

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



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20/01/2024

#132

COMPANIES HOUSE

1 Company details

Company number 1 0 3 9 6 9 9 9
Company name in full THE BOATHOUSE (PAIGNTON) LIMITED

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

2 Liquidator's name

Full forename(s) HAMISH MILLEN
Surname ADAM

3 Liquidator's address

Building name/number RICHARD J SMITH & CO
Street 53 FORE STREET
Post town IVYBRIDGE
County/Region DEVON
Postcode P L 2 1 9 A E
Country

4 Liquidator's name ①

Full forename(s) SAMUEL ADAM
Surname BAILEY

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

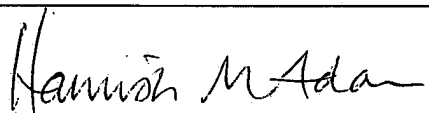
Building name/number RICHARD J SMITH & CO
Street 53 FORE STREET
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Country

② Other liquidator
Use this section to tell us about
another liquidator.



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6	Period of progress report															
From date	d	1	d	2	m	0	m	1	y	2	y	0	y	2	y	3
To date	d	1	d	1	m	0	m	1	y	2	y	0	y	2	y	4
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div> <div>X</div> <div>  </div> <div>X</div> </div>															
Signature date	d	1	d	8	m	0	m	1	y	2	y	0	y	2	y	4

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	KAREN QUANT									
Company name	RICHARD J SMITH & CO									
Address	53 FORE STREET									
Post town	IVYBRIDGE									
County/Region	DEVON									
Postcode	P	L	2	1		9	A	E		
Country										
DX										
Telephone	01752 690101									



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



Liquidators' Annual Progress Report to Creditors & Members

**The Boathouse (Paignton) Limited
- In Creditors' Voluntary Liquidation**

Reporting period from 12 January 2023 to 11 January 2024

18 January 2024

THE BOATHOUSE (PAIGNTON) LIMITED - IN LIQUIDATION

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THE BOATHOUSE (PAIGNTON) LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 On 12 January 2023, Hamish Adam and Sam Bailey were appointed as Joint Liquidators of The Boathouse (Paignton) Limited (the **Company**). The Liquidators' are authorised to act as an insolvency practitioners in the UK by the Institute of Chartered Accountants in England & Wales and are bound by the Insolvency Code of Ethics when carrying out work relating to insolvency appointments. In the event of case related queries, the Liquidator(s) can be contacted on telephone number 01752 690101 or by email via info@richardjsmith.com.
- 1.2 This progress report provides an update on the conduct of the Liquidation for the period from 12 January 2023 to 11 January 2024 (the **Period**) and should be read in conjunction with any previous progress reports which have been issued.
- 1.3 Information about the way that this firm will use, and store personal data on insolvency appointments can be found in the attached Privacy Notice.
- 1.4 The principal trading address of the Company was Marine Drive, Paignton, TQ3 2NJ. The business traded under the name The Boathouse (Paignton) Limited.
- 1.5 The registered office of the Company has been changed to Richard J Smith & Co, 53 Fore Street, Ivybridge, Devon, PL21 9AE and its registered number is 10396999.

2 Receipts and Payments

- 2.1 At Appendix A is my Receipts and Payments Account covering the Period of this report.
- 2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs. I would, however, bring the following matters about the receipts and payments during the Period to your attention:
- 2.3 It was established following our appointment as liquidators of the Company from the Company's financial records and following a forensic analysis of the Company bank statements that there was a large overdrawn Directors loan Account (DLA) outstanding. It was also established that preference payments had been made to a connected party. Further information on the recovery of the DLA and preference payments is also included in Section 3 of this report.
- 2.4 There was cash at bank realised from the Company bank account in the sum of £29,000.46 that was listed in the original statement of affairs.
- 2.5 Additionally, there were fixed assets at the premises which were estimated at £3,000 and these were uplifted and sold by auction by appointed agents and realised the sum of £7,812.00 which was significantly higher than the original estimate.
- 2.6 VAT has been reclaimed totalling £4,775.24.



THE BOATHOUSE (PAIGNTON) LIMITED - IN LIQUIDATION

3 Progress of the Liquidation

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Liquidator and his staff.

