



For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 6 4 9 5 7 0 6

Company name in full Feerick Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Nicholas

Surname Cusack

3 Administrator's address

Building name/number 5th Floor

Street The Union Building

Post town 51-59 Rose Lane

County/Region Norwich

Postcode N R 1 1 B Y

Country

4 Administrator's name ①

Full forename(s)

Surname

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 0	^d 5	^m 0	^m 5	^y 2	^y 0	^y 2	^y 3
To date	^d 0	^d 4	^m 1	^m 1	^y 2	^y 0	^y 2	^y 3

7 Progress report

☐ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X 

X

Signature date	^d 0	^d 4	^m 1	^m 2	^y 2	^y 0	^y 2	^y 3
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**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 **Mark Middlemas**

Company name **Parker Andrews Limited**

Address **5th Floor**

The Union Building

Post town **51-59 Rose Lane**

County/Region **Norwich**

Postcode

N	R	1		1	B	Y
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Country

DX

Telephone **01603 284284**

**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

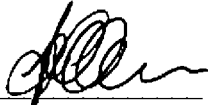
This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Feerick Ltd
(In Administration)
Administrator's Summary of Receipts & Payments

Statement of Affairs £		From 05/05/2023 To 04/11/2023 £	From 05/05/2023 To 04/11/2023 £
	SECURED CREDITORS		
(180,000.00)	FFE SPV Limited	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
Uncertain	Debtors	NIL	NIL
Uncertain	Furniture, Fittings & Equipment	NIL	NIL
Uncertain	Motor Vehicles	NIL	NIL
Uncertain	Plant & Machinery	NIL	NIL
Uncertain	Stocks	NIL	NIL
		NIL	NIL
	SECONDARY PREFERENTIAL CREDITORS		
(1.00)	HM Revenue & Customs	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(37,785.53)	Banks/Finance Companies	NIL	NIL
(1.00)	HM Revenue & Customs - CT	NIL	NIL
(1.00)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(1.00)	HM Revenue & Customs - VAT	NIL	NIL
(45,206.30)	Trade Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(263,095.83)		NIL	NIL
	REPRESENTED BY		
			NIL

Note:

The above figures do not include VAT. Where the entity was not VAT registered, VAT payable is shown as a separate entry in VAT Irrecoverable.



 Nicholas Cusack
 Administrator

In the The High Court of Justice Reference No. 002336 of 2023

**Feerick Ltd
(In Administration)**

The Administrator's Progress Report to 4 November 2023

Nicholas Cusack

Parker Andrews Limited

5th Floor, The Union Building, 51-59 Rose Lane, Norwich, NR1 1BY

(01603)284284

Andy.Barron@parkerandrews.co.uk

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced, or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Nicholas Cusack was appointed Administrator of Feerick Ltd on 5 May 2023. The affairs, business and property of the Company are managed by the Administrator. The Administrator acts as agent of the Company and contracts without personal liability.

Contents

- 1.** Executive Summary
- 2.** The Progress of the Administration
- 3.** Creditors: Claims and Distributions
- 4.** Investigations
- 5.** Ethics
- 6.** The Administrator's Fees and Expenses
- 7.** Conclusion

Appendices

- I.** Statutory Information and Definitions
- II.** The Administrator's Receipts and Payments Account
- III.** The Administrator's Time Costs
Comparison between time incurred and fee estimates
Comparison between estimated and incurred expenses
- IV.** Charge-out Rates and Bases of Expenses
- V.** Details of Work Undertaken

1. EXECUTIVE SUMMARY

This report describes the progress since the commencement of the Administration ("the Review Period"). A summary of key information in this report is detailed below.

