

# LIQ03

## Notice of progress report in voluntary winding up



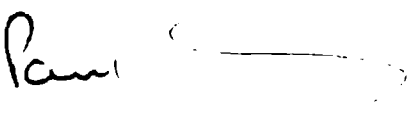
Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

<b>1</b>	<b>Company details</b>	
Company number	1 1 4 9 5 9 0 9	→ <b>Filling in this form</b> Please complete in typescript or in bold black capitals.
Company name in full	Fresh Lime Construction Ltd	
<b>2</b>	<b>Liquidator's name</b>	
Full forename(s)	Paul	
Surname	Cooper	
<b>3</b>	<b>Liquidator's address</b>	
Building name/number	26-28 Bedford Row	
Street		
Post town	London	
County/Region		
Postcode	W C 1 R 4 H E	
Country		
<b>4</b>	<b>Liquidator's name ①</b>	
Full forename(s)	Paul	① <b>Other liquidator</b> Use this section to tell us about another liquidator.
Surname	Appleton	
<b>5</b>	<b>Liquidator's address ②</b>	
Building name/number	26-28 Bedford Row	② <b>Other liquidator</b> Use this section to tell us about another liquidator.
Street		
Post town	London	
County/Region		
Postcode	W C 1 R 4 H E	
Country		

LIQ03

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<b>6</b>	<b>Period of progress report</b>									
From date	<sup>d</sup>	<sup>d</sup>	<sup>m</sup>	<sup>m</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>		
	1	4	0	5	2	0	2	0		
To date	<sup>d</sup>	<sup>d</sup>	<sup>m</sup>	<sup>m</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>		
	1	3	0	5	2	0	2	1		
<b>7</b>	<b>Progress report</b>									
	<input checked="" type="checkbox"/> The progress report is attached									
<b>8</b>	<b>Sign and date</b>									
Liquidator's signature	Signature X  X									
Signature date	<sup>d</sup>	<sup>d</sup>	<sup>m</sup>	<sup>m</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>		
	2	8	0	5	2	0	2	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 **Paul Cooper**

Company name **Begbies Traynor**

Address **26 - 28 Bedford Row**

Post town **London**

County/Region

Postcode **W C 1 R 4 H E**

Country

DX **267 London/Chancery Lane**

Telephone **020 7400 7900**



### Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



### Important information

**All information on this form will appear on the public record.**



### Where to send

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.



### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

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## **Fresh Lime Construction Ltd (In Creditors' Voluntary Liquidation)**

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Progress report

Period: 14 May 2020 to 13 May 2021

### **Important Notice**

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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# 1. INTERPRETATION

<b><u>Expression</u></b>	<b><u>Meaning</u></b>
"the Company"	Fresh Lime Construction Ltd (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 14 May 2020.
"the liquidators", "we", "our" and "us"	Paul Cooper of Begbies Traynor, 26 - 28 Bedford Row, London, WC1R 4HE and Paul Appleton of Begbies Traynor, 26 - 28 Bedford Row, London, WC1R 4HE
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016
"secured creditor" and "unsecured creditor"	secured creditor, in relation to a company, means a creditor of the Company who holds in respect of his debt a security over property of the Company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and  (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

# 2. COMPANY INFORMATION

Trading name(s):	None
Company registered number:	11495909
Company registered office:	1st Floor, 26 - 28 Bedford Row, London, WC1R 4HE
Former trading address:	30 City Road, London, EC1Y 2AB

# 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	14 May 2020
Date of liquidators' appointment:	14 May 2020
Changes in liquidator (if any):	None

Please note that from 17 March 2021 David Rubin and Partners has become part of Begbies Traynor's corporate recovery and insolvency practice. Further information in relation to Begbies Traynor and the Begbies Traynor Group can be accessed at: <http://www.begbies-traynorgroup.com>.

David Rubin & Partners is now trading as 'Begbies Traynor' and will continue to operate from David Rubin & Partners' existing office at 26 - 28 Bedford Row, London, WC1R 4HE.