Administration (including statutory compliance & reporting)

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined in my initial fees estimate/information which was previously agreed by creditors.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidators.
- 3.4 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

Realisation of Assets

- 3.5 The work the Liquidator and his staff have undertaken to date has brought a financial benefit to the secondary preferential creditor because funds have been recovered from the director as detailed below to enable a dividend to be paid.
- 3.6 It is not anticipated that the work the Liquidator has carried out to deal with the Company's assets will provide a financial benefit to the unsecured creditors. This is because either the value of the assets was insufficient to produce a financial benefit after the associated costs of realisation were taken into consideration, and after the secondary preferential creditor is paid.

Directors Loan Account

- 3.7 The historic accounts for the Company up to 2021 identified that there was a Directors Loan Account (DLA) The Directors confirmed prior to liquidation there had been further movements within the DLA in the year 2021 and 2022 and in the period leading up to liquidation. As formal Company accounts had not been prepared since 30 September 2021 the value of the final DLA was not known. Accordingly, significant time has been spent following liquidation in reviewing the DLA position, with the full cooperation of the Director, to establish the true final DLA balance. Time has also been spent liaising with the accountants in respect of the preparation of the final trading accounts up to 30 September 2022.
- 3.8 The liquidators forensically examined the bank statements of the Company to identify the Director's drawings that had not been subject to tax because drawings from a limited Company that are not taxed and cannot be voted by way of dividends because there are no reserves, can only form a Directors Loan Account (DLA). Any DLA identified must be repaid to the Company for redistribution to creditors in accordance with the correct priorities.
- 3.9 The Bank statements for the Company bank account were analysed by the Liquidators in detail, including the main Company bank account. The DLA account records the balance of untaxed drawings received by the Directors from the Company over time. The DLA in the last set of formal accounts that were prepared after liquidation up to 31 October 2022 was £63,240, and it was established that the DLA had increased significantly from £9,910 in 2021 to £63,240 in 2022.
- 3.10 The Directors were advised that the DLA figure was confirmed by the formal final Company accounts for 2022 and this was an asset recoverable by the Liquidators.

THE BOATHOUSE (PAIGNTON) LIMITED - IN LIQUIDATION

- 3.11 Additionally, the bank statement analysis identified that there had been repayments made to a connected party who had initially loaned the Company £30,000 in March 2019. The sum repaid was over and above the initial sum loaned to the Company. As such these preference payments was also a recoverable asset..
- 3.12 In terms of the quantum, the DLA stood at £63,240 and the preference loan repayments amounted to £60,400 therefore totalling £123,640, however it was established from a detailed analysis of the DLA, £32,400 of the DLA had effectively been double counted and the final amount to be recovered from the director was £91,240.

Director's Settlement Offer and Other Recovery Options

- 3.13 The Liquidators considered that there was a reasonable case that might be brought against the Director for the recovery of the DLA outstanding and the preference payments. Liquidators are empowered under the Insolvency Act 1986 to make demand on the Director and to petition the court to seek repayment from the Director for a DLA and if successful, request an order seeking repayment in full of the total sum drawn.
- 3.14 The Liquidators were mindful that bringing such a case would incur significant legal expenses, and due to there being a lack of available funds the Liquidators would require solicitors to work on a conditional fee basis, with a success uplift. The liquidators, and for that matter the Director, did not however wish to incur significant legal costs that may not be recovered in pursuing the matter legally and therefore sought to reach a suitable settlement agreement.
- 3.15 The Liquidators met with the Director and obtained details of their assets and liabilities and income and expenditure accounts to consider their current financial position. The Director advised she was considering either re-mortgaging or selling her property to deal with the settlement of the DLA and preference payments.
- 3.16 Based on legal advice and an assessment of the Director's current financial positions, the Liquidators subsequently agreed the final settlement sum to be accepted to repay the DLA and preference payments as £61,240. The Liquidators were satisfied that this was a meaningful offer that the Director was committed to fulfilling based on her affordability.
- 3.17 It was also likely that this settlement sum represented a better return to creditors than would be available if the matter proceeded to litigation as any realisation from legal action would also take considerably more time to achieve and costs would reduce the amount realised.
- 3.18 The Director indicated that payment would be made by way of a lump sum payment once she had either remortgaged or sold their property. Following legal advice, the Liquidators instructed their lawyers to draft and execute a formal settlement agreement between the Liquidators and the Director.
- 3.19 The Director subsequently successfully secured a remortgage and the settlement sum due of £61,240 was paid in full to the Liquidators appointed solicitors.
- 3.20 There are no further realisations to be made in this regard.

