

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 1 0 7 3 9 3 7 6

Company name in full Springhill Joinery Ltd

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

2 Liquidator's name

Full forename(s) Sajid

Surname Sattar

3 Liquidator's address

Building name/number Trinity House

Street 28-30 Blucher Street

Post town Birmingham

County/Region

Postcode B 1 1 Q H

Country

4 Liquidator's name ①

Full forename(s) Simon

Surname Gwinnutt

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

5 Liquidator's address ②

Building name/number Trinity House

Street 28-30 Blucher Street

Post town Birmingham

County/Region

Postcode B 1 1 Q H

Country

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

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report									
From date	^d 1	^d 4	^m 0	^m 5	^y 2	^y 0	^y 2	^y 0		
To date	^d 1	^d 3	^m 0	^m 5	^y 2	^y 0	^y 2	^y 1		
7	Progress report									
<input checked="" type="checkbox"/> The progress report is attached										
8	Sign and date									
Liquidator's signature	<div>Signature</div> <div>X <i>J. B. Jatta</i> X</div>									
Signature date	^d 2	^d 2	^m 0	^m 6	^y 2	^y 0	^y 2	^y 1		

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 **Tom Grant**

Company name **Greenfield Recovery Limited**

Address **Trinity House**
28-30 Blucher Street

Post town **Birmingham**

County/Region

Postcode **B 1 1 Q H**

Country

DX

Telephone **0121 201 1720**



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

Springhill Joinery Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 14/05/2020 To 13/05/2021 £	From 14/05/2019 To 13/05/2021 £
	ASSET REALISATIONS		
4,000.00	Tools, Furniture & Equipment	NIL	NIL
	Book Debts	NIL	3,450.00
Uncertain	Intellectual Property Rights/WIP/Good	NIL	NIL
	Cash at Bank	NIL	0.02
	Funds held on Trust	(5,600.00)	1,265.85
	Sale of Assets	5,000.00	5,000.00
		(600.00)	9,715.87
	COST OF REALISATIONS		
	Petitioners Costs	NIL	1,665.85
	Preparation of S. of A.	(479.15)	7,420.85
	Agents/Valuers Fees (1)	NIL	300.00
	Statutory Advertising	NIL	225.00
		479.15	(9,611.70)
	UNSECURED CREDITORS		
(30,241.23)	Trade & Expense Creditors	NIL	NIL
(16,677.00)	Director	NIL	NIL
(108.74)	Metro Bank Plc	NIL	NIL
(6,500.00)	HM Revenue & Customs	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(49,626.97)		(120.85)	104.17
	REPRESENTED BY		
	Vat Control Account		104.17
			104.17

Simon Gwinnett

Simon Gwinnett
Joint Liquidator



**Springhill Joinery Ltd - in Liquidation
("the Company")**

Registered Number: 10739376

**Registered Office: c/o Greenfield Recovery Limited
Trinity House, 28-30 Blucher Street, Birmingham, B1 1QH**

**Joint Liquidators' annual progress report
prepared in accordance with s104A of the Insolvency Act 1986
and Rule 18 of the Insolvency (England and Wales) Rules 2016**

22 June 2021

CONTENTS

- 1 Introduction
- 2 Receipts and Payments Account
- 3 Outcome for Creditors
- 4 Investigations
- 5 Joint Liquidators' Remuneration and Disbursements and Creditors' Rights
- 6 Outstanding Matters and End of Liquidation

APPENDICES

- A Account of Joint Liquidators' Receipts and Payments for the period from 14 May 2020 to 13 May 2021 and for the cumulative period of the liquidation
- B Summary of Joint Liquidators' Time Costs for the period from 14 May 2020 to 13 May 2021 and for the cumulative period of the liquidation
- C Original Fees and Disbursements Estimates
- D Extract of Rules 18.9 and 18.34

1 INTRODUCTION

The Company was placed into liquidation on 14 May 2019.

Sajid Sattar and myself are the present Joint Liquidators and we are licensed to act as insolvency practitioners in the UK, by the Institute of Chartered Accountants in England and Wales, and are bound by the Insolvency Code of Ethics.

This is the Joint Liquidators' second annual progress report as required by section 104A of the Insolvency Act 1986 and Rule 18 of the Insolvency (England and Wales) Rules 2016. It shows how the liquidation has been conducted and the Company's property disposed of, the anticipated outcome for creditors, and other information that the Joint Liquidators' are required to disclose.

