

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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

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) Thomas

Surname Grummitt

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)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ14

Notice of final account prior to dissolution in CVL

6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d0^d4

^m0^m3

^y2^y0^y2^y2

**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 **Thomas Grummitt**

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 ("the Company")
In Creditors' Voluntary Liquidation**

Liquidator's Final Account

5 January 2022

Thomas Grummitt

Liquidator

**Bridgewood Financial Solutions Limited
Second Floor
Poynt South
Upper Parliament Street
Nottingham
NG1 6LF
Telephone: 0115 871 2926
Email: catherine.neville@bridgewood.co.uk**

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The following abbreviations may be used in this report:

Bridgewood	Bridgewood Financial Solutions Limited
The Company	TimeSure Solutions Limited
The Liquidator	Thomas Grummitt
The Former Liquidators	Louise Freestone and Paul Mallatratt
I/We	The Liquidator, Former Liquidators and/or his/their staff
The Period	The reporting period 4 May 2021 to 5 January 2022
The Previous Period	The reporting period 4 May 2018 to 3 May 2021
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying Floating Charge Holder
HMRC	HM Revenue and Customs
Solicitors	Shakespeare Martineau, New South Law Ltd ("NSL")
Agents	Knighon Evans Limited ("KEL"), Insol Group Limited

1. Purpose of Report

This is the final account on the conduct of the Liquidation of TimeSure Solutions Limited, following my appointment as Liquidator on 3 December 2020 and the Company entering Liquidation on 4 May 2018.

This final account has been prepared in accordance with insolvency legislation to provide members, creditors and the Registrar of Companies, with details of the progress in the period from 4 May 2021 to date ("the Period") and with an overview of the conduct of the Liquidation and summary of the information provided in the previous progress reports, that have been issued during the Liquidation (covering "the Previous Period"). Copies of these reports are available upon request.

This final account has been prepared solely in accordance with 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.

Neither the Liquidator, nor former 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. Liquidator's Actions Since Appointment

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.

In addition a Liquidator must realise the Company's assets, deal with creditor claims and conduct investigations with a view to identifying issues which might lead to realisations for the benefit of creditors. Please refer to previous reports and the sections below for further details of work done in these areas.

3. Receipts and Payments Account

My receipts & payments account for the period from 4 May 2021 to 5 January 2022 is attached at Appendix B together with cumulative figures from the commencement of the liquidation on 4 May 2018 to date.

VAT Basis

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

4. Asset Realisations

Cash in Hand

Funds totalling £9,545.53 were received in the previous period and no further funds are expected.

Bank Interest

Interest totalling £1.34 was earned during the previous period. No further interest is expected.

Director's Loan Account

According to the statement of affairs, the balance owed to the Company by the director in relation to the director's loan account was £13,560. The director subsequently maintained the amount was not owed by him and that he was a creditor for £11,600. Following their appointment, the Former Liquidators reviewed the Company's records and their initial enquiries concluded that there was scope to pursue

the director for the outstanding amount, potentially alongside other issues arising following the former Liquidators' investigation into the reasons for the Company's failure.

I reviewed the matter upon my appointment and concluded having received legal opinion during the course of my investigations, that it was not viable to continue to pursue the amount which may be owed, and therefore no realisations will be made in this regard.

Office Equipment

According to the statement of affairs, the Company held office equipment that had a book value of £1,854.00, and which was valued at £2,090.00 by KEL for the purposes of the statement of affairs.

The office equipment was retained by the former liquidators to assist with their investigations as outlined below.

I have asked KEL to re-value the office equipment in the period and it was valued at £480.00; however, taking into account the cost to wipe the items of data in order to comply with GDPR as well as the associated sale costs it is now considered uneconomical to sell the items and they will be destroyed alongside the Company's books and records in due course. There will therefore not be any realisations.

Other Matters

As previously advised the former liquidators and I were approached by NSL solicitors who may have been able to assist individual creditors to recover funds paid to the Company prior to Liquidation via credit cards, or with the timeshare agreements which led to those creditors becoming involved with the Company in the first place. These would be actions to be brought by creditors directly. The rights of action have not passed to me as Liquidator.

I wrote to creditors with NSL's contact details and asked that creditors either contact NSL directly or confirm that I could pass on their contact details to NSL with a view to NSL assisting the creditors. A very small number of creditors responded and none were able to proceed with NSL. The matter is now concluded.