Work undertaken in relation to the financial benefit to creditors

- 3.21 The work the Liquidator and his staff have undertaken to date has brought a financial benefit to creditors. The Liquidators have been mindful that recovery actions are difficult to run successfully, litigation is expensive, not all costs are recoverable from the defendants, the defendants may not have limitless funds with which to settle an award and the defendants are potentially creditors of the Company and are willing to waive their claims in order to improve the return to other creditors.



THE BOATHOUSE (PAIGNTON) LIMITED - IN LIQUIDATION

- 3.22 Liquidators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 3.23 Since 1 December 2020, claims from preferential creditors now fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal, which rank equally among themselves), or secondary (which are claims by HMRC for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves). Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors of a company.
- 3.24 Work undertaken by a Liquidator in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.
- 3.25 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.

Investigations

- 3.26 Some of the work Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 3.27 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.
- 3.28 My investigations revealed that there was a substantial Directors Loan Account (DLA) to be recovered and preference payments to a connected party this has been resolved as set out above.

Payments

- 3.29 Agents' costs of £3,231.60 have been paid in respect of a formal valuation and sale of the Company's assets pre liquidation and in respect of preferential dividends paid. All other expenses are as detailed at Appendix C.

Creditor claims and work to be undertaken

- 3.30 At this stage, further claims work is required as follows:
- There are no secured creditors.
 - There are no preferential creditors.
 - The claim for secondary preferential creditors estimated in the statement of affairs was £92,492.02 for VAT and £64,922.67 for PAYE. A final claim has been received from the secondary preferential creditor totalling £166,162.86.

THE BOATHOUSE (PAIGNTON) LIMITED - IN LIQUIDATION

- In the Directors Statement of Affairs there were approximately 10 unsecured creditor claims in this case with a value of £6,014.57, one non preferential Crown claim of £39,875.86 and a bank claim of £36,220.36.
- Claims received to date are £5,050.54 from unsecured creditors so claims are not in excess of the statement of affairs estimate. The Liquidators have also received a claim of £32,333.36 from the Redundancy Payments Service for payments made to employees for Pay in Lieu of Notice and Redundancy. The Crown claim received totalled £75,316.50 and the bank claim received was £36,238.76.

Matters still to be dealt with

- 3.31 The final HMRC secondary preferential claim has been received and agreed and a first and final dividend will need to be calculated and paid to the secondary preferential creditor.
- 3.32 The Liquidators' revised fee proposal needs to be reviewed and voted upon by creditors.
- 3.33 Further information regarding both of these matters is set out in more detail below.

Connected Party Transactions

- 3.34 There have been no connected party transactions in this liquidation.

4 Creditors

Preferential Creditors

- 4.1 There are no preferential creditors.

Secondary Preferential Creditors

Secondary preferential claims	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1	Date dividend paid
VAT (HMRC)	166,162.86	92,492.02	N/A	N/A
PAYE		64,922.67	N/A	N/A

- 4.2 A first and final dividend is anticipated to secondary preferential creditors prior to the conclusion of the liquidation, the details of which will be provided to the secondary preferential creditor in due course.

Unsecured Creditors

- 4.3 The Company's statement of affairs indicated there were 10 creditors whose debts totalled £6,014.57. To date, I have received claims totalling £5,050.54 from 5 creditors. The HMRC unsecured claim in the statement of affairs was £39,857.56 and a claim of £75,316.50 has been received.
- 4.4 Employee unsecured claims were estimated in the statement of affairs as £39,139.19 and the RPS unsecured claim received is £32,333.36. The bank's claim was estimated in the statement of affairs as £36,220.36 and a claim has been received for this amount. The landlord of the premises confirmed that there was no debt due from the Company as the lease was in the director's name.
- 4.5 The Company did not grant a floating charge.



THE BOATHOUSE (PAIGNTON) LIMITED - IN LIQUIDATION

- 4.6 Creditors will note from the enclosed receipts and payments account at Appendix A that it is currently anticipated there will be insufficient funds available after defraying the expenses of the liquidation and paying a partial dividend to the secondary preferential creditor to enable a dividend to be declared to the unsecured creditors.

