

# 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 3 7 2 4 5 7 9

Company name in full IDEAL MUSIC LIMITED

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

### 2 Liquidator's name

Full forename(s) Liam Alexander

Surname Short

### 3 Liquidator's address

Building name/number 6th Floor

Street 2 London Wall Place

Post town London

County/Region

Postcode E C 2 Y 5 A U

Country

### 4 Liquidator's name ①

Full forename(s) Steven

Surname Illes

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

### 5 Liquidator's address ②

Building name/number 6th Floor

Street 2 London Wall Place

Post town London

County/Region

Postcode E C 2 Y 5 A U

Country

② Other liquidator  
Use this section to tell us about  
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

**6** Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 5	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2
To date	<sup>d</sup> 0	<sup>d</sup> 4	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 2	<sup>d</sup> 1	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3
----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

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 **Sanders, Harry**

Company name **Macintyre Hudson LLP**

Address **6th Floor**

**2 London Wall Place**

Post town **London**

County/Region

Postcode **E C 2 Y 5 A U**

Country

DX

Telephone **0207 429 4100**



**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)**

**IDEAL MUSIC LIMITED**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 05/11/2022 To 04/11/2023 £	From 05/11/2019 To 04/11/2023 £
	<b>ASSET REALISATIONS</b>		
	Bank Interest	119.23	153.43
	Bank Refund	NIL	95.11
65,557.83	Cash at Bank	NIL	64,705.51
Uncertain	Furniture & Equipment	NIL	NIL
Uncertain	Property Rights/Patents	NIL	NIL
		<u>119.23</u>	<u>64,954.05</u>
	<b>COST OF REALISATIONS</b>		
	Advertising	NIL	317.00
	Bordereau Premium	NIL	180.00
	Document Hosting	NIL	30.00
	Legal Fees	950.00	2,450.00
	Office Holders Disbursements	27.50	27.50
	Office Holders Fees	9,056.01	21,591.01
	Preparation of S. of A.	NIL	7,000.00
		<u>(10,033.51)</u>	<u>(31,595.51)</u>
	<b>UNSECURED CREDITORS</b>		
(39,950.91)	HMRC	NIL	NIL
(1.00)	Other	NIL	NIL
(104.28)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
(100.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>25,401.64</b>		<b><u>(9,914.28)</u></b>	<b><u>33,358.54</u></b>
	<b>REPRESENTED BY</b>		
	Bank 2 Current		27,039.44
	Vat Control Account		1,765.40
	Vat Receivable		4,553.70
			<u><b>33,358.54</b></u>



Liam Alexander Short  
Joint Liquidator



**Private and Confidential  
To All Known Creditors & Members**

Our ref CR400838/LAS/SI/KB/HS

Your ref

Date 21 December 2023

Dear Sirs

**IDEAL MUSIC LIMITED (“the Company”) – In Creditors’ Voluntary Liquidation**

This is my report to members and creditors following the 4<sup>th</sup> anniversary of my appointment as Joint Liquidator. This report should be read in conjunction with my previous progress reports.

Macintyre Hudson LLP uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how MHA uses your personal information on our website at <https://www.mha.co.uk/privacy-policy>.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Harry Sanders by email at [Harry.Sanders@mha.co.uk](mailto:Harry.Sanders@mha.co.uk), or by phone on 0207 429 0551.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Liam Alexander Short', written over a circular stamp or seal.

**Liam Alexander Short  
Joint Liquidator  
Authorised to act in the UK by the  
Insolvency Practitioners Association**

Enc.



**Ideal Music Limited  
("The Company")  
(In Creditors' Voluntary Liquidation)**

**Joint Liquidators' Progress Report To  
Creditors And Members**

**For the period ending 4 November 2023**



## **Table of Contents**

1. Statutory Information
2. Joint Liquidators' Actions Since Appointment
3. Receipts and Payments Account
4. Assets
5. Liabilities
6. Dividend Prospects
7. Investigation into the Affairs of the Company
8. Pre-Appointment Costs
9. Joint Liquidators' Remuneration
10. Joint Liquidators' Expenses
11. Further Information
12. Summary

## **Appendices**

1. Receipts and Payments Account for the period 5 November 2022 to 4 November 2023 ("the Reporting Period") and Cumulative
2. Detail of Work Undertaken During the Reporting Period
3. Time costs incurred in the Reporting Period and Cumulative
4. MHA Fee and expense Recovery Policy

