

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

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

### 1 Company details

Company number 0 2 9 9 6 0 0 7

Company name in full Createability Limited

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

### 2 Liquidator's name

Full forename(s) Michael

Surname Fortune

### 3 Liquidator's address

Building name/number 1580 Parkway

Street Solent Business Park

Post town Whiteley, Fareham

County/Region Hampshire

Postcode P O 1 5 7 A G

Country

### 4 Liquidator's name ①

Full forename(s) Carl

Surname Faulds

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

### 5 Liquidator's address ②

Building name/number 1580 Parkway

Street Solent Business Park

Post town Whiteley, Fareham

County/Region Hampshire

Postcode P O 1 5 7 A G

Country

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another liquidator.

LIQ03

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**6** Period of progress report

From date	d 1	d 2	m 0	m 4	y 2	y 0	y 2	y 1
To date	d 1	d 1	m 0	m 4	y 2	y 0	y 2	y 2

**7** Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

**X** **X**

Signature date

d 1	d 4	m 0	m 6	y 2	y 0	y 2	y 2
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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

Sarah Harnett

Company name

Portland Business &amp; Financial Solutions Limited

Address

1580 Parkway

Solent Business Park

Post town

Whiteley, Fareham

County/Region

Hampshire

Postcode

P O 1 5 7 A G

Country

DX

Telephone

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

**Further information**

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

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

Createability Limited

In Liquidation

Joint Liquidators' Summary of Receipts and Payments (R&P Basis)

Statement of Affairs £	From 12 April 2021 To 11 April 2022 £	From 12 April 2021 To 11 April 2022 £
<b>HIRE PURCHASE</b>		
7,000.00 Motor vehicle subject to finance *	0.00	0.00
(2,380.00) Seat Financial Services *	0.00	0.00
	<hr/> 0.00	<hr/> 0.00
<b>ASSET REALISATIONS</b>		
1,100.00 Plant and machinery	850.00	850.00
2,700.00 Furniture and equipment *	0.00	0.00
31,000.00 Motor vehicles *	0.00	0.00
72,000.00 Book debts/retentions **	79,423.22	79,423.22
Intellectual property and goodwill **	3,678.69	3,678.69
Funds transfer from administration	90,364.57	90,364.57
Insurance settlement	67,500.00	67,500.00
26,964.69 Cash at bank *	0.00	0.00
Bank interest gross	39.17	39.17
100,000.00 Cash in client account *	0.00	0.00
	<hr/> 241,855.65	<hr/> 241,855.65
<b>COST OF REALISATIONS</b>		
Postage	256.03	256.03
Joint administrators' remuneration	8,279.00	8,279.00
Joint administrators' disbursements	85.32	85.32
Joint liquidators' remuneration	45,000.00	45,000.00
Quantity surveyors' fees	11,680.00	11,680.00
Legal fees - lease surrender	300.00	300.00
Legal fees - adjudication of claims	1,100.00	1,100.00
Consultants fees	1,918.15	1,918.15
Storage	139.86	139.86
Advertising in London Gazette	180.00	180.00
	<hr/> (68,938.36)	<hr/> (68,938.36)
<b>PREFERENTIAL CREDITORS</b>		
(34,807.56) Employees - holiday and arrears of pay	36,011.49	36,011.49
	<hr/> (36,011.49)	<hr/> (36,011.49)
<b>UNSECURED CREDITORS</b>		
(84,901.99) Trade and expense creditors	0.00	0.00
(259,531.11) Employee claims	0.00	0.00
(456,174.00) Subcontractors	0.00	0.00
(15,668.74) PAYE and National Insurance	0.00	0.00
(19,672.99) VAT	0.00	0.00
	<hr/> 0.00	<hr/> 0.00

Statement of Affairs £	From 12 April 2021 To 11 April 2022 £	From 12 April 2021 To 11 April 2022 £
<b>SHAREHOLDERS</b>		
(1,000.00) Ordinary shareholders	0.00	0.00
	0.00	0.00
<b>(633,371.70)</b>	<b>136,905.80</b>	<b>136,905.80</b>
<b>REPRESENTED BY</b>		
VAT receivable		38,560.85
Current account - Lloyds Bank		(0.62)
Current account - Lloyds Bank VCA		108,885.08
VAT payable		(10,534.42)
		<b>136,910.89</b>

The funds held are in an interest bearing account.

A dividend of 100p in the £ was declared to preferential creditors totalling £36,011.49 on 9th November 2021. No provision has been made for unsettled claims and no further preferential dividend will be payable.

Instructions were given to Leslie Keats to provide assistance with the contract debts as set out in the narrative of the report. Prior to instruction we considered their expertise and agreed a fair, reasonable and proportionate cost structure. The collection of debts and assistance in reviewing creditor claims arising from contractual issues based upon time cost basis. We concluded that they were the best party to instruct. We are required to report whether anyone instructed is associated with us, there is no such association.

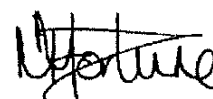
Instructions were given to Moore Barlow LLP to provide legal advice as set out in the narrative of the report. Prior to instruction we considered their expertise and agreed a fair, reasonable and proportionate cost structure based on time costs. We concluded that they were the best party to instruct. We are required to report whether anyone instructed is associated with us, there is no such association.