5 Liquidators' Remuneration

- 5.1 My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 5.2 Creditors approved that the basis of the Liquidator's remuneration be fixed at £20,000 plus VAT on 12 January 2023. I would advise that £20,000 has been drawn to date. My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved on appointment and was based on information available to me at that time. I now consider that the original fees estimate I provided for the liquidation is insufficient to complete my duties.
- 5.3 A copy of my approved initial fees estimate is enclosed at Appendix D.
- 5.4 I would advise that my time costs for the Period are £43,346.00. This represents 281.70 hours at an average rate of £53.87 per hour. Attached at Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation.
- 5.5 Whilst we are not required to provide creditors with this information, where a fixed fee is requested this has been included in order to assist with the request for further fee approval, as set out below. You will note from this analysis that the actual time costs incurred are already significantly higher than the initial fee that has been drawn. I would advise that this time analysis only covers the period up to the anniversary, it does not include time spent in preparing this report, nor the time that will be incurred in agreeing creditors' claims, making a first and final distribution to those creditors and in preparing and issuing the final report.
- 5.6 During the period of this report, disbursements and expenses of £6,932.34 (the majority being legal and agents costs) have been incurred all of which have been drawn on account. Further information regarding this is set out at Appendix C.
- 5.7 As set out above, I now consider that the fee estimate that I previously provided for the liquidation is insufficient to complete my duties as a result of the following:
- The Company's asset realisation has proved more protracted than was initially anticipated. As set out in section 3 of this report there were no formal Company accounts prepared for 2022. The Liquidators had to carry out their own investigations of the financial records of the Company including a detailed analysis of bank statements to establish the payments made to the Directors and to quantify the overall final DLA position at the time of liquidation and investigate preference payments to a connected party.
 - The Liquidators had to liaise with the Company's accountants and provide financial information for the final accounts to be prepared.
 - Subsequent recovery action was then also taken to recover the sums outstanding including corresponding and meeting with the Director. Significant time was also spent liaising with our appointed lawyers in drafting and agreeing the settlement agreement. This additional work has been of benefit to the Estate in maximising the realisations and enabling a dividend to be paid to the secondary preferential creditor.
 - The residual claims of the employees as non-preferential creditors have required additional consideration including communications with the Redundancy Payment Service.

THE BOATHOUSE (PAIGNTON) LIMITED - IN LIQUIDATION

- Time has been spent dealing with the disposal of the residual Company assets with the assistance of agents.
- Time has also been spent in reviewing a number of the creditors' claims. In particular, we have spent a lot of time in ensuring that the landlord claim was not valid and that the claim could be rejected.

5.8 As a result, my revised fees estimate is set out below and I am seeking approval by correspondence from the creditors to increase the original, approved estimate of £20,000 by £20,000. Further details about voting on this additional fee approval can be found on the letter which accompanies this report.

Liquidators' Revised Fee Request and Estimate of Further Costs

- 5.9 We are seeking creditors approval for a further £20,000 plus VAT in addition to the already approved set fee of £20,000 plus VAT.
- 5.10 As set out above, our time costs incurred are already at £43,346.00 and there is additional work still required to be carried out. We would estimate that time above that which has already been incurred will likely be a further £5,000 which would take total time costs to an estimated £48,346.
- 5.11 However, due to the funds available and in order to ensure a return to the unsecured creditors, the liquidators are seeking approval in respect of a further fixed fee of £20,000 plus VAT only with the balance being written off.
- 5.12 The fees that have already been incurred are attached to this report at Appendix D and includes details of the work originally anticipated to be undertaken and set out as the Liquidators original fees estimate. The total of my further fee being sought is an additional £20,000 plus VAT, in addition to the fees already billed. I am seeking approval to this increase by correspondence from creditors. Further details about the decision by correspondence can be found on the letter which accompanies this report.
- 5.13 If creditors approve this, total fees drawn in the liquidation will be £40,000 plus VAT. We anticipate that this will leave unbilled time costs of up to an estimated £8,360. No further recoveries will be sought in respect of these, and the balance of costs outstanding will be written off.
- 5.14 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.richardjsmith.com/creditors-guides
- 5.15 Attached at Appendix C is additional information in relation to the Liquidators' fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.
- 5.16 Expenses totalling £6,924.06 plus VAT have been paid from the estate including legal costs as also detailed at Appendix C.
- 5.17 I will also update creditors on the total amount that has been paid to my firm in respect of the revised fees in my next progress report or final report if issued earlier. Given the current revision of my anticipated costs and the ongoing work in the liquidation, I can confirm that the overall cap of fees will be £40,000 and the fees billed will not exceed the cap of my revised estimate.



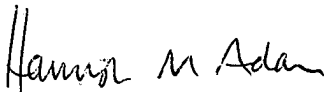
THE BOATHOUSE (PAIGNTON) LIMITED - IN LIQUIDATION

6 Creditors' Rights

- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

7 Next Report

- 7.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.
- 7.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 01752 690101 or by email at karen.quant@richardjsmith.com.