David Rubin & Partners becoming part of Begbies Traynor will not affect the manner in which the administration of the Company will be conducted, which will continue to be dealt with by the existing members of the David Rubin & Partners' Team, with support from Begbies Traynor's personnel based elsewhere where required.

## 4. PROGRESS DURING THE PERIOD

### **Receipts and Payments**

The funds in hand are held in an interest bearing account with a High Street bank in the Office Holders' names as Joint Liquidators of the Company.

Attached at Appendix 1 is our abstract of receipts and payments for the period from 14 May 2020 to 13 May 2021, which is further, explained below.

### **Receipts**

#### **Funds Held on Appointment**

The amount of £9,000 was held in our client account, prior to our appointment as Joint Liquidators, specifically for the purposes of meeting the Statement of Affairs fee, as detailed below.

#### **Motor Vehicles**

Our initial investigations into the Company's affairs identified a vehicle, which had previously been purchased by the Company. We, therefore, instructed Agents to assist with the sale of this vehicle and can confirm that it has subsequently been sold by private treaty on 23 June 2020 for the sum £800 plus VAT.

#### **Book Debts**

The Director's Statement of Affairs also included Book Debts with an uncertain estimated to realise value. This related to an amount of £185,166 due to it from a client for work carried out on a property development. The Company was no longer able to fund actions against the client, and the debt was therefore assigned by the Company, prior to its Liquidation, in March 2020, for an amount of £1, plus 20% of the eventual net proceeds of any successful action.

Since our appointment in this matter we have liaised with the assignee in order to be kept up to date with the developments on the recovery of this debt. It is understood that the assignee has successfully obtained a charging order on the client's property. Ordinarily, this would provide protection from a sale without the assignee's knowledge. However, it is clear that the property is subject to additional prior charges, which rank in priority to the assignee's charging order, but also appear to relate to liabilities far exceeding the potential value of the property. As such, it is unlikely that the assignee will benefit from any recovery in this regard. Consequently, the 20% obligation of the assignee to the Company appears worthless.

## **Payments**

### **Statement of Affairs Fee**

This relates to the fixed fee agreed in respect of the costs of work undertaken prior to our appointment in assisting with the preparation of the Statement of Affairs and seeking the decisions of creditors on the nomination of liquidators. This fee was approved by creditors at the Virtual Meeting of Creditors.

### **Agent's Fees**

The amount of £250 plus VAT has been paid to Peter Davies & Sons Limited in respect of its assistance in the sale of the Company's motor vehicle.

### **Statutory Advertising**

This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the Liquidation. £189 plus VAT has been paid to Courts Advertising Limited in this regard.

## **What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?**

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details>. Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview, which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2.

The details below relate to the work undertaken in the period of this report only.

### **General case administration and planning**

We are required to maintain records to demonstrate how the case is administered, and to document any decisions that materially affect the case. Over the course of the Period, the following work has been carried out as required for the purposes of case management generally. Whilst many of these tasks do not have a direct financial benefit to creditors, they assist in the efficient and compliant progression of the administration of the case, which ensures that work is carried out to high professional standards.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical and electronic case files.
- Setting up the case on the practice's electronic case management system and entering data which includes company information, creditors, debtors and employees details.
- Dealing with all routine correspondence and emails relating to the case.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.

### **Compliance with the Insolvency Act, Rules and best practice**

We are governed by the Insolvency Act and Rules, and must also follow best practice guidelines known as Statements of Insolvency Practice. We have certain statutory obligations and duties to fulfill whilst in office, which include, amongst other things, notifying various bodies of our appointment, including creditors, Companies House, and advertising our appointment in the London Gazette. We are also duty bound to issue notice of the insolvency event to the likes of the pensions departments, banks and other parties who would have



an interest in the proceedings, and to bond the case appropriately. The following work has been carried out over the course of the Period in this respect. Again, whilst many of these tasks do not have a direct financial benefit to creditors, they are necessary in accordance with the Insolvency Act, Rules and best practice.

- Issuing the statutory notifications to creditors and others required on appointment as office holder, including gazetting the office holders' appointment.
- Obtaining a specific penalty bond.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Filing returns at Companies House.

