### 6 Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8	
To date	<sup>d</sup> 0	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9	

### 7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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### 8 Sign and date

Liquidator's signature	<div>Signature</div> <div>  </div>	
Signature date	<sup>d</sup> 0 <sup>d</sup> 1 <sup>m</sup> 0 <sup>m</sup> 7 <sup>y</sup> 2 <sup>y</sup> 0 <sup>y</sup> 1 <sup>y</sup> 9	

# 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

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 **administration@bridgewood.co.uk**

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](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)**



**In the matter of**

**TimeSure Solutions Limited  
In Creditors' Voluntary Liquidation  
'the Company'**

**Liquidators' progress report**

**Date 1 July 2019**

**Louise Freestone and Paul Mallatratt  
Joint Liquidators**

**Bridgewood Financial Solutions Limited  
Second Floor  
Poynt South  
Upper Parliament Street  
Nottingham  
NG1 6LF  
Telephone: 0115 871 4616  
Email: [catherine.neville@bridgewood.co.uk](mailto:catherine.neville@bridgewood.co.uk)**

Louise Freestone and Paul Mallatratt are licensed to act as insolvency practitioners and by virtue of being Chartered Accountants in England and Wales (CNo. 00173 and CNo. 23630) of use make that a necessary part of acting as administrators and as agents of the company over which they are appointed as liquidators and as persons in liquidation. Bridgewood Financial Solutions Limited a privacy notice in accordance with the General Data Protection Regulation (GDPR) can be found at <http://www.bridgewood.co.uk/data-privacy-notice.htm> and on [www.bridgewood.co.uk](http://www.bridgewood.co.uk)

Bridgewood Financial Solutions Limited, Second Floor, Unit 1, South Upper Parliament Street, Nottingham, NG1 6LF. Registered in England number 0177055.

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Bridge, Freestone and Law Malpractice Limited is a company incorporated in England and Wales (in No. 23179 and IP No. 19030). Please note that the facts and circumstances set out in this report are those of the company over which they are appointed and do not constitute an audit. Bridge, Freestone and Law Malpractice Limited is a company registered in accordance with the General Data Protection Regulation (GDPR) and can be contacted at <http://www.bridgeandlaw.com/privacy-policy.html>.

Bridge, Freestone and Law Malpractice Limited is a company incorporated in England and Wales (in No. 23179 and IP No. 19030). Please note that the facts and circumstances set out in this report are those of the company over which they are appointed and do not constitute an audit. Bridge, Freestone and Law Malpractice Limited is a company registered in accordance with the General Data Protection Regulation (GDPR) and can be contacted at <http://www.bridgeandlaw.com/privacy-policy.html>.

## 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 2018 to 3 May 2019, known as the "relevant 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 Liquidators nor Bridgewood Financial Solutions Limited, 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.

Please note that during the reporting period Louise Carrington changed her name to Louise Freestone.

## 2. PROGRESS OF THE LIQUIDATION IN THE PREVIOUS TWELVE MONTHS

There is certain work that I am required by the insolvency legislation to undertake, in connection with the Liquidation, which provides no financial benefit for the creditors. A description of such work has been previously provided.

## Realisation of Assets

## Fixtures and Fittings

The Fixtures and Fittings of the Company were valued by Knighton Evans with a realisable value of £410.00. However it is uneconomical to collect and auction the items and as a result the items were left in situ to be disposed of by the landlord

No realisations will be made.

## Office Equipment

The office equipment of the Company was valued by Knighton Evans with a realisable value of £2,090.00 and was predominately made up of the Company's computer equipment.

The computers contain various data which is being used to assist our investigations. These will be sold once our investigations are complete and the data wiped in accordance with GDPR regulations.

## Cash in Hand

Funds totalling £9,545.33 have been received, and the Company's former bank account closed. No further realisations are expected.

### Director's Loan Account

The 31 March 2018 balance sheet taken from the Company's management accounts shows an outstanding Directors' Loan Account of £13,560.00. The Director maintains that the amount is owed to him. The Liquidators are continuing to investigate the position alongside their investigations.

