

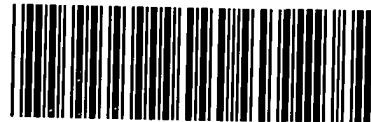
LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



ABXLINXC
A05 18/02/2023 #237
COMPANIES HOUSE

1 Company details

Company number 0 6 1 7 7 5 4 3
Company name in full Springett Engineering Design Limited

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

2 Liquidator's name

Full forename(s) Vincent A
Surname Simmons

3 Liquidator's address

Building name/number 7 St. Petersgate
Street Stockport
Post town Cheshire
County/Region
Postcode S K 1 1 E B
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

6 Period of progress report

From date	^d 2	^d 3	^m 1	^m 2	^y 2	^y 0	^y 2	^y 1
To date	^d 2	^d 2	^m 1	^m 2	^y 2	^y 0	^y 2	^y 2

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

Liquidator's signature

Signature

X

VAB — L

X

Signature date

^d 1	^d 4	^m 0	^m 2	^y 2	^y 0	^y 2	^y 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 Julie Bridgett

Company name BV Corporate Recovery &

Insolvency Services Limited

Address 7 St. Petersgate

Stockport

Post town Cheshire

County/Region

Postcode S K 1 1 E B

Country

DX

Telephone 0161 476-9000



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 or email 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

Springett Engineering Design Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 23/12/2021 To 22/12/2022 £	From 23/12/2021 To 22/12/2022 £
	HIRE PURCHASE		
Uncertain	Office Furniture	NIL	NIL
(4,965.00)	Societe General Equipment Finance	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	0.09	0.09
NIL	Book Debts	NIL	NIL
300.00	Goodwill	300.00	300.00
	Insurance Refund	359.26	359.26
Uncertain	WIP	NIL	NIL
		659.35	659.35
	COST OF REALISATIONS		
	Preparation of S. of A.	300.00	300.00
		(300.00)	(300.00)
	SECONDARY PREFERENTIAL CREDITORS		
(48,344.00)	HMRC - VAT	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(31,000.00)	Director's Loan Account	NIL	NIL
(75,523.00)	Lloyds Bank plc - BBL & Overdraft	NIL	NIL
(67,272.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(226,805.00)		359.35	359.35
	REPRESENTED BY		
	Bank 1 Current		359.35
	Vat Payable		(60.00)
	Vat Receivable		60.00
			359.35



Vincent A Simmons
Liquidator

Springett Engineering Design Limited (“the Company”)

**Liquidator’s Progress Report for the period from
23 December 2021 to 22 December 2022**

CONTENTS

1. Statutory information
2. The Liquidator
3. Progress During the Period and Receipts and Payments account
4. Assets which remain to be realised
5. Investigations
6. Remuneration and expenses [including statement of affairs fees]
7. Estimated outcome for creditors
8. Creditors' Rights
9. Conclusion

APPENDICES

- Appendix A Receipts and Payments Account for the Period from 23 December 2021 to 22 December 2022
- Appendix B Time costs analysis for the Period 23 December 2021 to 22 December 2022, together with the Liquidator's disbursement policy and charge out rates
- Appendix C Fees estimate

1. STATUTORY INFORMATION

Name of Company: Springett Engineering Design Limited ("the Company")

Trading name(s): As above
Springett Associates

Date of Incorporation: 21 March 2007

Company registered number: 06177543

Company registered office: 7 St Petersgate, Stockport SK1 1EB
(formerly: Office 2.06e Hollinwood Business Centre,
Albert Street, Oldham, OL8 3QL)

Company's Directors and Secretary:

	Date appointed	Date resigned	Shares held
Director			
David Patrick Mycock	5 March 2018		-
Secretary			

2. THE LIQUIDATOR

Name of Liquidator: Vincent A Simmons, (8898), Licensed Insolvency Practitioner
of BV Corporate Recovery & Insolvency Services Limited, 7 St.
Petersgate, Stockport, Cheshire, SK1 1EB

