

# 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 5 6 8 0 3 1 1

Company name in full Richards (Midlands) Ltd

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Daniel

Surname Taylor

### 3 Liquidator's address

Building name/number 683-693 Wilmslow Road

Street Didsbury

Post town Manchester

County/Region

Postcode M 2 0 6 R E

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

#### ② Other liquidator


Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

|           |                                  |   |              |   |              |   |              |   |              |   |              |   |              |   |              |   |  |
|-----------|----------------------------------|---|--------------|---|--------------|---|--------------|---|--------------|---|--------------|---|--------------|---|--------------|---|--|
| <b>6</b>  | <b>Period of progress report</b> |   |              |   |              |   |              |   |              |   |              |   |              |   |              |   |  |
| From date | <sup>d</sup>                     | 2 | <sup>d</sup> | 3 | <sup>m</sup> | 0 | <sup>m</sup> | 7 | <sup>y</sup> | 2 | <sup>y</sup> | 0 | <sup>y</sup> | 2 | <sup>y</sup> | 1 |  |
| To date   | <sup>d</sup>                     | 2 | <sup>d</sup> | 2 | <sup>m</sup> | 0 | <sup>m</sup> | 7 | <sup>y</sup> | 2 | <sup>y</sup> | 0 | <sup>y</sup> | 2 | <sup>y</sup> | 2 |  |

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

|                        |   |   |              |   |              |   |              |   |              |   |              |   |              |   |              |   |  |
|------------------------|---|---|--------------|---|--------------|---|--------------|---|--------------|---|--------------|---|--------------|---|--------------|---|--|
| <b>8</b>               | <b>Sign and date</b>  |   |              |   |              |   |              |   |              |   |              |   |              |   |              |   |  |
| Liquidator's signature | <div>Signature</div> <div>  </div> |   |              |   |              |   |              |   |              |   |              |   |              |   |              |   |  |
| Signature date         | <sup>d</sup>  | 2 | <sup>d</sup> | 9 | <sup>m</sup> | 0 | <sup>m</sup> | 7 | <sup>y</sup> | 2 | <sup>y</sup> | 0 | <sup>y</sup> | 2 | <sup>y</sup> | 2 |  |

**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 Clara Van Biesebroeck

Company name Fortis Insolvency Limited

Address 683-693 Wilmslow Road

Didsbury

Post town Manchester

County/Region

Postcode M 2 0 6 R E

Country

DX

Telephone 0161 694 9955

**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)**

## NOTICE OF A PROGRESS REPORT

Richards (Midlands) Ltd in Creditors Voluntary Liquidation

Registered No: 05680311

Registered office: Fortis Insolvency Limited, 683-693 Wilmslow Road, Manchester, M20 6RE

Previous address: 57 Ely Street, Stratford Upon Avon, Warwickshire, CV37 6LN

Trading address(es): Unit 11, Rear of 2 Loxley Road, Stratford-Upon-Avon, CV37 7DP

### Notice

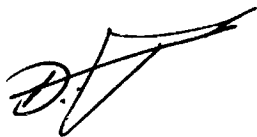
This Notice is being delivered by the Office Holder. In accordance with the Rules, a Progress Report dated 29 July 2022 is hereby delivered to Creditors and Members in these proceedings.

### Office Holder Details

Daniel Taylor (IP No 21050) was appointed as Liquidator on 23/07/2021. Alternative contact name in relation to these proceedings: Clara Van Biesebroeck. They can be contacted at Fortis Insolvency Limited, 683-693 Wilmslow Road, Didsbury, Manchester, M20 6RE Tel: 0161 694 9955.

### Office Holder to Sign

Signed



Name

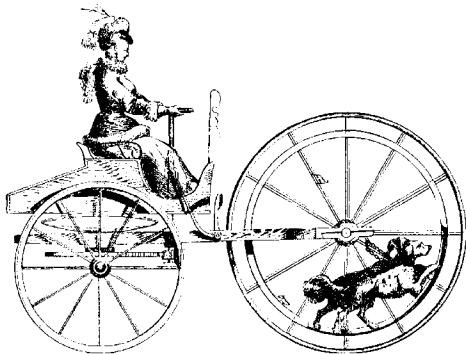
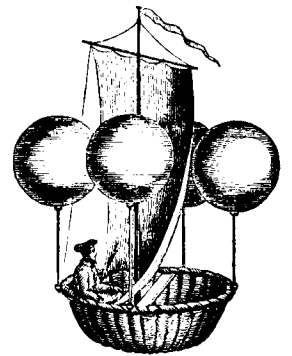
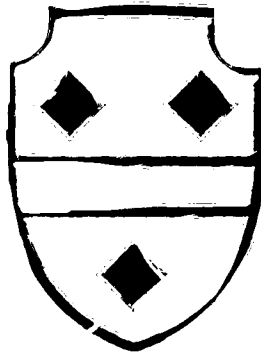
Daniel Taylor