Instructions were given to Omega Design Consultants LLP, which is operated by Ian Cotgrave, the director of the company, to assist with the review of creditor claims and providing information to assist with debtor recoveries as set out in the narrative of the report. Prior to instruction we considered his expertise and agreed a fair, reasonable and proportionate cost structure based on time costs.

We concluded that he was the best party to instruct. We are required to report whether anyone instructed is associated with us, there is no such association.

Where an entry is marked with \* this was realised during the administration. The balance of funds, after costs in the administration is shown as the Transfer from Administration.

Where an entry is marked with \*\* the assets were realised in part during the administration, the balance of funds, after costs in the administration is shown as the Transfer from Administration. The realisation has continued during the liquidation.



Michael Robert Fortune  
Joint Liquidator



1580 Parkway  
Solent Business Park  
Whiteley  
Fareham  
Hampshire  
PO15 7AG

Telephone: 01489 550 440  
Fax: 01489 550 499  
E-mail: [post@portbfs.co.uk](mailto:post@portbfs.co.uk)  
Web: [www.portbfs.co.uk](http://www.portbfs.co.uk)

**TO THE MEMBERS AND CREDITORS**

MF/CF/AR/SH/ CH/AJ/C9767

27th May 2021

**Progress report to members and creditors**

**Createability Limited in liquidation**

<b>Full registered name</b>	Createability Limited	<b>Registered office</b>	1580 Parkway Solent Business Park Whiteley, Fareham Hampshire PO15 7AG
<b>Registered number</b>	02996007	<b>Trading address</b>	Bridger's Farm Nursling Street Nursling Southampton SO16 0YA
<b>Other trading names</b>			
<b>Name of liquidators and their licensing bodies</b>	Michael Robert Fortune Carl Derek Faulds	Insolvency Practitioners Association Insolvency Practitioners Association	
<b>Liquidators' address</b>	1580 Parkway, Solent Business Park, Whiteley, Fareham, Hampshire, PO15 7AG E-mail <a href="mailto:creditors@portbfs.co.uk">creditors@portbfs.co.uk</a>		
<b>Date of appointment</b>	12 <sup>th</sup> April 2021	<b>Appointed by</b>	Schedule B1 para 83 of Insolvency Act 1986

**Period of account**      12<sup>th</sup> April 2021 to 11<sup>th</sup> April 2022

We set out below an update on the progress of the liquidation.

**Progress to date in realising assets**

We enclose a summary of our receipts and payments account. We have provided comparisons of the realisations with the original director projections in the statement of affairs, which we hope you will find helpful.

**Funds from Administration**

Following the end of the administration, the balance of £90,365 was transferred to the liquidation.



## **Book Debts**

As noted in our previous report, Leslie Keats, a firm of quantity surveyors, were instructed to assist with the debt collection process. At that time there were debts of £2.3m and it was considered that the best case outcome would be recoveries of £226k and the worse case outcome would be £54k.

In addition to the £61,168 recovered during the administration period, a further £55,268 was received prior to our last report. This is in respect of a settlement reached with one debtor, whose debt due to the company was £1.1m. This debt was known to be disputed prior to our appointment with regards to the works completed, and the payment received represents a final settlement in respect of this debt.

Since our last report, Leslie Keats continued to deal with two remaining debts with a potential value of £16k. In the event, £24,137 was received from one debtor and the other debtor has been written off. As such, total recoveries in the liquidation amount to £79,423, with £140,591 received overall, and the debt collection process has been concluded.

## **Insurance Settlement**

Prior to our appointment the company made a claim to its insurers in respect of damages caused by a third party at one of the company's projects. The claim was estimated to have a value of £104k. Following a review of the claim by the appointed loss adjuster an initial offer of £49,047 was put forward, which had significantly reduced various elements of the costs that the company had claimed had been incurred.

The director of the company believed that the costs incurred were higher than those being allowed by the loss adjuster. As such, with assistance from the director of the company, we entered into negotiations with the loss adjuster with regards to the level of the settlement. As part of this process we reviewed the records of the company to be able to provide documentation to support the costs being claimed.

A proposal was subsequently put to the loss adjuster that the claim be settled at £70,000, the insurer agreed to this and, after deduction of the company's insurance excess, £67,500 has been received into the liquidation.

## **Intellectual property & goodwill**

As part of the sale agreement of the intellectual property and goodwill previously reported in the administration, the purchaser agreed to pay an additional fee of 1% of pipeline contracts won from one particular client and 2% for all other clients within a 12 month period following the sale. To the date of the previous report we had received £2,733 in respect of a contract won.

Whilst additional commission payments were considered unlikely at this time, in the event a further £945 has been received. No further payments are expected as the relevant period has now expired.

## **Plant and Machinery**

During the administration we instructed agents, Lambert Smith Hampton, to deal with the assets of the company. A small amount of plant and machinery was collected and these items were placed into an auction during the period of the liquidation which resulted in realisations of £850.