#### Investigations

We are required to undertake an initial investigation into the Company's affairs to establish whether there are any potential asset recoveries or conduct matters that justify further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. We are required by the Statements of Insolvency Practice to undertake such an initial investigation and the work detailed below has been undertaken in connection with that initial investigation.

- Liaising with the Company's bankers in order to obtain copy statements and other relevant documentation.
- Carrying out bank statement analysis and other relevant searches.
- Recovering, listing and reviewing the Company's accounting records.
- Reviewing information provided by third parties.
- Comparing information in the Company's last set of accounts with that contained in the Statement of Affairs lodged in the Liquidation and making enquiries about the reasons for the changes.

As referred to earlier, our initial investigations into the affairs of the Company did identify a vehicle which had previously been purchased by the Company, and which has subsequently been realised for the benefit of creditors. Our investigations have not revealed any other potential recoveries for the benefit of the creditors or any matters justifying further investigation in the circumstances of this appointment.

We are also required to submit an online report on the conduct of the Directors of the Company, within three months of our appointment, in accordance with the Company Directors Disqualification Act. I would confirm that this report has been submitted.

#### Realisation of assets

We are required to maximise realisations for the benefit of the Company's creditors and the work carried out in this respect is for the purpose of realising property and assets for the benefit of the creditors generally. As referred to earlier on, we have liaised with agents in order to realise the Company's motor vehicle and also with the assignor in relation to the assigned debt.

#### Dealing with all creditors' claims (including employees), correspondence and distributions

Generally correspondence from creditors has been dealt as and when received. This work does not produce any financial benefit for creditors but is necessary to address enquiries and establish the circumstances of creditor claims in the proceedings.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures, tax, litigation, pensions and travel)

We are required to submit VAT returns when appropriate in order to reclaim monies for the estate and/or pay over any taxes due to HMRC. During this reporting period, we have submitted a VAT100 return, a VAT7 request to de-register the Company for VAT and a VAT193 final return.

## 5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the Director's Statement of Affairs and are summarised below:

### **Secured creditors**

There are no known secured creditors.

### **Preferential creditors**

There are no known preferential creditors.

### **Unsecured creditors**

The Director's Estimated Statement of Affairs included 28 creditors totalling £128,842.50. The claims of 15 unsecured creditors totalling £82,895.27 have been received to date.

Based on current information, it is unlikely that there will be a dividend payable to the unsecured creditors.

### **Prescribed Part for unsecured creditors pursuant to Section 176A of the Act**

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the liquidator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows:

- ☐ 50% of the first £10,000 of net property;
- ☐ 20% of net property thereafter;
- ☐ Up to a maximum amount to be made available of £600,000

A liquidator will not be required to set aside the prescribed part of net property if:

- ☐ the net property is less than £10,000 and the liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit; (Section 176A(3)) or
- ☐ the liquidator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

## 6. REMUNERATION & EXPENSES

### Remuneration

Our remuneration has been fixed by a decision of creditors at a Virtual Meeting held on 14 May 2020 by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates, as previously set out, in attending to matters arising in the winding up as set out in the fees estimate dated 27 April 2020 in the sum of £30,527.50. We are also authorised to draw expenses, including expenses for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9).

Our time costs for the period from 14 May 2020 to 13 May 2021 amount to £7,514, which represents 27.5 hours at an average rate of £273.24 per hour.

The following further information in relation to our time costs and expenses is set out at Appendix 2:

- ☐ Time Costs Analysis for the period 14 May 2020 to 13 May 2021
- ☐ Charging policy

No funds have been drawn on account of our remuneration to date.

### Time Costs Analysis

The remuneration that was incurred from the date of our appointment to 14 May 2020 amounts to £7,514. The Time Costs Analysis for the period of this report, attached at Appendix 2, shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type.

Please note that the analysis provides details of the work undertaken by us and our staff following our appointment only. Details of the remuneration incurred during the period of this report are stated above and the information provided in section 4 above relates to the work undertaken during the period of this report.