Position

Liquidator

Date

29 July 2022



# Progress Report

**Richards (Midlands) Ltd**

29 July 2022

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## GLOSSARY

| Term               | Definition or Explanation  |
|--------------------|--|
| Company            | Richards (Midlands) Ltd with registered № 05680311 ['the Company']   |
| Proceedings        | Creditors' Voluntary Liquidation   |
| Office Holder Role | Liquidator<br><br>Statutory Information in relation to the Office Holder can be found on the Notice of Progress Report that is found at the front of, and forms part of, this Progress Report. |
| SIP 9              | Statement of Insolvency Practice 9 Payments to Insolvency Office Holders and Their Associates from an Estate   |
| Review Period      | The period this Progress Report covers is from 23 July 2021 to 22 July 2022  |

## STATUTORY INFORMATION

The majority of statutory information is included on the Notice of Progress Report that is found at the front of, and forms part of, this Progress Report; please also see Appendix A Supplementary Information.

### Changes to Office Holder

There has not been any changes to the Office Holder during the Review Period.

### Receipts & Payments Account

The Receipts and Payments Account for the Review Period is found at Appendix B Receipts & Payments Account with Estimated Outcome Statement. The bank account has been reconciled.

### EU Regulations as it has effect in the law of the United Kingdom

The Company's centre of main interest ['COMI'] was in the UK as their registered office address was 57 Ely Street, Stratford Upon Avon, Warwickshire, CV37 6LN and their trading address was Unit 11, Rear of 2 Loxley Road, Stratford-Upon-Avon, CV37 7DP. These proceedings are COMI proceedings.

## ADMINISTRATION AND PLANNING

The Liquidator is 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 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 C Narrative of Work Undertaken.





### Reporting

The Liquidator has 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, the following key documents have been issued:

 The Directors Initial Report to Creditors

### **Other Administration Tasks**

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

-  Case reviews, specific bond reviews, etc.
-  Completing the case diary
-  Updating checklists for case management purposes
-  Maintaining the estate cash book & carrying out bank account reconciliations

### **ETHICS**

The Office Holder is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Prior to the Office Holder's appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified.

### **Specialist Advice and Services**

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Office Holder is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Details of any specialists specifically chosen in this matter are detailed in Appendix D Expenses & Disbursements.

### **INVESTIGATIONS & ENQUIRIES**

During the Review Period, the Liquidator carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The Director provided the books and records and provided completed questionnaires. A Statement of Affairs was provided.

The information gleaned from this process enabled the Liquidator to meet their statutory duty to submit a confidential report on the conduct of the director to the Insolvency Service.

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

This initial assessment has been completed and the Liquidator did not identify any further assets or actions which might lead to a recovery for creditors.



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

## **REALISATIONS OF ASSETS**

No assets have been realised in these proceedings.

## **CREDITORS**

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix C Narrative of Work Undertaken. The following sections explain the anticipated outcomes to creditors and any distributions paid. Any distributions paid to date are identified fully within Appendix A Supplementary Information.






### **Secured Creditors**

The Company has not granted any charges over their assets.

### **Preferential Creditors**

#### **Secondary Preferential Creditors**

In any insolvency process started from 1 December 2020, HMRC is a secondary preferential creditor for the following liabilities:

|  |   |  |
|--|---|--|
|  VAT            |  PAYE Income Tax         |  Employees' NIC |
|  CIS deductions |  student loan deductions |  |

This will mean that, if there are sufficient funds available, any of the above amounts owed by the Company will be paid after the preferential creditors have been paid in full.

HMRC were initially estimated to have a secondary preferential claim of £38,000. Their claim has been received.

A claim of £19,998.95 has been received to rank as a Secondary Preferential Creditor.



### **Unsecured creditors**

Unsecured creditors were initially estimated to be £77,737.04.

