

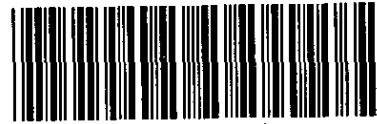
LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A29 *A863FF5E* #103
23/05/2019
COMPANIES HOUSE

1 Company details

Company number 0 7 6 9 9 3 5 6

Company name in full Superior Fire Protection Limited

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

2 Liquidator's name

Full forename(s) Greg

Surname Whitehead

3 Liquidator's address

Building name/number Cobalt Business Exchange

Street Cobalt Park Way

Post town Wallsend

County/Region Newcastle upon Tyne

Postcode N E 2 8 9 N Z

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 ①

Building name/number

Street

Post town

County/Region


Postcode

Country

① 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 1	^m 0	^m 3	^y 2	^y 0	^y 1	^y 8					
To date	^d 2	^d 0	^m 0	^m 3	^y 2	^y 0	^y 1	^y 9					
7		Progress report											
		<input checked="" type="checkbox"/> The progress report is attached											
8		Sign and date											
Liquidator's signature	Signature		<div style="display: flex; align-items: center;"> <div style="margin-right: 20px;">X</div>  <div style="margin-left: 20px;">X</div> </div>										
Signature date	^d 2	^d 0	^m 0	^m 3	^y 2	^y 0	^y 1	^y 9					

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 **Andrew Bilby**

Company name **Northpoint Associates Limited**

Address **Cobalt Business Exchange**

Cobalt Park Way

Post town **Wallsend**

County/Region **Newcastle upon Tyne**

Postcode **N E 2 8 9 N Z**

Country

DX

Telephone **0191 280 4129**



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

Superior Fire Protection Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 21/03/2018 To 20/03/2019 £	From 21/03/2017 To 20/03/2019 £
	SECURED ASSETS		
40,000.00	Book Debts	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(19,711.08)	Lloyds TSB Commercial Finance Limit	NIL	NIL
		NIL	NIL
	HIRE PURCHASE		
(10,400.00)	Citroen Financial Services	NIL	5,486.39
10,400.00	X2 Citroen Relay Van	NIL	(10,000.00)
		NIL	4,513.61
	ASSET REALISATIONS		
	Bank Interest Gross	NIL	2.34
	Book Debt Surplus	NIL	4,337.56
1,000.00	Cash at Bank	NIL	NIL
Uncertain	Fixtures, Fittings & Equipment	NIL	NIL
6,850.00	Motor Vehicles	NIL	7,350.00
884.00	Plant & Machinery	NIL	1,050.00
20,000.00	Stephen Smith - Loan	NIL	NIL
	Sundry Refunds	NIL	114.99
	VAT Recoverable on Factoring Fees	NIL	608.74
		NIL	13,463.63
	COST OF REALISATIONS		
	Credit Check	NIL	410.00
	Liquidators Fees	NIL	16,927.33
	Money Laundering Check	NIL	12.00
	Specific Bond	NIL	360.00
	Statutory Advertising	NIL	229.50
		NIL	(17,938.83)
	PREFERENTIAL CREDITORS		
(4,562.83)	DE Arrears & Holiday Pay	NIL	NIL
(1,229.49)	Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(58,041.00)	Department of Employment	NIL	NIL
(9,440.80)	Employees	NIL	NIL
(40,531.95)	HM Revenue & Customs - PAYE	NIL	NIL
(83,442.31)	HM Revenue & Customs - VAT	NIL	NIL
(37,861.08)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(10.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(186,096.54)		NIL	38.41
	REPRESENTED BY		
	Bank 2 Current		38.41
			38.41



Greg Whitehead
Liquidator

SUPERIOR FIRE PROTECTION LIMITED – IN CREDITORS' VOLUNTARY LIQUIDATION

LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS

ISSUED ON 20 MAY 2019

INTRODUCTION

The Liquidation commenced on 21 March 2017.

This report should be read in conjunction with my previous annual progress report which was issued to members and creditors on 14 May 2018.

This report covers the Period 21 March 2018 to 20 March 2019 ("the Period") and provides a summary of the administration and outcome of the Liquidation and specifies and progress made during the Period whilst also detailing cumulative totals during the whole term of the Liquidation.

STATUTORY INFORMATION

Company name: Superior Fire Protection Limited

Registered office: c/o Northpoint
Cobalt Business Exchange
Cobalt Park Way
Wallsend
Newcastle upon Tyne
NE28 9NZ

Former registered office: Back of Queen Alexandra Road
North Shields
Tyne & Wear
NE29 9AS

Registered number: 07699356

Liquidator's name: Greg Whitehead

Liquidator's address: Northpoint
Cobalt Business Exchange
Cobalt Park Way
Wallsend
Newcastle upon Tyne
NE28 9NZ

Liquidator's date of appointment: 21 March 2017

LIQUIDATORS' ACTIONS SINCE LAST REPORT

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

RECEIPTS AND PAYMENTS

My Receipts & Payments ("R&P") Account for the Period is attached at Appendix B.

Assets

Sale of assets to Northern Sprinkler Systems Limited

As detailed in my previous progress report, I sold the assets of the Company to Northern Sprinkler Systems Limited ("Northern"), a company that is connected due to its director being a blood relative of the directors of the Company.

A valuation of the assets of the Company was prepared by Grievesons Auctioneers and valuers, an independent firm of valuers who have confirmed that they hold Professional Indemnity Insurance.

The assets were sold for a total of £18,400 in the period prior to that covered in this report and comprised motor vehicles subject to finance, plant & machinery and wholly owned motor vehicles. There have been no further realisations achieved in this respect during the Period and none will be made.

