

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 0 2 7 6 9 4 1 4

Company name in full Simpsons Removals & Storage Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Alan Bradstock FCA FCCA FABRP

Surname MIPA

3 Liquidator's address

Building name/number Langley House

Street Park Road

Post town East Finchley

County/Region London

Postcode N 2 8 E Y

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

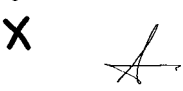
Use this section to tell us about
another liquidator.

LIQ03

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6	Period of progress report															
From date	^d	3	^d	0	^m	0	^m	4	^y	2	^y	0	^y	2	^y	1
To date	^d	2	^d	9	^m	0	^m	4	^y	2	^y	0	^y	2	^y	2

7	Progress report											
	<input type="checkbox"/> The progress report is attached											

8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	^d	2	^d	9	^m	0	^m	6	^y	2	^y	0	^y	2	^y	2

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 **Alan Bradstock FCA FCCA FABRPF**

Company name **AABRS Limited**

Address **Langley House**

Park Road

Post town **London**

County/Region

Postcode **N 2 8 E Y**

Country

DX

Telephone **020 8444 3400**



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

Liquidator's Annual Progress Report to Creditors & Members

Simpsons Removals & Storage Limited - In Liquidation

28 June 2022

Simpsons Removals & Storage Ltd - IN LIQUIDATION

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- 7** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 30 April 2021 to 29 April 2022 and Cumulative Receipts and Payments Account for the Period since the Liquidator's Appointment
- B** Time Analysis for the Period from the 30 April 2021 to 29 April 2022 and Cumulative Time Analysis for the Period since the Liquidator's Appointment
- C** Revised Fee Estimate
- D** Additional information in relation to Liquidator's Fees, Expenses & the use of subcontractors

Simpsons Removals & Storage Ltd - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 On 30 April 2019, Ms Stella Davis and Mr Harold J Sorsky both of Streets SPW, Gable House, 239 Regents Park Road, London, N3 3LF were appointed as joint liquidators of the Members Voluntary Liquidation (the MVL) of Simpsons Removals & Storage Limited (the **Company**).
- 1.2 The registered office of the Company was changed to Gable House, 239 Regents Park Road, London, N3 3LF and its registered number is 02769414.
- 1.3 Ms Stella Davis ceased to act as joint liquidator of the Company on 24 September 2019.
- 1.4 Mr Harold J Sorsky ceased to act as liquidator of the Company on 11 November 2019.
- 1.5 I, Alan Bradstock FCA FCCA FABRP MIPA of AABRS Limited, Langley House, Park Road, London, N2 8EY, was appointed to replace Harold J Sorsky as Liquidator of the Company on 11 November 2019 following a special resolution of the members.
- 1.6 The registered office of the Company has been changed to Langley House, Park Road, East Finchley, London, N2 8EY and its registered number is 02769414.
- 1.7 The directors had previously made a Declaration of Solvency to the effect that they had formed the opinion that all of the Company's debts would be paid in full, together with statutory interest, within twelve months of the commencement of the liquidation.
- 1.8 Matters came to light during the course of the winding up that caused me to form the opinion that the Company would be unable to achieve this within the period stated in the statutory declaration.
- 1.9 As a result, the existing solvent liquidation (MVL) was converted into a creditors voluntary liquidation (CVL), with effect from 14 January 2020, pursuant to s95 of the Insolvency Act 1986.
- 1.10 I was appointed Liquidator of the CVL of the Company on 14 January 2020.
- 1.11 This progress report covers the period from 30 April 2021 to 29 April 2022 (**the Period**) and should be read in conjunction with any previous progress reports which have been issued.
- 1.12 The principal trading address of the Company was Blue Hawk House, A1-A2 Manor Way Business Park, Manor Way, Swanscombe, Dartford, Kent, DA10 0PP.
- 1.13 Information about the way that we will use and store personal data on insolvency appointments can be found at <https://www.aabrs.com/privacy-policy>. If you are unable to download this, please contact us and a hard copy will be provided.

2 Receipts and Payments

- 2.1 At Appendix A is my Receipts and Payments Account covering the Period of this report together with a cumulative Receipts and Payments Account for the period from the date of my appointment as Liquidator to the end of the Period covered by this report.

Simpsons Removals & Storage Ltd - IN LIQUIDATION

In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.

