

Liquidator's Progress Report

S.192

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

To the Registrar of Companies

Company Number

02875544

Name of Company

Hotelconnect Limited

I / ~~We~~

William Antony Batty, 3 Field Court, Grays Inn, London, WC1R 5EF

the liquidator~~(s)~~ of the company attach a copy of my/~~our~~ Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 17/01/2014 to 16/01/2015

Signed



Date

26 / 02 / 2015

Antony Batty & Company LLP
3 Field Court
Grays Inn
London
WC1R 5EF

Ref HOTELCON/WAB/SH

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COMPANIES HOUSE

Hotelconnect Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs	From 17/01/2014 To 16/01/2015	From 17/01/2013 To 16/01/2015
ASSET REALISATIONS		
Book Debts	35 00	17,585 72
Cash at Bank	161,678 83	161,678 83
Brought forward	NIL	44,915 02
Bank Interest Gross	NIL	NIL
Bank Interest Net of Tax	368 99	548 34
	NIL	NIL
	<u>162,082 82</u>	<u>224,727 91</u>
COST OF REALISATIONS		
O R Disbursements	665 48	665 48
DTI Cheque Fees	2 20	5 50
Sec of State Fees	24,495 07	26,926 66
Specific Bond	188 00	336 00
Agents/Valuers Fees (1)	NIL	1,755 08
Legal Fees (1)	NIL	1,400 00
	<u>(25,350 75)</u>	<u>(31,088 72)</u>
UNSECURED CREDITORS		
(6,351,594 06) Trade & Expense Creditors	<u>NIL</u>	<u>NIL</u>
	<u>NIL</u>	<u>NIL</u>
<u>(6,351,594.06)</u>	<u><u>136,732 07</u></u>	<u><u>193,639.19</u></u>
REPRESENTED BY		
ISA NIB		193,639 19
		<u><u>193,639 19</u></u>



William Antony Batty
Liquidator

HOTELCONNECT LIMITED - IN LIQUIDATION

LIQUIDATOR'S PROGRESS REPORT

**ANTONY BATTY & COMPANY LLP
3 FIELD COURT
GRAY'S INN
LONDON
WC1R 5EF**

HOTELCONNECT LIMITED - IN LIQUIDATION

This report is prepared in accordance to the provisions of the Insolvency Act 1986, which require the Liquidator to provide creditors with an update of the progress of the liquidation. The report has been prepared for the purpose of advising creditors. The report is private and confidential and may not be relied upon, referred to, copied or quoted from, in whole or in part, by creditors for any purpose other than advising them, or by any other person for any purpose whatsoever.

W A Batty was appointed as Liquidator of Hotelconnect Limited on 17 January 2013.

WA Batty, SJ Evans and HF Jesseman are licensed as Insolvency Practitioners in the UK by The Institute of Chartered Accountants in England & Wales under S 390 (2) of the Insolvency Act 1986.

Abbreviations used in this report

- Hotelconnect Limited - ("Hotelconnect" or "the Company")
- W A Batty - ("the Liquidator")
- HM Revenue & Customs - ("HMRC")

HOTELCONNECT LIMITED - IN LIQUIDATION

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HOTELCONNECT LIMITED - IN LIQUIDATION

1 INTRODUCTION

1.1 Purpose of Report

This report is prepared pursuant to the provisions of the Insolvency Act 1986, which require me as Liquidator to provide creditors and members with an update on the progress of the Liquidation

This report covers the period from 17 January 2014 to 16 January 2015

The following information is included in this report

- Details of asset realisations
- Details of any distributions made to creditors and likely further distributions
- Details of the Liquidator's receipts and payments including details of assets realised and any costs paid
- Information regarding fees and expenses
- Other information for creditors

1.2 Progress of the Liquidation

The Company acted as an internet based broker selling hotel rooms worldwide online. The Company block booked hotel rooms with various third party hotels and then sold these rooms onto retail customers through its website hotelconnect.com. At the date of the winding up order on 19 September 2011 there were approximately 6,000 unsatisfied customers and trade creditors.

I was not provided with any contact details for these 6,000 customers and trade creditors. Due to the impracticality of contacting these creditors, it was necessary to apply to court to relieve me of my duty to contact these creditors. The Court granted this order on 8 May 2013.

I am of course still reporting to those creditors for which I do have contact details. If you are aware of any potential creditors please request that they contact me directly.