Date of appointment: 23 December 2021

Liquidator's contact details: 7 St Petersgate, Stockport, SK1 1EB
Julie Bridgett
0161 476 9000
j.bridgett@bvllp.com

3. PROGRESS DURING THE PERIOD AND RECEIPTS AND PAYMENTS

Attached at Appendix A is a copy of my Receipts and Payments account for the Period. The progress and movement on the account is explained as follows:

Asset Realisations

Office Furniture

The office furniture was subject to a finance agreement held with Societe General and was of no value to the liquidation. Societe General advised that the costs of removal from the company's premises exceeded the asset value and therefore the assets were abandoned. The balance owing is a claim in the liquidation.

In addition, the director advised that there was an A3 printer at the company's trading premises. The agents confirmed that this was of minimal value, which the costs of collection would exceed.

Bank Interest Gross

An amount of £0.09 bank interest was received during the period in respect of bank interest paid gross.

Book Debts

No book debts proved collectable.

Goodwill

The goodwill was deemed to be of little or no value. An offer of £300 plus VAT from David Mycock for the goodwill, including the name Springett Associates, was received and accepted. The funds were received in full.

Insurance Refund

A return premium of £359.26 was received in March 2022.

Work in Progress

The potential work in progress consisted of various projects, which were at pre-site commencement level, on hold or still in planning. These were assessed by the director, David Mycock. He advised that none were now collectable, there were costs attributable to these projects and in any event that they had already been transferred to other engineers, by the clients.

Costs of Realisations

Agents Fees

Eddisons Commercial Ltd are professional independent auctioneers and valuers. They were instructed to assess and value any remaining assets. Eddisons fees are charged on a time costs basis, together with a charge of 10% for assets disposals. As there were no available assets and their time costs were minimal, no charge has been made by Eddisons in this matter.

Professional Fees

Clumber Consultancy Limited ('Clumber') are specialist pension advisors. They have been instructed to act on my behalf, due to their expertise in this field, to ensure that all statutory requirements regarding the company's pension scheme are fulfilled. Clumber act on a fixed fee basis and have charged £350 plus VAT to provide the initial advice and notifications, together with a pension brief report. This cost has been settled via the personal guarantee provided by the director.

Connected Party Transactions

In accordance with Statement of Insolvency Practice 13, I advise you that the following assets have been sold to a director of the company, in his personal capacity:

Date of transaction	Assets & nature of transaction	Consideration paid & date	Purchaser	Relationship
23 December 2021	Goodwill, including name "Springett Associates".	£300 plus VAT paid on 23 December 2021	David Mycock	Director

The sale is considered to be a connected party transaction and I provide the additional information for transparency:

- The goodwill was deemed to be of little or no value.
- The offer was accepted, as it was considered unlikely that any realisation would be made.
- No other offers were received.

4. ASSETS WHICH REMAIN TO BE REALISED

The Receipts and payments Account at Appendix A not only provides the realisations to date but also provides the Statement of Affairs figure as provided by the Company's Director. It will be seen from the anticipated assets (shown in the far left-hand column) that there are no further assets available to realise, as detailed above.

5. INVESTIGATIONS

A Liquidator is required to carry out work which complies with the requirements of the Company Directors Disqualification Act 1986. Whilst this work may not necessarily bring about any financial benefit to the creditors (unless potential recoveries are identified) I must carry it out.

In accordance with Statement of Insolvency Practice 2 - Investigations by Officeholders in Administration and Insolvent Liquidations I have conducted an initial review of the Company's records and completed the online questionnaire regarding the conduct of the Directors to the Department for Business, Energy and Industrial Strategy (DBEIS), as provided by them. The submission and the outcome thereof is confidential and cannot be disclosed to you in this report.

My investigations did not reveal any potential recoveries for the benefit of the creditors.

