

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

FRIDAY



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13/04/2018

#116

COMPANIES HOUSE

### 1 Company details

Company number 0 5 3 5 1 0 7 0

Company name in full Elite Protection Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Steven John

Surname Parker

### 3 Liquidator's address

Building name/number Opus Restructuring LLP, Evergreen House North

Street Grafton Place, Euston

Post town London

County/Region

Postcode N W 1 2 D X

Country

### 4 Liquidator's name

Full forename(s) Trevor John

Surname Binyon

#### Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address

Building name/number Opus Restructuring LLP, Evergreen House North

Street Grafton Place, Euston

Post town London

County/Region

Postcode N W 1 2 D X

Country

#### 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	1	5	0	2	2	0	1	7
To date	1	4	0	2	2	0	1	8

### 7 Progress report

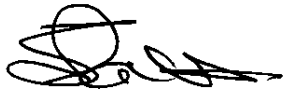
☒ The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

X




X


Signature date




0	D	M	M	Y	Y	Y	Y
1	1	0	4	2	0	1	8

# LIQ03

## Notice of progress report in voluntary winding up

 <b>Presenter information</b>	
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.	
Steven John Parker	
Opus Restructuring LLP	
Evergreen House North	
Grafton Place	
Euston	
London	
Postcode	N W 1 2 D X
DX	
020 7268 3333	

 <b>Checklist</b>
<b>We may return forms completed incorrectly or with information missing.</b>
<b>Please make sure you have remembered the following:</b>
<input type="checkbox"/> The company name and number match the information held on the public Register.
<input type="checkbox"/> You have attached the required documents.
<input type="checkbox"/> You have signed the form.

 <b>Important information</b>
<b>All information on this form will appear on the public record.</b>
 <b>Where to send</b>
<b>You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:</b>
The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ. DX 33050 Cardiff.
 <b>Further information</b>

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)

**Annual Progress Report of Elite Protection Limited  
(in Creditors' Voluntary Liquidation)**

**ANNUAL PROGRESS REPORT**

**ELITE PROTECTION LIMITED (IN CREDITORS' VOLUNTARY LIQUIDATION)**

**Annual Progress Report of Elite Protection Limited  
(in Creditors' Voluntary Liquidation)**

**Content**

- Executive Summary
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- Enquires and Investigations
- Realisation of Assets
- Creditors
- Fees and Expenses
- Creditors' Rights
- EC Regulations
- Conclusion

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- Appendix II – Receipts and Payments account for the period 15 February 2017 to 14 February 2018
- Appendix III - Estimated Outcome Statement
- Appendix IV - Detailed list of work undertaken in the period
- Appendix V - Time cost information for period 15 February 2017 to 14 February 2018
- Appendix VI - Time costs summary for period, cumulative & comparison with estimate
- Appendix VII - Expenses summary for period, cumulative & comparison with estimate

**Annual Progress Report of Elite Protection Limited  
(in Creditors' Voluntary Liquidation)**

## EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

### Assets

	Total (£)	Estimated (£)	Estimated Cumulative (£)
<b>RECEIPTS</b>			
Bank interest gross	41.28	-	41.28
Administration surplus funds	42,591.94	-	42,591.94
Administration VAT refund	17,947.28	-	17,947.28
Assignment proceeds	838.00	-	838.00
Antecedent Transactions	-	uncertain	uncertain
Directors' Loan Accounts	-	uncertain	uncertain
Equipment	-	uncertain	uncertain
Deposit	-	1,800.00	1,800.00
	<b>61,418.50</b>	<b>uncertain</b>	<b>uncertain</b>