### Bank Interest Gross

Interest totalling 70 pence has been earned in the period.

Since the end of the reporting period, no further asset realisations have been made.

## 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.

[illegible]

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I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. In particular, I considered the following matters of concern raised by creditors regarding the requests for part payment by credit card with the balance paid by bank transfer or cheque. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 24 months prior to the Company ceasing to trade from the Company's bankers and compared the information in the Company's last set of accounts with that contained in the statement of affairs, lodged in the Liquidation and made enquiries about the reasons for the changes.

I can advise you that, following my initial assessment, further investigations are currently ongoing and creditors will be updated following the conclusion of our enquiries.

### 3. DETAILS OF WHAT REMAINS TO BE DONE AND MATTERS PREVENTING CLOSURE

We have ongoing our investigations into the affairs of the Company and the directors prior to appointment.

#### Assets Remaining to be Realised

The Directors' Loan Account and office equipment remain to be realised; however these are subject to our on-going investigations.

### 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.

#### Non-Preferential Unsecured Creditors

The statement of affairs included 176 non-preferential, unsecured creditors with an estimated total liability of £1,113,760.12. I have received claims from 57 creditors, at a total of £495,103.06. I have not received claims from 117 creditors with original estimated claims in the statement of affairs of £715,030.74.

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

Louise Freestone and Paul Marshall are licensed to act as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales - IP No. 20172 and IP No. 25690. Please note that Partners and staff acting as administrators and as agents of the company over which they are appointed and not for their own personal liability. Bridgewood Financial Solutions Limited is a company limited by guarantee in accordance with the General Data Protection Regulation. Privacy can be found at [www.bridgewood.co.uk/privacy-policy](http://www.bridgewood.co.uk/privacy-policy).

Bridgewood Financial Solutions Limited, Second Floor, 40-42 South Street, Nottingham, NG1 1LE. Registered in England number 0457203.

## 5. RECEIPTS AND PAYMENTS SUMMARY

My receipts & payments account for the period from 4 May 2018 to 3 May 2019 is attached at Appendix B.

### VAT Basis

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

The balance of funds are 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. 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.

My time costs for the relevant period amount to £11,209.50, representing 67.10 of hours work, at an average charge out rate of £167.06 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 £1,754.61 in the relevant period. 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](http://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. LIQUIDATORS' EXPENSES & DISBURSEMENTS

I have incurred total category 1 disbursements in the Liquidation of £1,381.72, in the relevant period. These are listed below:

Type of expense	Amount incurred in the relevant period £	Amount paid in the relevant period £
*Postage	102.66	102.66
Storage Costs	772.06	772.06

Louise Preston is an insolvency practitioner licensed to act as insolvency practitioners in the United Kingdom and as liquidators in England and Wales (IP No. 21170 and IP No. 20303). Please note that my partners and staff acting as administrators and as agents of the company, even when they are appointed in a contract without personal liability, Bridgewood Financial Solutions Ltd, must always act in accordance with the General Data Protection Regulations (GDPR) which can be found at <http://www.data.gov.uk/guidance/what-is-gdpr> and <http://www.bridgewooddebtsolutions.co.uk>.

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*Bond	30.00	30.00
*Statutory Advertising	142.00	142.00
*Agent's Fees	90.00	90.00
Insol	245.00	245.00
<b>TOTAL</b>	<b>1,381.72</b>	<b>1,381.72</b>

Bridgewood have not been reimbursed in respect of the category 1 disbursements paid on behalf of the Company marked with an \*.

I have incurred the following category 2 disbursements in the Liquidation of which £106.20 was incurred in the relevant period.

Category 2 disbursement	Amount incurred in the relevant period £	Amount paid in the relevant period £
*Photocopying	106.20	106.20
<b>TOTAL</b>	<b>106.20</b>	<b>106.20</b>

Bridgewood have not been reimbursed in respect of Category 2 disbursements.