In addition to the above, we have received interest on the funds held of £39.

There have not been any sales of assets to connected parties, nor are any anticipated.

## **Investigation**

In the administration, we invited creditors to bring to our attention any matters that they believe require further investigation. We also conducted an investigation into the affairs of the company in order to identify matters that would lead to a cost-effective recovery for creditors. We concluded that there were no matters of concern that merit pursuing.

In addition, a report was submitted in the administration to The Insolvency Service as required under the provisions of The Insolvent Companies (Report on Conduct of Directors) (England and Wales) Rules 2016.

We are not required to submit a further report in the liquidation unless further matters have come to our attention that would warrant reporting to The Insolvency Service. No further matters have been raised.

## **Creditors' claims and dividends**

### **Fixed charge creditors**

There are no fixed charge creditors of the company

### **Preferential creditors**

The employees claims for holiday pay together with the first £800 of arrears of pay and any unpaid employee pension contributions rank as preferential claims against the company.

We have assisted the 16 employees that were dismissed as part of the liquidation process to submit claims to the Redundancy Payments Office 'RPO' in order to receive their guaranteed entitlements. Some employees have residual claims that exceed the RPO limits. We have liaised with the RPO and various employees to calculate the consequent preferential claims in the liquidation.

The preferential claims have been agreed at £36,011 and a distribution of 100p in the £ was paid on 9<sup>th</sup> November 2021.

### **Floating charge creditors**

There are no floating charge creditors of the company.

### **Prescribed part**

In this case, unsecured creditors will not benefit from the availability of any prescribed part. This is the requirement to set aside for the benefit of unsecured creditors a proportion of the funds that would otherwise be paid to a floating charge holder, calculated as 50% of the first £10k and 20% of the balance, it only applies to any charges that were granted after September 2003, of which there are none in this case.

### **Unsecured creditors**

It is anticipated that a dividend of 8-15p in the £ will be paid by December 2022. This estimate is based upon the information currently available and the claims received to date. The final dividend will be dependent upon the final costs and the level of agreed creditor claims.

There was one finance company whose claim was subject to a deduction for the proceeds of sale of the motor vehicle involved. During the administration, the chattel agents arranged for the disposal of the asset and for the finance company's claim to be discharged from sale proceeds, as such there is no claim from the finance company.

The company held leasehold premises. We established that there was no realisable premium which could be achieved from an assignment of the lease and with assistance from solicitors, Moore Barlow, the company's interest was surrendered.

We initially instructed the company's accountants to prepare the necessary outstanding corporation tax returns to HM Revenue and Customs ("HMRC") to ensure that their claim against the company was accurate. However, as HMRC have not made a claim for corporation tax, and it has transpired the company's losses have already been carried back, there will be no liability due to HMRC and as such it has not been necessary to incur the costs of completing the outstanding returns.

At the outset of the administration, the director of the company advised us of a number of creditors whose claims were disputed. We have reviewed these claims with the director and have obtained additional information in relation to those creditors who have submitted claims and have resolved the issues with the majority of these creditors.

With the assistance of solicitors, Moore Barlow, we have rejected one creditor claim. Two other large creditor claims continued to be reviewed and are disputed by the director of the company. The agreement or rejection of these claims will have a significant effect on the eventual dividend paid to unsecured creditors.

As a dividend to unsecured creditors is expected, in addition to the work carried out in the paragraphs above, we have already begun the process of reviewing creditor claims ahead of a formal agreement process so that any queries can be dealt with at an early stage. This work has involved liaising with the director to obtain further information in relation to any discrepancies between the company records and claims received. We have also requested supporting documentation from creditors where we were unable to reconcile claims against company records.

We have responded to a significant amount of creditor correspondence by both post and email and confirmed claims where we have been requested to do so.



### Liquidators' fees, disbursements and expenses

We are required to agree the basis of our remuneration and disbursements with the creditors. The agreement was initially given in the administration on 11<sup>th</sup> December 2020 with further approval provided on 2<sup>nd</sup> December 2021.

It was resolved that our remuneration and disbursements be fixed as follows:-

- For services provided in the period up to the date of despatch of the draft final progress report to creditors on the basis allowed by reference to the time properly given by the office holders and their staff in attending to matters arising.

We are required to provide creditors with details relating to those time costs and the disbursements that we have incurred. This is analysed on the attached schedule, along with a narrative, a schedule of our current charge-out rates and disbursements policy. The totals are summarised below.

	Period of this report (£)	Total to 11/04/2021 (£)
Total	49,152	127,431
Amount paid	45,000	123,279

- For services in the period from the following day for the remainder of the liquidation, a set amount of £2,000.
- Out of pocket expenses incurred in accordance with the schedule of rates for disbursements and out of pocket expenses published.

The revised budgeted estimate provided with our last report is set out below.

Category of work	Revised estimate	
	Cost (£)	Average hourly rate (£)
Administration and planning	13,310	176
Creditors	51,528	211
Investigations	4,108	210
Realisation of assets	46,454	256
Reporting	18,426	258
Trading	9,930	210
<b>Estimated total</b>	<b>143,754</b>	<b>225</b>

The time costs are unlikely to exceed the fee estimate provided.