3 Progress of the Liquidation

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.
- 3.2 At Appendix A is my Receipts and Payments Account for the Period together with a cumulative Receipts and Payments Account for the period from the date of my appointment as Liquidator to the end of the Period.
- 3.3 Attached at Appendix B is a time analysis outlining the time spent by the Liquidator and his staff during the period of this report together with a cumulative time analysis covering the period since my appointment as Liquidator.
- 3.4 Further information about the basis of remuneration agreed in this case and the Liquidator's fees estimate can be found in section 5 of this report, together with any relevant information about revisions to this estimate, where applicable.

Administration (including statutory compliance & reporting)

- 3.5 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate/information which was previously agreed by creditors.
- 3.6 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.
- 3.7 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.
- 3.8 Some of the work undertaken by an insolvency practitioner may not necessarily provide a financial benefit to creditors but is required on every case by statute. Examples of this work include investigations required by Statement of Insolvency Practice 2 and the Company Directors Disqualification Act 1986 or dealing with the claims of the former employees via the National Insurance Fund.
- 3.9 Below are details of the work I have undertaken during the reporting period:-
 - (i) Preparing and issuing an annual progress report to members and creditors;
 - (ii) Lodging a periodic return with the Registrar of Companies for the liquidation;
 - (iii) Complying with statutory duties in respect of the Liquidator's specific penalty bond;
 - (iv) Updating case files on my firm's insolvency software;
 - (v) Securing the Company's books and records;

Simpsons Removals & Storage Ltd - IN LIQUIDATION

- (vi) Periodic case progression reviews;
 - (vii) Maintaining the liquidation estate cashbook and bank account;
 - (viii) Dealing with all post-appointment VAT and corporation tax compliance;
 - (ix) Declaring and issuing a dividend of 6.74p in the £ to unsecured creditors.
- 3.10 Based on the current position of the case, the current work which remains to be completed is the following:-
- (i) Continuing to update case files on my firm's insolvency software;
 - (ii) Continuing to deal with all post-appointment VAT and corporation tax compliance;
 - (iii) Completion of checklists and periodic case progress reviews, typically every six months;
 - (iv) On-going review of ethical considerations
 - (v) Circulating the Company's creditors with proposals for an increase in the Liquidator's remuneration as decisions to be made via electronic voting;
 - (vi) Preparing and issuing annual progress report(s) to members and creditors;
 - (vii) Lodging periodic return(s) with the Registrar of Companies for the liquidation; and
 - (viii) Statutory steps to close the liquidation

Realisation of Assets

- 3.11 It is anticipated that the work the Liquidator and his staff have undertaken to date will bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3rd party security, result in a distribution to the preferential and unsecured creditors of the Company.

Unrealised Assets

- (i) The Company's assets have been dealt with as previously reported and there are no known further assets to be realised.

Creditors (claims and distributions)

- 3.12 Further information on the anticipated outcome for creditors in this case can be found at section 4 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.

Simpsons Removals & Storage Ltd - IN LIQUIDATION

- 3.13 Work undertaken by a Liquidator in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.
- 3.14 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.
- 3.15 At this stage, I consider the following matters worth bringing to the attention of creditors:
- There are four charges shown as outstanding at Companies House;
 - There are no preferential creditors;
 - There are 328 unsecured creditor claims anticipated in this case with a value per Statement of Affairs of £1,900,401.93;
 - I have received unsecured claims totalling £1,295,917.02 from 170 creditors; I have yet to received unsecured claims from 176 creditors whose debts are estimated to total £286,547.77 as per Statement of Affairs.
 - I have admitted for dividend purposes the claims of 166 unsecured creditors totalling £1,190,103.36.

Investigations

- 3.16 You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations. This work may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 3.17 My report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 3.18 Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

Matters still to be dealt with

- 3.19 Based on the current position of the case, the matters yet to be dealt with are as follows:-
- (i) Circulating the Company's creditors with proposals for an increase in the Liquidator's remuneration as a decision(s) to be made via electronic voting;

Simpsons Removals & Storage Ltd - IN LIQUIDATION

- (ii) Receipt of a VAT reclaim payment(s) and application of the same against the costs and expenses of the liquidation;
- (iii) Issuance of the Liquidator's final account to creditors once all matters are concluded.