The major outstanding matter is the claim for a VAT rebate from HMRC, which I detail below. Until this matter is completed I cannot finalise the Liquidation.

2 ASSET REALISATIONS

I have made the following realisations and progress during the period of this report:

2.1 VAT Rebate

The Official Receiver advised that there is a potential VAT rebate due from H M Revenue & Customs in the sum of £1,700,000. The realisation of this sum was dependent upon the ruling in a current test case between a similar supplier and HMRC. Prior to the Liquidation the Company had lodged a claim with HMRC. However it had been held in abeyance until the test case had been concluded.

During the initial hearing of the test case the Court ruled in favour of HMRC. This decision has now been appealed and the Supreme Court ruled in favour of the supplier.

Following the positive conclusion of the test case I have revived the Company's claim and liaised with the Official Receiver and I met with Atlas Tax Chambers to ensure that the claim was progressed efficiently and effectively.

I also instructed Saffrey Champness Chartered Accountants to assist me to recover the VAT rebate. Saffrey Champness acted as the Company's accountants prior to the Liquidation and formulated the original VAT claim. Accordingly they were best placed to progress the claim. My colleagues have met with Saffrey Champness on a number of occasions to advance the claim.

Saffrey Champness have been in correspondence with HMRC in order to advance the claim. HMRC initially advised that they consider the Hotelconnect claim to be significantly different to the test case and would therefore not be settling. However they have also asked if I would consider a settlement in order to resolve the dispute other than through litigation.

I considered a possible settlement with HMRC in order to avoid litigation. However any likely settlement will be on a greatly reduced level from the actual claim. It is my view and that of Saffrey Champness that Hotelconnect has a good claim and that HMRC should settle in full together with interest. At the time of this report I have not received confirmation from HMRC that the claim for the refund has been accepted.

The basis of the Company's claim is that Hotelconnect operated and accounted for its VAT under the Tour Operators Margin Scheme ("TOMS"). Following an examination by the Company's tax advisors, this was determined to be incorrect and the Company was advised that it should not account for VAT as an operator but rather as an "agent". Under the guise of an agent the Company would account for VAT on its commission income and not on the gross margin made on all EU bookings.

In effect the reclassification from a "tour operator" to that of an "agent" was the essential change to the Company's position and its VAT liability going forward. In addition, because of the re-classification from operator to agent, it was decided to review the historic VAT returns submitted to HMRC.

Based on the agency application of VAT it was determined that Hotelconnect had in fact overpaid its VAT in the sum of £1,518,574 and a correction overpayment notice was issued to HMRC requesting a refund to the company for this amount was made on 27 November 2008. HMRC disagreed with the correction notice on the premise that the Company was not an agent and that it had been correct in its declarations and the refund was denied. It would appear that the cash-flow disadvantage of not receiving the refund from HMRC resulted in cash-flow difficulties for the Company and as a consequence of this became insolvent.

The case was referred to the VAT tribunal for adjudication but as mentioned above was deferred pending the outcome of a similar case being considered at the time, Secret Hotels2 Limited (also known as Med Hotels).

On 5 March 2014 the Supreme Court considered all of the economic realities and documentation of the Secret Hotels2 case and ultimately upheld the appeal of the claim on the basis that they were an intermediary and not a tour operator. This is the same premise of the claim brought by Hotelconnect and would appear to support the principle of the refund claim made for the overpayment of the VAT to HMRC.

HMRC do not appear to have accepted the wider application of the case and have stated that they will review each claim on a case by case basis and this adopted approach is where the current difficulty in settling the matter of the refund has arrived.

Hotelconnect's VAT Tribunal application had been suspended pending the outcome of the test case with the agreement of both parties. In the absence of any settlement or acceptance from HMRC it has now become necessary to obtain further professional advice from Counsel to determine what steps, if any, can be taken to enforce the payment of the refund, with interest if possible, from HMRC. Accordingly I have instructed Temple Tax Chambers to assist with this application. For your information the Counsel instructed used to be part of Atlas Tax Chambers.

Currently I have requested that the application now be heard before the Tribunal. Subsequently to the period of this report, I would advise that the matter has now been referred to a Judge to progress the case to hearing. I shall report to creditors on the conduct of the case in my next progress report.

2.2 Cash at Bank

Following a review of the Company's bank accounts, I became aware of a significant cash balance held by the Company's Bank in respect of cash security held by the Bank for various possible liabilities relating to bonds, guarantees and indemnities granted by the Bank. These bonds, guarantees and indemnities have now been cancelled.