## EXECUTIVE SUMMARY



A summary of the current positions are detailed below:

Asset Type	Estimated to realise as per Director's Statement of Affairs (£)	Realisations in the Liquidation (£)
Bank Interest	-	154.43
Bank Refund	-	95.11
Cash At Bank	-	64,705.51
<b>Total</b>	-	<b>64,955.05</b>

Expense	Total Expenses incurred (£)	Total Expense paid (£)
Advertising	£317	317.00
Bordereau	£180	180.00
Document Hosting	£30	30.00
Legal Fees	£2,450	2,450
Office Holder's Disbursements	£27.50	27.50
Office Holder's Fees	£21,591.01	21,591.01
Preparation Of S OF A	£7,000	£7,000
<b>Total</b>	<b>£31,595.51</b>	<b>£31,595.51</b>

Dividends	Distribution paid to date (£)
Secured creditors	Nil
Preferential Creditors	Nil
Unsecured creditors	Nil





## STATUTORY INFORMATION

Company name:	IDEAL MUSIC LIMITED
Registered office:	6th Floor 2 London Wall Place London EC2Y 5AU
Former registered office:	10 Wades Grove London N21 1BH
Registered number:	03724579
Joint Liquidators' names:	Liam Alexander Short and Steven Illes
Joint Liquidators' address:	6th Floor 2 London Wall Place London EC2Y 5AU
Joint Liquidators' date of appointment:	5 November 2019

Actions of Joint Liquidators: Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.

Liam Alexander Short and Graham Stuart Wolloff of Elwell Watchorn & Saxton LLP were appointed as Joint Liquidators on 5 November 2019.

Liam Short has subsequently joined MHA MacIntyre Hudson 28 February 2022, and Steven Illes, also of MHA MacIntyre Hudson was appointed as the Joint Liquidator in replacement of Mr Wolloff on the 20 May 2022.

## JOINT LIQUIDATORS' ACTIONS SINCE LAST REPORT

Time has been spent during the Reporting Period dealing with the following matters:

- Reviewing the current balance held in the Liquidation estate;
- Reviewing the Joint Liquidators' fee position;
- Reviewing the creditor's claim position and obtaining legal advice on the same. .

There is certain work that I am required by the insolvency legislation to undertake in connection with the Liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in Appendix 1.



## RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the Reporting Period is attached at Appendix 2. All amounts are shown net of VAT. I have reconciled the account against the financial records that I am required to maintain.

The balance of funds are held in a non-interest bearing estate bank account.

### RECEIPTS

#### Bank Interest

£154.43 has been received in the Reporting Period in regard to interest accrued on funds held in the Liquidation estate.

### PAYMENTS

#### Legal Fees

£950 has been paid to Darby Solicitors Limited in the Reporting Period in regard to advice provided by them in relation to the creditor's claims position.

#### Office Holder's Disbursements

£27.50 plus VAT has been paid to MHA in relation to the disbursements incurred by the Joint Liquidators' and their staff throughout the reporting period. This is also the full amount paid throughout the liquidation to MHA to date.

#### Office Holder's Fees

£9,056.01 plus VAT has been paid to MHA in relation to the work undertaken by the Joint Liquidators' and their staff throughout the reporting period. This is also the full amount paid throughout the liquidation to MHA to date.

### LIABILITIES

#### Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

#### Preferential Creditors

The Director's Estimated Statement of Affairs did not anticipate any preferential creditors to date and no claims have been received from this class of creditor.

#### Crown Creditors

The Director's Estimated Statement of Affairs included £39,950.91 as owed to H M Revenue & Customs ("HMRC"). As previously advised, HMRC's final claim of £45,494.56 has been received. This is a non-preferential claim and relates to Corporation Tax.

#### Non-preferential unsecured Creditors

The Director's Estimated Statement of Affairs included seven unsecured creditors with an estimated total liability of £104.28.

Claims have been received to date from four creditors totalling £12,727,248.50.



## **DIVIDEND PROSPECTS**

Based on current information, a dividend is not expected to be paid to unsecured creditors in this . Our previous report advised that a dividend was expected to unsecured creditors, however due to the level of claims received, the total quantum of the dividend is a non-cost effective exercise to complete and therefore the liquidation will be closed shortly.