Total unsecured creditor claims received are £74,802.42 from 5 creditors. Further unsecured claims of £4,750.00 remain outstanding. The Liquidator does not anticipate admitting claims for dividend purposes.

### **Prescribed Part**

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors. This is calculated as:

-  50% of the first £10,000 of the net property; and
-  20% of the remaining net property up to a maximum of £800,000.

There is no Prescribed Part in these proceedings due to there being no qualifying charge holders.

## **Dividend Prospects**

The Office Holder is not anticipating dividends being paid to any class of creditors.

## **Members**

No distributions to members are anticipated being made in these proceedings.

## **CASE SPECIFIC MATTERS**

### **Pensions**

Following an investigation, and filing of the relevant notices, Liquidator have concluded that the Company did not operate a pension scheme that required either winding up or independent trustees appointing to it.

### **Taxes & VAT**

Outstanding tax returns for the pre appointment period remain the responsibility of the Company. Post appointment Corporation Tax Returns have been prepared and filed accordingly.

These proceedings are registered for VAT, so post appointment VAT is re-claimable. During the period of this Progress Report, the following has been carried out:

VAT 769 form completed & filed

VAT 7 deregistration forms completed & filed

### **Liquidation Committee ['Committee']**

There is no Liquidation Committee in these proceedings. Should creditors wish to find out how to get more involved in the proceedings, please go to:

<http://www.creditorinsolvencyguide.co.uk/getting-involved/#involvedsix>

## **FEES & EXPENSES**

### **Pre-Appointment Costs**

#### **Paid Prior to Appointment**

A fixed fee of £4,000 + VAT was agreed and paid by the Directors prior to the commencement of these proceedings.

#### **Payments to Third Parties**

There have been no payments to third parties in relation to these proceedings.

### **Office Holder's Fees**

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 Office Holder then oversees the work undertaken. Where the issues are complex and / or litigious, the work will be closely supervised or undertaken by a manager or the Office Holder. Fees are drawn in accordance with SIP 9 requirements.

#### **Fee Basis**

The basis of the Liquidator's fees was approved by the creditors and members on 23 July 2021 to be drawn on the following basis: fixed fee.

The Office Holder considers this case to be of a average level of complexity. This is because of the matters outlined in this and other Reports.

### **Quantum**

A forecasted total quantum of Office Holder remuneration is the Fixed Fee element of £15,000.00 + VAT.

No fees have been drawn to date.

### **Fair & Reasonable**

The Office Holder believes that the basis of remuneration provides a fair and reasonable reflection of the work undertaken (and yet to do) because time costs may be significantly higher. Additionally, had this company entered into compulsory liquidation, the Official Receiver's fees and costs would have been in the region of £13,300. So the fixed fee is competitive.

As creditors will note from Appendix B Receipts & Payments Account with Estimated Outcome Statement the Office Holder is not expecting to receive the fixed fee in full.

### **Narrative of Work Undertaken**

A narrative of the work undertaken by the Office Holder and their team is found at Appendix C Narrative of Work Undertaken. This Appendix also contains an explanation of the remaining work that the Office Holder intends to carry out on this matter.

### **Calculation of Basis**

#### Fixed Fee

A fixed fee of £15,000.00 + VAT has been agreed by creditors.

As a direct result of this fee basis no information about time costs incurred is required to be provided by the Office Holder.

### **Expenses & Disbursements**

An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses (including disbursements) that have been incurred and not yet paid during the period are detailed in Appendix D Expenses & Disbursements. Also included is a comparison of the expenses likely to be incurred in these proceedings as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate. The amounts paid in the Review Period are identified in Appendix B Receipts & Payments Account with Estimated Outcome Statement which includes the forecasted total position for the expenses.

The category 1 expenses paid for in the Review Period are detailed at Appendix D Expenses & Disbursements. These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without prior approval.

The category 2 disbursements for the Review Period are also discussed in Appendix D Expenses & Disbursements. These are payments to associates of the Office Holder 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. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

The basis of calculation of this category of disbursement was disclosed to creditors prior to their approval, which was given on 23 July 2021.

Please note that some category 2 expenses may have previously been approved, and their estimated costs or basis of their cost provided as part of the expenses estimate may not be discharged from the estate from 1 April 2021 and these are identified as part of Appendix D Expenses & Disbursements.

### **Payments to Associates**

The category 2 expenses did not incur any payments due to associates.

### **Other Professional Costs**

Please see Appendix D Expenses & Disbursements.