5. Liabilities and Dividends

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 were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

There are no preferential creditors in this matter.

Secondary Preferential Creditors

There are no secondary 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, totalling £495,103.06. I have not received claims from 114 creditors with original estimated claims in the statement of affairs of £663,325.51.

A dividend was not declared to non-preferential unsecured creditors, as the funds realised were used to make payments to meet the expenses of the Liquidation. Formal Notice of No Dividend is at Appendix E.

6. Investigation into the Affairs of the Company

In accordance with their statutory obligations, the Former Liquidators 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 their initial assessment, the Former Liquidators conducted extensive further investigations into payments made by the directors. Solicitors were instructed by the Former Liquidators to review and confirm whether any recoveries could be made during the Previous Period. These investigations continued following my appointment however, following advice from solicitors, the decision was taken not to pursue the matter further due to costs and merits issues and no recoveries have been made.

7. Pre Appointment Remuneration

The creditors previously authorised the payment of a fee of £6,200.00 for Bridgewood's assistance with preparing the Statement of Affairs and arranging the decision procedure, for creditors to appoint Liquidator. Of this, £500.00 was to be paid to JSON Accountancy for their assistance with preparing the Statement of Affairs. The latter payment was made by Bridgewood directly and is therefore 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.

8. Liquidator's Remuneration

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 Period amount to £7,352.25, representing 41.80 of hours work, at an average charge out rate of £175.89 per hour. The actual average charge out rate incurred compares with the estimated average charge out rate of £163.94 in the fees estimate. A detailed schedule of my time costs incurred in the Period compared with the summarised original fees estimate, is attached as Appendix D. The end column of the time costs details the cumulative costs for the entire period of the liquidation which total £25,484.75.

I have not drawn any remuneration in the Period and £2,269.81 in the previous period, making the total drawn for the Liquidation; £2,291.81. This is in line with the maximum fee cap that I can take of £20,755.00.

As at 5 January 2022, as you can see from the information provided in this report, the total time costs incurred in this matter, in respect of the categories of work for which I am being remunerated on a time cost basis, have exceeded the total estimated remuneration set out in the fees estimate, when my remuneration was authorised by the creditors. However, I have not drawn remuneration in excess of the fees estimate. The reasons time costs have exceeded the fees estimate are as a result of unexpectedly liaising with NSL and dealing with associated issues and because of investigations taking longer than anticipated, as it was not known at the outset that there would be issues necessitating further investigation and the involvement of solicitors.

Creditors have the right under rule 18.9 of The Insolvency (England and Wales) Rules 2016, to make a written request for further details of the Liquidator's remuneration and expenses set out in the final account. Any such request must be made in writing to the Liquidator within 21 days of receipt of this final account by either, any secured creditor or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors or with the permission of the court.

Creditors have the right to challenge the Liquidator's remuneration and expenses under rule 18.34 Insolvency (England and Wales) Rules 2016. Any secured creditor, or any unsecured creditor with either

the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court on the grounds that the remuneration charged or expenses incurred by the Liquidator are in all the circumstances excessive, or that the basis fixed for the Liquidator's remuneration is inappropriate.

Any such challenge must be made no later than eight weeks after receipt of the progress report or final account which first discloses the charging of remuneration or incurring of the expenses in question.

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/>.

9. Liquidator's Expenses

Expenses Recharged to the Case as Showing on the Receipts and Payments Account

Category 1 Expenses	Original estimate £	Amount incurred in the Period £	Total incurred in the Liquidation £	Amount paid in the Period £	Total paid in the Liquidation £
Agents' Fees for ERA- Insol	NIL	NIL	245.00	NIL	245.00
Storage – Clarks Archive were paid for the storage of Company records	NIL	NIL	832.06	NIL	832.06
Total	NIL	NIL	1,077.06	NIL	1,077.06

Expenses Incurred and not Recharged to the Case

Category 1 Expenses	Original estimate £	Amount incurred in the Period £	Total incurred in the Liquidation £	Amount paid in the Period £	Total paid in the Liquidation £
Bond	40.00	NIL	30.00	NIL	30.00
Statutory Advertising	154.00	NIL	142.00	NIL	142.00
Legal Fees – Shakespeare Martineau	NIL	NIL	13,485.00	NIL	NIL
SOA Assistance Fee – JSON Accountancy were paid for their assistance with the preparation of the statement of affairs	500.00	NIL	500.00	NIL	500.00
Asset Valuation – KEL were paid for providing a valuation of the Company's office equipment	500.00	NIL	90.00	NIL	NIL
Debt Collection Fees	1000.00	NIL	NIL	NIL	NIL
Total	2,194.00	NIL	14,247.00	NIL	672.00

Please note the expenses in the above table (those which have not been paid by the estate), have either been paid by Bridgewood who have not been reimbursed, or in the case of KEL and Shakespeare Martineau, have been written off.