6. REMUNERATION AND EXPENSES

The Insolvency Service have confirmed that Statement of Affairs fees constitute Liquidator's remuneration. Accordingly, I am permitted to recover these costs, with the approval of the Company's creditors.

My remuneration was approved by creditors on 23 December 2021, in the sum of £5,000 plus VAT. I can confirm that £300 plus VAT was paid from asset realisations. The balance of my fee (£4,700) was paid by Mr David Mycock under his personal guarantee obligations.

Statement of Insolvency Practice 9 dealing with information in respect of office holder fees can be accessed via the following link:

<https://www.icaew.com/-/media/corporate/files/technical/insolvency/regulations-and-standards/sips/england/sip-9-payments-to-insolvency-office-holders-and-their-associates-effective-from-1-december-2015.ashx>

Recipient	Services Provided	Basis of Fee Agreement	Total Approved (£)
BV Corporate Recovery & Insolvency Services Ltd	Statement of Affairs Fee	Fixed	5,000.00
BV Corporate Recovery & Insolvency Services Ltd	Liquidator's Remuneration	Time Costs as per Fee Estimate	8,302.50

Liquidator's Remuneration and Expenses

Remuneration

The basis of my remuneration was fixed on a time cost basis on 23 December 2021, subject to a fee estimate.

Time Costs

Prior to the decision procedure, I provided my fees estimate / information which acted as a cap on my time costs, without the further approval of the Company's creditors. A copy of my original fee estimate can be found at Appendix C of this report.

You will note that the estimate provided for time costs of £8,302.50, which equated to 43.50 hours at an average charge out rate of £191 per hour.

My time costs for the period covered by this report amount to £9,130.00, which represents 45.67 hours at an average charge out rate of £ 200 per hour. A breakdown of the costs incurred, in accordance with Statement of Insolvency Practice 9, can be found at Appendix B of this report.

Creditors' Rights

A copy of 'A Creditors' Guide To Liquidator's Fees' is available on request or can be downloaded from <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>.

Liquidator's Expenses

Set out below is information on the actual expenses incurred to date:

Type Of Expense	Provider	Original Estimate (£)	Incurred To Date (£)	Paid To Date (£)	Amount Outstanding (£)
Specific Bond	AUA Insolvency Risk Services Ltd	44.00	44.00	44.00	Nil
Statutory Advertising	Courts Advertising Ltd	298.35	298.35	298.35	Nil

All of the above expenses have been settled in accordance with the personal guarantee provided by the director, David Mycock.

7. ESTIMATED OUTCOME FOR CREDITORS / DISTRIBUTIONS

Secured Creditors

The only secured creditor was Societe Generale Equipment Finance Limited in relation to the office furniture. The office equipment was abandoned on site and the creditor notified. No claim has been forthcoming.

Preferential Creditors

A formal claim has not yet been received from the Redundancy Payments Service in respect of employees' claims for wage arrears and holiday pay, which were paid from the National Insurance Fund.

The secondary preferential creditors were estimated in the Statement of Affairs to be £48,344.00, in relation to arrears of Value Added Tax only. To date, I have received no formal claim.

There are no funds available to enable a dividend to be paid to preferential creditors.

Prescribed part for the unsecured creditors s176A Insolvency Act 1986

What the provisions state

Section 176A of the 1986 Insolvency Act provides that where the Company has created a floating charge on or after 15 September 2003 the Liquidator must calculate and make a 'prescribed part' of the Company's net property available for the unsecured creditors ahead of any distribution to the floating charge holder.

Net property means the amount available to floating charge holders out of the floating charge assets after accounting for the preferential debts of the Company and the costs of realising the floating charge assets.

How the Provisions Apply to This Company

To the best of our knowledge and belief, there are no unsatisfied floating charges created on or after 15 September 2003 and therefore the provisions of s176A do not apply.

Unsecured Creditors

The Liquidation commenced with creditor claims totalling £178,760.00 per the director's statement of affairs, including an outstanding Bounce Back Loan of £50,522.66.