Following protracted correspondence and the settlement of a final liability claim of £1,983, I have received £161,679, being the final balance in the Company's cash cover held by Barclays Bank Plc.

2.3 Other Assets

Following the submission of a proof of debt, I received a small dividend of £35 from the Liquidation of a debtor company, Aerowise Limited.

All funds in a compulsory liquidation must be paid into an account operated by The Insolvency Services. Deposits into these accounts attract interest. In the period of this account I received £461 in respect of interest. The Insolvency Service has deducted £92 in respect of the tax applied to this amount and remitted the amount directly to HMRC.

3. CREDITORS – CLAIMS AND DISTRIBUTIONS

There are a number of different classes of creditors in insolvency matters. These include:

Secured Creditors are creditors who hold fixed and/or floating charge debenture security; they are paid in priority to other creditors, subject to preferential creditors and unsecured creditors under the prescribed part.

Preferential creditors comprise employees' claims for holiday pay and some arrears of wages. Preferential creditors are paid in priority to the prescribed part, floating chargeholders and unsecured creditors.

Unsecured creditors rank behind secured and preferential creditors. Unsecured creditors receive the surplus from net realisations after secured and preferential creditors and any payment which is made under the prescribed part.

3.1 Secured Creditors

I am not aware of any secured creditors in this matter.

3.2 Preferential creditors

The only known preferential creditors are the former employees of the Company for unpaid wages and holiday pay. These claims are subject to a maximum limit set by the insolvency legislation. To date I have received a claim from the RPO for £14,924. However to date I have received no residual claims from the employees. I am currently attempting to elicit further information regarding these potential claims.

On the basis of the information currently available there will be sufficient funds available to make a distribution in full to preferential creditors. I would therefore request that employees submit their residual claims to me as soon as possible.

3 3 Prescribed Part

There are provisions of the insolvency legislation that require a liquidator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property". A Company's net property is that left after paying the preferential creditors and the costs of the liquidation but before paying the lender who holds a floating charge. A liquidator has to set aside

- 50% of the first £10,000 of the net property, and
- 20% of the remaining net property up to a maximum of £600,000

The prescribed part regulations did not apply in this matter because there is no floating charge holder.

3 4 Unsecured Creditors

Based on the information from the Official Receiver's report, unsecured creditors are estimated to total £6,496,854 from 7,300 known and potential creditors.

To date I have received claims from unsecured creditors totalling £1,413,562 from one hundred and sixty two creditors. HM Revenue & Customs are yet to submit a claim in this matter.

I have received a claim from Barclaycard for £47,011 in respect of clawbacks and £147,656 from the RPO in respect of their unsecured claim following settlement of the claims of the employees. I have also received considerable correspondence from overseas hotel creditors requesting further information regarding the liquidation process.

Based on current information I anticipate that there will be sufficient funds to make distribution to creditors although at present I am unable to indicate the likely dividend. Accordingly I would request all those creditors who have not submitted a claim to do so as soon as possible. Claims can be submitted by email to stephenh@antonybatty.com.

4 LIQUIDATOR'S RECEIPTS AND PAYMENTS

A summary of my receipts and payments relating to the Company for the period from 17 January 2014 to 16 January 2015 is enclosed at Appendix III. I confirm that the account has been reconciled with that which is held by the Secretary of State in respect of the winding up. Please note that receipts and payments in the account are shown net of VAT.

During the period of this report I have made the following significant payments not detailed elsewhere in this report:

Marsh Limited was paid £188 in respect of specific bonding cover, which is required for each insolvency appointment up to the level of the assets in the liquidation. Marsh Limited provides specialist insolvency insurance and bonding service. The premium is based on their standard charges.

The choice of professionals was based on the Liquidator's perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the agreed fee arrangement with them. The fees charged have been reviewed and the Liquidator is satisfied that they are reasonable in the circumstances of this case.

All funds in a compulsory liquidation must be paid into an account operated by The Insolvency Service. Deposits into these accounts attract a Secretary of State realisation fee which amounts to £24,407 for the period of this report and total £26,751. The Insolvency Service also charge a quarterly account fee of £22, which amounts to £88 for the period of this report and total £176 in this matter. The Insolvency Service levies a fee of £1.10 for the issue of each cheque from the account. In this matter the cheque fees for the period of this report amount to £2.20 and in

total amount to £5 50. The Official Receiver has also charged a standard administration fee of £2,235. Transactions enacted by the Official Receiver have been shown as brought forward entries.