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

Please note that a new SIP9 was recently released and applies to all payments made from the estate from 1 April 2021 onwards. The effect of the revised SIP is that certain items in the above tables described as category 1 (not requiring creditor approval) are now category 2 (requiring creditor approval) and that some previously category 2 items now cannot be charged to the estate whether or not approved by creditors. As all of the above payments from the estate were made prior to 1 April 2021, the new SIP does not apply to them. Expenses appear in the above tables under the category they were in when incurred.

This firm's charging policy has been updated as a result of the revised SIP and as the Period begins before and ends after introduction of the new SIP, the updated charging policy is at Appendix C along with the previous version.

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

Professional Advisor	Nature of Work	Basis of Fees
JSON Accountancy	Accountants – assistance with preparation of statement of affairs	Fixed Fee £500
Clarks Archive	Storage of Company records	Annual fee
Insol Group Limited	Employee claims	Fixed Fee - £245
Knighton Evans Limited	Valuer/auctioneer	Fixed Fee - £90
Shakespeare Martineau	Legal work/investigation	Time costs

Payments made to these advisors versus any original estimate are included in the above tables.

The choice of professionals was based on perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. The former Liquidators and 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.

As you can see from the information provided in this report, the expenses incurred in this matter have exceeded the total expenses estimated when remuneration was authorised by the creditors. This is as a result of legal fees being incurred which were not originally anticipated.

10. Further Information

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

Notice that the Company' Affairs are Fully Wound Up

Please find attached at Appendix F, a notice which explains creditors' rights in respect of the closure of the Liquidation. In addition to setting out creditors' rights, the notice explains how the Liquidator will vacate office and obtain release under the relevant legislation.

Closure

The winding up of the Company is now for all practical purposes complete and I am seeking the release of myself as Liquidator of the Company. Creditors and members should note that provided no objections to my release are received, I shall obtain my release as Liquidator following the delivery of the final notice to the Registrar of Companies, following which our case files will be placed in storage.

The Company will be dissolved automatically (cease to exist), three months after delivery of the final account and statement with the Registrar of Companies.

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 Catherine Neville by email at catherine.neville@bridgewood.co.uk, or by phone on 0115 871 2926 before my release.



Thomas Grummitt
Liquidator

Appendix A

Statutory, Dividend and Other Information

Company Name	TimeSure Solutions Limited
Trading Name	-
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
The Former Liquidators	Louise Freestone – IP No. 20170 Paul Mallatratt – IP No. 20630
Liquidator	Thomas Grummitt
IP Number	25976
Date of Appointment	3 December 2020 (Former Liquidators - 4 May 2018)
Correspondence Contact Details	Catherine Neville, Tel: 0115 871 2926, catherine.neville@bridgewood.co.uk Bridgewood Financial Solutions Limited, Poynt South, Upper Parliament Street, Nottingham, NG1 6LF

Dividends	Owed	Paid	Date Paid
Secured creditor	N/A	NIL	N/A
Preferential creditors	N/A	NIL	N/A
Secondary Preferential creditors	N/A	NIL	N/A
Unsecured creditors	£1,113,760.12 per Statement of Affairs	NIL	N/A
Estimated net property	N/A	N/A	N/A

Prescribed part for unsecured creditors	N/A	NIL	N/A
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Appendix B

Receipts and Payments Account

TimeSure Solutions Limited
(In Liquidation)
Liquidator's Summary of Receipts and Payments