During the liquidation we have drawn a final fee of £8,279 for our services during the administration that preceded the liquidation. The basis of this fee was approved by creditors during the administration and the work done with respect to it was explained in our final administration report. We enclose with this report a schedule of the total time spent on the administration which explains the fees eventually drawn.

In total, fees of £78,279 were drawn for the work in the administration, leaving £31,896 of the original budget for the liquidation. This liquidation budget has now increased to £65,475

We have also instructed agents to handle certain aspects of the liquidation on our behalf where it was either more cost-effective for them to do so or where they have a particular expertise that was required. A summary of the expenses is enclosed.

The total expenses and disbursements have exceeded the original estimate as it has been necessary for Leslie Keats to spend more time than anticipated reviewing the contractual creditor claims against the company. The majority of the issues have now been dealt with.

### Associated party expenses

Portland Legal Debt Collection Limited, trading as Debtcol, is an associated company of Portland Business & Financial Solutions. Where it was deemed appropriate, having considered the cost effectiveness and expertise required, this firm was instructed to pursue outstanding debts. Commercial fees have been agreed on a percentage of realisation basis taking into account the complexity and age of the debt.

### **Creditors' requests for further information**

In accordance with rule 18.9 Insolvency (England and Wales) Rules 2016 the following may make a written request to us for further information about remuneration or expenses set out in this report:-

- A secured creditor.
- An unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question).
- Any unsecured creditor with the permission of the court.

A request, or an application to the court for permission, must be made, or filed with the court (as applicable) within 21 days of the receipt of this report.

In accordance with rule 18.34 the following may make an application that the remuneration charged is in all circumstances excessive or the basis is inappropriate or the expenses incurred are excessive:-

- A secured creditor.
- An unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including the creditor in question).
- Any unsecured creditor with the permission of the court.

The application to the court must be made no later than eight weeks after the receipt of this report.

Further information regarding liquidators' fees can be found by visiting the following website link  
<https://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>

### **Anticipated timescale for completion of the winding up**

We expect to be able to complete the winding up by December 2022. Prior to that, we need to address these outstanding issues upon which we have commented in this report:-

- Agreement of unsecured creditor claims
- Payment of a dividend to unsecured creditors.

We hope that the contents of this report have provided you with a clear and detailed explanation of the conduct of the winding up. If you should have any queries or require further explanation please do not hesitate to contact us.

Michael Fortune  
**Joint Liquidator**

### **Attachments**

- Summary of receipts and payments
- SIP 9 time analysis (period - Liquidation)
- SIP 9 time analysis (Administration)
- Narrative of time spent
- Summary of disbursements and expenses
- Schedule of charge out rates
- Proof of debt

**Createability Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 12/04/2021 To 11/04/2022 £	From 12/04/2021 To 11/04/2022 £
	<b>HIRE PURCHASE</b>		
7,000.00	Motor vehicle subject to finance *	NIL	NIL
(2,380.00)	Seat Financial Services *	NIL	NIL
		NIL	NIL
	<b>ASSET REALISATIONS</b>		
1,100.00	Plant and machinery	850.00	850.00
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	<b>COST OF REALISATIONS</b>		
	Postage	256.03	256.03
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(456,174.00)	Subcontractors	NIL	NIL
(15,668.74)	PAYE and National Insurance	NIL	NIL
(19,672.99)	VAT	NIL	NIL
		NIL	NIL
	<b>SHAREHOLDERS</b>		
(1,000.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
<b>(633,371.70)</b>		<b>136,905.80</b>	<b>136,905.80</b>
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Michael Robert Fortune  
Joint Liquidator