During the Summer of 2014, the Official Receiver advised me that following a reorganisation of their offices that a significant amount of Hotelconnect records had been identified in their storage facility. The Official Receiver instructed me to take possession of these records immediately and I arranged for them to be taken to temporary storage. The Official Receiver has charged £665 in respect of the administration of these records. I have subsequently moved the records from the temporary storage to long term storage. The transportation by ITC Southeast Limited of the twelve tonnes of records, has incurred a fee of £4,900 plus VAT, which will be settled in the next reporting period.

My colleagues have analysed these records and sorted them in order to assist the VAT claim. The records include the daily booking details, which act as a backup to the Company's claim. It will be necessary to store these records for the foreseeable future whilst I proceed with the VAT claim.

I have previously made the following significant payments:

- 1 Marsh Limited - £148
- 2 Moon Beever Solicitors – debt collection fees
- 3 Atlas Chambers - £1,400 counsel's fees

I have also incurred the following expenses during the period covered by the report but they have not yet been paid and/or invoiced:

Saffrey Champness Chartered Accountants have been instructed to assist me to progress the VAT claim. Saffrey Champness acted as the Company's accountants and VAT advisers prior to the Liquidation. I have agreed that Saffrey Champness will charge on a contingency basis of the lower of 15% of any final recovery from HMRC or 150% of their time costs. Bearing in mind the disputed and protracted nature of the claim I decided that this would be the most beneficial basis for Saffrey Champness to charge for the necessary work.

Temple Tax Chambers have submitted a quote of £2,500 plus VAT in respect of the initial conference and opinion on the merits and the progress of the claim. A further quote was obtained from Pump Court Tax Chambers of £7,500 plus VAT. In view of the previous experience of Joseph Howard at Temple Tax Chambers it was decided to instruct Temple Tax Chambers in this matter. Further counsel fees will be incurred as the case progresses.

I have been advised by DLA Piper UK LLP that the costs for petitioning the Company to be wound up are £4,662 plus VAT. The winding up order also ordered that these costs be paid from the assets of the Company. These costs will be paid in the next reporting period.

Details of the significant receipts are shown in the Asset section of this report.

5. LIQUIDATOR'S REMUNERATION & EXPENSES

5.1 Approval of Basis of Remuneration & Expenses

My fees as Liquidator have been approved on a time cost basis, by reference to time properly given by me and my staff in attending to matters arising in the Liquidation, together with category 2 expenses, by the creditors at the creditors' meeting held on 19 June 2013.

Category 1 expenses are payable without approval from creditors.

5.2 Liquidator's Time Costs

Time costs for the period 17 January 2014 to 16 January 2015 amount to £38,515, representing over one hundred and twenty nine hours work, at an average charge out rate of £297. The total time costs for the liquidation amount to £74,738, representing two hundred and seventy nine hours work, at an average charge out rate of £268.

To date I have not drawn any funds in respect of my remuneration.

Appendix IV contains further information about time spent on the Liquidation and has been categorised into the following headings:

- **Administration and Planning** includes case planning, administrative set-up, appointment notification, statutory reporting, compliance, cashiering, accounting and administrative functions
- **Realisation of Assets** includes identifying, securing, insuring assets, retention of title issues, debt collection, property, business and asset sales
- **Investigations** includes reporting on the conduct of directors, investigating antecedent transactions and any other investigations that may be deemed appropriate
- **Trading** includes planning, strategy, trading accounting, managing operations on site, corresponding with suppliers and customers, and on-going employee matters
- **Creditors** includes creditor set up, communication and meetings, reviewing and agreeing preferential and unsecured claims, corresponding with secured creditors, reviewing and obtaining advice in relation to security granted by the Company

For the period of this report the time spent on this matter has predominantly been spent on liaising with the Official Receiver, counsel and Saffrey Champness with regard to the potential VAT claim against HMRC. Further time has been spent on the statutory tasks of the Liquidation such as completing the necessary corporation tax returns, maintaining the bank account and including preparing and issuing the progress report to creditors. I am continuing to receive considerable correspondence from creditors requesting further information throughout the year.

Due to the complexities raised by VAT claim, work such as preparing the necessary reports to the creditors and case management on this assignment has predominantly been carried out by a manager with the suitable level of experience and authority necessary to progress the Liquidation. Less complex areas of work such as administrative functions have been carried out by junior grades of staff.