### Expenses

	Total (£)	Estimated (£)	Estimated Cumulative (£)
<b>PAYMENTS</b>			
Former Joint Administrators' remuneration	1,900.00	-	1,900.00
Joint Liquidators' remuneration	8,032.50	18,430.00	26,462.50
Bank charges	2.11	-	2.11
Postage	59.70	150.00	209.70
Storage costs - Fyfield Equipment Ltd	144.00	300.00	444.00
Statutory advertising - Courts Advertising Ltd	84.60	84.60	169.20
Insurance of assets	374.49	uncertain	uncertain
Meeting room cost	150.00	150.00	uncertain
Accounting fees	75.00	-	uncertain
Professional Fees - Jemstone Financial	3,000.00	uncertain	uncertain
Photocopying	113.10	250.00	363.10
Insolv practice management software	185.00	-	185.00
VAT receivable	2,441.09	uncertain	uncertain
	<b>16,561.59</b>	<b>uncertain</b>	<b>uncertain</b>

### Dividend prospects

Creditor class	Distribution paid to date	Anticipated distribution, based upon the above
Secured creditor	n/a	paid in Administration
Preferential creditors	n/a	paid in Administration
Unsecured creditors	Nil	uncertain

### Summary of key issues outstanding

- Realise the remaining assets
- Conclude the investigation into the Company's affairs
- Adjudicate and declare a dividend to unsecured creditors

## **Closure**

Due to the issues outstanding as listed above, it is difficult to estimate the timing of a dividend to unsecured creditors.

## **ADMINISTRATION AND PLANNING**

### **Statutory information**

Statutory information may be found at Appendix I.

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix IV.

The Joint Liquidators have met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated. During the Review Period (15 February 2017 to 14 February 2018), the following key documents have been issued:

- Initial report to creditors dated 24 February 2017;
- The progress report to creditors dated 12 October 2017; and
- Liaising with the Department of Business Innovation and Skills regarding the conduct of the directors (statutory requirement).

### **Other administration tasks**

During the Review Period, the following material tasks in this category were carried out:

- Case reviews; and
- Statutory and general administration duties

Please note that with effect from 1 December 2017, the address of Opus Restructuring LLP has changed to the following:

**Opus Restructuring LLP  
Evergreen House North  
Grafton Place  
Euston  
London  
NW1 2DX**

The Joint Liquidators would request that creditors and members update their records accordingly.

## **ENQUIRIES AND INVESTIGATIONS**

During the Review Period, the Joint Liquidators carried out an initial review of the Company's affairs in the period prior to appointment. Creditors should be aware that a similar review was undertaken by the former Joint Administrators of the Company.

The information obtained from this process enabled the Joint Liquidators to meet their statutory duty to submit a confidential report on the conduct of the directors to the Insolvency Service, based on previous and subsequent findings.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically

## **Annual Progress Report of Elite Protection Limited (in Creditors' Voluntary Liquidation)**

include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

*This initial assessment revealed matters that the Joint Liquidators considered would merit further investigation. Due to sensitivity of the claims in question, the Joint Liquidators do not intend to provide in-depth details regarding the nature of these claims, since as to do so could adversely impact their collectability.*

Although this work has not yet generated any financial benefit to creditors, it is necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

### **Pre-Appointment transactions with connected parties**

The Joint Liquidators are reviewing pre-appointment transactions and as such investigations are ongoing. Further information will be provided in due course.

### **REALISATION OF ASSETS**

During the Review Period we have received funds from the Administration of £42,591.94, together with a VAT refund of £17,947.28. We are also received the sum of £838.00 relating to the assignment of 12/13 Wrotham Business Park pertaining to the Administration period. The remaining receipts related to bank interest of £41.28.

The remaining assets to realise relate to miscellaneous equipment where the estimated realisable value is uncertain.

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix IV. The Joint Liquidators formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

#### **Equipment**

##### **Radios**

The Company owns several radios which are estimated to have a minimal value. These radios are currently held by our agents to sell.

##### **Furniture**

We are pursuing an ex-employee of the Company for the balance of £236 in respect of the sale of the Company's furniture.

##### **Mobile phones**

It is understood that the Company owns some 92 mobile phones. We have requested confirmation from EE Limited, who provided these phones on contract, that they do not have any claim to ownership. A final request will be sent before instructing our agents to sell them.