## Time Entry - Detailed SIP9 Time & Cost Summary

C9767 - Createability Limited  
From: 12/04/2021 To: 11/04/2022  
All Post Appointment Project Codes  
Including Sub-Analysis Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
<b>AP : Administration &amp; planning</b>							
BANK : Banking inc reconciliations & bonding	1.30	0.10	0.00	1.40			
QC : Statutory notifications and filings	0.50	0.00	0.00		2.80	698.00	249.29
RECORDS : Record maintenance inc cash book	0.40	0.00	9.70	8.20	3.30	544.00	164.85
SET UP : Administrative set-up	0.00	0.00	0.00	0.60	18.30	3,148.00	172.02
STRATEGY : Case acceptance & strategy	0.00	0.20	0.00	0.00	0.60	78.00	130.00
<b>Administration &amp; Planning</b>	<b>2.20</b>	<b>0.30</b>	<b>9.70</b>	<b>13.00</b>	<b>25.20</b>	<b>4,534.00</b>	<b>179.92</b>
<b>C : Creditors</b>							
CLAIMS : Inviting and assessing creditor claims	10.70	0.40	11.40	1.50	24.00	6,335.00	263.96
CORRESPOND : Individual creditors correspondence	2.10	0.80	43.60	2.70	49.20	9,867.00	200.55
CUSTOMERS : Dealings with customers	0.00	0.00	0.30	0.00	0.30	46.00	150.00
DIVIDEND : Dividend to unsecured creditors	0.20	0.00	2.30	0.00	2.50	530.00	212.00
EMPLOYEES : Employee queries	1.80	0.00	9.80	0.00	12.50	2,501.00	200.08
HMRC : HMRC returns	0.10	2.20	2.50	0.90	6.60	1,550.00	227.94
HMRC COR : HMRC correspondence	0.00	0.00	0.90	1.40	2.30	352.00	157.39
LANDLORD : Surrender/disclaim lease cor landlord/s	0.20	0.00	0.00	0.00	0.20	72.00	360.00
MDC : Decision of creditors	0.70	0.30	0.20	1.50	2.70	578.00	214.07
PENSIONS : Pension companies & Pension Regulator	0.00	0.00	1.00	0.20	1.20	222.00	185.00
PREF : Distributing funds to pref creditors	5.10	3.00	5.80	1.40	15.30	4,004.00	261.70
RPO : Processing employee claims on RPO	0.00	0.00	6.30	0.00	6.30	1,024.00	162.54
<b>Creditors</b>	<b>20.90</b>	<b>6.70</b>	<b>84.50</b>	<b>11.20</b>	<b>123.30</b>	<b>27,093.00</b>	<b>219.73</b>
<b>I : Investigations</b>							
SIP2 : SIP 2 review	0.00	0.00	0.70	0.00	0.70	140.00	200.00
<b>Investigations</b>	<b>0.00</b>	<b>0.00</b>	<b>0.70</b>	<b>0.00</b>	<b>0.70</b>	<b>140.00</b>	<b>200.00</b>
<b>R : Realisation of assets</b>							
BUS SALE : Business sales	2.70	0.20	0.90	1.50	5.30	1,413.00	266.60
CASH : Cash at bank	0.10	0.00	0.00	0.00	0.10	36.00	360.00
CONNECTED : Recoveries from connected parties	0.60	0.00	0.00	3.60	3.60	624.00	173.33
DEBT : Debt collection	6.20	3.40	21.60	2.00	33.20	7,952.00	239.52
DISPOSAL : Plant, stock disposals inc management	0.30	0.00	1.50	0.00	1.80	300.00	230.77
INS : Insurance, security and maintenance	4.30	0.00	0.70	0.00	5.00	1,688.00	337.60
ISA : Identifying and securing assets	0.00	0.00	0.00	0.20	0.20	25.00	130.00
REVIEW : Case review	0.50	1.60	0.60	0.00	2.70	628.00	306.67
VAT : VAT reclaims	0.50	0.10	0.00	2.40	3.00	515.50	171.83
<b>Realisation of Assets</b>	<b>15.20</b>	<b>5.30</b>	<b>24.80</b>	<b>9.10</b>	<b>54.40</b>	<b>13,382.50</b>	<b>246.00</b>
<b>REPORTING : Reporting</b>							
ADVERT : Statutory advertising and filings	0.00	0.00	0.00	0.40	0.40	52.00	130.00
NOTICES : Initial notices of appointment	0.00	0.00	0.50	0.00	0.50	100.00	200.00
PROGRESS : Progress reports	4.10	4.50	3.20	1.80	13.60	3,850.00	283.09
<b>Reporting</b>	<b>4.10</b>	<b>4.50</b>	<b>3.70</b>	<b>2.20</b>	<b>14.50</b>	<b>4,002.00</b>	<b>276.00</b>

Time Entry - Detailed SIP9 Time & Cost Summary

C9767 - Createability Limited  
From: 12/04/2021 To: 11/04/2022  
All Post Appointment Project Codes  
Including Sub-Analysis Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Total Hours	42.40	16.80	123.40	35.50	218.10	49,151.50	225.36
Total Fees Claimed						45,000.00	