4 Creditors

Secured Creditors

- 4.1 Barclays Bank plc holds a Deed of Charge over the Company's credit balances. The charge was created on 12 October 2012.
- 4.2 National Westminster Bank plc holds a fixed and floating charge over all property assets of the Company.
- 4.3 Barclays Bank plc holds a legal charge over the Company's property known as Blue Hawk House, A1 & A2 Manor Business Park. The charge was created on 30 March 2007. At the date of liquidation the indebtedness to the secured creditor was estimated at £1,800,000 and has now been agreed at £1,789,089.34.
- 4.4 Barclays Bank plc has received payment in full following the sale of the Company's property.

Qualifying Floating Charge Holder (QFC)

- 4.5 The Company granted a floating charge to Barclays Bank plc on 14 July 2005.
- 4.6 The Company granted a floating charge to National Westminster Bank plc on 16 February 2010.
- 4.7 The secured creditors have been paid in full under their fixed charges.

Preferential Creditors

- 4.8 No claims were anticipated and none have been received

Unsecured Creditors

- 4.9 I have received unsecured claims totalling £1,295,917.02 from 170 creditors; I have yet to receive unsecured claims from 176 creditors whose debts are estimated to total £286,547.77 as per Statement of Affairs
- 4.10 I have admitted for dividend purposes the claims of 166 unsecured creditors totalling £1,190,103.36 against which I have paid a dividend of 6.74p in the £ in September 2021.

5 Liquidator's Remuneration

Members Voluntary Liquidation (MVL)

- 5.1 During the period of the MVL, the previous liquidators drew £30,000 plus VAT on account of their fees. Authorisation of that fee was subject to approval by the Company.

Simpsons Removals & Storage Ltd - IN LIQUIDATION

- 5.2 The Creditors have since approved that the basis of my remuneration as Liquidator of the MVL from 11 November 2019 to 14 January 2020 be fixed by reference to the time properly spent by me and my staff in managing the liquidation.
- 5.3 My time costs for the period 11 November 2019 to 14 January 2020 are £52,476 representing 102.40 hours at an average rate of £512.46 per hour.
- 5.4 It has been agreed that that the Liquidator will limit his remuneration for the period 11 November 2019 to 14 January 2020 to £35,000 plus VAT.

Creditors Voluntary Liquidation (CVL)

- 5.5 The Creditors approved that the basis of the Liquidator's remuneration in the CVL be fixed by reference to the time properly spent by him and his staff in managing the Liquidation.
- 5.6 Creditors also agreed that the Liquidator be authorised to draw category 2 disbursements in accordance with his firm's published tariff.
- 5.7 My fees estimate was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 5.8 A copy of my approved fees estimate for the period from 14 January 2020 until the conclusion of the liquidation is reproduced below:

Category of work	Estimated Number of Hours	Average blended charge out rate	Estimated cost
Administration (inc statutory compliance & reporting)	83.70	£446.20	£37,347.00
Investigations	28.80	£495.63	£14,274.00
Realisation of assets	46.50	£476.45	£22,155.00
Creditors (claims & distributions)	126.70	£429.89	£54,473.00
Total estimated fees			£128,249.00

- 5.9 My time costs for the Period under report are £63,638.50. This represents 134.40 hours at an average rate of £473.50 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation.
- 5.10 During the Period, £35,000 plus expenses shown in the enclosed Receipts and Payments Account has been drawn on account.
- 5.11 Also attached as Appendix B is a cumulative Time Analysis for the period from 30 April 2019 to 29 April 2022 which provides details of the time costs incurred since my appointment on 14 January 2020. The cumulative time costs incurred to date are £216,931.00. This represents 433.50 hours at an average rate of £500.42 per hour.

Simpsons Removals & Storage Ltd - IN LIQUIDATION

- 5.12 During the period 30 April 2019 to 29 April 2022 £163,000 plus expenses has been drawn divided as to £35,000 in accordance with paragraph 5.4 above and £128,000 pursuant to the CVL fees approval referred to within the immediately preceding paragraphs.
- 5.13 I now consider that the original fees estimate I provided for the liquidation is insufficient to complete my duties. As a result, my revised fees estimate is attached at Appendix C to this report and includes details of the work I consider is additional to that set out in my original fees estimate. The total of my revised fees estimate is £95,746 and I am seeking approval to this increase by electronic from creditors. Further details about the decision by electronic voting will be sent to creditors under separate cover.
- 5.14 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.aabrs.com/resources/creditors-guides.
- 5.15 Attached as Appendix D is additional information in relation to the Liquidator's fees and expenses, including where relevant, information on the use of subcontractors and professional advisers.