### **Further Information**

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 <http://www.fortisinsolvency.co.uk/guides.html>

A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

## **CREDITORS' RIGHTS**

### **Right to Request Further Information**

The following may request further details of the Office Holder's remuneration and expenses, within 21 days of receipt of a Progress Report:



A secured creditor



An unsecured creditor with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question)

### **Right to make an Application to Court to Challenge an Office Holder's Remuneration or Expenses**

The following may, within 8 weeks of the receipt of a Progress Report, apply to court to challenge the amount and/or basis of the Office Holder's fees and the amount of any proposed expenses or expenses already incurred:





A secured creditor



An unsecured creditor with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question)

## CONCLUSION

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

-  Obtain clearance from HMRC
-  Issue final report

This concludes this Progress Report for this Review Period. If you require any further information, please contact this office.



Signed \_\_\_\_\_

**Daniel Taylor, Liquidator**

29 July 2022

## **APPENDIX A SUPPLEMENTARY INFORMATION**

### **About the Company**

Registered №: 05680311

Registered office: Fortis Insolvency Limited, 683-693 Wilmslow Road, Manchester, M20 6RE

Previous address: 57 Ely Street, Stratford Upon Avon, Warwickshire, CV37 6LN

Trading address(es): Unit 11, Rear of 2 Loxley Road, Stratford-Upon-Avon, CV37 7DP

### **Office Holder Details**

Daniel Taylor (IP № 21050) was appointed as Liquidator on 23/07/2021. Alternative contact name in relation to these proceedings: Clara Van Biesebroeck. They can be contacted at Fortis Insolvency Limited, 683-693 Wilmslow Road, Didsbury, Manchester, M20 6RE Tel: 0161 694 9955.

### **Dividends / Distributions / Consigned Funds**

There have been no dividends or distributions during the Review Period.

## APPENDIX B RECEIPTS & PAYMENTS ACCOUNT WITH ESTIMATED OUTCOME STATEMENT

Receipts and Payments account for the period 23 July 2021 to 22 July 2022

| Statement of Affairs (£)                 | Receipts & Payments Account as at 22/7/2022 (£) |                                 |            |                                 | Estimated Outcome Statement (£) |
|--|---|---------------------------------|------------|---------------------------------|---------------------------------|
|  | To 22/7/2021 (£)                                | From 23/7/2021 To 22/7/2022 (£) |            | Forecasted Future Movements (£) |                                 |
| <b>Asset Realisations</b>                |   |                                 |            |                                 |                                 |
| 1,031.50 Plant & Machinery               | 0.00  | 0.00                            | 0.00       | 0.00                            | 0.00                            |
| 331.64 Furniture & Equipment             | 0.00  | 0.00                            | 0.00       | 0.00                            | 0.00                            |
| 202.51 Motor Vehicles                    | 0.00  | 0.00                            | 0.00       | 0.00                            | 0.00                            |
| 22,500.00 Stock / WIP                    | 0.00  | 0.00                            | 0.00       | 0.00                            | 0.00                            |
| 2,400.00 Book Debts                      | 0.00  | 0.00                            | 0.00       | 0.00                            | 0.00                            |
| 11,847.15 CIS Refund                     | 0.00  | 0.00                            | 0.00       | 0.00                            | 0.00                            |
| 0.00 Director's Contribution to Costs    | 4,800.00  | 0.00                            | 4,800.00   | 0.00                            | 4,800.00                        |
| Nil Cash at Bank                         | 0.00  | 0.00                            | 0.00       | 0.00                            | 0.00                            |
| Nil Bank Interest                        | 0.00  | 0.17                            | 0.17       | 0.00                            | 0.17                            |
| 38,312.80                                | 4,800.00  | 0.17                            | 4,800.17   | 0.00                            | 4,800.17                        |
| <b>Cost of Realisations</b>              |   |                                 |            |                                 |                                 |
| Preparation of SoA & Other Pre Appo      | 4,000.00  | 0.00                            | 4,000.00   | 0.00                            | 4,000.00                        |
| Liquidator Fees                          | 0.00  | 0.00                            | 0.00       | 0.00                            | 0.00                            |
| Specific Bond                            | 0.00  | 0.00                            | 0.00       | 0.17                            | 0.17                            |
| Irrecoverable VAT                        | 800.00  | 0.00                            | 800.00     | 0.00                            | 800.00                          |
| 0.00                                     | (4,800.00)                                      | 0.00                            | (4,800.00) | (0.17)                          | (4,800.17)                      |
| <b>Secondary Preferential Creditors</b>  |   |                                 |            |                                 |                                 |
| 0.00 HMRC: VAT/PAYE/E'ee NIC/CIS/Student | 0.00  | 0.00                            | 0.00       | 0.00                            | 0.00                            |
| 0.00                                     | 0.00  | 0.00                            | 0.00       | 0.00                            | 0.00                            |
| <b>UNSECURED CREDITORS</b>               |   |                                 |            |                                 |                                 |
| 13,950.00 Trade & Expense Creditors      | 0.00  | 0.00                            | 0.00       | 0.00                            | 0.00                            |
| 63,787.04 Banks / Institutions           | 0.00  | 0.00                            | 0.00       | 0.00                            | 0.00                            |
| 38,000.00 HMRC: Tax                      | 0.00  | 0.00                            | 0.00       | 0.00                            | 0.00                            |
| 115,737.04                               | 0.00  | 0.00                            | 0.00       | 0.00                            | 0.00                            |
| <b>MEMBERS</b>                           |   |                                 |            |                                 |                                 |
| 1.00 Ordinary Shareholders               | 0.00  | 0.00                            | 0.00       | 0.00                            | 0.00                            |
| 1.00                                     | 0.00  | 0.00                            | 0.00       | 0.00                            | 0.00                            |
| 154,050.84 Net Receipts/(Payments)       | 0.00  | 0.17                            | 0.17       | (0.17)                          | 0.00                            |
| <b>MADE UP AS FOLLOWS</b>                |   |                                 |            |                                 |                                 |
| Client Account - Interest Bearing        | 0.00  | 0.17                            | 0.17       | (0.17)                          | 0.00                            |
|  | 0.00  | 0.17                            | 0.17       | (0.17)                          | 0.00                            |