As can be concluded from the information above, the level of our approved remuneration has been sufficient to cover the costs of the liquidation and we are pleased to report that we do not anticipate seeking any increase or amendment to our approved remuneration basis if matters progress to conclusion as envisaged.

### Work undertaken prior to appointment

In addition to the post appointment remuneration, the costs relating to work undertaken prior to our appointment in assisting with the preparation of the Statement of Affairs and seeking the decisions of creditors on the nomination of liquidators were approved by the creditors on 14 May 2020.

### Expenses

To 13 May 2021, we have paid expenses totaling £439, as detailed in the Receipts and Payments Account.

### Category 2 Expenses

In accordance with the resolution obtained in relation to expenses, the following Category 2 expenses have been charged to the case since the date of our appointment:

Other amounts paid or payable to the office holder's firm	
Type and purpose	Amount £
Conference Calls	3.18
<b>TOTAL</b>	<b>3.18</b>

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2021' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at [www.begbies-traynor.com/creditorsguides](http://www.begbies-traynor.com/creditorsguides). Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

## 7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3.

### Expenses actually incurred compared to those that were anticipated

Creditors will recall that we estimated that the expenses of the liquidation would total £400, albeit there were uncertainties regarding some of the anticipated expenses. In addition, we estimated a cost of 10% percent of realisations in respect of any agent's costs. The expenses that we have incurred so far have exceeded that estimate, due to the actual agent's costs exceeding what had initially been estimated. This is as a result of the extent of the agents' costs being unknown when the initial estimate was provided. However, it was necessary to incur the agents' costs, in order to realise the Company's vehicle.

## 8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

**What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?**

As referred to earlier, we are continuing to review the position in relation to the assigned debt in order to ascertain whether any recoveries can be made for the benefit of creditors.

In addition, I will continue to deal with the following matters:

- Regular compliance and strategy reviews;
- Regular Bond reviews;
- Regular bank reconciliations;
- File this progress report with Companies House;
- Deal with all post-liquidation tax matters; and
- Continue to deal with all Creditor correspondence and enquiries received.

Apart from any further potential asset realisations which may or may not materialise, the remaining work detailed above will not have a direct financial benefit to Creditors, however, these tasks are required to ensure that the Liquidation progress in an efficient and compliant manner.

### **How much will this further work cost?**

It is difficult at this stage to estimate how much the additional work will cost as this is dependent on a number of factors. The 'further work' detailed above has always been anticipated, but at this point in the proceedings, it has not yet been completed. As you know, this work is necessary in order that we may complete the liquidation as envisaged. The cost of completing this work is not likely exceed any amounts approved by creditors previously.

### **Expenses**

Based on current information, we do not anticipate that any further significant expenses will be incurred.

### **What is the anticipated payment for administering the case in full?**

We estimated that the cost of administering the case would be in the region of £30,527.50, and subsequently you have provided approval for us to draw our remuneration up to that level. However, as you are aware, due to the fact that there are limited assets, the remuneration that we can draw is limited to the amount that is realised for the assets, (less any costs incurred in realising those assets). At this stage in the liquidation, I can estimate that total remuneration drawn will be in the region of £1,861.

However, please note that should there be additional or unexpected asset realisations, we will look to draw our remuneration from those too, capped at the level that the creditors approve.

## **9. OTHER RELEVANT INFORMATION**

### **Connected party transactions**

In accordance with Statement of Insolvency Practice 13, we are obliged to inform creditors of any sale of the Company's business or assets which involves a party connected to the Company. We confirm that the following assets were sold:

<b>Date of sale</b>	<b>Asset sold and nature of transaction</b>	<b>Consideration paid and date</b>	<b>Name of Purchaser</b>	<b>Relationship with the Company</b>
23 June 2020	Motor vehicle sold by agent via private treaty	£800 plus VAT	Anthony Harkin	Director

A sale to the Director was recommended by the agents as it was considered to be a fair and reasonable value in the circumstances and also avoided additional costs associated with marketing the motor vehicle as an alternative.