	Statement of Affairs (£)	From 04/05/2018 To 04/05/2021 (£)	From 05/05/2021 To 05/01/2022 (£)	Total (£)
RECEIPTS				
Fixtures & Fittings	Uncertain	0.00	0.00	0.00
Office Equipment	Uncertain	0.00	0.00	0.00
Cash in Hand	9,545.53	9,545.53	0.00	9,545.53
Directors' Loan Account	13,560.00	0.00	0.00	0.00
Bank Interest Gross		1.34	0.00	1.34
		9,546.87	0.00	9,546.87
PAYMENTS				
Preparation of S. of A.		6,200.00	0.00	6,200.00
Office Holder's Fees		2,269.81	0.00	2,269.81
Agent Fees - Insol		245.00	0.00	245.00
Storage Costs		832.06	0.00	832.06
Trade & Expense Creditors	(991,915.28)	0.00	0.00	0.00
HMRC - Corporation tax	(28,898.80)	0.00	0.00	0.00
HMRC - PAYE & NIC	(16,686.43)	0.00	0.00	0.00
HMRC - VAT	(69,779.61)	0.00	0.00	0.00
Ordinary Shareholders	(100.00)	0.00	0.00	0.00
		9,546.87	0.00	9,546.87
Net Receipts/(Payments)		0.00	0.00	0.00
MADE UP AS FOLLOWS				
		0.00	0.00	0.00

Appendix C

BRIDGEWOOD FINANCIAL SOLUTIONS LIMITED CHARGE OUT RATES AND EXPENSES POLICY FROM 1 APRIL 2021

In accordance with the Statement of Insolvency Practice regulating the payment of fees and expenses to insolvency office holders and their associates, we are required to disclose to you our policy in relation to certain expenses paid from insolvent estates during our administration of those estates, and the charge out rates for the various grades of staff who may be involved in our administration of those estates where our fees have been agreed on a time-cost basis.

Hourly Charge Out Rates

Staff Grade	Rate (£) From 1 May 2016	Rate (£) From 1 January 2019	Rate (£) From 1 January 2020
Partner/ Insolvency Practitioner	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 the creditors' committee as appropriate.

Time spent on a case is recorded directly using a time recording system. This is allocated in units of no more than 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 the skill and experience required to perform it.

Expenses (Including Disbursements)

Statement of Insolvency Practice 9 defines 'expenses' as all payments from an insolvent estate which are not office holder's fees or distributions to creditors and/or members.

Expenses do not include overheads of the officeholder's firm, as they are covered by office holder's fees. Expenses must be directly attributable to the estate from which they are paid.

Expenses are subject to VAT at the applicable rate, where appropriate.

'Expenses' include disbursements, which are payments made by an office holder or their firm and then reimbursed to the office holder or their firm from estate funds. Payments are typically made by an office holder or their firm, rather than directly from an estate, because there are insufficient funds in an estate at the time the payment becomes due, or for reasons of practicality or convenience.

Statement of Insolvency Practice 9 divides expenses into two categories.

Category 1 expenses: These are payments to persons providing a service to which an expense relates, who are not an associate of the office holder. Category 1 expenses can be paid without prior approval from those responsible for approving office holder's fees.

Category 2 expenses: These are payments made from an estate to the office holder or an associate (including their firm), or payments made related to costs which are shared with other estates and which can be allocated on a reasonable and proper basis to a specific estate. Category 2 expenses require approval from those responsible for approving office holder's remuneration whether or not they are paid directly from the estate or as a disbursement.

When seeking approval of category 2 expenses, an office holder should explain for each expense the basis on which the expense is being charged to the estate.

Our policy in relation to category 2 expenses and the basis on which we will charge these expenses to an estate, with the approval of the relevant body, is as follows. If you are a party responsible for approving office holder's fees and category two expenses, by agreeing that we can pay category two expenses, you are agreeing with the basis of charge set out below.

Storage: Each month, or sometimes less frequently, our external storage provider, who is not an associate of the officeholder or of this firm, provides an invoice for all boxes of records stored by them pertaining to all Bridgewood matters. The total cost is divided by the total number of boxes in storage to get a price per box and a charge is then applied to a specific insolvent estate according to the number of boxes in storage which relate to that particular estate

Postage: All post is sent via Royal Mail. We use a pre-paid franking machine to frank-mark each item of mail with the class of post being used, the price of the item and the date of postage. When we frank-mark each item of mail, we record the expense incurred per item and allocate that expense to the estate to which the item of mail relates

Mileage: 45 pence per mile travelled by car

BRIDGEWOOD FINANCIAL SOLUTIONS LIMITED'S CHARGE OUT RATES, DISBURSEMENT RATES AND CHARGING POLICY (TO 31 MARCH 2021)