A Guide to Liquidators' fees may be found at <http://www.antonybatty.com/resource>. I would also be pleased to send you a copy by e-mail or post on request. Details of current charge out rates are given at Appendix VI.

5.3 Liquidator's Expenses

A summary of my expenses for the period of this report is given at Appendix V. To date I have not drawn any funds in respect of my expenses. Details of the disbursements policy are given at Appendix VI.

5.4 Creditor's Request for Further Information about Remuneration & Expenses

Under insolvency legislation, creditors have the right to request in writing further information regarding the remuneration or expenses set out in this report. The request can be made by either

- a) a secured creditor, or

- b) an unsecured creditor with concurrence of at least 5% in value of unsecured creditors (including that creditor) or the permission of the Court

The request must be made in writing within 21 days of receipt of this report

5.5 Creditor's Claim that Remuneration and/or Expenses are Excessive

Under insolvency legislation, creditors have the right to challenge my remuneration and expenses by making an application to court. The application can be made by either

- a) a secured creditor, or
- b) an unsecured creditor with concurrence of at least 10% in value of unsecured creditors (including that creditor) or the permission of the Court

The application may be made on the grounds that my remuneration is, in all the circumstances, excessive, the basis of fixing the remuneration is inappropriate, or my expenses are, in all the circumstances, excessive

Any such application must be made within 8 weeks of receipt of this report

If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid. Unless the court orders otherwise, the costs of the application must be paid by the applicant and not out of the assets

6. FURTHER INFORMATION FOR CREDITORS

6.1 Investigations

I am required to investigate the affairs of the Company in general in order to consider whether any civil proceedings should be taken on its behalf. As detailed above I am progressing the VAT action. To date, following a review of the books & records of the Company, bank statements and information provided by creditors I am not aware of any other such matters

If there are any matters which may not have already been brought to my attention, please contact Stephen Hole at my office

6.2 EC Regulation on Insolvency Proceedings

I consider that the EC Regulation on Insolvency Proceedings apply to the Liquidation of the Company. I also consider that they are "main" proceedings since the Company's registered office and trading address are in the United Kingdom

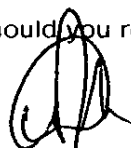
6.3 Third Party Assets

Should any creditor believe that they own assets that may have been in the Company's possession, they should contact my office as soon as possible

7. CONCLUSION OF THE LIQUIDATION

I will continue to progress the claim for a VAT rebate with the assistance of Saffrey Champness and Temple Tax Chambers. Once the rebate has been received I shall progress a distribution to unsecured creditors

Should you require any further information please contact Stephen Hole



W A Batty
Liquidator

APPENDIX I

HOTELCONNECT LIMITED - IN LIQUIDATION STATUTORY INFORMATION

Company Number	02875544
Date of Incorporation	26 November 1993
Trading Name	Hotelconnect
Previous Registered Names	N/A
Registered Office	3 Field Court, Gray's Inn, London, WC1R 5EF
Formerly	28 St Albans Lane, London, NW11 7QE
Trading Address	28 St Albans Lane, London, NW11 7QE
Principle business activity	Hotel room booking

Directors

<u>Name</u>	<u>Appointed</u>	<u>Resigned</u>
A Fraser	26/11/1993	In Office
C Fraser	26/11/1993	In Office

Company Secretary

<u>Name</u>	<u>Appointed</u>	<u>Resigned</u>
A Fraser	26/11/1993	In Office

Issued Share Capital 50,000 ordinary shares of £1 each

Shareholders

<u>Name</u>	<u>Ordinary Shares</u>	<u>Percentage</u>
A Fraser	24,731	49%
C Fraser	25,269	51%

Chargeholders

<u>Name</u>	<u>Type of Charge</u>	<u>Date of Charge</u>
n/a		

APPENDIX II

DETAILS OF APPOINTMENT OF THE LIQUIDATOR

Name and address of Liquidator	W A Batty of Antony Batty & Company LLP 3 Field Court, Gray's Inn, London, WC1R 5EF
Date of Appointment	17 January 2013
By Whom Appointed	Secretary of State
Court	Companies Court, Chancery Division, London
Court Number	6207 of 2011
Date of winding up order	19 September 2011

Hotelconnect Limited
(In Liquidation)