## Time Entry - Detailed SIP9 Time & Cost Summary

C9434 - Createability Limited  
 From: 05/10/2020 To: 10/11/2021  
 All Post Appointment Project Codes  
 Including Sub-Analysis Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
<b>AP : Administration &amp; planning</b>							
BANK : Banking inc reconciliations & bonding	0.70	0.00	0.00	2.70	3.40	551.00	162.06
QC : Statutory notifications and filings	0.30	0.00	0.10	4.90	5.30	696.50	129.91
RECORDS : Record maintenance inc cash book	0.10	0.00	9.50	9.20	18.80	2,914.00	155.00
SET UP : Administrative set-up	1.10	0.00	9.10	1.70	2.90	501.00	193.45
STRATEGY : Case acceptance & strategy	0.90	0.00	0.40	0.90	1.30	365.00	280.77
<b>Administration &amp; Planning</b>	<b>3.10</b>	<b>0.00</b>	<b>10.10</b>	<b>18.50</b>	<b>31.70</b>	<b>5,079.50</b>	<b>160.24</b>
<b>C : Creditors</b>							
CLAIMS : Inviting and assessing creditor claims	2.70	0.00	2.10	1.60	6.40	1,393.50	217.73
CORRESPOND : Individual creditors correspondence	2.50	0.00	30.40	12.40	45.30	7,475.50	165.02
CUSTOMERS : Dealings with customers	0.00	0.00	0.10	0.00	0.10	14.50	145.00
DIVIDEND : Dividend to unsecured creditors	0.00	0.00	0.10	0.00	0.10	15.50	155.00
EMPLOYEES : Employee queries	3.00	0.00	12.30	2.30	17.60	3,444.00	195.68
HMRC : HMRC returns	0.20	0.00	0.20	0.00	2.20	454.50	206.59
HMRCOR : HMRC correspondence	0.00	0.00	0.00	0.70	0.70	93.50	133.57
LANDLORD : Surrender/disclaim lease cor landlord/s	2.90	0.00	1.60	4.50	1,265.00	291.11	281.11
MCC : Decision of creditors	1.80	0.00	3.60	1.10	6.50	1,350.50	207.77
PENSIONS : Pension companies & Pension Regulator	0.40	0.00	4.70	0.00	5.10	993.50	194.80
RPO : Processing employee claims on RPO	0.00	0.00	1.40	1.50	2.90	407.50	140.52
<b>Creditors</b>	<b>13.50</b>	<b>0.00</b>	<b>58.50</b>	<b>19.40</b>	<b>91.40</b>	<b>16,910.50</b>	<b>185.02</b>
<b>I : Investigations</b>							
CDDA : CDDA reports	1.30	0.00	0.40	0.60	2.30	573.00	249.13
IAT : Investigating antecedent transactions	1.00	0.00	0.00	0.30	1.30	349.00	268.46
SIP2 : SIP 2 review	1.60	0.00	13.70	0.00	15.30	3,045.50	199.05
<b>Investigations</b>	<b>3.90</b>	<b>0.00</b>	<b>14.10</b>	<b>0.90</b>	<b>18.90</b>	<b>3,967.50</b>	<b>209.92</b>
<b>R : Realisation of assets</b>							
BUSSALE : Business sales	48.80	0.00	9.80	0.00	58.70	17,156.50	292.31
CASH : Cash at bank	0.50	0.00	2.90	2.20	5.60	950.50	169.73
CONTR : Chasing/dealing with contributions	0.00	0.00	0.00	0.30	0.30	39.00	130.00
DEBT : Debt collection	11.40	0.00	12.30	1.90	25.50	6,140.00	239.84
DISPOSAL : Plant, stock disposals inc management	10.00	0.00	7.50	0.70	18.20	4,642.00	255.05
FINANCE : Dealing with financed and/or leased asset	0.00	0.00	0.20	0.00	0.20	37.00	185.00
INS : Insurance, security and maintenance	0.20	0.00	5.50	0.70	7.40	1,354.50	183.04
ISA : Identifying and securing assets	0.20	0.00	0.00	0.00	0.20	68.00	340.00
REVIEW : Case review	0.40	0.00	1.00	0.00	1.40	344.00	245.71
VAT : VAT reclaims	0.00	0.00	0.00	0.10	0.10	13.00	130.00
<b>Realisation of Assets</b>	<b>71.50</b>	<b>0.00</b>	<b>40.30</b>	<b>5.90</b>	<b>117.70</b>	<b>30,746.50</b>	<b>261.23</b>
<b>REPORTING : Reporting</b>							
ADVERT : Statutory advertising and filings	0.00	0.00	2.50	0.20	2.70	485.50	179.81
FINAL : Final report	1.30	0.00	7.60	0.80	9.70	2,092.00	215.67

## Time Entry - Detailed SIP9 Time & Cost Summary

C9434 - Createability Limited  
 From: 05/10/2020 To: 10/11/2021  
 All Post Appointment Project Codes  
 Including Sub-Analysis Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
MEETCRED : Meeting of creditors	0.00	0.00	0.00	0.80	0.80	92.00	115.00
NOTICES : Initial notices of appointment	0.30	0.00	2.10	0.70	3.10	582.00	181.29
PROGRESS : Progress reports	2.80	0.00	2.00	0.50	5.30	1,423.00	268.49
PROPOSALS : Proposals	17.30	0.00	8.10	0.00	25.40	6,990.50	275.22
<b>Reporting</b>	<b>21.70</b>	<b>0.00</b>	<b>22.30</b>	<b>3.00</b>	<b>47.00</b>	<b>11,645.00</b>	<b>247.77</b>
<b>T : Trading</b>							
ACC : Accounting for trading inc cash book	0.00	0.00	8.90	4.00	12.90	2,115.50	163.99
CUSTSUPP : Customer, supplier arrangements	5.30	0.00	7.50	3.10	15.90	3,404.00	214.09
EMPLOYEES : On-going employee issues	6.40	0.00	2.60	0.80	9.80	2,557.00	260.92
OPS : Management of operations	2.10	0.00	6.50	0.00	8.60	1,853.50	215.52
<b>Trading</b>	<b>13.80</b>	<b>0.00</b>	<b>25.50</b>	<b>7.90</b>	<b>47.20</b>	<b>9,930.00</b>	<b>210.38</b>
<b>Total Hours</b>	<b>127.50</b>	<b>0.00</b>	<b>170.80</b>	<b>55.60</b>	<b>353.90</b>	<b>78,279.00</b>	<b>221.19</b>
<b>Total Fees Claimed</b>						<b>78,279.00</b>	



## **Createability Limited in liquidation**

### **Narrative of time spent**

We have recorded time in the following categories of work that we have handled:-

#### **AP: Administration and planning**

Internal management of the case to ensure it is completed in an expedient manner and in accordance with good practice. Maintaining the estate accounts and ensuring compliance and statutory filing requirements.