##### **Deposit**

We are currently pursuing a licence operator of the premises at 34 South Molton Street for the one month's deposit in the sum of £1,500 plus VAT, totalling £1,800. To date, we not received payment and we are now instructing our solicitors to pursue payment.



**Annual Progress Report of Elite Protection Limited  
(in Creditors' Voluntary Liquidation)**

## **Payments**

Payments are in the main self-explanatory. Attached at Appendix II to this report is a summary of the Joint Liquidators' receipts and payments account relating to the Review Period (15 February 2017 to 14 February 2018).

## **CREDITORS**

### **Secured creditors**

The Company had granted the following security: -

Type of charge	Date created	Beneficiary
Debenture	06 December 2011	HSBC Bank Plc
Fixed and floating charge	25 January 2012	HSBC Invoice Finance Limited
Legal assignment	12 January 2012	HSBC Bank Plc

The Company granted the above security in favour of HSBC Bank Plc ("HSBC") and HSBC Invoice Finance Limited ("HSBCIF").

Upon our appointment as former Joint Administrators, HSBC's indebtedness was confirmed at £65,400 comprising an outstanding loan account of £70,790, set off against a credit balance of £5,390 in the Company's business account.

It was confirmed that HSBCIF's ledger was in credit of £26,691. This amount, together with debtor monies received by HSBCIF since our appointment as former Joint Administrators, was transferred to HSBC in full settlement of the debt owed.

Although HSBC have not provided our solicitors with a copy of the charge documents for review, despite our numerous requests, based on the documents filed at Companies House, it appears that any surplus due back to the Company from HSBCIF is assigned to HSBC and is subject to their fixed charge. Further, our solicitors have advised that if the assignment does not work in this way, the surplus may be caught by HSBC's fixed charge over bank balances. A surplus of £24,590 was received from HSBC during the former Administration.

### **Preferential creditors**

#### **Employee claims**

Three employees were made redundant prior to our appointment. The relevant information for employees to submit claims has been made to the Redundancy Payments Office and information and help has been given to employees to enable them to submit their claims online.

Employees were shown to be owed £637, of which all were claimed as preferential.

The former Joint Administrators declared a distribution of 100p in the £, which was paid to preferential creditors whose claims totalled £637 on 9 December 2016. Whilst this was undertaken outside the Review Period, it is beneficial to provide such details, which in turn result in there being no preferential creditors in the Liquidation.

### **Unsecured creditors**

HMRC was shown to be owed £485,796.78. A claim of £567,629.08 has been received.

The trade and expense creditors, including HMRC, as per the statement of affairs relating to the Administration totalled £648,845.19. Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present. To date, we have received 23 claims totalling £1,441,086.90. These claims have not yet been adjudicated.

### **Dividend prospects**

It is anticipated that unsecured creditors may receive a small distribution. However, the timing and quantum of such distribution is uncertain. In the event that the Joint Liquidators recover funds from investigative work, the dividend prospects will increase significantly.

The secured creditor's claim has been discharged in full from book debt recoveries and consequently there will be no prescribed part in this Liquidation.

### **FEES AND EXPENSES**

#### **The Joint Liquidators' remuneration**

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and (director/partner) then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a (senior) manager or (director/partner).

The basis of the Joint Liquidators' remuneration was approved by creditors on 31 October 2017 in accordance with the following resolution:

*"That the basis of the Joint Liquidators' fees be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters as set out in the fees estimate totalling £26,462.50, such time to be charged at the prevailing standard hourly charge out rates used by Opus Restructuring LLP at the time when the work is performed. Such remuneration to be paid out of the assets of the Company and may be drawn on account as and when funds permit."*

The time costs for the period 15 February 2017 to 14 February 2018 total £8,265.00, representing 47.1 hours at an average hourly rate of £175.48. The Joint Liquidators have drawn £8,032.50 to date. The time costs for the period are detailed at Appendix V and a comparison between the original estimate and time costs to date is given at Appendix VI.