## **INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

It will be recalled from my previously issued progress reports that I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. I am required by the Statements of Insolvency Practice to undertake such an initial investigation and the work detailed below has been undertaken in connection with that initial investigation. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 36 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the Liquidation and made enquiries about the reasons for the changes.

Time has been spent throughout the reporting period obtaining legal advice in relation to the received unsecured creditor claims and also reviewing the potential dividend position.

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

## **PRE-APPOINTMENT REMUNERATION**

The Board previously authorised the payment of a fee of £7,000 plus disbursements and VAT for my assistance with preparing the Statement of Affairs and arranging the decision procedure for creditors to appoint a Liquidator.

This fee has been drawn in full.

## **JOINT LIQUIDATORS' REMUNERATION**

Our remuneration was approved on a time cost basis ON 26 January 2021 based on a fee estimate of £35,855.50. The fee estimate acts as a cap, and we cannot draw remuneration in excess of that estimate without first seeking approval from the creditors.

Elwell Watchorn & Saxton LLP time costs amount to £32,365.00 representing 132.90 of hours work at an average charge out rate of £243.53 per hour.

MHA's total time costs to 4 November 2023 amount to £14,096.09, representing 37.18 hours of work at an average charge out rate of £379.13 per hour, of which £7,800.08, representing 20.58 hours of work, was charged in the period since 4 November 2022 at an average charge out rate of £379.01 per hour.

Elwell Watchorn & Saxton LLP have drawn remuneration of £12,535.00 to date, none of which was drawn in the Reporting Period.

MHA have drawn remuneration of £9,056.01 to date, all of which was drawn and paid in the Reporting Period.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at



<http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at <https://www.mha.co.uk-guides-to-fees>. There are different versions of these Guidance Notes, and in this case please refer to the most recent version. Please note that we have also provided further information about an office holder's remuneration and expenses in our practice fee recovery sheet, which is also available at <https://www.mha.co.uk-guides-to-fees>

## JOINT LIQUIDATORS' EXPENSES

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- Category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- Category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid Category 2 expenses require approval in the same manner as an office holder's remuneration.

Elwell Watchorn & Saxton LLP have incurred total expenses of £845.06 throughout the liquidation.

MHA have incurred total expenses of £28.75 throughout the liquidation.

I have incurred the following expenses since the commencement of the Liquidation:

Type of expense	Amount incurred in the Liquidation (£)
Bond	416.25
Postage	1.06
Document Hosting	30.00
Storage	109.50
Advertising	317.00
<b>Total</b>	<b>873.81</b>

Details of the Category 1 expenses that I have paid to date and in the Reporting Period are included in the Receipts and Payments account attached.

## FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Joint Liquidators' remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to Court within the same time limit.

To comply with the Provision of Services Regulations, some general information about MHA can be found at <https://www.mha.co.uk/legal-disclaimer>.



## **SUMMARY**

The Liquidation will remain open until all outstanding matters have been fully resolved. I estimate that this will take approximately 3-6 months and once resolved the Liquidation will be finalised and our files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Harry Sanders on 0207 429 0551 or by email at [Harry.Sanders@mha.co.uk](mailto:Harry.Sanders@mha.co.uk)


**Liam Alexander Short**  
**Joint Liquidator**  
**Authorised to act in the UK by the**  
**Insolvency Practitioners Association**



**Appendix 1**  
**Receipts And Payments Account for the Reporting Period and cumulative**

**IDEAL MUSIC LIMITED**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 05/11/2022 To 04/11/2023 £	From 05/11/2019 To 04/11/2023 £
	ASSET REALISATIONS		
	Bank Interest	119.23	153.43
	Bank Refund	NIL	95.11
65,557.83	Cash at Bank	NIL	64,705.51
Uncertain	Furniture & Equipment	NIL	NIL
Uncertain	Property Rights/Patents	NIL	NIL
		<u>119.23</u>	<u>64,954.05</u>
	COST OF REALISATIONS		
	Advertising	NIL	317.00
	Bordereau Premium	NIL	180.00
	Document Hosting	NIL	30.00
	Legal Fees	950.00	2,450.00
	Office Holders Disbursements	27.50	27.50
	Office Holders Fees	9,056.01	21,591.01
	Preparation of S. of A.	NIL	7,000.00
		<u>(10,033.51)</u>	<u>(31,595.51)</u>
	UNSECURED CREDITORS		
(39,950.91)	HMRC	NIL	NIL
(1.00)	Other	NIL	NIL
(104.28)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>25,401.64</u>		<u>(9,914.28)</u>	<u>33,358.54</u>
	REPRESENTED BY		
	Bank 2 Current		27,039.44
	Vat Control Account		1,765.40
	Vat Receivable		4,553.70
			<u>33,358.54</u>

