

Liquidator's Progress Report

Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986

S.192

To the Registrar of Companies

Company Number

FC030174

Name of Company

(a) Insert full name of
company

(a) HCL Realisations 2013 Limited


(b) Insert full name(s)
and address(es)

We (b) David James Kelly of PricewaterhouseCoopers LLP, 101 Barbirolli Square, Lower Mosley Street, Manchester, M2 3PW, Ian David Green of PricewaterhouseCoopers LLP, 7 More London, Riverside, London, SE1 2RT, and, Toby Scott Underwood of PricewaterhouseCoopers LLP, Central Square, 29 Wellington Street, Leeds, LS1 4DL

the liquidators of the company attach a copy of our Progress Report under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 18 November 2015 to 17 November 2016

Signed



Date 16/1/17

Presenter's name,
address and
reference
(if any)

Lee Panther
PwC LLP, Central Square, 29 Wellington Street, Leeds LS1 4DL
lee.panther@uk.pwc.com

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COMPANIES HOUSE

HCL Realisations 2013 Ltd – in Creditors Voluntary Liquidation

Progress report for the period from
18 November 2015 to 17 November 2016

www.pwc.co.uk/hcl

12 January 2017

Our ref LP/AT/HCL2016report

PricewaterhouseCoopers LLP
Central Square
29 Wellington Street
Leeds
LS1 4DL





To all known members and creditors

12 January 2017

Dear Sir/Madam

HCL Realisations 2013 Ltd (formerly Hatfield Colliery Ltd) – in Creditors' Voluntary Liquidation ("the Company")
Formerly trading from: Waggon's Way, Stainforth, Doncaster, DN7 5TZ

This is our second progress report to members and all known creditors in the above liquidation for the period 18 November 2015 to 17 November 2016

If you have any queries in connection with this report, please contact Lee Panther on 0113 289 4804

Yours faithfully

A handwritten signature in black ink, appearing to read 'D Kelly', with a horizontal line underneath.

David Kelly
Joint Liquidator

David James Kelly, Toby Scott Underwood and Ian David Green have been appointed as joint liquidators of HCL Realisations 2013 Ltd. David James Kelly, Toby Scott Underwood and Ian David Green are all licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales

The joint liquidators are bound by the Insolvency Code of Ethics which can be found at <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

The joint liquidators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the liquidation.

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Definitions used in this report

Definition used	Term
the Company	HCL Realisations 2013 Ltd
the Liquidators, we, our	David Kelly, Ian Green and Toby Underwood
the Rules	Insolvency Rules 1986
the Act	Insolvency Act 1986
the Bank	ING Group NV
HCPL	Hatfield Colliery Partnership Limited
HMRC	Her Majesty's Revenue & Customs
ICAEW	Institute of Chartered Accountants in England and Wales

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1. Introduction

1.1. Why we're sending you this report

This is our second progress report to members and creditors. It will help if you read this alongside our previous progress reports which can be found at www.pwc.co.uk/hcl

This report provides a summary of

- The steps taken during the second year of the liquidation,
- Outstanding matters, and
- A provisional estimate of the outcome of the liquidation for unsecured creditors

In Section 2 we provide more detailed information on what we've been doing during the period covered by this report and in Section 3 we provide information as to what the outcome for creditors might be

By law, we have to give you certain statutory information, this is included in Appendix A.

1.2. Estimated dividend prospects

	% Recovery	Forecast Timing
For preferential creditors: i.e. former employees (for unpaid wages up to £800 and holiday pay only) and unpaid pension contributions in certain circumstances	n/a – all employees transferred across to HCPL as part of the sale of the business	
For unsecured creditors: i.e. all other creditors who are neither secured nor preferential	This report: 5.38% Last report: 0 – 5%	December 2016

Please note this guidance on dividend prospects is only an indication. You shouldn't use it as the main basis of any bad debt provision that you may need to make

2. Progress made during the period

2.1. Assets realisations

As previously reported, immediately following the appointment of the former administrators, the majority of the Company's business and assets were transferred to HCPL, a new company formed for that purpose. The only assets excluded from the transfer was the sum of £900k cash at bank, which was excluded to enable a maximum prescribed part distribution to unsecured creditors, after the costs of an insolvency process.

As a result of the above transfer, there remained no further assets to realise.