#### **Disbursements**

The disbursements that have been incurred and not yet paid during the period are detailed on Appendix VII. Also included in Appendix VII is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

The category 1 disbursements incurred for in the period 15 February 2017 to 14 February 2018 total £880.98 are detailed at Appendix VII and represent the simple reimbursement of actual out of pocket payments made in relation to the assignment.

The category 2 disbursements incurred for the period 15 February 2017 to 14 February 2018 total £482.20 and these may include an element of overhead charges in accordance with the resolution passed by creditors held on 22 April 2016, whilst the Company was in Administration. The basis of calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and disbursement policy may be found at [www.opusllp.com](http://www.opusllp.com). A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

### **Other professional costs**

#### **Professional financial consulting**

Jemstone Financial Limited were instructed for various financial work covering investigations and creditor adjudication. To date, the sum of £3,000 plus VAT as has been paid on account.

#### **Agents and valuers**

Lambert Smith Hampton were instructed as agents and valuers in relation to dealing with the remaining assets that were excluded from the sale made in the Administration. Their costs have been agreed on a time-cost basis, plus disbursements and VAT. No agents' fees were paid in the period 15 February 2017 to 14 February 2018.

### **CREDITORS' RIGHTS**

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 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 creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

### **EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)**

The Company's centre of main interest was in the United Kingdom and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

### **CONCLUSION**

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- Realise the remaining assets
- Conclude the investigation in to the Company's affairs
- Adjudicate and declare a dividend to unsecured creditors

If you require any further information, please contact this office.



**Steven John Parker**  
11 April 2018

**Annual Progress Report of Elite Protection Limited  
(in Creditors' Voluntary Liquidation)**

**Appendix I**

**Statutory Information**

Company Name	Elite Protection Limited
Former Trading Name	n/a
Company Number	05351070
Registered Office	c/o Opus Restructuring LLP, Evergreen House North, Grafton Place, London, NW1 2DX
Former Registered Office	Suite 201, Balfour House, 741 High Road, London, N12 0BP
Officeholders	Steven John Parker & Trevor John Binyon
Officeholders' address	Opus Restructuring LLP, Evergreen House North, Grafton Place, London, NW1 2DX
Date of appointment	15/02/2017
Changes to Officeholder	n/a

**Annual Progress Report of Elite Protection Limited  
(in Creditors' Voluntary Liquidation)**

**Appendix II**

**Elite Protection Limited (in Creditors' Voluntary Liquidation)**

**Joint Liquidators' Abstract of Receipts & Payments**

**From 15 February 2017 to 14 February 2018**

Statement of affairs (£)		Total (£)
	<b>RECEIPTS</b>	
n/a	Bank interest gross	41.28
n/a	Administration surplus funds	42,591.94
n/a	Administration VAT refund	17,947.28
n/a	Assignment proceeds	838.00
n/a		<b>61,418.50</b>
	<b>PAYMENTS</b>	
	Former Joint Administrators' remuneration	1,900.00
	Joint Liquidators' remuneration	8,032.50
	Bank charges	2.11
	Postage	59.70
	Storage costs - Fyfield Equipment Ltd	144.00
	Statutory advertising - Courts Advertising Ltd	84.60
	Insurance of assets	374.49
	Meeting room cost	150.00
	Accounting fees	75.00
	Professional Fees - Jemstone Financial	3,000.00
	Photocopying	113.10
	Insolv practice management software	185.00
	VAT receivable	2,441.09
		<b>16,561.59</b>
	Cash in hand	<b>44,856.91</b>

**Annual Progress Report of Elite Protection Limited  
(in Creditors' Voluntary Liquidation)**

**Appendix III**

**Elite Protection Limited (in Creditors' Voluntary Liquidation)  
Estimated Outcome Statement  
as at 14 February 2018**