  
Liam Alexander Short  
Joint Liquidator



## **Appendix 2**

### **Detail of work undertaken during the Reporting Period**

#### **Administration**

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case-by-case administrators.
- Preparing, reviewing, and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

#### **Creditors**

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.





**Appendix 3**  
**Elwell Watchorn & Saxton LLP time costs incurred to date**

# Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

IDE02 - IDEAL MUSIC LIMITED  
From: 05/11/2019 To: 28/02/2022  
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Director / Senior Manager	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
1APF : Appointment formalities	0.00	26.80	1.00	0.00	0.00	27.80	5,630.00	202.52	27.80	5,630.00
1CF : Cashiering function	1.20	1.00	11.50	0.00	0.00	13.70	1,791.50	130.77	13.70	1,791.50
1CR : Case review	0.00	4.00	0.00	0.00	0.30	4.30	988.50	229.88	4.30	988.50
1GEN : General administration	0.00	0.90	3.40	3.00	0.00	7.30	597.00	81.78	7.30	597.00
1GOV : Liaising with Government agencies	0.10	0.00	0.00	0.00	0.00	0.10	39.50	395.00	0.10	39.50
1P&M : Planning and monitoring	0.00	0.20	0.00	0.00	0.00	0.20	45.00	225.00	0.20	45.00
1RET : Non insolvency statutory returns	0.00	0.00	0.70	0.00	0.00	0.70	94.50	135.00	0.70	94.50
1STT : Statutory compliance - returns/reports/medica	0.00	13.00	4.30	4.00	0.00	33.30	8,317.50	249.77	33.30	8,317.50
<b>Admin &amp; Planning</b>	<b>13.30</b>	<b>45.90</b>	<b>20.90</b>	<b>7.00</b>	<b>0.30</b>	<b>87.40</b>	<b>17,603.50</b>	<b>201.41</b>	<b>87.40</b>	<b>17,603.50</b>
5DIV : Dividends and distributions (non PP)	0.90	0.00	0.00	0.00	0.00	0.90	355.50	395.00	0.90	355.50
5NOP : Non preferential creditors	24.70	6.80	0.00	0.00	0.00	31.50	11,286.50	358.30	31.50	11,286.50
<b>Creditors</b>	<b>25.60</b>	<b>6.80</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>32.40</b>	<b>11,642.00</b>	<b>359.32</b>	<b>32.40</b>	<b>11,642.00</b>
2BOO : Review books & records	0.00	2.60	0.00	0.00	0.00	2.60	570.00	219.23	2.60	570.00
2CDA : CDDA reports	0.10	1.70	0.00	0.00	0.00	1.80	422.00	234.44	1.80	422.00
2INV : Investigating antecedent transactions	0.00	1.50	0.00	0.00	0.00	1.50	337.50	225.00	1.50	337.50
2LEG : Legal correspondence/litigation	0.00	1.20	0.00	0.00	0.00	1.20	270.00	225.00	1.20	270.00
2SIP : SIP 2 Initial Assessment	0.00	4.00	0.00	0.00	0.00	4.00	900.00	225.00	4.00	900.00
<b>Investigations</b>	<b>0.10</b>	<b>11.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>11.10</b>	<b>2,493.50</b>	<b>225.18</b>	<b>11.10</b>	<b>2,493.50</b>
3OTH : Other asset realisations	1.00	1.00	0.00	0.00	0.00	2.00	620.00	310.00	2.00	620.00
<b>Realisation of Assets</b>	<b>1.00</b>	<b>1.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2.00</b>	<b>620.00</b>	<b>310.00</b>	<b>2.00</b>	<b>620.00</b>
<b>Total Hours</b>	<b>40.00</b>	<b>64.70</b>	<b>20.90</b>	<b>7.00</b>	<b>0.30</b>	<b>132.90</b>	<b>32,365.00</b>	<b>243.53</b>	<b>132.90</b>	<b>32,365.00</b>
<b>Total Fees Claimed</b>							<b>12,535.00</b>			