## APPENDIX C NARRATIVE OF WORK UNDERTAKEN

### Detailed Narrative of Work Undertaken & Work Yet to Do

Below is detailed information about the tasks undertaken by the Office Holder during the Report Period review period 23 July 2021 to 22 July 2022, as well as an indication of what work the Office Holder Intends.

#### Statutory and General Administration

| General Description                                   | Includes   | Why necessary / potential financial benefit to creditors  | Carried out during the Period of the Progress Report | Work the Office Holder Intends      |
|---|--|---|--|-------------------------------------|
| <b>Statutory advertising</b>                          | Filing of documents to meet statutory requirements including Progress Reports and Receipts & Payments Accounts | These items are required by statute and do not provide any direct financial benefit to creditors.   | <input checked="" type="checkbox"/>                  | <input type="checkbox"/>            |
|   | Bonding the case for the value of the assets   |   | <input checked="" type="checkbox"/>                  | <input type="checkbox"/>            |
|   | Advertising in accordance with statutory requirements  |   | <input checked="" type="checkbox"/>                  | <input type="checkbox"/>            |
| <b>Document maintenance / file review / checklist</b> | Filing of documents  | These items are required to help the Office Holder maintain control and demonstrate case progression.   | <input checked="" type="checkbox"/>                  | <input checked="" type="checkbox"/> |
|   | Periodic file reviews documenting strategy   |   | <input checked="" type="checkbox"/>                  | <input type="checkbox"/>            |
|   | Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards              | They do not provide any direct financial benefit to creditors.  | <input checked="" type="checkbox"/>                  | <input type="checkbox"/>            |
|   | Maintenance of statutory and case progression task lists / diaries   |   | <input checked="" type="checkbox"/>                  | <input type="checkbox"/>            |
|   | Updating checklists  |   | <input checked="" type="checkbox"/>                  | <input type="checkbox"/>            |
| <b>Bank account administration</b>                    | Preparing correspondence opening and closing accounts  | These items are required to ensure that the estate bank account runs smoothly and that the estate's monies are monitored, controlled and safeguarded. | <input checked="" type="checkbox"/>                  | <input checked="" type="checkbox"/> |
|   | Requesting bank statements   |   | <input checked="" type="checkbox"/>                  | <input type="checkbox"/>            |
|   | Bank account reconciliations   |   | <input checked="" type="checkbox"/>                  | <input checked="" type="checkbox"/> |
|   | Correspondence with bank regarding specific transactions   |   | <input checked="" type="checkbox"/>                  | <input type="checkbox"/>            |