6 Creditors' Rights

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

7 Next Report

- 7.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will make my final account available to all creditors.
- 7.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 020 8444 3400 or by email at info@aabrs.com.

Yours faithfully



Alan S. Bradstock
Liquidator

Simpsons Removals & Storage Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 30/04/2021 To 29/04/2022 £	From 30/04/2019 To 29/04/2022 £
	PROPERTY & LAND		
3,000,000.00	Land and Building	NIL	2,100,000.00
(1,800,000.00)	Barclays Bank Plc	NIL	(1,789,089.34)
	Legal Fees on sale of Freehold	NIL	(12,488.73)
	Agents Fees on Sale of Freehold	NIL	(30,191.70)
		NIL	268,230.23
	ASSET REALISATIONS		
86,000.00	Balance of Sales Proceeds	NIL	36,000.00
	Bank Interest Gross	12.88	117.35
71,689.17	Cash at Bank	NIL	3,130.56
	Funds from the Previous IP	NIL	68,210.71
	Plant & Machinery	NIL	3,500.00
	Rates Refund	NIL	3,387.00
	Rent from Grants Storage Ltd	NIL	20,000.00
	Searches bought for buyer	NIL	262.73
		12.88	134,608.35
	COST OF REALISATIONS		
	Accountancy Fees	NIL	2,000.00
	Agents/Valuers Fees	NIL	13,600.00
	Alarm & Security	(358.21)	954.44
	Bank Charges	36.00	36.00
	Corporation Tax	10.83	24.43
	ERA Solutions Ltd	NIL	190.00
	Insurance of Assets	(3,523.65)	21,842.43
	IT Management Fees	1,680.00	3,038.87
	Legal Fees of CVL	11,069.50	26,069.50
	Legal Fees of MVL	NIL	5,250.00
	Liquidators Fees	35,000.00	163,000.00
	R6.7- Expenses of the decision proced	NIL	73.55
	Specific Bond	NIL	610.00
	Statutory Advertising	NIL	517.00
	Storage Costs	NIL	300.00
	Surveyors Fees	NIL	150.00
	Travel Expenses	NIL	87.70
	Warehouse Clearance Fees	NIL	4,430.00
	Warehouse Management fees	6.50	3,014.80
	Warehouse Utilities	(176.74)	2,140.00
		(43,744.23)	(247,328.72)
	UNSECURED CREDITORS		
(167,795.80)	Directors	9,493.12	9,493.12
(502,440.00)	HM Revenue & Customs	15,904.24	15,904.24
(1,230,166.13)	Trade & Expense Creditors	54,842.70	54,842.70
		(80,240.06)	(80,240.06)
	DISTRIBUTIONS		
(40.00)	Ordinary A Shares	NIL	NIL
(16.00)	Ordinary B Shares	NIL	NIL
(20.00)	Ordinary C Shares	NIL	NIL
(14.00)	Ordinary D Shares	NIL	NIL
(10.00)	Ordinary E Shares	NIL	NIL
		NIL	NIL
(542,812.76)		(123,971.41)	75,269.80
	REPRESENTED BY		

Simpsons Removals & Storage Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 30/04/2021 To 29/04/2022 £	From 30/04/2019 To 29/04/2022 £
REPRESENTED BY CONTINUED		
Bank 1 Deposit		66,709.91
Vat Control Account		8,559.89
		<hr/>
		75,269.80
		<hr/>