This report covers the 12 month period since the date of our last report, and should be read in conjunction with previous reports issued in this matter.

2 RECEIPTS AND PAYMENTS ACCOUNT

Receipts and Payments Account

Attached at Appendix A, is a summary of the Joint Liquidators' receipts and payments for the period of 14 May 2020 to 13 May 2021 ("the report period") and for the cumulative period of the liquidation.

Asset realisations

Funds held on Trust

During the period, £400 was received from the director, towards the costs of the liquidation.

The funds provided were used as a contribution towards the purchase of the assets detailed below.

Sale of Assets

The Director's Estimated Statement of Affairs indicates that the Company owned tangible assets consisting of: tools, furniture & equipment with an estimated to realise value of £4,000, and intangible assets consisting of: intellectual property rights, work in progress and goodwill with an uncertain estimated to realise value.

As detailed in my previous report, MGR Appraisals Limited ("MGR"), RICs registered valuer was instructed to assist with the valuation and sale of the Company's assets.

MGR advised acceptance of the offer on the basis that it was substantially more than it was anticipated would have been realised, in a break up situation. An offer of £5,000 plus VAT was received on 27 June 2019 from Jakub Jozefowski, the director of the Company. The offer was subsequently accepted by the joint liquidators.

During the report period, £5,000 plus VAT was moved from the funds held on trust by the joint liquidators and allocated to the sale of assets. No further payments are expected in this regard.

Unrealised Assets

There are no unrealised assets.

Payments

The payments reflected on the receipts and payments account at Appendix A, show the payments made during made in the report period and the cumulative period of the liquidation.

Creditors should be given details of the following payments made:

Preparation of Statement of Affairs fee - £479.15 has been returned to the Company's liquidation account, and subsequently taken out of the preparation of the statement of affairs fee which was taken during the period of the last progress report.

3 OUTCOME FOR CREDITORS

Secured Creditors

There are no secured creditors in this matter.

Preferential Creditors

There are no preferential creditors in this matter.

Prescribed Part

Where there is a floating charge created after 15 September 2003, a percentage of the assets realised subject to the charge is ring-fenced for unsecured creditors. This is called the prescribed part of a company's net property available for the satisfaction of non-preferential unsecured debts.

As there are no unsatisfied post-Enterprise Act charges, there will be no requirement to set aside a prescribed part in this matter.

Unsecured Creditors

According to the Director's Estimated Statement of Affairs, unsecured creditors totalled £53,526.97. Claims totalling £60,075.09, have been received from the unsecured creditors.

The funds realised in the liquidation to date, have been utilised for defraying the expenses of the liquidation. As a result, there will be no distribution to unsecured creditors, nor will any monies be paid to unsecured creditors by virtue of the application of section 176(A) of the Insolvency Act 1986 (prescribed part).

4 INVESTIGATIONS

As set out in our previous report, investigations were on-going into the transactions highlighted in the Company's bank statements, which could result in further realisations for the benefit of creditors.

During the report period, we have contacted the director regarding the queried transactions, and we are currently going through his response to our letter. Our investigations remain on-going, a further update will be provided in my next report.

We confirm that we have complied with our statutory duties, including investigating and reporting to the Department of Business Innovation & Skills, in respect of the conduct of the Company's director. Our report and disclosures are necessarily confidential and are not available to creditors.

5 JOINT LIQUIDATORS' REMUNERATION AND DISBURSEMENTS AND CREDITORS' RIGHTS

Statement of Affairs fee

A resolution was passed at the meeting of creditors, in relation to our pre-appointment costs, as follows:

"That Greenfield Recovery Limited's fees in connection with preparing the Statement of Affairs and convening the meetings of members and creditors be approved in the sum of £10,000 plus VAT and disbursements and may be paid as an expense of the liquidation."

The sum of £7,420.85 has been recovered in this respect, to date.

It is considered that this fee is fair and reasonable as, in our experience, the time costs spent carrying out the work required prior to the liquidation of a company, typically totals circa £10,000.

Remuneration

The statutory provisions relating to remuneration are contained in Rules 18.16 and 18.20 of the Insolvency Rules 2016. A Creditors' Guide to Joint Liquidators' fees is available at https://www.greenfieldrecovery.co.uk/media/593625/liquidation_a_guide_for_creditors_on_insolvency_practitioners_fees_version_1_april_2021.pdf on the 'Costs and Fees' page or upon request to our office. Should a hardcopy of any document be required, this will be provided free of charge.