### **Use of personal information**

Please note that in the course of discharging our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

## 10. CREDITORS' RIGHTS

### **Right to request further information**

Pursuant to Rule 18.9 of the Rules, 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, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

### **Right to make an application to court**

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

## 11. CONCLUSION

We will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner.

A handwritten signature in black ink, appearing to read 'Paul', followed by a long, horizontal, slightly wavy line that extends to the right.

**Paul Cooper**  
Joint Liquidator

Dated: 27 May 2021

# ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 14 May 2020 to 13 May 2021

**FRESH LIME CONSTRUCTION LIMITED - IN LIQUIDATION**  
**JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**  
**FROM 14 MAY 2020 TO 13 MAY 2021**

	<u>Estimated to realise</u> £	<u>Realised to date</u> <u>13/05/2021</u> £
<b><u>Receipts</u></b>		
Funds Held on Appointment	-	9,000.00
Motor Vehicle	-	800.00
Book Debts	Uncertain	Nil
		<u>9,800.00</u>
<b><u>Payments</u></b>		
Statement of Affairs Fee		7,500.00
Agent's Fees		250.00
Statutory Advertising		189.00
		<u>7,939.00</u>
<b>Receipts less Payments</b>		<u><u>1,861.00</u></u>
<b>Represented by:-</b>		
VAT Receivable		1,537.80
Balance at Bank		323.20
		<u><u>1,861.00</u></u>

## TIME COSTS AND EXPENSES

- A. Charging Policy; and
- B. Time Costs Analysis for the period from 14 May 2020 to 13 May 2021



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# CHARGING POLICY

## **Introduction**

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and creditors have approved the office holder to draw remuneration on one or a combination of the bases allowed under The Insolvency (England & Wales) Rules 2016.

## **Office holder's fees in respect of the administration of insolvent estates**

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

## **Expenses incurred by Office Holders in respect of the administration of insolvent estates**

Best practice guidance classifies expenses into two broad categories:

- *Category 1 expenses (approval not required) - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.*
- *Category 2 expenses (approval required) - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.*

Expenses which should be treated as Category 2 expenses (approval required) – in addition to the two categories referred to above, best practice guidance indicates that where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest, these should be treated as Category 2 expenses.

The following Category 2 expenditures have been approved by Creditors and may be charged to the case:

- *Car mileage is charged at the rate of 45 pence per mile;*
- *Storage of books and records: We use a commercial archiving company for storage facilities for companies' records and papers. This is recharged to the estate at the rate of £10 per box per quarter, and includes a small charge to cover the administration costs of maintaining the archiving database and retrieval of documents. We also use our own personnel and vehicle for collection of books and records for which we charge £50 per hour;*
- *Internal meeting room usage for the purpose of physical meetings of creditors is charged at the rate of 150 per meeting;*
- *Headed paper and photocopying at 25p per sheet and 6p per sheet, respectively;*
- *Envelopes at 25p each; and*
- *Postage at actual cost.*

### **Charge-Out Rates**

The following charge-out rates are applicable to this appointment, as disclosed to Creditors when seeking approval for Liquidators Remuneration:

<b>Grade of staff</b>	<b>£</b>
Senior / Managing Partners	550
Partners/Office holders	495
Managers / Senior Managers	350 - 395
Senior Administrators	220 - 295
Administrators	160 - 200
Cashiers and Assistants	150 - 295
Support Staff	120 - 150

Time is recorded in 6 minute units.



## STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Agent's fees	Peter Davies & Sons	250.00	250.00	Nil
Statutory advertising	Courts Advertising Limited	283.50	189.00	94.50
Specific Bond	AXA Insurance UK Plc	45.00	Nil	45.00

Please be advised that the aforementioned expenses exclude VAT which is chargeable on this matter.

### Agent's Fees

This represents the fees in respect of the agent's assistance in the sale of the Company's assets.

### Statutory Advertising

This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the first meetings of the members and creditors, the notice of the appointment of the Liquidators and the resolutions for winding up.

### Specific Bond

The specific bond is the cost of insurance, based on the level of realisations by the Liquidator, as required by the Insolvency Practitioners Regulations 2005.