| General Description          | Includes  | Why necessary / potential financial benefit to creditors   | Carried out during the Period of the Progress Report | Work the Office Holder Intends |
|------------------------------|---|--|--|--------------------------------|
| <b>Planning Review</b>       | Maintenance of the estate cash book   | They do not provide any direct financial benefit to creditors.   | <input checked="" type="checkbox"/>                  | <input type="checkbox"/>       |
|                              | Banking remittances and issuing cheques / BACS payments                                   |  | <input checked="" type="checkbox"/>                  | <input type="checkbox"/>       |
|                              | Discussions regarding strategies to be pursued  | These items are required to help the Office Holder maintain control and demonstrate case progression.  | <input checked="" type="checkbox"/>                  | <input type="checkbox"/>       |
|                              | Meetings with team members to consider practical, technical and legal aspects of the case |  | <input checked="" type="checkbox"/>                  | <input type="checkbox"/>       |
| <b>Books records storage</b> | and /<br>Requesting delivery up of the Books & Records                                    | They do not provide any direct financial benefit to creditors.   | <input checked="" type="checkbox"/>                  | <input type="checkbox"/>       |
|                              |   | These items are required to help the Office Holder carry out any investigations required that may reveal further possible realisations available to the estate.  |  |                                |
|                              | Sending job files to storage  | There may be a financial benefit to creditors, depending upon whether anything is identified.<br><br>At the end of the case, and when the review of books and records is complete, items are archived and sent to off-site storage.<br><br>The Office Holder is required to keep various records for differing periods of time.<br><br>These activities do not provide any financial benefit to creditors. | <input checked="" type="checkbox"/>                  | <input type="checkbox"/>       |

| General Description | Includes   | Why necessary / potential financial benefit to creditors  | Carried out during the Period of the Progress Report | Work the Office Holder Intends      |
|---------------------|--|---|--|-------------------------------------|
| <b>Reports</b>      | Circulating initial report to creditors upon appointment     | These items are required by statute and do not provide any direct financial benefit to creditors. | <input checked="" type="checkbox"/>                  | <input type="checkbox"/>            |
|                     | Preparing Progress Report                                    |   | <input checked="" type="checkbox"/>                  | <input checked="" type="checkbox"/> |
| <b>Closure</b>      | Review case to ensure all matters have been finalised        | These items are required by statute and do not provide any direct financial benefit to creditors. | <input type="checkbox"/>                             | <input checked="" type="checkbox"/> |
|                     | Submitting final tax return                                  |   | <input type="checkbox"/>                             | <input checked="" type="checkbox"/> |
|                     | Obtain clearance to close case from HMRC                     |   | <input type="checkbox"/>                             | <input checked="" type="checkbox"/> |
|                     | Issue Final Account & Progress Report to Creditors & Members |   | <input type="checkbox"/>                             | <input checked="" type="checkbox"/> |
|                     | File documents with Registrar of Companies                   |   | <input type="checkbox"/>                             | <input checked="" type="checkbox"/> |

#### Investigations

| General Description   | Includes  | Why necessary / potential financial benefit to creditors  | Carried out during the Period of the Progress Report | Work the Office Holder Intends |
|-----------------------|---|---|--|--------------------------------|
| <b>Initial Review</b> | Collection and making an inventory of Company books and records   | These items are required by statute and generally do not provide any direct financial benefit to creditors, unless aspects are identified that may be capable of being pursued. | <input checked="" type="checkbox"/>                  | <input type="checkbox"/>       |
|                       | Correspondence to request information on the of Company's dealings, making further enquiries of third parties |   | <input checked="" type="checkbox"/>                  | <input type="checkbox"/>       |
|                       | Reviewing questionnaires submitted by the creditors and the directors   |   | <input checked="" type="checkbox"/>                  | <input type="checkbox"/>       |
|                       | Reconstruction of financial affairs of the Company  |   | <input checked="" type="checkbox"/>                  | <input type="checkbox"/>       |