At the date of this report, I have received claims totalling £148,054.57 from four creditors. I am yet to receive claims of £30,926.34 from fifteen further creditors, as per the Director's Statement of Affairs.

Based on the information available to me at the date of this report, there are insufficient asset realisations to make a distribution to the unsecured creditors.

8. CREDITORS' RIGHTS


Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors), may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors), may within 8 weeks of receipt of this progress report make an application to Court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

CONCLUSION

I am required to deliver a copy of my progress report within two months after the end of the period covered by the report.

Once the administration of this case has been concluded, this matter will move to closure.

A handwritten signature in black ink, appearing to read 'VAS' followed by a stylized flourish.

Vincent A Simmons
Liquidator

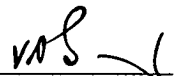
Enc.

APPENDIX A

RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 23 DECEMBER 2021 to 22 DECEMBER 2022

Springett Engineering Design Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 23/12/2021 To 22/12/2022 £	From 23/12/2021 To 22/12/2022 £
	HIRE PURCHASE		
Uncertain	Office Furniture	NIL	NIL
(4,965.00)	Societe General Equipment Finance	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	0.09	0.09
NIL	Book Debts	NIL	NIL
300.00	Goodwill	300.00	300.00
	Insurance Refund	359.26	359.26
Uncertain	WIP	NIL	NIL
		659.35	659.35
	COST OF REALISATIONS		
	Preparation of S. of A.	300.00	300.00
		(300.00)	(300.00)
	SECONDARY PREFERENTIAL CREDITORS		
(48,344.00)	HMRC - VAT	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(31,000.00)	Director's Loan Account	NIL	NIL
(75,523.00)	Lloyds Bank plc - BBL & Overdraft	NIL	NIL
(67,272.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(226,805.00)		359.35	359.35
	REPRESENTED BY		
	Bank 1 Current		359.35
	Vat Payable		(60.00)
	Vat Receivable		60.00
			359.35


Vincent A Simmons
Liquidator

APPENDIX B**Explanation of the Liquidator's Charging and Disbursement Recovery Policies****Time Recording**

Work undertaken on cases is recorded in 5 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates are:

CURRENT CHARGE-OUT RATES

Grade of Staff	Hourly Rate (£)
Partner	315
Manager	195 – 225
Senior Administrator	175
Administrator	85

The cost of Support Staff is incorporated within the case workers charge-out rate. Hourly charge-out rates are reviewed on 1 April each year.

CATEGORY 2 DISBURSEMENTS

Printing-Initial Notices & post meeting report/SIP 6	£ 2.80 per Creditor/Member
Telephone	£ 0.30 per Creditor
Postage	£ 2.00 per Creditor/Member
Storage	£ 1.00 per box per month
Records-destruction	£ 1.50 per box
Mileage	45 pence per mile (per HMRC guidelines)

Category 1 disbursements

These are costs where there is specific expenditure directly attributable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses and equivalent costs reimbursed to the office holder or his or her staff.

Category 2 disbursements

These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Narrative of the Work Carried Out by the Liquidator

My remuneration has been fixed on a time costs basis, in accordance with my fees estimate.

Below is a summary of some of the work carried out under each category of time:

Administration and Planning

The following activities have been undertaken:

- *Statutory duties associated with the appointment.*
- *Notification of the appointment to creditors and other interested parties.*
- *Setting up case files.*
- *Reviewing available information to determine appropriate strategy.*
- *Setting up and maintaining bank accounts.*
- *Progress reviews of the case.*
- *Correspondence with pension specialists.*
- *Correspondence with the director in relation to his personal guarantee obligations.*

Staff of different grades have been assigned to the above activities, depending upon the experience required.