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

# Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

IDE02 - IDEAL MUSIC LIMITED  
From: 05/11/2021 To: 28/02/2022  
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Director / Senior Manager	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
** IAPF : Appointment formalities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27.80	5,630.00
ICF : Cashiering function	0.00	0.00	1.40	0.00	0.00	1.40	133.00	95.00	13.70	1,791.50
** ICR : Case review	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.30	988.50
1GEN : General administration	0.00	0.00	0.10	0.00	0.00	0.10	13.50	135.00	7.30	697.00
** TGOV : Liaising with Government agencies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	39.50
** IP&M : Planning and monitoring	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	45.00
** IRET : Non insolvency statutory returns	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.70	94.50
1STT : Statutory compliance - returns/reports/meetings	0.00	0.00	2.50	3.60	0.00	9.40	1,767.00	187.98	33.30	8,317.50
<b>Admin &amp; Planning</b>	<b>3.30</b>	<b>0.00</b>	<b>4.00</b>	<b>3.60</b>	<b>0.00</b>	<b>10.90</b>	<b>1,913.50</b>	<b>175.55</b>	<b>87.40</b>	<b>17,603.50</b>
** SDIV : Dividends and distributions (non PP)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.90	355.50
5NOP : Non preferential creditors	2.90	0.00	0.00	0.00	0.00	2.80	1,106.00	395.00	31.50	11,286.50
<b>Creditors</b>	<b>2.90</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2.80</b>	<b>1,106.00</b>	<b>395.00</b>	<b>32.40</b>	<b>11,642.00</b>
** 2BOC : Review books & records	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.60	570.00
** 2CDA : CDDA reports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.80	422.00
** 2INV : Investigating antecedent transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.50	337.50
** 2LEG : Legal correspondence/litigation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.20	270.00
** 2SIP : SIP 2 Initial Assessment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.00	900.00
<b>Investigations</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>11.10</b>	<b>2,489.50</b>
** 3OTH : Other asset realisations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.00	620.00
<b>Realisation of Assets</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>NAN</b>	<b>2.00</b>	<b>620.00</b>
<b>Total Hours</b>	<b>6.10</b>	<b>0.00</b>	<b>4.00</b>	<b>3.60</b>	<b>0.00</b>	<b>13.70</b>	<b>3,019.50</b>	<b>220.40</b>	<b>132.90</b>	<b>32,366.00</b>
<b>Total Fees Claimed</b>							<b>12,535.00</b>			

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



## **Appendix 4**

### **MHA's time costs incurred in the reporting period and cumulative**

**Ideal Music Limited**  
(In Creditors Voluntary Liquidation)

Analysis of time costs: 05 November 2022 to 04 November 2023

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashier		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	(£)
Administration and Planning	2.73	1,560.33	0.00	0.00	0.20	95.00	7.80	2,413.00	0.00	0.00	0.00	0.00	10.73	4,068.33	379.15
Case Accounts	0.00	0.00	0.00	0.00	0.60	270.00	0.40	130.00	0.00	0.00	0.00	0.00	1.00	400.00	400.00
Case Review and Case Diary Management	0.00	0.00	0.00	0.00	0.20	90.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	90.00	450.00
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	2.20	625.00	0.00	0.00	0.50	112.50	2.70	737.50	273.15
Communicating with Creditors	1.15	684.25	0.00	0.00	0.10	45.00	0.70	210.00	0.00	0.00	0.00	0.00	1.95	939.25	481.67
Realisation of Assets	0.00	0.00	0.00	0.00	0.20	95.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	95.00	475.00
Statutory Reporting Matters	0.00	0.00	0.00	0.00	2.20	990.00	1.60	480.00	0.00	0.00	0.00	0.00	3.80	1,470.00	386.84
<b>Total (£)</b>	<b>3.88</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3.50</b>	<b>1,585.00</b>	<b>12.70</b>	<b>3,858.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.50</b>	<b>112.50</b>	<b>20.58</b>	<b>7,800.08</b>	<b>379.01</b>
<b>Average Hourly Rate (£)</b>		<b>0.00</b>		<b>0.00</b>		<b>452.86</b>		<b>303.78</b>		<b>0.00</b>		<b>225.00</b>			