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

S1367 - Simpsons Removals & Storage Limited
From: 30/04/2021 To: 29/04/2022
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
101 : Case planning/review/strategy and checklists	80	3.70	1.20	0.00	8.70	5,164.50	593.62	50.90	27,810.50
** 102 : Set-up Administration/PS/Initial correspondence	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.90	231.00
104 : Post Appointment VAT & CT	0.30	0.30	1.10	1.40	3.10	1,087.50	350.81	7.50	2,541.50
105 : Statutory filing with ROC, Court & DTI	0.00	0.00	0.10	0.00	0.10	31.00	310.00	4.00	2,560.00
** 106 : Pensions Admin	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.00	1,240.00
107 : Books & Records administration	1.00	0.00	0.00	0.30	1.30	802.50	617.31	5.60	1,900.00
** 110 : Travelling (post appointment)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.50	2,205.00
Administration & Planning	5.10	4.00	2.40	1.70	13.20	7,085.50	536.78	80.40	38,488.00
501 : Correspondence/Preparation of Reports/Memoes	14.20	27.90	0.00	0.00	65.00	33,221.50	511.10	174.10	82,528.00
502 : Claims / Proofs	0.00	12.10	0.50	0.00	12.60	6,507.50	516.47	15.20	7,983.50
** 503 : Secured / Finance Creditors & Landlord	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.40	434.00
506 : Committee	0.00	0.30	0.00	0.00	0.30	157.50	525.00	3.00	1,008.00
507 : Planning/Preparation/Payment of Dividends	1.80	5.90	28.50	0.00	36.20	12,730.00	351.66	36.20	12,730.00
Creditors	24.70	32.50	56.90	0.00	114.10	52,616.50	461.14	229.90	104,683.50
** 201 : SIP 2 review & CDDA reporting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.00	5,060.00
202 : Antecedent transactions	0.40	0.80	0.00	0.00	1.20	720.00	600.00	26.00	18,715.00
204 : Accounts review & production	0.00	0.30	0.00	0.00	0.30	157.50	525.00	1.80	914.50
Investigations	0.40	1.10	0.00	0.00	1.50	877.50	585.00	35.80	24,689.50
301 : Ident, securing, insuring & bonding	0.00	0.00	0.00	0.40	0.40	104.00	260.00	1.80	854.00
302 : Freehold & Leasehold property	0.00	3.60	0.00	0.00	3.60	1,890.00	525.00	41.40	20,474.00
** 303 : Intangible assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.50	155.00
304 : Tangible assets	0.00	0.30	0.00	0.00	0.30	157.50	525.00	5.50	2,605.50
305 : Debtors claims	1.00	0.30	0.00	0.00	1.30	907.50	698.08	35.30	23,791.00
** 306 : Cash & Bank balances/VA contribs & rev	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.90	482.50
** 307 : Pensions / Policies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.80	558.00
Realisations of Assets	1.00	4.20	0.00	0.40	5.60	3,059.00	546.25	87.20	48,920.00
** 401 : Management of operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	150.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	NAN	0.20	150.00
Total Hours	31.20	41.80	59.30	2.10	134.40	63,638.50	473.50	433.50	216,931.00
Total Fees Claimed						128,000.00			

** - Denotes codes included in cumulative data that are not present in the period.

Simpsons Removals & Storage Ltd - IN LIQUIDATION

Appendix C

Liquidator's Revised Fees Estimate

The Liquidator's previous fees estimate has been exceeded and further approval is therefore required for a revision to this estimate as set out in the table below. This table indicates the anticipated revised cost against the Liquidator's previous estimate and this appendix contains further information about the reasons why the previous estimate has been exceeded and what additional work has been undertaken or is proposed to be undertaken.

I consider that the fee estimate I previously provided for the liquidation is insufficient to complete my duties as a result of:

- It had not been foreseen that it would be necessary to instruct solicitors to assist me in reviewing the Tenancy at Will Agreement and pursuing the outstanding sale consideration and rents due from Grants Storage Limited.
- The onset of the Covid-19 pandemic has impacted greatly on the time it has taken to complete a sale of the Company's property having the effect of extending the duration of the liquidation.
- As a result of the extension of the duration of the liquidation, I have been and will be required to complete further statutory tasks that were not provided for within my initial estimate, such as the production of the recent progress report and additional case progression reviews.
- It had not been foreseen the difficulties in dealing with adjudication of claims and the extend of creditor correspondence resulting therefrom. Neither had it been foreseen the difficulties encountered in obtaining bank details to allow payment of such dividend as was declared. Indeed, to date there remain about 70 creditor dividend payments uncollected that ultimately will require resolution and thus continue to demand monitoring and action.

With respect to investigations, it was anticipated that costs of £14,274, representing 28.80 hours, would be incurred to the conclusion of the liquidation. In the event, costs of £24,689.50 representing 35.80 hours, were incurred during the period from 14 January 2020 to 29 April 2022.

With respect to realisation of assets it was anticipated that costs of £22,155, representing 46.50 hours, would be incurred to the conclusion of the liquidation. In the event, costs of £48,920 representing 87.20 hours, were incurred were incurred during the period from 14 January 2020 to 29 April 2021. As commented on above, the onset of the Covid-19 pandemic has impacted greatly on the time spent by the Liquidator and his staff in realising the Company's assets.