H M Adam
Joint Liquidator

IN THE MATTER OF THE INSOLVENCY ACT 1986
AND IN THE MATTER OF
THE BOATHOUSE (PAINGTON) LIMITED
SUMMARY OF THE LIQUIDATORS' RECEIPTS AND PAYMENTS FOR
THE PERIOD FROM 12 JANUARY 2023 TO 11 JANUARY 2024

	Estimated as per S of A £	Reporting Year Realisations 12/1/23 to 11/01/24 £
Receipts		
Cash at Bank	29,000	29,000.46
Sale of Fixed Assets	3,000	7,812.00
Settlement Deed		61,240.00
 VAT	 <u>32,000</u>	 <u>4,775.24</u> <u>102,827.70</u>
 Payments		
Pre Liquidation Costs		
Pre Liquidation Disbursements		
Liquidators' Remuneration		20,000.00
Liquidators' Disbursements		199.75
Liquidators' Bond		186.00
Statutory Advert		273.00
Solicitors Costs		2,857.50
Storage Costs		176.21
Agents Costs		3,231.60
VAT		<u>5,384.82</u> 32,308.88
 Creditors		
-		
 Balance held on Account		
Reserved for Storage & Destruction		384.49
Current Account		<u>70,134.33</u> <u>102,827.70</u>

Dated this 18th day of January 2024

H M Adam

H M Adam
Joint Liquidator

APPENDIX B – Reporting Year

Client name: The Boathouse (Paignton) Ltd

Date: 12/01/2024

Time Spent for period: 12 January 2023 - 11 January 2024

Classification of work	Partner hours	Senior Manager hours	Manager hours	Case Administrator hours	Support Staff hours	Total Hours	Total Cost £	Average Rate £
Statutory Compliance, Administration and Planning	0.90	0.00	0.00	22.20	21.20	44.30	6,386.00	144.15
Reporting & Meetings	1.50	0.00	0.00	6.80	18.10	26.40	3,484.00	131.97
Investigations	6.50	0.00	0.00	40.80	72.00	119.30	16,422.00	137.65
Realisation of Assets – Fixed	1.00	0.00	0.00	0.40	0.00	1.40	372.00	265.71
Realisation of Assets – Floating / Other	9.70	0.00	0.00	15.70	0.00	25.40	5,736.00	225.83
Trading / Monitoring	0.00	0.00	0.00	0.30	0.00	0.30	54.00	180.00
Secured Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Preferential Creditors	5.20	0.00	0.00	18.70	0.00	23.90	4,926.00	206.11
Unsecured Creditors	0.50	0.00	0.00	7.10	1.40	9.00	1,568.00	174.22
HM Revenue & Customs	0.40	0.00	0.00	8.10	1.50	10.00	1,728.00	172.80
Other Matters	0.90	0.00	0.00	4.00	16.80	21.70	2,670.00	123.04
Total hours	26.60	0.00	0.00	124.10	131.00	281.70	43,346.00	153.87
Total Time costs								43,346.00
Invoiced in this Period								20,000.00
Balance carried forward								23,346.00

Charge out rate in units of 6 minutes

Charge out rates:	2024	2023	2022
Partner	300	300	300
Senior Manager	225	225	225
Manager	220	220	200
Case Administrator	180	180	180
Support Staff	100	100	100

THE BOATHOUSE (PAIGNTON) LIMITED - IN LIQUIDATION

Appendix C

Additional Information in Relation to the Liquidator's Fees, Expenses & the use of Subcontractors

Staff Allocation and the use of Subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

We have not utilised the services of any subcontractors on this case.

Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Trowers & Hamlins (legal advice)	Fixed Fee
Locktons (insurance)	Fixed Premiums
MST Auctioneers & Valuers (valuation and disposal advice)	Fixed Fee

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

Liquidators' Expenses

The estimate of expenses which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees was approved. The table below compares the anticipated costs against those incurred to date.

Category 1 expenses

These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

Expense	Estimated overall cost £	Paid in Prior Period £	Paid in the period covered by this report £	Incurred but not paid to date £
Agent's fees & expenses			3,231.60	
Legal fees & expenses			2,857.50	
Statutory advertising			273.00	
Specific Penalty Bond			186.00	
External storage costs			176.21	
External Mail Services			161.84	
Postage 1			28.50	
Postage 2			9.41	

THE BOATHOUSE (PAIGNTON) LIMITED - IN LIQUIDATION

Category 2 expenses

There are no category 2 expenses.