**Ideal Music Limited**  
(In Creditors Voluntary Liquidation)

Analysis of time costs: 05 November 2019 to 04 November 2023

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashier		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	£
Administration and Planning	2.73	1,580.33	0.00	0.00	0.50	230.00	14.40	4,363.00	0.00	0.00	0.00	0.00	17.63	6,153.33	349.03
Case Accounts	0.00	0.00	0.00	0.00	0.60	270.00	0.40	130.00	0.00	0.00	0.00	0.00	1.00	400.00	400.00
Case Review and Case Diary Management	0.00	0.00	0.00	0.00	0.20	90.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	90.00	450.00
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	2.70	737.50	0.00	0.00	1.80	405.00	4.50	1,142.50	253.89
Communicating with Creditors	1.15	684.25	0.00	0.00	0.40	180.00	0.70	210.00	0.00	0.00	0.00	0.00	2.25	1,074.25	477.44
Dividends	3.00	1,695.01	0.00	0.00	1.50	675.00	0.00	0.00	0.00	0.00	0.00	0.00	4.50	2,370.01	528.67
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	1.10	330.00	0.00	0.00	0.00	0.00	1.10	330.00	300.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.20	95.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	95.00	475.00
Statutory Reporting Matters	0.00	0.00	0.00	0.00	2.20	990.00	2.20	660.00	0.00	0.00	0.00	0.00	4.40	1,650.00	375.00
Strategy Case Planning	1.40	791.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.40	791.00	565.00
<b>Total (£)</b>	<b>6.88</b>	<b>4,730.59</b>	<b>0.00</b>	<b>0.00</b>	<b>5.60</b>	<b>2,530.00</b>	<b>21.50</b>	<b>6,430.50</b>	<b>0.00</b>	<b>0.00</b>	<b>1.80</b>	<b>405.00</b>	<b>37.18</b>	<b>14,095.09</b>	<b>379.13</b>
<b>Average Hourly Rate (£)</b>		<b>687.59</b>		<b>0.00</b>		<b>451.79</b>		<b>299.09</b>		<b>0.00</b>		<b>225.00</b>			



## **Appendix 5**

### **MHA Fee and Expense Recovery Policy**

## FOCUS ON

# Restructuring and Recovery

## - CHARGE OUT RATES

The below information is to assist creditors in making an informed decision on any resolution seeking approval of the office holder's remuneration.

MHA's Restructuring and Recovery charge out rates (exclusive of VAT).

Our current charge-out rates which may be amended from time to time are as follows:

Position	Rates from 1 April 2022 – 31 March 2023	1 April 2023 – 31 March 2024
Partner	565	595
Director	475 - 565	595
Manager	350 - 450	450 - 475
<b>Administrators</b>		
Senior Administrator	235 - 330	350
Administrator	250 - 310	220 - 325
Assistant	190 - 195	220
Cashier	205	250

It is the firm's policy to recharge all disbursements properly incurred to the relevant insolvency case where there is identifiable specific expenditure. Any costs which may involve an element of shared or allocated costs or are for services provided by the firm, are detailed in the firm's receipts and payments accounts as 'Category 2 Disbursements'.

MHA's Restructuring and Recovery disbursements charges (exclusive of VAT).

Our current disbursement charges which may be amended from time to time are as follows:

Disbursement	Charge £
Photocopying	15p per copy
Postage	per current postal charges
Travel	As per cost
Car Mileage	48p per mile
Document storage (internal)	70p per box per month
Storage	£5 per box per month
Room Suite 1 & 2 half day/evening hire	£150
Room Suite 1 & 2 full day	£300
Room Suite 1, 2 & 3 half day/evening	£200
Room Suite 1, 2 & 3 full day	£400

Please note that no charge is made relating to the recovery of the firm's overhead costs.

### Contact

Should you require clarification on any of the above, do not hesitate to contact us on **+44(0)20 7429 4100** or email: [MHARestructuringRecovery@mhllp.co.uk](mailto:MHARestructuringRecovery@mhllp.co.uk)

[mha.co.uk](http://mha.co.uk)



**mha**

An independent member of

**bakertilly**  
INTERNATIONAL