The only receipts in the period have been accrued bank interest of £569 and a pre-appointment refund of £1,237, as can be seen on the receipts and payments account at Appendix B.

2.2. Other matters

Unsecured claims agreement

The vast majority of the work in the period has concerned the agreement of unsecured creditor claims.

As previously reported, the insolvency of HCPL on 17 August 2015 meant that HCPL was not able to fulfil its commitment to repay all trade creditors in full. As a result, a much larger pool of unsecured creditors than previously expected had claims in the Company.

Due to the insolvency of HCPL it was necessary to liaise with creditors, ex-Company directors and the Official Receiver to try and ascertain most accurate creditor position.

Throughout the period we have received unsecured creditor claims and have liaised with creditors to accept, reject, or ask them to withdrawal elements of their claims against the Company.

In total, 67 claims were received. Due to the high value of certain claims, a substantive review of these claims was undertaken.

A summary of the final unsecured claims position can be found in the below table.

Status	No. of claims	£
Received	72	12,618,697
Agreed	59	9,945,475
Withdrawn (in full or in part)	7	2,528,867
Rejected (in full or in part)	8	144,355

In addition, correspondence was also received from 16 creditors who agreed their claim as nil.

This work ensured that creditors received over a one pence uplift in the total pence in the £ amount.

The unsecured claims process has now been concluded, and resulted in a dividend payment of 5.38 pence in the £ to unsecured creditors on 8 December 2016. Further details on the dividend process may be found below at section 3.3.

2.3. Statutory and compliance

Corporation tax returns and clearance

In the period, corporation tax returns for the year ending 17 November 2015 and period ending 17 June 2016 were submitted to HMRC. No tax liability arose on either of these returns.

Following the submission of the final return for the period ending 17 June 2016 HMRC have confirmed their clearance for a tax perspective that there is nothing else outstanding.

3. Outcome for creditors

3.1. Secured creditors

The Bank's lending to the Company as at the date of the prior administration was about £102 million and was secured by a debenture dated 15 April 2011. This security gives the Bank fixed and floating charges over all the Company's assets.

You may recall that as part of the transfer to HCPL, the Bank's secured debt against the Company was reduced to £2 million.

So far the Bank has not received any distribution. However, we expect there is to be a small surplus of no more than £18,000 after the payment of the maximum prescribed part distribution and after the payment of final costs. This small surplus will be distributed back to the Bank. However, the Bank will suffer a significant shortfall under its security.

3.2. Preferential creditors (mainly employees)

In their statement of affairs provided to the administrators, the directors thought that preferential claims would total about £642,200.

However, as previously reported, as part of the sale of the business and assets, all employees transferred to the purchaser HCPL. This means there are no preferential creditors of the Company.

3.3. Unsecured creditors

The prescribed part is a fund that has to be made available for unsecured creditors. It's paid out of "net property". Net property is floating charge realisations after costs, and after paying - or setting aside enough to pay - preferential creditors in full. But it only has to be made available where the floating charge was created on or after 15 September 2003.

The prescribed part applies in this case as there is a floating charge created after 15 September 2003.

The amount of the prescribed part is

- 50% of net property up to £10,000,
- 20% of net property above £10,000, and
- Subject to a maximum of £600,000

As part of the sale of the business and assets, the purchaser provided £600k (being the maximum prescribed part) for distribution to creditors.

In addition, as part of the sale, HCPL undertook to repay the Company's trade creditors. Based on the Company's records, this resulted in a reduction of the unsecured creditor balance relating to trade creditors from approximately £5.5 million on appointment, to £1.9 million before HCPL's insolvency.

On 19 September 2016 we issued a notice of intended dividend to all creditors with a final deadline date of 11 October 2016 for unsecured creditors to submit any unsecured claim they may have.

Following the expiry of this proving date, claims worth a total of £9,945,475 were agreed.

Subsequently, after the period of this report, on 8 December 2016 a first and final dividend totaling £535,000 was paid to unsecured creditors resulting in a dividend of 5.38 pence in the £.

4. Liquidators' fees and other financial information

4.1. Our fees

During the administration, the secured creditor passed a resolution fixing the administrators' fees by reference to time properly given by the administrators and their staff in dealing with the administration. It was also agreed with the secured creditor that fees drawn from funds subject to its charges (i.e. excluding the prescribed part) would be capped at a maximum of £150,000 for general insolvency work.