Our remuneration was approved by creditors on 26 June 2019, on a time-cost basis, based on a fees estimate of £29,978.13. The fees estimate acts as a cap, and we cannot draw remuneration in excess of the estimate without first seeking and obtaining approval from creditors.

We have incurred time charges for the report period, of £7,450; representing a total of 27.85 hours having been spent on the administration of this case. Therefore, the average hourly rate equates to £267.50. No joint liquidators' fees have been drawn during the report period.

For the entire period of the liquidation, we have incurred time of £24,028.75, representing a total of 93.05 hours having been spent on the administration of this case. Therefore the average hourly rate equates to £258.23 as compared with the estimated average charge out rate from the original fees estimate of £269.99. No joint liquidators' fees have been drawn since the commencement of the liquidation.

The work has been categorised into the following task headings and sub-categories:

Administration and Planning

This category of work includes case planning and set-up, appointment notification, statutory reporting, compliance, cashiering, accounting and administrative functions.

The work undertaken in this category is required as part of our statutory and regulatory requirements and is unlikely to directly produce a financial benefit to creditors.

Investigations

The work recorded in this category will relate to our initial assessment of the Company's affairs, as required by Statement of Insolvency Practice 2. This includes an analysis of the Company's bank statements, consideration of the Company's financial statements, and a review of the Company's books and records, where available. In addition, the work undertaken includes reporting on the Director's conduct, as required by the Company Directors Disqualification Act 1986 (as amended).

The investigation work undertaken, is required as part of our statutory duties outlined above. Further investigations may be undertaken, with a view to increasing funds available to creditors. As such, investigative work may have a financial benefit to creditors.

Realisation of Assets

This category of work includes any action undertaken in order to protect or realise any assets of the Company. Work may be undertaken in order to put insurance in place, or assess whether there are assets which may result in a realisation, and time costs may be incurred in this category, even if there have been no asset realisations.

The Director's Estimated Statement of Affairs indicates that the assets of the Company were tools, furniture & equipment, intellectual property rights, work in progress and goodwill.

Creditors

This category includes entering of creditor information on IPS, communications with creditors, preparing reports to creditors, creditors' meetings, processing proofs of debt and progressing employee related claims.

The work required in this category is required as part of our statutory and regulatory duties and is necessary, but it is unlikely to provide any direct financial benefit to creditors.

In order that creditors may review the time spent on the administration of this case, we enclose herewith a detailed schedule at Appendix B; and for the purposes of comparison, a copy of the original fees estimate at Appendix C. The table below also provides a comparison between the initial fees estimate and the time spent on the case to date.

Category of Work	Estimated No. of Hours	Actual Hours Spent	Estimated Hourly Rate	Actual Hourly Rate	Estimated Total Time (£)	Actual Total Time Costs (£)
Admin and Planning	30.23	59.50	288.93	265.95	8,733.00	15,823.75
Investigations	24.75	17.10	266.16	223.39	6,587.50	3,820.00
Realisation of Assets	28.90	7.40	256.60	250.00	7,415.63	1,850.00
Creditors	27.16	9.05	266.67	280.11	7,242.00	2,535.00
Total	111.03	93.05	269.99	258.23	29,978.13	24,028.75

The overall time incurred to date, is within the initial estimate issued to creditors.

No joint liquidators' fees have been during the report period.

In common with other professional firms, our firm's charge-out rates increase from time to time over the period of the administration of a case. Specific details of the current charge-out rates applicable to those staff who worked on this case, are also available at www.greenfieldrecovery.co.uk on the 'Costs and Fees' page or upon request to our office.

Category 2 disbursements

These are costs that are directly attributable to the appointment, but not a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example business mileage.

Payment of these disbursements was approved by creditors on 26 June 2019, with an estimated total of £378.39. A copy of the original estimate is included at Appendix C.

No category 2 disbursements have been recharged in relation to this matter, during the period of this report. No category 2 disbursement costs have been incurred during the report period.

Expenses Incurred

No expenses have been incurred during the report period.

Creditors' Rights

Pursuant to Rules 18.9 and 18.34 of the Rules, enclosed is guidance to both the members and creditors of how to request further information regarding the conduct of the liquidation and what steps a creditor can take, if they do not agree with the quantum of the remuneration and expenses that have been drawn.