I have used the following agents or professional advisors during the Liquidation:

Professional Advisor	Nature of Work	Basis of Fees
Clarks Archive	Storage	Annual Cost
Insol	Employee Claims Specialist	Fixed Fee- 245.00
Knighton Evans	Valuer/Auctioneer	Fixed Fee- £90.00

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.

The expenses incurred and paid versus the original estimate are detailed below:

Nature of expense	Estimated expenses £	Expenses incurred £	Expenses paid £
Statutory Advertising	154.00	142.00	142.00
Bond	40.00	30.00	30.00
Agents Fees	500.00	90.00	90.00
Debt Collection Fees	1,000.00	NIL	NIL
Postage	NIL	102.66	102.66
Photocopying	NIL	106.20	106.20
Insol Fees	NIL	245.00	245.00
Storage Costs	NIL	772.06	772.06
<b>Total</b>	<b>1,694.00</b>	<b>1,487.92</b>	<b>1,487.92</b>

The expenses paid are less than those originally estimated however, an error in the original estimate included £1,000 for debt collection which was never required. Also, no provisions were made for storage, postage, photocopying and ERA agent's fees.

## 9. CREDITORS' RIGHT TO INFORMATION AND ABILITY TO CHALLENGE REMUNERATION AND EXPENSES

Louise Freestone and Paul Maloney are licensed Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales (ICAEW) No. 20173 and 20033. Please note that Partners and staff acting as administrators and as agents of the company over which they are appointed and do not act without personal liability. Bridgewood Financial Solutions Limited's privacy notice in accordance with the General Data Protection Regulation (GDPR) can be found at <http://www.bridgewood.co.uk/insolvency-practitioners-privacy-policy.htm>.

Bridgewood Financial Solutions Limited, Second Floor, Royal South, Upper Parliament Street, Nottingham, NG1 6LF. Reg stored in England number 06957747

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 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 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.

## 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 my investigations into the Company are concluded. I estimate that this will take approximately 1 year 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 <http://www.bridgewooddebtsolutions.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 Catherine Neville on 0115 871 2940, or by email at [catherine.neville@bridgewood.co.uk](mailto:catherine.neville@bridgewood.co.uk).



**Louise Freestone**  
**JOINT LIQUIDATOR**

## Appendix A

## STATUTORY, DIVIDEND AND OTHER INFORMATION

Company name: TimeSure Solutions Limited

Company number: 10022303

Trading address: Suite 7, The Business Centre, Edward Street, Redditch, Worcestershire, B97 6HA

Registered office: Second Floor, 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

Liquidator's name 1: Louise Freestone (nee Carrington)

Liquidator's name 2: Paul Mallatratt

IP numbers: 20170 and 20630

Date of appointment: 4 May 2018

Correspondence contact details: Catherine Neville  
0115 871 2940  
catherine.neville@bridgewood.co.uk  
Bridgewood Financial Solutions Limited  
Second Floor, Poynt South,  
Upper Parliament Street  
Nottingham, NG1 6LF

The Liquidators act jointly and severally.

Dividends	Owed	Paid	Date paid
Secured creditor	NIL	N/A	N/A
Preferential creditors	NIL	N/A	N/A
Unsecured creditors	£1,113,760.12 (per Statement of Affairs)	NIL	N/A
Estimated net property	N/A		
Prescribed part for unsecured creditors	N/A		

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. 5317) and IP No. 20630 respectively and are authorised by the Insolvency Act 1986 as agents of the company over which they are appointed as liquidators without personal liability. Bridgewood Financial Solutions Limited is acting in accordance with the General Data Protection Regulation (GDPR) and is found at <https://www.bridgewood.co.uk/privacy-policy.html>

Bridgewood Financial Solutions Limited, Second Floor, Poynt South, Upper Parliament Street, Nottingham, Nottingham, NG1 6LF, is a limited liability company registered in England number 02037733

## Appendix B

### RECEIPTS AND PAYMENTS ACCOUNT

Deidre Freestone and Alan Marshall are licensed accountants and sole traders in the UK by the Institute of Chartered Accountants in England and Wales. In the 2017 and 2018 2019/2020 tax years they have acted as administrators and as agents of the company over which they are appointed and must act impartially. He then and Alan Marshall Solicitors Limited's privacy policy in accordance with the General Data Protection Regulation (GDPR) can be found at <http://www.bridgewood.co.uk/privacy-policy-gdpr-2018-05-01>