The fee basis agreed in the administration continues to apply in the liquidation. This means that our fees as liquidators are calculated by reference to time incurred.

From 18 November 2015 to 17 November 2016 we have incurred time costs of £83,021 for 383 hours work, which works out at an average hourly rate of £216.86. The average hourly rate in our last progress report was £203.43.

We include details of the time costs incurred from 18 November 2015 to 17 November 2016, by work type, at Appendix C.

Of our total time costs of £114,451 in the liquidation we have drawn £52,000 to date. We previously drew fees of £33,000 in relation to pre-appointment work and £65,000 against time costs incurred in the administration. This means we have drawn the total of £150,000 as agreed from fixed and floating charge funds.

We shall draw a further balance of £65,000 in due course in relation to the costs of agreeing unsecured claims, and paying the prescribed part distribution as required. These fees will be deducted from the prescribed part funds. These fees relate solely to work in relation to claims adjudication and payment of the unsecured dividend. As shown in the summary table in Appendix C, we have incurred total costs of £74,334 to 8 January 2017 in dealing with creditor claims and the distribution, including £64,516 in the period of this report.

There won't be enough funds to pay all our time costs incurred across the administration and liquidation.

Further details of our fees are included in Appendix C, together with details of work that we would normally do but has been subcontracted in the period.

4.2. Our disbursements

We've incurred disbursements of £475.85 during the period 18 November 2015 to 17 November 2016 and we've drawn £303.04 of these. Further details are provided in Appendix C.

4.3. Creditors' rights

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 4.49E of the Rules. Any request must be in writing. Creditors can also challenge the liquidators' fees and expenses within eight weeks of receiving this report as set out in Rule 4.131 of the Rules. This information can also be found in the guide to fees at, <http://www.icaew.com/~media/corporate/files/technical/insolvency/creditors%20guides/creditors%20guide%20liquidators%20fees%20final.ashx>

You can ask for a copy free of charge by calling Lee Panther on 0113 289 4804.

4.4. Receipts and payments account

A receipts and payments account for the period 18 November 2015 to 17 November 2016 is provided in Appendix B

4.5. Statement of expenses

A statement of expenses for the period 18 November 2015 to 17 November 2016 is provided in Appendix D

Appendix A. - Statutory and other information

Name of company:	HCL Realisations 2013 Ltd
Registered number	Jersey Company Register 107932 UK Companies House FC030174
Registered office	Sommerville House, Philips Street, St Helier, Jersey, JE2 4SW
Former company names	Hatfield Colliery Ltd
Trading names	n/a
Trading address	n/a
Names of liquidators and their addresses	David James Kelly, PwC LLP and Ian David Green, both of PwC LLP, 7 More London Riverside, London SE1 2RT, and, Toby Scott Underwood, PwC LLP, Central Square, 29 Wellington Street, Leeds, LS1 4DL
Date of liquidators appointment	18 November 2014
Details of change in liquidators	n/a
Details of prior administration	Appointment on 9 December 2013
Estimated dividend for preferential creditors	n/a – all employees transferred to HCPL under Transfer of Undertakings Protection of Employment Regulations 2006
Estimated dividend for unsecured creditors	5.38 pence in the £
Estimated values of the Company's net property and prescribed part	£600,000
Whether and why the Liquidators intend to apply to court under Section 176A(5) IA86	The liquidators do not intend to apply

Appendix B. - Receipts and payments account for the period 18 November 2015 to 17 November 2016