This is sub categorised as below

BANK	Banking including reconciliations and bonding
QC	Statutory notifications and filings
RECORDS	Record maintenance including cash book
SET UP	Administrative set-up
STRATEGY	Case acceptance and strategy

Whilst this work provides no financial benefit to the creditors it is required by statute.

#### **C: Creditors**

Corresponding with creditors about their claims, as more fully described under the 'Creditor claims and dividends' in the report.

This is sub categorised as below

CLAIMS	Inviting and assessing creditor claims including liaising with quantity surveyor, solicitors and director.
CORRESPOND	Individual creditors correspondence and correspondence with director and solicitors regarding creditors
CUSTOMERS	Dealings with customers
DIVIDEND	Dividend to unsecured creditors
EMPLOYEES	Employee queries
HMRC	HMRC returns
HMRCCOR	HMRC correspondence
LANDLORD	Surrender/disclaim lease, corresponding with landlord and solicitors
MOC	Decision of creditors
PENSIONS	Pension companies and Pension Regulator work
PREF	Distributing funds to preferential creditors
RPO	Processing employee claims on Redundancy Payments Office

Where work is undertaken to agree claims in order to distribute funds to creditors this is for the financial benefit of the creditors. Whilst the other work provides no financial benefit to the creditors it is required by statute.

#### **I: Investigation**

Carrying out a review of the events leading up to failure and completing the CDDA reports, which is explained in more detail under the heading of "Investigation" in the report.

This is sub categorised as below

SIP2	SIP 2 review
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Whilst this work provides no financial benefit to the creditors it is required by statute.

#### **R: Realisation of assets**

Taking appropriate measures to realise the assets of the company, as more fully explained under the heading "Progress to date in realising assets" in the report.

BUSSALE	Business sales
CASH	Cash at bank
CONNECTED	Recoveries from connected parties
DEBT	Debt collection – including correspondence with debtors, quantity surveyor, solicitor and director

## **Createability Limited in liquidation**

DISPOSAL	Plant, stock disposals including management of agents
INS	Insurance, security and maintenance
ISA	Identifying and securing assets
REVIEW	Case review
VAT	VAT reclaims

This work has provided a financial benefit to the creditors as sufficient funds are available from the realisations to enable a distribution to creditors.

### **Reporting**

Communicating with creditors about the initial appointment and preparing and distributing reports.

This is sub categorised as below

ADVERT	Statutory advertising and filings
NOTICES	Initial notices of appointment
PROGRESS	Progress reports
VARIATION	Variation report

Whilst this work provides no financial benefit to the creditors it is required by statute.

Createability Limited

Category 2 expenses

		Liquidation			Administration	Total	Total estimated
		Accrued 12/04/2021 to 11/04/2022	Total accrued to 11/04/2022	Total paid to 11/04/2022	Total paid	Paid to 11/04/2022	
Disbursement	Rate paid	£	£	£	£	£	£
Postage and stationery	3 times postage	-	-	-	63.15	63.15	432.00
Photocopying and printing	10p per copy	-	-	-	27.80	27.80	750.00
Mileage	HM Revenue & Customs agreed rate	-	-	-	6.30	6.30	6.00
Storage (Portland archive)	£50 per box per year	-	-	-	-	-	50.00
Facsimile	£1 per page	-	-	-	-	-	10.00
Banking fee	£10 per case	-	-	-	10.00	10.00	10.00
		-	-	-	-	107.25	1,258.00

Note - since 1st April 2021 the only category 2 expenses incurred will be mileage

Category 1 expenses

		Liquidation			Administration	Total	Total estimated
		Accrued 12/04/2021 to 11/04/2022	Total accrued to 11/04/2022	Total paid to 11/04/2022	Total paid	Paid to 11/04/2022	
Name	Type of expense incurred	£	£	£	£	£	£
Direct posting costs	Postworks	256.53	256.53	256.53	251.15	507.68	462.00
Statutory bond	Insolvency Risk Services	-	-	-	660.00	660.00	660.00
Statutory advertising	Courts Advertising	180.00	180.00	180.00	86.65	266.65	347.00
External storage	Millbank Document storage	155.40	155.40	139.86	35.28	175.14	200.00
Court filing fee	HM Court and Tribunal Service	-	-	-	50.00	50.00	50.00
Postal redirection	Royal Mail	-	-	-	216.00	216.00	-
Bank charges	Metro Bank	-	-	-	10.00	-	5.00
Tax	HM Revenue and Customs	-	-	-	-	-	20.00
Insurance	Insolvency Risk Services	-	-	-	1,223.03	1,223.03	1,200.00
		591.93	591.93	576.39	2,532.11	3,098.50	2,944.00