1.1 Asset Realisations

Asset	Estimated to realise per Statement of Affairs £	Realisations to date £	Anticipated future realisations £	Total anticipated realisations £
Subject to floating charge				
Debtors	Uncertain	Nil	Uncertain	Uncertain
Furniture, Fittings and Equipment	Uncertain	Nil	Uncertain	Uncertain
Motor Vehicles	Uncertain	Nil	Uncertain	Uncertain
Plant & Machinery	Uncertain	Nil	Uncertain	Uncertain
Stock	Uncertain	Nil	Uncertain	Uncertain
TOTAL	Uncertain	Nil	Uncertain	Uncertain

1.2 Expenses

Expense	Estimated per Proposal's Estimated Outcome Statement £	Expense incurred to date £	Anticipated further expense to closure £	Total anticipated expense £
Administrator's Expenses	2,065.80	1,535.47	Uncertain	Uncertain
Administrator's Fees	61,045.95	22,192.50	Uncertain	Uncertain
Legal Fees – Pre appointment	2,812.50	2,812.50	Nil	2,812.50
Pre-appointment Expenses	6.00	6.00	Nil	6.00
Pre-Appointment Fees	3,397.50	3,397.50	Nil	3,397.50
Legal Fees	15,000.00	8,271.00	Uncertain	Uncertain
Agents Fees	5,000.00	Nil	Uncertain	Uncertain
TOTAL	89,327.75	38,214.97	Uncertain	Uncertain

1.3 Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	Nil	Uncertain
Preferential creditors	Nil	N/A
Secondary Preferential creditor	Nil	Uncertain
Unsecured creditors	Nil	Uncertain

1.4 Summary of key issues outstanding

- Completion of the ongoing investigations into the affairs of the Company.
- Completion of the review of the Company's asset position.
- Completion of the review and recovery of any outstanding debtor ledger.

2. THE PROGRESS OF THE ADMINISTRATION

2.1 The Administrator's Receipts and Payments account

Attached at Appendix II is a receipts and payments account for the Review Period.

The rest of this report describes the key developments in the Administration over the Review Period. For a detailed list of work undertaken by the Administrator as a whole, see Appendix V.

In this section, we have summarised the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of the associated costs incurred but which as yet remain unpaid.

2.2 Administration (including statutory reporting)

The Administrator has met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Administrator and his staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Informing all relevant persons of the commencement of the Administration, including filing statutory documents at Companies House and meeting statutory advertising requirements;
- Issuing the Administrator's Proposals, seeking relevant creditors' approvals and issuing notice of the outcome;
- Drafting and issuing the progress report to creditors;
- Considering whether an extension to the Administration is necessary and, if so, seeking approval for this via creditors or the court and issuing notice of the outcome;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Administrator that materially affect the administration;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and

2.4 Realisation of Assets

Furniture, Fittings & Equipment, Motor Vehicles, Plant & Machinery, Stock

As detailed in the Administrators proposals, the above assets had book values of £6,420, £51,843, £5,198, and £232,273 respectively which were taken from the Company's last accounts for the period ended 27 February 2022. The assets had uncertain estimated to realise values. It is believed that the assets of the Company may have been disposed of during the period between the last accounts and Administration. Enquiries remain ongoing to establish the asset position of the Company, including obtaining asset registers from the Company's accountant and making enquiries of the current and former directors. The prospect of any recovery in respect of these assets remains uncertain.

Book Debts

Book Debts were detailed on the Statement of Affairs with a book value of £618,095 and an uncertain estimated to realise value. The book value has been taken from the accounts for the period ended 27 February 2022. The Administrator is continuing to make enquiries to obtain an up-to-date debtor ledger and supporting documentation to allow any outstanding debtors to be collected. A further update will be provided in the next report to creditors.

2.5 Estimated future realisations

The future realisations remain uncertain at this stage.

2.6 Costs incurred but remaining unpaid

The following table summarises the costs incurred during the Review Period, but which as yet remain unpaid:

Cost description	Amount (£)
Legal Fees	8,271.00 plus VAT
TOTAL	8,271.00 Plus VAT

During the Review Period, the Administrator have also incurred time costs and direct expenses, not all of which have yet been discharged. Further details of these costs are set out in section 5 and Appendix III below.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

3.1 Secured creditors

The Company granted a fixed and floating charge to FFE SPV Limited on 16 April 2021, who were owed £180,000 on appointment. On current figures it is uncertain whether a distribution to the secured creditor will be possible.

3.2 Preferential creditors

There are no known preferential creditors of the Company.

3.3 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.

Secondary Preferential claims relating to VAT, PAYE and employees' NIC were uncertain in the Estimated Statement of Affairs. It is uncertain whether there will be sufficient realisations to pay a dividend to secondary preferential creditors.