	18/11/2014 - 17/11/2015	18/11/2015 - 17/11/2016	Total to 17/11/2016	Estimated Final Outcome
	£	£	£	£
<u>Floating Charge Receipts</u>				
Balance transferred from administration	689,374 89	-	689,374 89	689,374 89
Bank interest	1,663 69	568 62	2,232 31	2,232 31
Refunds	-	1,236 64	1,236 64	1,236 64
VAT balance from former administration	25,541 29	-	25,541 29	25,541 29
Total receipts	716,579 87	1,805 26	718,385 13	718,385 13
<u>Floating Charge Payments</u>				
Corporation tax	(277 06)	-	(277 06)	(277 06)
Legal disbursements	(570 14)	-	(570 14)	(570 14)
Legal fees	(27,244 75)	(16,351 83)	(43,596 58)	(45,000 00)
Liquidators' disbursements	-	(579 66)	(579 66)	(779 66)
Liquidators' remuneration	-	(52,000 00)	(52,000 00)	(117,000 00)
Professional fees	-	(375 00)	(375 00)	(375 00)
Professional fees - Jersey	(1,528 53)	(1,261 24)	(2,789 77)	(2,789 77)
Statutory advertising	(75 82)	(70 22)	(146 04)	(216 26)
Storage	-	-	-	(250 00)
Total payments	(29,696 30)	(70,637 95)	(100,334.25)	(167,257 89)
Net floating charge realisations	686,883 57	(68,832 69)	618,050 88	551,127 24
VAT control account	(5,547 14)	(7,434 75)	(12,981 89)	-
Distribution to unsecured creditors	-	-	-	(535,000 00)
Distribution to secured creditor	-	-	-	(16,127 24)
Balance held in non-interest bearing account	681,336 43	(76,267 44)	605,068 99	-
Represented by				
Held at Barclays account				£605,068 99

The statement of affairs values are not included here as they are not indicative of realisations in the liquidation as many of these assets were realised in the former administration and are included in the administration surplus balance above

The Prescribed Part (Section 176A of the Act and the Insolvency Act 1986 (Prescribed Part) Order 2003) applies to the Company as the charges were created and registered at Companies House subsequent to the order coming into force on 15 September 2003. The Company's net property totalled over £3m and so the prescribed part is calculated at the maximum of £600k

Appendix C. - Details of our remuneration and disbursements and other professional costs

Background

This section sets out the process that was established for setting and monitoring the Liquidators' remuneration

The basis of our fees and certain disbursements was agreed in the prior administration by the secured creditor and has transferred across to the liquidation in accordance with the Rules

The basis of our fees is by reference to time properly given. Details of the amount we have drawn can be found in Section 4

Liquidators' charging policy

The time charged to the liquidation is by reference to the time properly given by our staff and us in attending to matters arising

It is our policy to delegate tasks in the Liquidation to appropriate members of staff, considering their level of experience and any requisite specialist knowledge needed and they are supervised accordingly to maximise the cost effectiveness of the work performed

Our junior people have done the routine work in the liquidation to keep the costs down. But we and our senior staff have supervised them and we have dealt with any complex or significant matters ourselves

Matters of particular complexity or significance requiring more exceptional responsibility are undertaken by senior staff or the Liquidators themselves

Details of subcontracted work

The following work, which we or our staff would normally do has been subcontracted in the period

- Submission of Jersey Companies House filings undertaken by Verite Trust Company Limited. This was necessary as a result of Jersey filing rules requiring a registered office in Jersey

Narrative of key areas of work carried out for the period 18 November 2015 to 17 November 2016

There remain a number of distinct work streams within the work we have done. It should be noted that individuals will have worked in more than one area. The activities of these work streams are summarised below

Area of work	Activities completed
Accounting and treasury	<ul style="list-style-type: none"> Banking and classifying funds received, Processing and sending payments, and Reconciling bank accounts
Creditor claims / distributions	<ul style="list-style-type: none"> Responding to creditor enquiries, Developing and agreeing claims agreement strategy, Issuing notice of intended dividend, Receiving , reviewing and adjudicating upon claims received, Liaising with creditors regarding their unsecured claim, Agreeing and rejecting claims received, and Communicating to creditors acceptance and/or rejection of claims, and Inviting the submission of creditors' bank details to enable electronic payment of dividend, uploading details on to systems and completing security processes
Employees & pensions	<ul style="list-style-type: none"> Responding to former employee's reference request
Other assets	<ul style="list-style-type: none"> Ensuring recovery of refund
Property	<ul style="list-style-type: none"> Issuing disclaimers following insolvency of HCPL
Statutory and compliance	<ul style="list-style-type: none"> Completion and review of first progress report, Distribution of first progress to members and creditors, Ensuring necessary filing of documents at UK Companies House, Ensuring necessary filing of documents at Jersey Registry, Corresponding with Official Receiver following insolvency of HCPL, and Maintaining case files and on-going filing
Strategy & Planning	<ul style="list-style-type: none"> Six-monthly case progression reviews by appointment takers, and Budgeting for payment of dividend and closure of case
Tax	<ul style="list-style-type: none"> Submission of corporation tax returns for year ending 18 November 2015 and final period, and Liaising with HMRC to obtain formal tax clearance
VAT	<ul style="list-style-type: none"> Submission of VAT 426 to reclaim VAT refund from HMRC

Hourly rates

In common with all professional firms, scale rates increase from time to time over the period of the administration of each insolvency case. PricewaterhouseCoopers LLP, or any successor firm, reserves the right to change the rates and grade structures. During the period covered by this report the charge out rates were increased on 1 July 2016.