Realisation of Assets

Please refer to the main body of the report but in summary the time spent includes:

- *Correspondence with the secured creditor.*
- *Correspondence with agents.*
- *Correspondence with the director.*
- *Identifying and valuing any potential assets.*
- *Correspondence with company insurers.*

Creditors and Distributions

The time spent includes the following matters:

- *Recording and maintaining the list of creditors*
- *Dealing with employee related matters.*
- *Liaising with landlords.*
- *Recording creditor claims.*
- *Reporting to creditors*
- *Dealing with creditor queries.*

Time cost analysis for the period 23 December 2021 to 22 December 2022:

Classification of work function	Partner	Manager	Administrator	Total Hours	Time Cost	Average
					(£)	Hourly Rate (£)
Administration & Planning		8.75	0.25	9.00	1,732.50	193
Investigations		2.17		2.17	425.00	196
Realisation of assets		1.33		1.33	260.00	195
Creditors	3.33	29.84		33.17	6,712.50	202
Other						
Total Hours	3.33	42.09	0.25	45.67	9,130.00	200

Appendix C

FEES ESTIMATE

Overview

Fee information pursuant to The Insolvency (England & Wales) Rules 2016 and Statement of Insolvency Practice 9

A Liquidator is required to set out details of work required to be undertaken on the assignment at the outset prior to seeking agreement to his fees and expenses.

He is also required to provide an estimate of those fees if he proposes to take those fees by reference to time spent dealing with the assignment. This should outline, in broad terms, what level of work is expected and how long it will take and should be a fair reflection of the requisite work done. I believe the fee for assisting in the Decision procedure and the assistance in preparing the Statement of Affairs is a true reflection and set out what work has been done below.

Fee estimates are based on the information available at the outset/date of initial request and may, of course, be subject to change if for example, unforeseen circumstances arise during the course of the assignment which may give rise to a request for an increase in the fee estimate. Creditors would be approached for approval of such an increase and the Liquidator must provide an update on the position to creditors. Statement of Insolvency Practice 9 can be viewed at the following link:

<https://www.icaew.com/-/media/corporate/files/technical/insolvency/regulations-and-standards/sips/england/sip-9-payments-to-insolvency-office-holders-and-their-associates-effective-from-1-december-2015.ashx>

Proposed fee

In addition to the fee for assistance in the preparation of the Statement of Affairs and in dealing with the Decision making process (proposed at £5,000 plus VAT plus applicable statutory advertising costs), the assignment fee is estimated in the sum of £8,302.50 based on a combined charge-out rate of £191 per hour across the categories of staff involved on the assignment and assumes an estimated 43.5 hours to complete the assignment. This is calculated as follows:-

Classification of work function	Partner	Manager	Administrator	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	3.50	2.50	3.50	9.50	1,642.50	173
Investigations	7.00	5.50	0.00	12.50	2,857.50	229
Realisation of assets	3.00	4.00	0.00	7.00	1,545.00	221
Creditors	2.50	6.00	6.00	14.50	2,257.50	156
Total Hours	16.00	18.00	9.50	43.50	8,302.50	191

The fee for the preparation of the Statement of Affairs and dealing with the Decision procedure includes:

- Drawing up a list of assets, liabilities and full list of creditors.
- Calculating any Prescribed Part (a proportion of assets to be apportioned as between secured creditors holding a floating charge and unsecured creditors).
- Preparation of a broad History of trading.
- Summarising recent accounting information.
- Drawing up a Deficiency account (being a broad calculation of the movement in financial position as between the last filed accounts and the current financial position).
- Convening the meeting of Shareholders and the (usually) a Virtual meeting of Creditors (including advertising same in the London Gazette)
- Instructing professional valuers to value the assets.