	Total (£)	Estimated (£)	Estimated Cumulative (£)
<b>RECEIPTS</b>			
Bank interest gross	41.28	-	41.28
Administration surplus funds	42,591.94	-	42,591.94
Administration VAT refund	17,947.28	-	17,947.28
Assignment proceeds	838.00	-	838.00
Antecedent Transactions	-	uncertain	uncertain
Directors' Loan Accounts	-	uncertain	uncertain
Equipment	-	uncertain	uncertain
Deposit	-	1,800.00	1,800.00
	<b>61,418.50</b>	<b>uncertain</b>	<b>uncertain</b>
<b>PAYMENTS</b>			
Former Joint Administrators' remuneration	1,900.00	-	1,900.00
Joint Liquidators' remuneration	8,032.50	18,430.00	26,462.50
Bank charges	2.11	-	2.11
Postage	59.70	150.00	209.70
Storage costs - Fyfield Equipment Ltd	144.00	300.00	444.00
Statutory advertising - Courts Advertising Ltd	84.60	84.60	169.20
Insurance of assets	374.49	uncertain	uncertain
Meeting room cost	150.00	150.00	uncertain
Accounting fees	75.00	-	uncertain
Professional Fees - Jemstone Financial	3,000.00	uncertain	uncertain
Photocopying	113.10	250.00	363.10
Insolv practice management software	185.00	-	185.00
VAT receivable	2,441.09	uncertain	uncertain
	<b>16,561.59</b>	<b>uncertain</b>	<b>uncertain</b>
Cash in hand	<b>44,856.91</b>	<b>uncertain</b>	<b>uncertain</b>

**Annual Progress Report of Elite Protection Limited  
(in Creditors' Voluntary Liquidation)**

**Appendix IV**

**Detailed list of work undertaken for Elite Protection Limited in Creditors' Voluntary Liquidation for the review period 15 February 2017 to 14 February 2018**

Below is detailed information about the tasks undertaken by the Joint Liquidators

<b>General Description</b>	<b>Includes</b>
<b>Statutory and General Administration</b>	
<b>Statutory/advertising</b>	Filing of documents to meet statutory requirements including annual receipts and payments accounts Quarterly VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
<b>Document maintenance/file review/checklist</b>	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
<b>Bank account administration</b>	Preparing correspondence opening accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
<b>Planning / Review</b>	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
<b>Books and records / storage</b>	Collection of company books and records Dealing with records in storage Sending job files to storage
<b>Reports</b>	Circulating initial report to creditors upon appointment Preparing annual progress report, investigation, meeting and general reports to creditors Disclosure of sales to connected parties
<b>Investigations</b>	
<b>SIP 2 Review</b>	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
<b>Statutory reporting on conduct of director(s)</b>	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
<b>Realisation of Assets</b>	
<b>Radios / eBay items/ iPhones / office deposit</b>	Reviewing position of radios and iPhones held by agents. Obtaining advice on ownership of iPhones from solicitor Completing sales / disposals of these assets Pursuing relevant parties for sales proceeds and office deposit
<b>Insurance</b>	Maintenance of insurance in place Cancellation of insurance once all assets have been realised
<b>Creditors</b>	
<b>Creditor Communication</b>	Receive and follow up creditor enquiries via telephone and email Review and prepare correspondence to creditors and their representatives via facsimile, email and post
<b>Processing proofs of debt and dividend procedures</b>	Correspondence inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Correspondence advising of intention to declare dividend Preparation of dividend calculation

**Annual Progress Report of Elite Protection Limited  
(in Creditors' Voluntary Liquidation)**

<b>General Description</b>	<b>Includes</b>
	Preparation of correspondence to creditors announcing declaration of dividend Preparation of distribution Preparation of cheques/BACS to pay dividend Preparation of correspondence to creditors enclosing payment of dividend

**Current Charge-out Rates for the firm**

**Time charging policy**

Support staff do charge their time to each case.