3.4 Unsecured creditors

Unsecured claims were estimated at £82,994.83 in the Director's Estimated Statement of Affairs. It remains uncertain whether a dividend will be payable to unsecured creditors.

4 INVESTIGATIONS

As part of the Administrator's statutory duties, an investigation into the conduct of the Company's directors was completed. In this regard, a confidential report was submitted to The Insolvency Service on 27 July 2023.

During the Review Period, the Administrator carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the Directors 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 Directors did not provide the books and records' a completed questionnaire or a Statement of Affairs.

The information gleaned from this process enabled the Administrator to meet his statutory duty to submit a confidential report on the conduct of the directors (past and present) 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 revealed matters that the Administrator considered to merit further investigation. As a result, the Administrator has undertaken further preliminary reviews to establish whether any claims can be brought forward to improve returns to creditors generally. However, whilst this work is ongoing, no details of such claims can be released at present in order not to prejudice the likelihood of success. Further details will be released to all stakeholders as and when appropriate to do so.

Although this work has not yet generated 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.

5 ETHICS

Please also be advised that Administrator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

5.1 General ethical considerations

Prior to the Administrator's appointment, a review of ethical issues was undertaken, and no ethical threats were identified. A further review has been carried out and the following threats to compliance with the Code of Ethics were identified:

Following his appointment as Administrator of the Company, Nicholas Cusack was also appointed on the following matters:

- Administrator of BRS Groundworks Limited ("BRS") appointed on 4 August 2023
- Liquidator of Necto Build Limited ("Necto") appointed on 18 October 2023

All entities are connected by way of common directors. Neville Taylor is a director all three entities. Paul Feerick is a former director of Necto and the Company. However, the office holder in all matters has not been appointed by the directors and has been appointed by different parties in all three separate matters.

The following perceived threat to the Code of Ethics has therefore been identified:

- Familiarity – this is a threat to the fundamental principle of Objectivity, as set out in the Code of Ethics.

It could be perceived that these prior relationships could compromise the Administrator's ability to act in an objective manner as is required under the insolvency code of ethics when carrying out my duties in relation to the liquidation of the Company.

However, the appointment of the Administrators in respect of the Company and BRS were made by respective QFCH's of the Companies, and the appointment of the Liquidator of Necto was made by the Secretary of State. The appointments were all made primarily to allow the Liquidator and Administrator to investigate the affairs of the Company and the circumstances around their demise.

It is understood that there was a trading relationship between Necto and the Company. The exact position in this regard is uncertain. As a result, dependent on the prospect of a return to any class of creditor, the following safeguard may be implemented in future:

1. A third party will be required to review the work undertaken in agreeing the final position should there be any amounts to be paid from one estate to another

This matter will be continuously reviewed throughout the assignment.

5.2 Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Administrator 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 the specialists specifically chosen in this matter are detailed below.

6 THE ADMINISTRATOR'S FEES AND EXPENSES

6.1 Pre-Administration Costs

Included within the Administrator's Proposals was a Statement of Pre-Administration Costs. These costs were approved as detailed below:

Party instructed	Amount (£)
Parker Andrews Limited – Time Costs	3,397.50 plus VAT
Parker Andrews Limited – Expenses	6.00
Solicitors Costs	2,812.50 plus VAT

TOTAL APPROVED	6,216.00 plus VAT
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6.2 The Administrator's Fees

The basis of the Administrator's fees was fixed on 14 July 2023 by the resolution of creditors as follows:

1. *By reference to the time properly given by the Administrator and his staff in attending to matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by Parker Andrews Limited at the time when the work is performed.*

A breakdown of the time costs incurred during the Review Period and for the Administration is provided at Appendix III and further information regarding the charge-out rates of the Administrator and his staff is provided at Appendix IV.

6.3 The Administrator's Expenses

The expenses, which include disbursements, that have been incurred and not yet paid during the period are detailed at Appendix III. This also incorporates a comparison of the expenses likely to be incurred in the Administration with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

The category 1 expenses paid for in the period are detailed on the Receipts and Payments account at Appendix II and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

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 expenses policy may be found at <http://thecompliancealliance.co.uk/cgfadm.pdf>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and expenses policy may be obtained on request.