Set out below are the relevant maximum charge-out rates per hour worked for the grades of staff actually involved on this assignment. All staff who work on this assignment (including cashiers, support and secretarial staff) charge time directly to the assignment and are included within any analysis of time charged. Time is charged by reference to actual work carried out on the assignment in six minute units. The minimum time charged is three minutes (i.e. 0.5 units). There was no allocation of any general costs or overhead costs.

Specialist departments with our firm, such Tax, VAT, Property and Pensions were also used where expert advice was required. Such specialist rates do vary but the figures below provide an indication of the maximum rate per hour

Grade	Maximum rate per hour (18/11/2015 to 30/06/2016) (£)	Maximum rate per hour (From 01/07/16) (£)	Specialist maximum rate per hour (£)
Partner	590	600	1,250
Director	490	500	1,150
Senior Manager	425	435	970
Manager	340	345	700
Senior Associate (qualified / non-qualified)	255 / 185	260 / 190	515
Associate	165	170	255
Support staff	87	89	150

Our relationships

We have had no business or personal relationships with the parties who approve our fees or who provide services to the liquidation where the relationship could give rise to a conflict of interest

Payments to associates

We made no payment to associates in the period covered by this report

Disbursements for services provided by our firm (Category 2 disbursements)

Our firm's expenses policy allows for all properly incurred expenses to be recharged to the case. Disbursements were charged to the assignment as follows

Photocopying	At 5 pence per sheet copied, only charged for circulars to creditors and other bulk copying
Mileage	At a maximum of 71 pence per mile (up to 2,000cc) or 93 pence per mile (over 2,000cc)

Our disbursements in the period 18 November 2015 to 17 November 2016

We have incurred the following disbursements (excluding VAT) in the period 18 November 2015 to 17 November 2016

Category 1:	£	Category 2:	£
Postage	260.40	Mileage	nil
Total:	260.40	Printing	215.45
		Total:	215.45

The statement of expenses at Section 6 show what we have drawn in total in relation to our disbursements

Other professional advisors we've used

A summary of legal and other professional firms and subcontractors instructed in the period 18 November 2015 to 17 November 2016 is below

Name of firm / organisation	Service provided	Reason selected	Basis of fees	Amount paid in period (£)
Dentons LLP	Legal advice	Expertise	Time costs	15,408 33
Verite Trust Company Ltd	Jersey company secretarty role	Company's pre-appointment provider	Fixed fees	1,261 24
Ogier	Jersey legal advice	Expertise	Time costs	943 50

Our choice was based on the advisers' experience, the complexity and type of work and the basis of the fee arrangement. We're satisfied that the fees charged are reasonable.



Analysis of our time costs by grade and work area from 18 November 2015 to 17 November 2016

Aspect of assignment	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Support	Total	Time cost	Average hourly rate
	(Hrs)	(Hrs)	(Hrs)	(Hrs)	(Hrs)	(Hrs)	(Hrs)	(Hrs)	(£)	(£)
Accounting and treasury	-	-	0 05	0 50	4 30	2 30	-	7 15	1,441 75	201 64
Creditor claims / distributions	0 30	2 00	25 60	13 30	151 85	111 25	-	304 30	64,515 85	212 01
Employees & pensions	-	-	-	-	0 15	-	-	0 15	27 75	185 00
Other assets	-	-	-	-	0 30	-	-	0 30	55 60	185 00
Property	-	-	-	1 50	3 05	-	-	4 55	1,074 25	236 10
Statutory and compliance	1 50	-	0 80	13 35	23 70	1 50	0 60	41 45	10,472 40	252 65
Strategy & Planning	1 00	-	0 05	0 50	7 05	-	-	8 60	2,096 25	243 75
Tax	-	-	-	2 60	2 35	9 44	-	14 39	2 833 35	196 90
VAT	-	-	-	1 00	0 35	0 60	-	1 95	503 75	258 33
Total for the period	2 80	2 00	26 50	32 75	193 10	125 09	0 60	382 84	83,020 85	216 86
Brought forward at 17 November 2015								164 50	31,428 70	
Total								537 34	114,450 55	