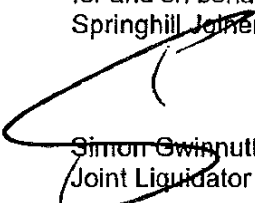
6 OUTSTANDING MATTERS AND END OF LIQUIDATION

As set out in more detail above, we are not yet in a position to conclude the liquidation as our investigations into the Company's affairs remain on-going and there are potential unrealised assets.

Once all matters have been finalised, we will take steps to complete the liquidation.

If you wish to discuss the issues raised in this report, or require any additional information, please contact Tom Grant of this office.

Yours faithfully
for and on behalf of
Springhill Joinery Ltd



Simon Gwinnutt
Joint Liquidator

Simon Gwinnutt, Sajid Sattar, John Paylor, Mark Willis and Robert Knight are authorised to act as insolvency practitioners in the UK by Institute of Chartered Accountants in England and Wales and are bound by the Insolvency Code of Ethics.

APPENDIX A

**ACCOUNT OF JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS FOR THE PERIOD
FROM 14 MAY 2020 TO 13 MAY 2021
AND FOR THE CUMULATIVE PERIOD OF THE LIQUIDATION**

See attached

Springhill Joinery Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 14/05/2020 To 13/05/2021 £	From 14/05/2019 To 13/05/2021 £
	ASSET REALISATIONS		
4,000.00	Tools, Furniture & Equipment	NIL	NIL
	Book Debts	NIL	3,450.00
Uncertain	Intellectual Property Rights/WIP/Good	NIL	NIL
	Cash at Bank	NIL	0.02
	Funds held on Trust	(5,600.00)	1,265.85
	Sale of Assets	5,000.00	5,000.00
		<u>(600.00)</u>	<u>9,715.87</u>
	COST OF REALISATIONS		
	Petitioners Costs	NIL	1,665.85
	Preparation of S. of A.	(479.15)	7,420.85
	Agents/Valuers Fees (1)	NIL	300.00
	Statutory Advertising	NIL	225.00
		<u>479.15</u>	<u>(9,611.70)</u>
	UNSECURED CREDITORS		
(30,241.23)	Trade & Expense Creditors	NIL	NIL
(16,677.00)	Director	NIL	NIL
(108.74)	Metro Bank Plc	NIL	NIL
(6,500.00)	HM Revenue & Customs	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(49,626.97)</u>		<u>(120.85)</u>	<u>104.17</u>
	REPRESENTED BY		
	Vat Control Account		104.17
			<u>104.17</u>

Simon Gwinnutt
Joint Liquidator

APPENDIX B

**SUMMARY OF JOINT LIQUIDATORS' TIME COSTS FOR THE PERIOD
FROM 14 MAY 2020 TO 13 MAY 2021
AND FOR THE CUMULATIVE PERIOD OF THE LIQUIDATION**

See attached

Time Entry - SIP9 Time & Cost Summary

SPR004 - Springhill Joinery Ltd
Project Code: POST
From: 14/05/2020 To: 13/05/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.20	6.40	10.45	0.00	18.05	5,150.00	285.32
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.50	0.80	0.00	0.00	1.30	595.00	388.46
Investigations	0.00	0.00	8.00	0.00	8.00	1,600.00	200.00
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.20	0.30	0.00	0.00	0.50	195.00	390.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.90	7.50	18.45	0.00	27.85	7,450.00	267.50
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

SPR004 - Springhill Joinery Ltd
Project Code: POST
From: 14/05/2019 To: 13/05/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	2.20	12.80	42.00	2.50	59.50	15,823.75	265.95
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.60	2.30	4.55	1.60	9.05	2,535.00	280.11
Investigations	0.60	1.80	12.40	2.30	17.10	3,820.00	223.39
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.20	0.90	6.30	0.00	7.40	1,850.00	250.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	3.60	17.80	65.25	6.40	93.05	24,028.75	258.23
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

SPR004 - Springhill Joinery Ltd
Project Code: POST
From: 14/05/2019 To: 13/05/2021

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Disbursement Category	Amount
07/06/2019	Stationery Costs: Stationery	Category 2	4.48
07/06/2019	Photocopying: Photocopying	Category 2	14.00
07/06/2019	Postage Costs: Postage costs	Category 2	18.76
Total			37.24