With respect to creditors and reporting, it was anticipated that costs of £54,473, representing 126.70 hours, would be incurred to the conclusion of the liquidation. This included a provision for time spent in payment of a dividend to creditors and issuing my final report.

In the event, costs of £104,683.50, representing 229.90 hours, were incurred were incurred during the period from 14 January 2020 to 29 April 2022, which includes time spent in dealing with the distributions to creditors. It does not include the expected continued necessary administration to deal with the 70 or so creditors yet to receive the

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dividend declared in September 2021 and nor does include preparing my final report in the liquidation as I was not in a position to do so.

Therefore, I have no option but to set out below my revised fees estimate. This is supplementary to the original fees estimate approved by creditors.

Category of work	Estimated Number of Hours	Average blended charge out rate	Estimated cost
Fees accrued to 20.04.2021 and surplus to previous fees estimate			£88,931.00
Administration (inc statutory compliance & reporting)	4.00	£260.00	£1,040.00
Creditors (claims & distributions)	11.00	£525.00	£5,775.00
Total estimated fees			£95,746.00

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Appendix D

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

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

8 Staff Allocation and the Use of Sub-Contractors

- 8.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 8.2 The constitution of the case team will usually consist of a Director, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 8.3 On this case we have utilised the services of the following subcontractors. It is considered that the cost of subcontracting this work to specialist contractors will be less than, or equivalent to, the cost of these services being undertaken by the office holder(s) or their staff and the outsourcing of this work will bring greater efficiency to this element of the work necessary in the liquidation.

Service (s)	Provider	Work to be done	Basis of fee arrangement	Cost to date	Anticipated total cost
Employment rights consultants	ERA Solutions Limited	Closure of the Company's pension scheme	£50 for closure of the pension scheme £10 per employee	£190.00	£190.00
Book debt collection	LPL Commercial Investigations Limited	Pursuing and collecting in of outstanding book/contract debts due to the estate	Percentage of realisations	Nil	Nil
Accountancy	Barrons Chartered Accountants Limited	Preparation of cessation accounts and submission of relevant returns	Set amount	£2,000.00	£2,000

- (1) Employment and redundancy specialists have been used to assist with pension scheme closure. This work was contracted to ERA Solutions Limited who is an unconnected third party. This is specialised work and I consider there will be a direct benefit to creditors by way of a reduced cost when compared to the time taken by my staff to complete the work.
- (2) Book debt collection specialists will be used to assist with the collection of outstanding company's debts. This work has been contracted to LPL Commercial Investigations who is an unconnected third party. This is specialised work and I consider there will be a direct benefit to creditors by way of a reduced cost when compared to the time taken by my staff to complete the work
- (3) Accountancy and bookkeeping services have been used to assist with investigations in analysing bank statements, preparing cessation accounts and submission of relevant VAT and Corporation Tax returns. These have been used to assist me in ascertaining whether there are potential further recoveries to be made to the insolvent estate. This work was

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contracted to Company's former accountants, Barrons Chartered Accountants Limited who is an unconnected third party. This is specialised work and I consider there will be a direct benefit to creditors by way of a reduced cost when compared to the time taken by my staff to complete the work.

9 Professional Advisors

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

Name of Professional Advisor	Basis of Fee Arrangement
AUA Insolvencu Risk Services Ltd (insurance)	Scale of charges based on the value of assets
Williams & Partners Limited (valuation & disposal advice)	Percentage of realisations
Savills/Caxtons Commercial Ltd (property agents)	Fixed fee
Lambert Smith Hampton (property agents)	Fixed fee
Evolve IS (employment claims agent)	Hourly rate and disbursements
Sylvester Amiel Lewin & Horne (legal advice re contract of sale)	Hourly rate plus disbursements
Barrons Chartered Accountants (accountancy services)	Hourly rate and disbursements
Multitask Computing (IT management services)	Hourly rate and disbursements
SBP Law (legal services)	Hourly rate and disbursements

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

10 Liquidator's Expenses

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

Category 1 expenses

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

Expense	Estimated overall cost £	Paid in prior period £	Paid in the Period £	Incurred but not paid to date £
Specific penalty bond (1)	610.00	610.00	0.00	0.00
Surveyors fees – Caxtons Commercial Ltd (2)	12,750.00	12,750	0.00	0.00