Bridgewood Financial Services Limited, Second Floor, Royal Court, Upper Beaumont Street, Nottingham, NG1 6LF. Registered in England number 06671117

**TimeSure Solutions Limited**  
**(In Liquidation)**  
**JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**

	Statement of affairs £	From 04/05/2018 To 03/05/2019 £	From 04/05/2018 To 03/05/2019 £
<b>RECEIPTS</b>			
Fixtures & Fittings	Uncertain	0.00	0.00
Office Equipment	Uncertain	0.00	0.00
Cash in Hand	9,545.53	9,545.53	9,545.53
Directors' Loan Account	13,560.00	0.00	0.00
Bank Interest Gross		0.70	0.70
		<u>9,546.23</u>	<u>9,546.23</u>
<b>PAYMENTS</b>			
Preparation of S. of A.		6,200.00	6,200.00
Office Holders' Fees		1,754.61	1,754.61
Agents/Valuers Fees (1)		245.00	245.00
Storage Costs		772.06	772.06
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>8,971.67</u>	<u>8,971.67</u>
Net Receipts/(Payments)		<u>574.56</u>	<u>574.56</u>
<b>MADE UP AS FOLLOWS</b>			
Bank 1 Current		371.15	371.15
VAT Receivable / (Payable)		203.41	203.41
		<u>574.56</u>	<u>574.56</u>

## Appendix C

### BRIDGEWOOD FINANCIAL SOLUTIONS LIMITED'S CHARGE OUT RATES, DISBURSEMENT RATES AND CHARGING POLICY

#### Hourly Charge Out Rates

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 (£)	Rate (£)
	From 1 May 2016	From 1 January 2019
Partner	300	300
Manager	200	250
Senior administrator	180	195
Administrator	120	145
Secretarial/Cashier	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

Louise Freestone and Paul Hattrell are licensed insolvency practitioners regulated by the Institute of Chartered Accountants in England and Wales (ICAEW) (Firm No. 2017) and (F.Nr. 2066). Please note that Partners and staff acting as administrators or liquidators of the company in which Louisa are appointed and conduct without personal liability. Bridgewood Financial Solutions Limited is a limited liability company in accordance with the General Data Protection Regulation (GDPR) and the firm is located at <http://www.bridgewoodfinancialsolutions.co.uk/privacy-policy/>.

Bridgewood Financial Solutions Limited, Second Floor, 10/11 South Colonnade, Parliament Street, Birmingham, N.B. B3 1QF. Registered in England number 0995173.

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

Bridge Freezone and now Mainland Limited is a limited liability partnership in the UK by the members of the partnership in England and Wales. In 2017 and 2018, please note that Partners and staff acting as administrators, liquidators, agents of the company over which they are appointed, do so without personal liability. Bridge Free Financial Services Limited is a company notice in accordance with the General Data Protection Regulation (GDPR) can be found at <http://www.bridgefreefinancialservices.co.uk/privacy-policy>

Bridge Free Financial Solutions Limited, Second Floor, Royal South Tower, Parliament Street, Nottingham, NG1 4EP. Registered in England number 07051117

## Appendix D

### TIME COST ANALYSIS AND ORIGINAL FEES ESTIMATE

Liquidators' time cost analysis for the relevant period from 4 May 2018 to 3 May 2019

Louise Freestone and Paul Mallon are licensed to act as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales (ICAEW) No. 26170 and 26330. Please note that Partners and staff acting as liquidators act as agents of the company over which they are appointed in contrast with insolvency practitioners employed by Bridgewood Financial Solutions Limited (BFS) who act in accordance with the General Data Protection Regulation (GDPR) can be found at [www.bridgewoodfs.com/insolvencypractitioners/privacy-policy/](http://www.bridgewoodfs.com/insolvencypractitioners/privacy-policy/).