6.4 Other professional costs

Solicitors

Weightmans LLP were instructed as legal advisors in relation to the ongoing investigations into the affairs of the Company. Their costs have been agreed based on their standard hourly charge out rates, plus disbursements and VAT. The solicitors' fees for the period 5 May 2023 to 4 November 2023 amount to £8,271 plus VAT and these fees remain outstanding.

Agents

Sapphire Investigation Bureau Limited were instructed to assist with the ongoing investigations into the affairs of the Company. Their costs have been agreed based on their standard hourly charge out rates, plus disbursements and VAT. The solicitors' fees for the period 5 May 2023 to 4 November 2023 amount to £340.50 plus VAT which have been paid in full by way of an expense of the Administrator as detailed at Appendix III.

5.5 Comparison of estimates

Comparisons between the Administrator's time costs and expenses, versus the original adjusted estimates, are provided at Appendix III.

The bases on which the expenses defined as Category 2 expenses are calculated are explained in Appendix IV.

Having regard for the costs that are likely to be incurred in bringing this Administration to a close, the Administrator considers that:

- At present, the original fees estimate is unlikely to be exceeded; and
- the original expenses estimate is unlikely to be exceeded.

5.6 Creditors' right to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request (in writing) the Administrator to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

5.7 Creditors' right to challenge fees and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Administrator is entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of.

Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

7. CONCLUSION

The Administration will continue to progress the following outstanding matters:

- Completion of the ongoing investigations into the affairs of the Company.
- Completion of the review of the Company's asset position.
- Completion of the review and recovery of any outstanding debtor ledger.

If you require any further information, please contact Andy Barron of this office by return.



Nicholas Cusack
Administrator

Nicholas Cusack was appointed Administrator of Feerick Ltd on 5 May 2023. The affairs, business and property of the Company are managed by the Administrator. The Administrator acts as agents of the Company and contracts without personal liability.

Feerick Ltd
(IN ADMINISTRATION)

STATUTORY INFORMATION

Company Name	Feerick Ltd
Previous Names	
Proceedings	In Administration
Court	The High Court of Justice
Court Reference	002336 of 2023
Date of Appointment	5 May 2023
Administrator	Nicholas Cusack Parker Andrews Limited 5th Floor, The Union Building, 51-59 Rose Lane, Norwich, NR1 1BY
Registered office address	c/o Parker Andrews Limited 5th Floor, The Union Building, 51-59 Rose Lane, Norwich, NR1 1BY
Company Number	06495706
Appointment by	FFE SPV Limited

DEFINITIONS

The Act	Insolvency Act 1986
The Rules	Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event)
The Administrator	Nicholas Cusack of Parker Andrews Limited
The Company	Feerick Ltd (in Administration)
The Court	The High Court of Justice
SIP	Statement of Insolvency Practice
Review Period	Period covered by the report from 5 May 2023 to 4 November 2023

**Feerick Ltd
(IN ADMINISTRATION)**

THE ADMINISTRATOR'S RECEIPTS AND PAYMENTS ACCOUNT

Feerick Ltd
(In Administration)
Administrator's Summary of Receipts & Payments

Statement of Affairs £		From 05/05/2023 To 04/11/2023 £	From 05/05/2023 To 04/11/2023 £
	SECURED CREDITORS		
(180,000.00)	FFE SPV Limited	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
Uncertain	Debtors	NIL	NIL
Uncertain	Furniture, Fittings & Equipment	NIL	NIL
Uncertain	Motor Vehicles	NIL	NIL
Uncertain	Plant & Machinery	NIL	NIL
Uncertain	Stocks	NIL	NIL
		NIL	NIL
	SECONDARY PREFERENTIAL CREDITORS		
(1.00)	HM Revenue & Customs	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(37,785.53)	Banks/Finance Companies	NIL	NIL
(1.00)	HM Revenue & Customs - CT	NIL	NIL
(1.00)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(1.00)	HM Revenue & Customs - VAT	NIL	NIL
(45,206.30)	Trade Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(263,095.83)		NIL	NIL
	REPRESENTED BY		
			NIL

Note:

The above figures do not include VAT. Where the entity was not VAT registered, VAT payable is shown as a separate entry in VAT Irrecoverable.