APPENDIX C

ORIGINAL FEES AND DISBURSEMENTS ESTIMATES

See attached

**IN THE MATTER OF SPRINGHILL JOINERY LTD - IN LIQUIDATION
SUMMARY OF THE PROPOSED FEES OF THE JOINT LIQUIDATORS**

	Estimated Hours	Fees £	Ave. Rate £
Statutory Duties, Administration and Planning	30.23	8,733.00	288.93
Set-up of IP working files and online systems, strategic planning meetings at all levels and other administrative matters anticipated to arrive during the course of the liquidation that may not be assigned to any other category.			
Notification of appointment to various parties in accordance with the Insolvency Act 1986 (as amended) ("the Act") and the Insolvency (England and Wales) Rule 2016 (as amended) ("the Rules").			
Securing and scheduling the books and records of the company. Maintenance of the liquidator's working files to comply with the legislation, filing of documents etc. Completion and review of standard checklists to ensure that all required steps within the liquidation have been actioned.			
Complying with various statutory obligations in accordance with the Act, the Rules and other related legislation, not otherwise categorised.			
Cashiering costs to include funds received, raising payments, recording all transactions on the liquidators' electronic records to comply with Statement of Insolvency Practice 7, opening and closing client bank account and completion of monthly bank reconciliations.			
Periodic manager reviews completed to ensure that all aspects of the liquidation are dealt with to a high standard (as required by our Recognised Professional Bodies). Periodic review of the application of ethical, anti-money laundering and anti-bribery safeguards.			
Preparation, completion and submission of corporation tax, VAT and any other applicable tax returns relating to the period of appointment.			
Drafting and issuing the liquidators' final progress report and account. The completion of all necessary returns and notices to obtain the liquidators' release from office in accordance with the Act and Rules.			
Creditors	27.16	7,242.00	266.67
X Communication with creditors and their representatives including dealing with telephone enquiries, responding to correspondence received (either electronically or by way of a formal response) in relation to all aspects of the assignment.			
Drafting of annual or periodic reports to creditors.			
Corresponding with members of the company as and when required.			
Reviewing the company's records, liaising with various parties in order to establish the existence of a pension scheme and determining whether a notice is required to the Pension Protection Fund, The Pensions Regulator and any other appropriate parties in accordance with the Pensions Act 2004.			
X Updating the liquidators' computerised records for any proof of debt forms received and ensuring that such records are kept up-to-date with creditor contact details, references etc. A detailed review of all creditor claims received and verify against the company's records and the evidence submitted in support of the claims for all classes of creditor (secured, preferential & unsecured).			
Investigations	24.75	6,587.50	266.16
Investigation as regards the financial affairs of the company and the conduct of its directors.			
X Correspondence with the directors, employees or third parties making further enquiries into the affairs of the company. Reviewing the books and records of the company. The preparation and submission of a report to the Department for Business Innovation and Skills in accordance with the Company Director Disqualification Act 1986. Assisting the Insolvency Service with their investigations.			
X Seeking further information and, if necessary, taking independent advice as regards any potential antecedent transactions. If necessary, reconstruction of the financial affairs of the company.			
Realisation of Assets	28.90	7,415.63	256.60

- X Review the records of the company and the directors Statement of Affairs to identify the assets of the company.

The instruction of agents to assist in the identification and valuation of the assets. Agree a disposal strategy with the agents. Identifying third parties who may be interested in purchasing the assets and dealing with all negotiation and sale of such assets. If necessary, liaising with legal advisors in order to pursue the realisations.

- X Review the company records to collate the supporting documentation in respect of the outstanding debts. Liaising with delivery companies for POD's where necessary. Correspondence with the debtors to elicit payment. Deal with any disputes or queries. Liaising with the directors or third parties to obtain additional relevant information as regards any dispute. Appointing legal advisors or other such professionals to assist in the debt collection process. Maintaining the liquidators computerised records.

- X Conduct a review of any incomplete contracts to determine the scope of work required, if any, to realise payment of retentions and/or work in progress which may exist. Correspondence with the debtors to elicit payment. Deal with any disputes or queries. Liaising with the directors or third parties to obtain additional relevant information as regards any dispute. Appointing legal advisors or other such professionals to assist in the collection process. Maintaining the liquidators computerised records.