| General Description                                  | Includes   | Why necessary / potential financial benefit to creditors  | Carried out during the Period of the Progress Report | Work the Office Holder Intends |
|--|--|---|--|--------------------------------|
| <b>Statutory reporting on conduct of director(s)</b> | Reviewing Company's books and records  |   | <input checked="" type="checkbox"/>                  | <input type="checkbox"/>       |
|  | Preparation of deficiency statement  |   | <input checked="" type="checkbox"/>                  | <input type="checkbox"/>       |
|  | Review of specific transactions and liaising with directors regarding certain transactions |   | <input checked="" type="checkbox"/>                  | <input type="checkbox"/>       |
|  | Preparing statutory investigation reports  | These items are required by statute and generally do not provide any direct financial benefit to creditors, unless aspects are identified that may be capable of being pursued. | <input checked="" type="checkbox"/>                  | <input type="checkbox"/>       |
|  | Liaising with Insolvency Service   |   | <input checked="" type="checkbox"/>                  | <input type="checkbox"/>       |
|  | Submission of report with the Insolvency Service   |   | <input checked="" type="checkbox"/>                  | <input type="checkbox"/>       |
|  | Preparation and submission of supplementary information if required                        |   | <input checked="" type="checkbox"/>                  | <input type="checkbox"/>       |
|  | Assisting the Insolvency Service with its investigations                                   |   | <input checked="" type="checkbox"/>                  | <input type="checkbox"/>       |

#### Realisation of Assets

| General Description                   | Includes  | Why necessary / potential financial benefit to creditors  | Carried out during the Period of the Progress Report | Work the Office Holder Intends |
|---------------------------------------|---|---|--|--------------------------------|
| <b>Leasing / Hire Purchase Assets</b> | Reviewing leasing documents                             | These tasks aim to enhance the realisations of this asset category, thus providing realisations into the estate and benefitting creditors (in line with the strict order of priority) | <input checked="" type="checkbox"/>                  | <input type="checkbox"/>       |
|                                       | Liaising with owners/lessors                            |   | <input checked="" type="checkbox"/>                  | <input type="checkbox"/>       |
|                                       | Tasks associated with disclaiming leases if appropriate |   | <input checked="" type="checkbox"/>                  | <input type="checkbox"/>       |

| General Description | Includes | Why necessary / potential financial benefit to creditors | Carried out during the Period of the Progress Report | Work the Office Holder Intends |
|---------------------|----------|--|--|--------------------------------|
|---------------------|----------|--|--|--------------------------------|

Alternatively, any leaseholds that are disclaimed will aim to remove a potential expense of the estate.

#### Cash at Bank

Write to the bank to request positive balances be transferred to the estate account

These tasks aim to enhance the realisations of this asset category, thus providing realisations into the estate,

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Advise bank that the Company's pre-appointment bank accounts can be closed

and benefitting creditors (in line with the strict order of priority)

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#### Creditors, Members & Distributions

| General Description | Includes | Why necessary / potential financial benefit to creditors | Carried out during the Period of the Progress Report | Work the Office Holder Intends |
|---------------------|----------|--|--|--------------------------------|
|---------------------|----------|--|--|--------------------------------|

#### Creditor Communication

Receive and follow up creditor enquiries via telephone

Not a statutory requirement, but assists creditors generally in their understanding of the situation faced

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Review and prepare correspondence to creditors and their representatives via email and post

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#### Dealing with proofs of debt ['POD']

Receipting and filing POD when not related to a dividend

There is no direct financial benefit to creditors with these tasks, however they assist the Office Holder to maintain an orderly file and

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Corresponding with RPO regarding POD when not related to a dividend

up to date information about claims.

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#### Processing proofs of debt

Preparation of correspondence to potential

There is an indirect benefit to creditors as this assists the

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| General Description | Includes   | Why necessary / potential financial benefit to creditors   | Carried out during the Period of the Progress Report | Work the Office Holder Intends |
|---------------------|--|--|--|--------------------------------|
|                     | creditors inviting submission of POD                     | Office Holder in evaluating the overall liability position of the estate, and hence assist in the forecasting of overall potential outcome to creditors. |  |                                |
|                     | Receipt of POD   |  | <input checked="" type="checkbox"/>                  | <input type="checkbox"/>       |
|                     | Admitting POD for voting purposes                        |  | <input checked="" type="checkbox"/>                  | <input type="checkbox"/>       |
|                     | Request further information from claimants regarding POD |  | <input checked="" type="checkbox"/>                  | <input type="checkbox"/>       |