The estimate assumes that the office-holder's activities will cover the following matters (although this is not an exhaustive list):

- **General Administration** – including setting up the case files, inputting information onto the case management system, sending notices to creditors where applicable.
- **Statutory compliance** - Progress and other reports to creditors and shareholders, Director's Conduct reports.
- **Asset Realisations** - to include strategy for debtor realisations and unencumbered plant and equipment including instruction of professional valuers.
- **Creditors** - dealing with claims by suppliers, retention of title claims, employees (if applicable), HMRC, including possible distributions to creditors.
- **Investigations** - Analysis of prior trading period and prior transactions to establish whether there may be any matters giving rise to claims by the Liquidator for the benefit of the estate;

The fee is proposed on a time cost basis and represents the time myself and my staff will spend in dealing with case issues and is considered to be a fair and reasonable reflection of the work required to be undertaken on the case. Different categories of staff deal with different issues and have differing charge-rates per attached charging policy.

Whilst I have attempted to cover the main areas of work, some of the work undertaken is statutory in nature and doesn't necessarily provide any direct benefit for creditors. For example, I am required to report on the Directors' conduct. This is a statutory requirement and, whilst it can in certain cases result in disqualification of that Director, it provided no monetary benefit.

I have made reference to possible distributions to creditors. This is dependent upon realisations. It is not expected that realisation will give rise to a distribution in this case. If it does so, then I may have to revert to creditors to obtain further approval of a fee increase request. My current estimate is an effective "cap" on those fees without recourse to creditors.

Specific areas of time will be spent as follows:

Administration and planning

This area of work relates to administrative duties in the main and preparation of a strategy for asset realisations and investigation issues. It typically includes:

- Notifying creditors of appointment and sending investigation questionnaires, statutory advertising of that appointment and notifying Companies' House.
- Preparation and submission of Progress reports typically each year.
- Lodging returns with the Companies' Registry.
- Setting up files.
- Securing the company's records and data.
- Applying for a specific Bond.
- Dealing with Pension issues and Auto-enrolment issues.
- Statutory reports pursuant to the Company Disqualification Act ("CDDA").
- Preparation of Case reviews.
- Maintenance of a cash book.
- Preparation of VAT returns/attending to de-registration.
- Dealing with pre and post appointment corporation tax issues.
- Dealing with final reports and closing issues such as VAT and corporation tax.

Asset realisations

With regard to specific assets in this case, I advise that I intend to instruct agents to dispose of the assets. This may involve me in negotiating with interested parties.

Creditors

This includes liaising with creditors, agreeing claims and, if (and in this case it is not expected), there is the possibility of a distribution to non-preferential creditors, paying that distribution.

Liaising with finance companies regarding assets and disclaiming onerous property (eg leasehold premises) if required.

Dealing with employee claims, dialogue with the Insolvency Service in respect of those claims and any P45's due. In this case there are some 7 staff.

Investigations

This area involves my reviewing company records, past accounts, reviewing the deficiency account, sending questionnaires to Directors and creditors and considering issues brought to my attention, submitting a report to the authorities in respect of Directors' conduct and dealing with the queries following the submission of that report.

Category 1 Disbursements

There will be a charge for statutory advertising costs for insertions in the London Gazette of £298.35 plus VAT (subject to any increases), and a Specific Penalty Bond payable of £44.00.

Category 2 Disbursements

Category 2 disbursements will be payable in accordance with the attached schedule. It should be noted that this firm's charge-out rates increase annually but the fee estimate reflects likely increases.

This firm's fee and expenses policy is attached which also encapsulates Category 2 disbursements.

Third party fees and expenses

Creditors will be asked my choice of solicitors and agents at the meeting of creditors held on 23 December 2021. These parties typically charge by reference to time spent on the case.

Eddisons Commercial are the preferred choice of Professional Valuers on this case and their commission is ten per cent plus VAT and disbursements plus VAT and Valuation and other fees are summarised as follows:

- Inventories
- Dealing with retention of title/3rd party finance companies
- Preparing a preliminary report
- Dealing with landlords-return of property
- Preparation of Sales Memorandum
- Viewings, collections
- Advice on sales strategy
- Disposal of assets

Hourly charge-out rates are typically:

Director-£275
Associate-£180
Surveyor-£120
Graduate-£100
Admin-£80
Porters-35