Analysis of our time costs by grade and work area from 18 November 2016 to 8 January 2017

Aspect of assignment	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Support	Total	Time cost	Average hourly rate
	(Hrs)	(Hrs)	(Hrs)	(Hrs)	(Hrs)	(Hrs)	(Hrs)	(Hrs)	(£)	(£)
Accounting and treasury	-	-	-	-	1 35	3 25	-	4 60	935 00	203 26
Creditor claims / distributions	-	1 00	1 35	2 70	3 50	20 33	-	28 88	6,379 85	220 91
Employees & pensions	-	-	-	0 60	-	-	-	0 60	315 00	525 00
Statutory and compliance	0 50	-	-	3 50	4 10	0 20	0 40	8 70	2,356 10	270 82
Strategy & Planning	0 50	-	0 10	-	3 05	-	-	3 65	1,043 00	285 75
Tax	-	-	-	-	0 10	0 47	-	0 57	95 25	167 11
Total for the period	1 00	1 00	1 45	6 80	12 10	24 25	0 40	47 00	11,124 20	236 69
Brought forward at 17 November 2016								537 34	114,460 56	
Total								584 34	125,574 75	

Summary of our time costs for the case to 8 January 2017

Aspect of assignment	Total hours	Total time cost (£)	Average hourly rate (£)
1 Accounting and treasury	32	6,136	194
2 Creditor claims / distributions	348	74,334	214
3 Employees & pensions	1	493	448
4 Investigations	3	589	187
5 Other assets	0	56	185
6 Property	6	1,302	223
7 Statutory and compliance	113	25,425	225
8 Strategy & Planning	13	3,382	259
9 Tax	64	12,898	203
10 VAT	5	960	200
Total for the case	584	125,575	215

Our future work

We still need to do the following before we can conclude the liquidation

Area of work	Work we need to do
Accounting and treasury	<ul style="list-style-type: none"> Dealing with final receipts, Making final payments and distribution to secured creditor, and Arranging for closure of the Company's banking facilities
Closure	<ul style="list-style-type: none"> Completing statutory closure tasks in advance of ceasing to act
Creditor claims / distributions	<ul style="list-style-type: none"> Dealing with uncashed unsecured dividend cheques
Statutory and compliance	<ul style="list-style-type: none"> Completion, circulation and filing of final report, Holding of final meeting of members and creditors, Complying with Jersey Registry and UK Companies House filing requirements, and Filing and storage of case files, and arranging future destruction, and Shutting down of internal systems
Strategy & Planning	<ul style="list-style-type: none"> Final review by appointment takers
VAT	<ul style="list-style-type: none"> Submission of final VAT refund to HMRC

We do not think that our final work will incur time costs of more than £10,000

In any case, the liquidators will not be drawing any further remuneration in relation to any future time costs incurred



Appendix D. - Statement of expenses for the period 18 November 2015 to 17 November 2016

The Rules requires this progress report to include a statement of expenses incurred by the Liquidators during the period of the report, irrespective of whether payment has been made or not. This relates to all costs incurred, and not just the Liquidators' disbursements. Such a summary of expenses is found below:

Category	Unpaid expenses at 18 November 2015 (£)	Expenses incurred in this period (£)	Expenses paid in this period (£)	Unpaid expenses at 17 November 2016 (£)
Former administrators' remuneration	57,792.30	-	-	57,792.30
Pre-administration costs (1)	45,557.85	-	-	45,557.85
Legal fees	3,148.72	13,203.11	(16,351.83)	-
Liquidators' disbursements	172.81	475.85	(579.66)	69.00
Liquidators' remuneration	31,429.70	83,020.85	(52,000.00)	62,450.55
Professional fees	-	375.00	(375.00)	-
Professional fees - Jersey	-	1,261.24	(1,261.24)	-
Statutory advertising	-	70.22	(70.22)	-
Total	138,101.38	98,406.27	(70,637.95)	165,869.70

Notes -

1 As previously reported, pre-administration time of £45,557.85 will not be drawn in the liquidation.