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 (£) From 1 May 2016	Rate (£) From 1 January 2019	Rate (£) From 1 January 2020
Partner/ Insolvency Practitioner	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

Liquidator's time cost analysis for the Period from 4 May 2021 to 5 January 2022 and the duration of the Liquidation from appointment on 4 May 2018 to 5 January 2022

Time Entry - SIP9 Time & Cost Summary + Cumulative

TIME01C - TimeSure Solutions Limited

Project Code: POST

From: 04/05/2021 To: 05/01/2022

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	2.15	0.00	160	1155	1530	2,558.75	167.24	76.65	11,122.75
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	3.70	0.00	180	16.50	22.00	4,038.50	183.57	34.50	6,339.00
Investigations	0.50	0.00	0.00	0.90	140	305.50	218.21	28.95	6,756.00
Realisation of Assets	0.00	0.00	0.00	3.10	3.10	449.50	145.00	7.20	1,267.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	6.35	0.00	3.40	32.05	4180	7,352.25	175.89	147.30	25,484.75

FEES ESTIMATE SUMMARY

TimeSure Solutions Limited

The hourly charge out rates that will be used on this case are:	£
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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:	£
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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

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.

Appendix E

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

Company Registered Number: 10022303

Notice is given under rule 14.36 of The Insolvency (England and Wales) Rules 2016, by Thomas Grummitt, the Liquidator, to the creditors of TimeSure Solutions Limited, that no dividend will be declared to unsecured creditors.

A dividend will not be declared to unsecured creditors, as the funds realised have been used to make payments to meet the expenses of the Liquidation.

Creditors requiring further information regarding the above, should either contact me at Second Floor, Poynt South, Upper Parliament Street, Nottingham, NG1 6LF, or contact Catherine Neville by telephone on 0115 871 2926, or by email at catherine.neville@bridgewood.co.uk.

Dated this 5th day of January 2022



Thomas Grummitt
Liquidator

APPENDIX F

Notice to Members and Creditors that the Company's Affairs are Fully Wound Up

TimeSure Solutions Limited
In Creditors' Voluntary Liquidation
Company Number: 10022303

NOTICE IS GIVEN by Thomas Grummitt, of Bridgewood Financial Solutions Ltd, Second Floor, Poynt South, Upper Parliament Street, Nottingham, NG1 6LF, under rule 6.28 of The Insolvency (England and Wales) Rules 2016, that the Company's affairs have been fully wound up.

1. Creditors have the right under rule 18.9 of The Insolvency (England and Wales) Rules 2016, to make a written request for further details of the Liquidator's remuneration and expenses set out in the final account.

Any such request must be made in writing to the Liquidator within 21 days of receipt of this final account by either, any secured creditor or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors or with the permission of the court.

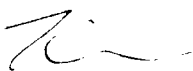
2. Creditors have the right to challenge the Liquidator's remuneration and expenses under rule 18.34 Insolvency (England and Wales) Rules 2016. Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court on the grounds that the remuneration charged or expenses incurred by the Liquidator are in all the circumstances excessive, or that the basis fixed for the Liquidator's remuneration is inappropriate.

Any such challenge must be made no later than eight weeks after receipt of the progress report or final account which first discloses the charging of remuneration or incurring of the expenses in question.

3. Creditors may object to the release of the Liquidator, by giving notice in writing to the Liquidator at the address given below, before the end of the prescribed period. The prescribed period will end at the later of: 8 weeks after delivery of this notice; or, if any request for information regarding the Liquidator's remuneration and/or expenses is made under rule 18.9, or if any application is made to Court to challenge the Liquidator's fees and/or expenses, under rules 18.34, when that request or application is finally determined.
4. The Liquidator will vacate office under section 171(7) Insolvency Act 1986 (as amended) as soon as the Liquidator has complied with section 106(3) of that Act by delivering to the Registrar of Companies the final account and statement required by section 106(3)(b) of whether any creditors have objected to the Liquidator's release.
5. The Liquidator will be released under section 173(2)(e)(ii) of the Insolvency Act 1986 at the same time as vacating office, unless any creditors objected to their release.

Creditors requiring further information regarding the above, should either contact me at Second Floor, Poynt South, Upper Parliament Street, Nottingham, NG1 6LF, or contact Catherine Neville by telephone on 0115 871 2926, or by email at catherine.neville@bridgewood.co.uk.

Dated this 5th day of January 2022



Thomas Grummitt
Liquidator