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

<b>Staff</b>	<b>Charge out rates £</b>
Insolvency Practitioner/Partners	325
Senior Manager / Directors	275 – 300
Assistant Manager / Manager	200 - 250
Senior Administrator	175
Junior Administrator / Administrator	100 - 150
Cashier	125
Secretarial/Administration support staff	75



Appendix V

Time cost information for period 15 February 2017 to 14 February 2018  
Joint Liquidators' Remuneration Schedule  
Elite Protection Limited  
Between 15 February 2017 and 14 February 2018

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	1.00	2.70	20.80	13.00	37.50	6,012.50	160.33
Investigations	1.00	4.80	3.60	0.00	9.40	2,217.50	235.90
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.20	0.00	0.20	35.00	175.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	2.00	7.50	24.60	13.00	47.10		
Time costs	650.00	2,005.00	4,275.00	1,335.00		8,265.00	
Average hourly rate	325.00	267.33	173.78	102.69			175.48

Time spent in administering the Assignment	Hours	Summary of Fees
Total value of time spent to 14 Feb 2018	£	47.10
Total Joint Liquidators' fees charged to 14 Feb 2018	£	8,265.00
		8,032.50

Annual Progress Report of Elite Protection Limited  
(in Creditors' Voluntary Liquidation)

Appendix VI

Time costs summary for period, cumulative & comparison with estimate for Elite Protection Limited

Work category	Original fees estimate			Actual time costs incurred during the Period			Total time costs incurred to date		
	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	49.00	181.89	8,912.50	37.50	160.33	6,012.50	37.50	160.33	6,012.50
Realisation of assets	9.00	191.67	1,725.00	-	-	-	-	-	-
Creditors (claims and distribution)	50.00	202.00	10,100.00	0.20	175.00	35.00	0.20	175.00	35.00
Investigations	25.00	229.00	5,725.00	9.40	235.90	2,217.50	9.40	235.90	2,217.50
<b>TOTAL</b>	<b>133.00</b>	<b>198.97</b>	<b>26,462.50</b>	<b>47.10</b>	<b>175.48</b>	<b>8,265.00</b>	<b>47.10</b>	<b>175.48</b>	<b>8,265.00</b>

**Annual Progress Report of Elite Protection Limited  
(in Creditors' Voluntary Liquidation)**

**Appendix VII**

**Expenses summary for period, cumulative & comparison with estimate  
for Elite Protection Limited**

Below are details of the Joint Liquidators' expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
<b>Category 1 Expenses</b>				
Legal Fees	n/a	-	-	n/a
Valuing Agent's Fees	n/a	-	-	n/a
Advertising	n/a	84.60	84.60	n/a
Insurance	n/a	374.49	374.49	n/a
Bonding	n/a	-	-	n/a
Meeting Room	n/a	-	-	n/a
Postage	n/a	92.10	92.10	n/a
Bank Charges	n/a	0.79	0.79	n/a
DocuSoft Fee	n/a	-	-	n/a
Mail Redirection	n/a	-	-	n/a
Insolv Fee	n/a	185.00	185.00	n/a
Document Storage	n/a	144.00	144.00	n/a
Company Search	n/a	-	-	n/a
Accounting Fee	n/a	-	-	n/a
<b>Subtotal</b>	n/a	<b>880.98</b>	<b>880.98</b>	n/a
<b>Category 2 Expenses</b>				
Stationery / fax / postage / telephone	n/a	-	-	n/a
Internal storage of Insolvency Practitioner's working papers	n/a	-	-	n/a
Files and indices	n/a	-	-	n/a
Photocopying (other than to creditors)	n/a	182.20	182.20	n/a
Internal meeting room	n/a	300.00	300.00	n/a
Travel	n/a	-	-	n/a
<b>Subtotal</b>	n/a	<b>482.20</b>	<b>482.20</b>	n/a
<b>TOTAL</b>	n/a	<b>1,363.18</b>	<b>1,363.18</b>	n/a