- X Review of all documentation relating to the trading premises, such as title deeds or a lease agreement. Consider whether any value in the property or lease and appoint agents to assist with the valuation and disposal. If no beneficial value, liaise with the landlord(s) to agree a surrender or if not co-operative, issue a Notice of Disclaimer to all applicable parties.

Special Purpose Work

None at present

0.00

0.00

0.00

Total Estimate

111.03

29,978.13

269.99

Note

The wording in each category in the above estimate is only intended to provide creditors with an indication of the various key matters likely to be addressed during the process of the administration of the liquidation estate. The descriptions are not exhaustive and work may be undertaken in dealing with the liquidation which has not been specifically stated. Furthermore, the estimate is based upon the information available to date and there are various factors which may affect the time costs actually incurred. In the event that time costs exceed the above estimate, the liquidators may require creditors to vote upon a further resolution in due course as regards an increase in the costs of the liquidation.

The majority of tasks undertaken are done so with a view to maximising the return to creditors by focusing on the realisation of assets, investigating the financial affairs of the Company and adjudication upon creditor claims in the proceedings. These tasks are considered to be for the benefit of the general body of creditors, and marked with an 'X' for creditors' ease of reference. Whilst some of the statutory and regulatory tasks undertaken do not have a direct benefit to creditors, they assist in the efficient and compliant progression of the liquidation, which ensures that the liquidators' and their staff carry out our work to the highest professional standard.

**IN THE MATTER OF SPRINGHILL JOINERY LTD - IN LIQUIDATION
ESTIMATE OF EXPENSES TO BE INCURRED IN THE LIQUIDATION ESTATE**

	£
Joint Liquidators Disbursements	
Stationery, printing & postage	56.63
Companies House & Land Registry Searches	0.00
Specific Bond Insurance Fee	40.00
Meeting Room Hire	100.00
Statutory Advertising	150.00
Storage of company records & working papers	31.76
Travel & Mileage	0.00
	<hr/> 378.39
 External Agents Estimated Costs	
Greenfield Recovery Limited - Statement of Affairs fee	10,000.00
Greenfield Recovery Limited - pre appt disbursements	46.93
Solicitor / legal advice - costs	-
Solicitor / legal advice - disbursements	-
Valuer / independent agents - costs	300.00
Valuer / independent agents - disbursements	-
	<hr/> 10,346.93

Note: all costs & disbursements are shown exclusive of VAT, where applicable.

Pursuant to Rules 6.44-6.48 of the Insolvency (England and Wales) Rules 2016 (as amended), should litigation expenses exceed, or are likely to exceed, in the aggregate £5,000, a request for approval shall be made of those creditors specified within Rule 6.45(2). This only applies where such expenses are to be paid from property that is comprised in or subject to a floating charge.

APPENDIX D

EXTRACT OF RULES 18.9 AND 18.34

See attached

Rule 18.9 - Creditors' and members' requests for further information in administration, winding up and bankruptcy

- 18.9(1) [Who may make written request] The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14 -
- (a) a secured creditor;
 - (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
 - (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
 - (d) any unsecured creditor with the permission of the court; or
 - (e) any member of the company in a members' voluntary winding up with the permission of the court.
- 18.9(2) [Request or application court for permission filed in court] A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.
- 18.9(3) [Duty of office-holder to respond to request] The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by -
- (a) providing all of the information requested;
 - (b) providing some of the information requested; or
 - (c) declining to provide the information requested.
- 18.9(4) [Office-holder may provide partial information or decline request] The office-holder may respond by providing only some of the information requested or decline to provide the information if -
- (a) the time or cost of preparation of the information would be excessive; or
 - (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
 - (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
 - (d) the office-holder is subject to an obligation of confidentiality in relation to the information.
- 18.9(5) [Reasons in r.18.9(4)] An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.
- 18.9(6) [Application to court] A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of -
- (a) the office-holder giving reasons for not providing all of the information requested; or
 - (b) the expiry of the 14 days within which an office-holder must respond to a request.
- 18.9(7) [Court order] The court may make such order as it thinks just on an application under paragraph (6).

Rule 18.34 - Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive

18.34(1) [Application of rule] This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that -

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
- (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
- (c) the expenses incurred by the office-holder are in all the circumstances excessive.

18.34(2) [Who may make application] The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable -

- (a) a secured creditor,
- (b) an unsecured creditor with either -
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court, or
- (c) in a members' voluntary winding up -
 - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - (ii) a member of the company with the permission of the court.

18.34(3) [Time limit for application] The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").