Category 1 expenses - Professional fees

		Liquidation			Administration	Total	Total estimated
		Accrued 12/04/2021 to 11/04/2022	Total accrued to 11/04/2022	Total paid to 11/04/2022	Total paid	Paid to 11/04/2022	
Name	Type of expense incurred	£	£	£	£	£	£
Leslie Keats	Quantity surveyors pre administration fee	-	-	-	5,212.25	5,212.25	7,500.00
Leslie Keats	Quantity surveyors fees	14,720.00	14,720.00	11,680.00	10,000.00	21,680.00	10,000.00
Poole Mead Accountants (Winchester) Ltd	Accountants' fees	-	-	-	43.00	43.00	43.00
Moore Barlow LLP	Legal fees	1,100.00	1,100.00	1,100.00	6,665.50	7,765.50	6,500.00
Moore Barlow LLP	Legal fees dealing with lease in administration	300.00	300.00	300.00	563.00	863.00	-
Lambert Smith Hampton	Chattel agents' fees (Business sale)	-	-	-	-	-	2,000.00
Lambert Smith Hampton	Chattel agents' fees (Valuation of assets)	-	-	-	9,541.72	9,541.72	2,000.00
Lambert Smith Hampton	Chattel agents' fees (Sale of tangible assets)	-	-	-	-	-	4,000.00
Lambert Smith Hampton	Chattel agents' disbursements (clearance costs)	-	-	-	360.00	360.00	2,000.00
Omega Design Consultants LLF	Consultancy fees	1,918.15	1,918.15	1,918.15	2,263.00	4,181.15	5,000.00
Blandy & Blandy	Legal fees	-	-	-	-	-	5,000.00
		18,038.15	18,038.15	14,998.15	34,648.47	49,646.62	44,043.00

## Portland Business & Financial Solutions Limited

### Fees and disbursements policies

#### Fee policy

In line with most practices, we normally calculate our fees on the basis of the time spent by each member of staff. We are prepared to calculate fees as a percentage of realisations or as a fixed fee by special arrangement only where the circumstances warrant it. Where the assignment relates to an insolvency appointment, we are normally required to obtain a resolution from creditors approving the basis of calculation.

Staff of the appropriate grades, are allocated to each task on each assignment, according to the size and complexity of the matter, and they record their time in six minute units. Where the fee is to be calculated on the basis of time spent, cost rates for each grade are then used to evaluate the fee. The effectively hourly rates are currently as follows:-

	Cost per hour	
	From 1 Mar 2021 £	1 Dec 2017 to 28 Feb 2021 £
Director / office holder	390	340
Associate director	360	310
Client director	330	280
Case manager	235	220
Senior insolvency administrator	200	185
Case administrator	160	145
Administrator	130	115
Cashiers	130	115
Support staff	95	80

The rates are reviewed periodically, typically every 1-2 years, and could therefore increase during any particular assignment.

#### Expenses policy

##### Category 1 – no approval required

Where expenses are incurred through third parties specifically in respect of the assignment, they are recharged to the case as incurred, for example statutory advertising, external room hire, fidelity bond, rail travel and external storage. These are defined as category 1 expenses in SIP9 and approval is not required.

##### Category 2 – approval required

Other expenses can be recharged to the assignment based on a share or allocation of a cost that Portland incurs centrally. These are defined as category 2 expenses in SIP 9 and approval is required. Typically such expenses and the method of allocation are as follows:-

Postage and stationery	-	Three times postage cost
Photocopying and printing	-	10p per copy
Facsimile	-	£1 per page
Mileage	-	HM Revenue and Customs agreed rate
Room hire	-	£120 per meeting
Storage (Portland archive)	-	£50 per box per year
Company searches	-	Two times cost
Virtual meeting/conference call	-	£10 per meeting/call
Banking fee	-	£10 per case
Debt collection fees*	-	Details in report if charged

\* Note – the only category 2 expenses which may have been incurred since 1<sup>st</sup> April 2021 are debt collection fees and mileage.

## PROOF OF DEBT - GENERAL FORM

<b>Createability Limited</b> <b>02996007</b>	
This proof must be made out by, or under the direction of, the creditor and authorised by the creditor or a person with relevant authorisation as at the date of the administration	
Date of administration 05 October 2020	
Date of Resolution for voluntary winding up 12 April 2021	
1.	Name of Creditor (If a company please also give company name and registration number)
2.	Address of Creditor for correspondence (principal place of business)
3.	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into administration
4.	If amount in 3 above includes outstanding uncapitalised interest please state amount
5.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)
6.	Particulars of any security held, the value of the security, and the date it was given.
7.	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.
8.	Details of any documents by reference to which the debt can be substantiated. [Note there is no need to attach them now but the liquidator may call for any document or evidence to substantiate the claim at his discretion].
9.	Signature of creditor or person authorised to act on his behalf
	Name in BLOCK LETTERS
	Position with or in relation to creditor  <hr style="border: 0; border-top: 1px solid black; margin: 5px 0;"/> Address of person signing (if different from 2 above)
Admitted to vote for	Admitted for dividend for
£	£
Date	Date
Liquidator	Liquidator