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Warehouse clearance fees – W&S Waste Management Ltd (3)	4,430.00	4,430.00	0.00	0.00
Travel expenses	87.70	87.70	0.00	0.00
Agents/valuers fees – Williams & Partners Ltd (4)	1,000.00	1,000.00	0.00	0.00
Expense	Estimated overall cost £	Paid in prior period £	Paid in the Period £	Incurred but not paid to date £
Agents/valuers fees – Lambert Smith Hampton (2)(4)	17,591.70	17,591.70	0.00	0.00
Agents/valuers fees – Savills/ Caxtons Commercial Ltd (2)	12,600.00	12,600.00	0.00	0.00
Accountancy fees – Barrons Chartered Accountants (5)	2,000.00	2,000.00	0.00	0.00
Legal fees (MVL) – SBP Law LLP (6)	5,250.00	5,250.00	0.00	0.00
Legal fees (MVL) – Seddons Law LLP (2)	4,000.00	4,000.00	0.00	0.00
Legal fees (CVL) – SBP Law LLP (6)	15,000.00	15,000.00	11,069.50	0.00
Legal fees (CVL) – Seddons Law LLP (2)	7,121.00	7,121.00	0.00	0.00
ERA Solutions Ltd (7)	190.00	190.00	0.00	0.00
Professional fees (2)	148.38	148.38	0.00	0.00
Warehouse management fees – David Heather (3)	3,008.30	3,008.30	0.00	0.00
Alarm & security – Chubb Fire & Security (3)	1,312.65	1,312.65	0.00	0.00
Statutory advertising (8)	517.00	517.00	0.00	0.00
IT management fees – MultiTask Computing (9)	1,312.65	1,312.65	0.00	0.00
Insurance of assets – AUA Insolvency Risk Services Limited (3)	25,366.08	25,366.08	0.00	0.00
Legal disbursements - Seddons Law LLP (2)	105.00	105.00	0.00	0.00
Legal disbursements – Directus Limited (2)	1,262.73	1,262.73	0.00	0.00
Warehouse utilities – SSE (3)	2,540.02	2,540.02	0.00	0.00

- (1) Premium on the specific penalty bond on the assumption that realisations do not exceed £2,000,000.
- (2) Costs incurred in dealing with the marketing and sale of the Company's property at Units A1 - A2 Manor Way Business Park.
- (3) Costs incurred in maintaining the property at Units A1 - A2 Manor Way Business Park.
- (4) Agents', Williams & Partners Limited costs for a report and site visits. Lambert Smith Hampton valued and disposed of the forklift motor vehicles.
- (5) Barrons Chartered Accountants prepared cessation accounts including preparation and submission of relevant VAT and Corporation Tax returns for pre-MVL and MVL trading period, analysing bank statements and overdrawn Director's loan account position as at cessation.
- (6) Legal fees has been incurred and paid to SBP Law in relation to reviewing sale agreements, former liquidator's remuneration, preparing witness statements, court applications and review of MVL documentations and representation on behalf of the Liquidator and third parties.

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- (7) ERA Solutions Limited were instructed to deal with all matters surrounding closure of the Company's pension scheme.
- (8) Statutory advertising incurred to date relates to advertisement of the Liquidator's appointment in the London Gazette and request for claims advertised in the London Gazette and The Independent.
- (9) Company's IT computing services in retrieving data from the server and IT network and maintenance fees

Category 2 expenses

- 11.3 These expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors.

Expense	Estimated overall cost £	Paid in prior period £	Paid in the Period £	Incurred but not paid to date £
Storage costs	300.00	300.00	0.00	0.00

- (1) Creditors have previously been advised that this office charges £50 plus VAT per box per year for storage of books and records and that this expense is a category 2 disbursement.

I am not currently taking payment from the estate for providing for storage of eighteen boxes of the Company's books and records, due to changes in Statement of Insolvency Practice 9 – Payments to Insolvency Office Holders and their Associates, which took effect on 01 April 2021.

11 Charge-Out Rates

- 11.1 AABRS Limited's current charge-out rates effective from 01 September 2019 are detailed below. Please note this firm records its time in minimum units of 6 minutes.
- 11.2 There have been no material increases in charge-out rates since the commencement of the Liquidation.
- 11.3 A schedule of charge out rates as at 01 September 2019 are shown below:-

	(Per hour)
Director	£750.00
Manager	£315.00 - £550.00
Other Senior Professional	£275.00 - £310.00
Assistants & Support Staff	£175.00 - £260.00