#### Case Specific Matters

| General Description   | Includes                                      | Why necessary / potential financial benefit to creditors  | Carried out during the Period of the Progress Report | Work the Office Holder Intends |
|-----------------------|---|---|--|--------------------------------|
| <b>Pension scheme</b> | Identifying whether there is a pension scheme | These items are required by statute and do not provide any direct financial benefit to creditors.   | <input checked="" type="checkbox"/>                  | <input type="checkbox"/>       |
| <b>Tax &amp; VAT</b>  | Deregister for VAT                            | These items are required by statute and will not provide any direct financial benefit to creditors, unless a tax refund is due to the estate. | <input checked="" type="checkbox"/>                  | <input type="checkbox"/>       |
|                       | File VAT 769 Notification                     |   | <input checked="" type="checkbox"/>                  | <input type="checkbox"/>       |

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

##### Time charging policy

This policy applies where a licensed Insolvency Practitioner in this firm is seeking appointment, or is currently acting, as an Office Holder of an insolvent estate and a resolution will be proposed or has been approved authorising fees to be drawn from the estate. Time is charged to the case in 6 minute units. Hourly charges are reviewed annually and may be subject to change.

**Rates**

| <b>Grade</b>   | <b>Current Year: 2021 / 2022</b> | <b>Prior Year: 2020 / 2021</b> |
|--|----------------------------------|--------------------------------|
|  | <b>£ per hour (net of VAT)</b>   | <b>£ per hour (net of VAT)</b> |
| Insolvency Practitioner                                      | 525.00                           | 525.00                         |
| Director / non-appointment<br>taking Insolvency Practitioner | 450.00                           | 450.00                         |
| Senior Manager   | 375.00                           | 375.00                         |
| Manager  | 275.00                           | 275.00                         |
| Case Administrator   | 225.00                           | 225.00                         |
| Cashier  | 175.00                           | 175.00                         |
| Support Staff  | 180.00                           | 180.00                         |

## **APPENDIX D EXPENSES & DISBURSEMENTS**

### **Definitions**

According to SIP 9:

The term **associate** is defined in the insolvency legislation. For the purposes of SIP 9, Office Holders should, in addition to the definition in the insolvency legislation, consider the substance or likely perception of any association between the insolvency practitioner, their firm, or an individual within the insolvency practitioner's firm and the recipient of a payment. Where a reasonable and informed third party might consider there would be an association, payments should be treated as if they are being made to an associate, notwithstanding the nature of the association may not meet the definition in the legislation.

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 divided into those that do not need advance approval before they are charged (category 1) and those that do (category 2).

Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the Office Holder. Category 1 expenses can be paid without prior approval.

Category 2 expenses 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. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

When seeking approval of category 2 expenses, an Office Holder should explain for each expense the basis on which the expense is being charged to the estate.

Any shared or allocated payments incurred by the Office Holder or their firm are to be treated as category 2 expenses and approval sought before payment. This is irrespective of whether the payment is being made to an associate, because the Office Holder will be deciding how the expenses are being shared or allocated between insolvency appointments. Requiring approval of these payments enables those who are approving the expenses to confirm that the approach being taken by the Office Holder is reasonable.

### **Category 2 Approval**

Approval for the drawing of category 2 expenses was given on: 23/07/2021

## Statement of Expenses

| Expense               | Category | Original Expenses Estimate | Expenses Incurred in Review Period | Actual Expenses incurred to date £ (whether or not paid) | Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate) |
|-----------------------|----------|----------------------------|------------------------------------|--|--|
| Specific Bond         | 1        | £40                        | £40                                | £40  | -  |
| Statutory Advertising | 1        | £190 + VAT                 | £190 + VAT                         | £190 + VAT   | -  |

### Specific Bond

A category 1 expense.

A specific bond will be obtained for each Office Holder in the proceedings. This is a risk based premium, required by statute, based on the value of the assets that the Office Holder will have under their control, management or care.

As a firm, we hold our general and specific bond with AUA Insolvency Risk Services Ltd ['IRS']. The specific bond costs are applied to the case. As a firm, we do not receive any discounts that are not automatically passed onto the case. We do not believe that this is an Associated Person.

### Statutory Advertising

A category 1 expense.

Statutory advertising costs are for where a Notice has to be placed in the London Gazette. The Office Holder may choose to advertise a Notice elsewhere too.

We advertise via Courts Advertising Ltd ['Courts'] (who are specialists in legal and public notice adverts and experienced in insolvency related advertising), utilising standard document templates as provided by them. Gazette prices are fixed rates per advert. As a firm, we do not receive any discounts that are not automatically passed onto the case. We do not believe that this is an Associated Person.