APPENDIX III

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 17/01/2013 To 16/01/2014 (£)	From 17/01/2014 To 16/01/2015 (£)	Total (£)
Book Debts		17,550 72	35 00	17,585 72
Cash at Bank		0 00	161,678 83	161,678 83
Brought forward		44,915 02	0 00	44,915 02
Bank Interest Net of Tax		179 35	368 99	548 34
		62,645.09	162,082.82	224,727 91
PAYMENTS				
O R Disbursements		0 00	665 48	665 48
DTI Cheque Fees		3 30	2 20	5 50
Sec of State Fees		2,431 59	24,495 07	26,926 66
Specific Bond		148 00	188 00	336 00
Agents/Valuers Fees (1)		1,755 08	0 00	1,755 08
Legal Fees (1)		1,400 00	0 00	1,400 00
Trade & Expense Creditors	(6,351,594 06)	0 00	0 00	0 00
		5,737 97	25,350 75	31,088 72
Net Receipts/(Payments)		56,907 12	136,732 07	193,639 19
MADE UP AS FOLLOWS				
ISA NIB		56,276 10	137,363 09	193,639 19
VAT Receivable / (Payable)		631 02	(631 02)	0 00
		56,907.12	136,732.07	193,639 19

APPENDIX IV

Period 17/01/14 16/01/15

Time Summary

[illegible]

Creditors	0 00	2 80	13 10	0 00	15 90	4 016 50	252 61
Case Specific	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case Specific 1	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case Specific 2100	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Brought Forward	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pre Jan 2003 Time	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	11 40	90 70	27 70	0 00	129 80	38 514 60	296 72
Total Fees Claimed						0 00	

Period 17/01/13 16/01/15

[illegible]

Creditors	4 90	22 30	89 30	10 00	128 50	30,539 10	241 42
Case Specific	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case Specific 1	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case Specific 2100	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Brought Forward	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pre Jan 2003 Time	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	20 90	116 30	128 60	13 20	279 00	74 738 10	267 88
Total Fees Claimed						0 00	

HOTELCONNECT LIMITED- IN LIQUIDATION

SUMMARY OF LIQUIDATOR'S EXPENSES

	Category 1		Category 2		
	For the period		For the period		
	17\1\13 to 16\1\14	17\1\14 to 16\1\15	Total	17\1\13 to 16\1\14	17\1\14 to 16\1\15
Photocopying					
Faxes				£4	£14
Statutory advertising	£149		£149	£5	
Specific bond	£				
Companies House search				£20	£20
Postage				£6	£19
	£149	£0	£149	£35	£33
					£25
					£68
Drawn	0	0	£0	£0	£0
Outstanding	£149	£0	£149	£35	£33
					£68

I have incurred costs of £720 in respect of long term storage. The invoice was raised after the period of this report

Antony Batty & Company LLP

Time Costs – Charge out rates per hour and disbursements policy.

1 April 2013 – 31 March 2015

2013\15

Office Holder (e.g. Liquidator)	£399
Senior Manager	£335
Case Manager	£295
Senior Administrator	£235
Administrator	£145
Junior Administrator	£80

2012\13

Office Holder (e.g. Liquidator)	£399
Senior Manager	£325
Case Manager	£295
Senior Administrator	£225
Administrator	£135
Junior Administrator	£80

Please note that these rates may be increased from time to time. Creditors will be notified of changes in the annual report.

Time is recorded in units of six minutes, the minimum unit of time is therefore six minutes.

Members of staff with the appropriate level of experience and authority have been and will be used for the various aspects of work necessary in this assignment.

Disbursement Policy

Please note that the liquidator's disbursements are charged out at the following rates -

Category 1 - represent recovery of necessarily incurred disbursements at the cost incurred

Sundry disbursements, such as advertising, where incurred appropriately, are recharged at 100% of the cost incurred.

Insurance and bonding is recharged at 100% of the relevant charge to the office holder.

Travel costs with the exception of mileage costs are recharged at 100% of the cost incurred.

VAT is charged as appropriate.

Category 2

Photocopying	15p per sheet
Postage	Royal Mail postage rates (non-franked mail)
Faxes - UK	£1 per sheet
International	£2 per sheet
Internal meeting room hire -	£100 per hour, (minimum 1 hour)
Storage	£35 per box per annum
File set up, stationery & record retention	£50 per folder
Companies House search	£20 per case
Travel where Antony Batty & Company LLP staff use their own vehicles in the course of their duties in this matter, the mileage is recharged at 45p per mile.	
VAT is charged as appropriate.	