Nicholas Cusack
Administrator

**Feerick Ltd
(IN ADMINISTRATION)**

**THE ADMINISTRATOR'S TIME COSTS
COMPARISON BETWEEN TIME INCURRED AND FEES ESTIMATES
COMPARISON BETWEEN EXPENSES INCURRED AND ESTIMATED**

Time Entry - Detailed SIP9 Time & Cost Summary

F0065 - Feerick Ltd
From: 05/05/2023 To: 04/11/2023
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
102 : Appointment Documentation	0.00	1.70	0.30	0.00	2.00	662.50	331.25
103 : Statutory Filing & Advertising	0.00	0.30	0.00	0.00	0.30	105.00	350.00
104 : Case Reviews & Strategy	7.20	4.80	6.30	0.00	18.30	6,896.50	376.86
105 : Cashiering	0.00	0.20	1.40	0.00	1.60	385.00	240.63
106 : Filing	0.30	0.40	3.00	0.00	3.70	980.50	265.00
108 : Correspondence with Debtor/Directors	0.20	0.20	0.30	0.00	0.70	265.50	379.29
Administration & Planning	7.70	7.60	11.30	0.00	26.60	9,295.00	349.44
501 : Unsecured Creditors	0.20	0.50	3.00	0.00	3.70	993.00	268.38
504 : Statutory Reporting to Creditors	2.20	8.10	0.00	0.00	10.30	3,913.00	379.90
506 : Creditors Meetings	0.00	0.90	0.00	0.00	0.90	315.00	350.00
Creditors	2.40	9.50	3.00	0.00	14.90	5,221.00	350.40
201 : CDDA Reports	0.00	2.30	5.50	0.00	7.80	2,180.00	279.49
202 : Books & Records	0.10	0.90	0.00	0.00	1.00	364.00	364.00
203 : Investigations	1.60	2.30	13.46	0.00	17.36	4,907.50	282.69
Investigations	1.70	5.50	18.96	0.00	26.16	7,451.50	284.84
300 : Securing & Insuring	0.00	0.50	0.00	0.00	0.50	175.00	350.00
306 : Other Assets	0.00	0.00	0.20	0.00	0.20	50.00	250.00
Realisation of Assets	0.00	0.50	0.20	0.00	0.70	225.00	321.43
Total Hours	11.80	23.10	33.46	0.00	68.36	22,192.50	324.64
Total Fees Claimed						0.00	

APPENDIX III

	Original fees estimate			Actual time costs incurred during the Review Period			Total time costs incurred to date		
Work category	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	65.00	373.80	24,297.00	26.60	349.44	9,295.00	26.60	349.44	9,295.00
Realisation of assets	35.00	364.72	12,765.20	0.70	321.43	225.00	0.70	321.43	225.00
Creditors (claims, distribution and statutory reporting)	25.00	318.49	7,962.25	14.90	350.40	5,221.00	14.90	350.40	5,221.00
Investigations	50.00	320.43	16,021.50	26.16	284.84	7,451.50	26.16	284.84	7,451.50
TOTAL	175.00	348.83	61,045.95	68.36	324.64	22,192.50	68.36	324.64	22,192.50

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses				
Agents Fees	-	340.50	340.50	Costs incurred with regards to investigations into company affairs not anticipated at outset
Collection and storage of records	750.00	501.09	501.09	-
HM Land Registry	36.00	48.00	48.00	Additional charges incurred for searches
Advertising	99.80	605.88	605.88	Additional advertising required in local media in addition to London Gazette
Insurance	500.00	-	-	-
Bonding	430.00	40.00	40.00	-
Printing and postage	250.00	-	-	-
TOTAL	2,065.80	1,535.47	1,535.47	

**Feerick Ltd
(IN ADMINISTRATION)**

CHARGE-OUT RATES

PARKER ANDREWS

TIME COSTS AND EXPENSES CHARGING POLICY – FEBRUARY 2023

Our approach is that we should work on a results-based service. Therefore, we do not charge up front for initial meetings and we are realistic when it comes to asking for funds to be paid on account to us, as we appreciate that most of our clients are facing financial difficulties. In many cases we can act without receiving funds in advance of being formally appointed. This may not always be the case where significant work is required prior to being appointed.