Charge-Out Rates

Richard J Smith & Co's current charge-out rates effective from 1 June 2021 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

	(Per hour) £
Partner	300
Manager	225
Assistant Manager	200
Administrators	180
Secretarial support	100

THE BOATHOUSE (PAIGNTON) LIMITED - IN LIQUIDATION

FEE ESTIMATE TIME MATRIX

	Secretarial support	Administrator / Cashier	Assistant Manager	Manager	Partner	Estimated Hours per Category	Estimated Cost per Category
Admin, Planning & Control (Hours)	11	10.5			4	25.5	£4,190.00
Reporting & Meetings (Hours)		8			2	10	£2,040.00
Investigation (Hours)		13			2	15	£2,940.00
Forensic (Hours)						0	£0.00
Asset Realisations - Fixed Charge (Hours)						0	£0.00
Asset Realisations - Floating Charge (Hours)		4			2	6	£1,320.00
Book Debts (Hours)						0	£0.00
Trading (Hours)						0	£0.00
Monitoring (Hours)						0	£0.00
Finance Creditors (Hours)						0	£0.00
Preferential Creditors (Hours)		3			1.4	4.4	£960.00
HMRC/Crown Creditors (Hours)		5				5	£900.00
Unsecured Creditors (Hours)		8			2	10	£2,040.00
Employees & Pensions (Hours)		12			2.5	14.5	£2,910.00
Estate Cashiering (Hours)		5				5	£900.00
Other (Hours)	9	5				14	£1,800.00
						Total Est'd Hours:	
Total Estimated Hours per Staff Grade	20	73.5	0	0	15.9	109.4	
Charge Out Rate per Staff Grade	£100.00	£180.00	£200.00	£225.00	£300.00		
Estimated Costs per Staff Grade	£2,000.00	£13,230.00	£0.00	£0.00	£4,770.00		
							Total Est'd Costs:
							£20,000.00

Average Charge Out Rate per Hour: £182.82



Privacy Notice

Use of personal information

We process personal information to enable us to carry out our work as insolvency practitioners which includes processing data that was held by companies/individuals before our appointment together with data collected during an insolvency procedure or a fixed charge receivership. Our legal obligation to process personal data arises from work we are required to carry out under insolvency and other related legislation.

Insolvency practitioners are Data Controllers of personal data in so far as defined by data protection legislation. Richard J Smith & Co will act as Data Processor on their instructions about personal data in relation to an insolvency procedure or fixed charge receivership.

Personal data will be kept secure and processed only for matters relating to the insolvency procedure being dealt with.

The data we may process

The personal data insolvency practitioners may process in most cases will be basic details that may identify an individual and will typically be sufficient to allow us to carry out our work as insolvency practitioners, for example, dealing with the claims of individuals who are owed monies by the companies/individuals over whom we have been appointed.

However, insolvency practitioners may be appointed over entities that process personal data that is considered more sensitive, for example health records and this sensitive data will usually have been created before our appointment. Although we will take appropriate steps to safeguard sensitive data (or to destroy it where it is appropriate to do so), subject to limited exceptions, for example, where we identify previous conduct and/or action that requires further investigation, we will not be processing sensitive data.

Sharing information

We may share personal data with third parties where we are under a legal or regulatory duty to do so, or it is necessary for the purposes of undertaking our work as insolvency practitioners. We may also share personal data to lawfully assist the police or other law enforcement agencies with the prevention and detection of crime, where disclosure is necessary to protect the safety or security of any persons and/or otherwise as permitted by the law.

How long will we hold it?

Personal data will be retained for as long as any legislative or regulatory requirement requires us to hold it. Typically, this may be up to 6 years after which it will be destroyed.

What are your rights?

You have the right to receive the information contained in this document about how your personal data may be processed by us.

You also have the right to know that we may be processing your personal data and, in most circumstances, to have information about the personal data of yours that we hold, and you can ask for certain other details such as what purpose we may process your data for and how long we will hold it.

Individuals have the right to request that incorrect or incomplete data is corrected and in certain circumstances, you may request that we erase any personal data on you which may be held or processed as part of our work as insolvency practitioners. If you have any complaints about how we handle your personal data, please contact Hamish Adam at Richard J Smith & Co, 53 Fore Street, Ivybridge, Devon, PL21 9AE tel: 01752 690101, email: hamish.adam@richardjsmith.com so we can resolve the issue, where possible. You also have the right to lodge a complaint about any use of your information with the Information Commissioners Office (ICO), the UK data protection regulator.