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# Time Entry - SIP9 Time & Cost Summary + Cumulative

TIME01C - TimeSure Solutions Limited

Project Code: POST

From: 04/05/2018 To: 03/05/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Administration & Planning	1.50	0.10	4.75	33.60	39.95	5,512.00	137.97	39.95	5,512.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.50	2.60	3.10	429.50	138.55	3.10	429.50
Investigations	12.35	0.00	2.65	7.55	22.55	5,088.00	225.63	22.55	5,088.00
Realisation of Assets	0.00	0.00	0.00	1.50	1.50	180.00	120.00	1.50	180.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours / Costs</b>	<b>13.95</b>	<b>0.10</b>	<b>7.90</b>	<b>45.25</b>	<b>67.10</b>	<b>11,209.50</b>	<b>167.06</b>	<b>67.10</b>	<b>11,209.50</b>
<b>Total Fees Claimed</b>						<b>0.00</b>			
<b>Total Disbursements Claimed</b>						<b>0.00</b>			

**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
<b>Total:</b>	<b>1,694.00</b>

**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
		£
<b>Total:</b>	<b>£67.30</b>	<b>£11,285.00</b>
<b>Average Hourly Charge Out Rate:</b>		<b>£167.68</b>

**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
		£
<b>Total:</b>	<b>14.50</b>	<b>£2,330.00</b>
<b>Average Hourly Charge Out Rate:</b>		<b>£160.69</b>

**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
		£
<b>Total:</b>	<b>12.10</b>	<b>£2,090.00</b>
<b>Average Hourly Charge Out Rate:</b>		<b>£172.73</b>

**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
		£
<b>Total:</b>	<b>31.20</b>	<b>£4,780.00</b>
<b>Average Hourly Charge Out Rate:</b>		<b>£153.21</b>

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

Note 1: This estimate has been provided to creditors at an early stage in the administration of the case and before the office holder has full knowledge of the case. Whilst all possible steps have been taken to make this estimate as accurate as possible, it is based on the office holder's current knowledge of the case and their knowledge and experience of acting as office holder in respect of cases of a similar size and apparent complexity. As a result, the estimate does not take into account any currently unknown complexities or difficulties that may arise during the administration of the case. If the time costs incurred on the case by the office holder exceed the estimate, or are likely to exceed the estimate, the office holder will provide an explanation as to why that is the case in the next progress report sent to creditors. Since the office holder cannot draw remuneration in excess of this estimate without first obtaining approval to do so, then where the office holder considers it appropriate in the context of the case, they will seek a resolution to increase the fee estimate so that they will then be able to draw additional remuneration over and above this estimate.

Note 2: *Administration and planning* - This represents the work that is involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder (and their managers). It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

Note 3: *Investigations* - The insolvency legislation gives the office holder powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure and also in respect of matters such as misfeasance and wrongful trading. The office holder is required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors and the time costs recorded represent the costs of undertaking such an initial investigation. If potential recoveries or matters for further investigation are identified, then the office holder will need to incur additional time costs to investigate them in detail and to bring recovery actions where necessary, and further information will be provided to creditors and approval for an increase in fees will be made as necessary. Such recovery actions will be for the benefit of the creditors and the office holder will provide an estimate of that benefit if an increase in fees is necessary. The office holder is also required by legislation to report to the Department for Business, Energy & Industrial Strategy on the conduct of the Directors and the work to enable them to comply with this statutory obligations is of no direct benefit to the creditors, although it may identify potential recovery actions.

Note 4: *Realisation of Assets* - This is the work that needs to be undertaken to realise the known assets in the case. If this work is undertaken, the office holder anticipates that the assets will realise the estimated to realise amounts provided to creditors.

Note 5: *Creditors* -The office holder needs to deal with the ex-employees in order to ensure that their claims are processed appropriately by the Redundancy Payments Office (RPO). That work will include dealing with queries received from both the ex-employees and the RPO to facilitate the processing of the claims. The office holder is required to undertake this work as part of her statutory functions. The office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.