We will always agree with clients either a fixed fee, or a basis for charging (such as our hourly rates below) before commencing work. Where we agree to charge on our hourly rates, we will give you an estimate of what we think our fee will be in advance. We record our time in units of 6 minutes, similar to solicitors and other professionals. Our time recording system insists on our staff providing narrative to detail what work was carried out.

In most formal insolvency appointments, the basis of our fees from the date of our appointment will be agreed by creditors.

Our charge out rates are reviewed annually. Support staff are charged at their individual staff grades shown below, for specific work conducted on individual cases. Our hourly rates are subject to VAT at the applicable rate. Fees and Expenses charged in relation to Voluntary Arrangements are not usually subject to VAT.

Grade	1 February 2023 to date
	£
Insolvency Practitioner / Director (Appointment taking)	490
Insolvency Practitioner / Director (Non-appointment taking)	460
Associates	400
Senior Manager	380
Manager	350
Assistant Manager	325
Senior Administrator	250
Administrator	225
Assistant / Support	175

Expenses charged in insolvency cases are classified as either Category 1 or Category 2.

Expenses are amounts properly payable by the office holder from the estate which are not otherwise categorised as the office holder's remuneration or as a distribution to a creditor or creditors. These may include, but are not limited to, legal and agents' fees, trading expenses and tax liabilities.

Category 1 expenses are payments to persons providing a service to which the expense relates who are not associates and where the specific expenditure is directly referable to the appointment in question. These are charged to the estate at cost, with no uplift. These include, but are not limited to, such items as advertising, bonding and other insurance premiums. Legislation provides that liquidators may discharge Category 1 expenses from the funds held in the insolvent estate without further recourse to creditors.

Category 2 expenses are other expenses which are payable to associates or which have an element of shared cost. Payments may only be made in relation to Category 2 expenses after the creditors have approved the bases of their calculation.

Typically, the only expense incurred on this basis is Mileage at rates given by HM Revenue & Customs, which is currently set at 45p per mile.

For charge out rates prior to the above dates, please contact the office.

Feerick Ltd
(IN ADMINISTRATION)

DETAILS OF WORK UNDERTAKEN BY THE ADMINISTRATOR

General Description	Includes
Administration (including statutory reporting)	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews 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
Bank account administration	Preparing correspondence opening and closing 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
Planning / review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage
Investigations	
SIP 2 Review	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 Review of specific transactions and liaising with directors regarding certain transactions
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with the Insolvency Service Submission of report to the Insolvency Service Assisting the Insolvency Service with its investigations
Realisation of Assets	
Debtors and retentions	Collecting supporting documentation Communicating with directors

General Description	Includes
Other assets:	<p>Liaising with directors, former directors and accountants to identify assets</p> <p>Instructing solicitors to assist with identifying assets</p>
Insurance	<p>Identification of potential issues requiring attention of insurance specialists</p> <p>Correspondence with insurer regarding initial and ongoing insurance requirements</p> <p>Reviewing insurance policies</p> <p>Correspondence with previous brokers</p>
Creditors (claims and distribution)	
Creditor communication	<p>Receive and follow up creditor enquiries via telephone</p> <p>Review and prepare correspondence to creditors and their representatives via facsimile, email and post</p> <p>Corresponding with the PPF and the Pensions Regulator</p>
Dealing with proofs of debt ('POD')	Receipting and filing POD when not related to a dividend
Processing proofs of debt	<p>Preparation of correspondence to potential creditors inviting submission of POD</p> <p>Receipt of POD</p>
Creditor reports	<p>Preparing proposal, six monthly progress reports,</p> <p>Proposing further fee approval (where the fees estimate is not for the administration of the case to conclusion)</p>
Creditors' decisions	<p>Preparation of decision notices, proxies/voting forms</p> <p>Collate and examine proofs and proxies/votes to establish decisions</p> <p>Consider objections received and requests for physical meeting or other decision procedure</p> <p>(For virtual meeting) Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting.</p> <p>Responding to queries and questions following decisions</p> <p>Issuing notice of result of decision process</p>