Fixtures, fittings & equipment

As detailed in my previous annual report, it was deemed that the cost of uplifting the fixtures and fittings would far outweigh the financial benefit to the estate and therefore the fixtures and fittings were abandoned and no realisations will be achieved in this respect.

Book debt surplus

The Company factored its book debt ledger with Lloyds Commercial Finance Limited ("Lloyds CF") which held a fixed and floating charge over the Company's assets

The ledger was assigned back to the Company and in the period prior to that covered by this report and collections totalling £4,337.56 were achieved.

No further realisations were achieved during the Period and having reviewed the ledger, no further realisations are expected.

VAT recoverable on factoring fees

As part of my administration, I am able to reclaim any VAT that has been charged by Lloyds CF during the term of the Liquidation in respect of their fees they have charged.

As a result, a total of £608.74 was received in respect of this VAT reclaim in the period prior the that covered by this report. No further realisations were achieved during the Period in this respect and none are expected.

Cash at bank

The directors' SOA detailed that approximately £1,000 remained in the Company's bank account as a credit balance. Upon my appointment as Liquidator I wrote to the bank to request these funds however, the bank confirmed that there were no credit balances held in the Company's bank accounts.

Sundry refunds

As a result of the sale of the vehicles in the prior period, the Company received refunds from the DVLA in respect of pre-paid vehicle tax. A total of £114.99 was received in this respect. No further realisations have been achieved during the Period.

Bank interest gross

Creditors should note that all funds are held in a separate interest-bearing trust account which is set up in the name of the Company and administered by me as Liquidator.

Whilst no interest has been received into the account during the Period, a total of £2.34 has been received in respect of bank interest gross on funds held during the whole term of the Liquidation.

Stephen Smith – Loan

As detailed in the directors' SOA Mr Smith held an overdrawn loan account in the sum of £163,476 with an estimated to realise value of £20,000.

I am continuing to review the Company accounts and banking records in order to reconcile the account to confirm the actual balance in an effort to realise the sums due to the Company.

Liabilities

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted a fixed and floating charge debenture to Lloyds CF in respect of its lending as per a book debt factoring facility. The debenture was created on 14 October 2011 and registered on 20 October 2011.

Lloyds CF advised that they were owed a sum of £18,587.94 as at 30 August 2017. In the period prior to that covered by this report, Lloyds CF were successful in collecting sufficient debts in order to recover the total sums due to them and as a result, are no longer a creditor in the Liquidation.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a Prescribed Part of the Company's Net Property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors however, as Lloyds CF have been repaid in full from their collection of the book debts, the Prescribed Part will not apply.

Preferential Creditors

Preferential claims are claims by employees in relation to arrears of pay and holiday pay.

As detailed in my previous progress report, the director's SOA anticipated £5,792.32 in preferential creditors however, as the assets of the Company were sold to a connected party that is carrying on in the same business as the Company, the Redundancy Payments Service ("RPS") have concluded that the Transfer of Undertakings (Protection of Employment) Regulations 2006 ("TUPER") apply and as a result, the employees of the Company have automatically transferred to Northern along with their associated liabilities.

As a result, no preferential claims have been received and none are expected.

Non-preferential unsecured Creditors

The SOA included £123,974.26 owed to HM Revenue & Customs ("HMRC"). HMRC have submitted a final claim in the Liquidation in the sum of £201,726.37.

The SOA included 11 non-preferential unsecured creditors including HMRC with an estimated total liability of £229,317.14. It should be noted that £67,481.80 of this was in relation to the anticipated unsecured claims of employees which is no longer a liability of the Company due to the transfer of employees' contracts taking effect under TUPER.

I have received claims from 7 creditors at a total of £218,894.07 including the claim received from HMRC.

DIVIDEND PROSPECTS

Non-preferential unsecured creditors

Based on current information, it is unlikely that a dividend will become available to non-preferential unsecured creditors.

Whilst there are no tangible assets that remain to be realised, my investigations into the director's loan account detailed in the SOA are ongoing and it is likely that my claim in this respect will increase however, it is currently uncertain what if any realisations will be achieved in this respect.

It is possible that this position may change but will be wholly dependent upon successful future realisations in respect of investigation matters.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

As detailed in my previous progress report, I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

My investigations in relation to the overdrawn director's loan account which is detailed on the directors' SOA remains ongoing and I have instructed Short Richardson & Forth LLP, a firm of solicitors, to assist in this matter.

The investigations into the affairs of the Company in connection with the directors' loan account has required me to use a forensic accountant to carry out a full review of the Company's records which has been done. Through this and work with Short Richardson & Forth LLP, we have formulated a claim and have issued letters before action against the directors although at this stage, it would not be commercially prudent to release full information in relation to those claims.

PRE-APPOINTMENT REMUNERATION

As detailed in my previous progress report, the board authorised the payment of a fee of £5,000 plus disbursements plus Vat for my assistance with preparing the SOA and arranging the meeting of creditors to appoint a Liquidator.

The fee for preparing the SOA and arranging the meeting for creditors to appoint a Liquidator was paid by the Company prior to Liquidation.

LIQUIDATOR'S REMUNERATION

My remuneration was approved on a time cost basis based on a fees estimate of £20,100. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors.

My total time costs to 20 March 2019 amount to £47,055, representing 161.80 hours of work at a blended charge out rate of £290.82 per hour of which £17,750, representing 55.30 of hours work, was charged during the Period at a blended charge out rate of £320.98 per hour.

I have drawn £16,927.33 in respect of remuneration, all of which was drawn in the period prior to that covered by this report.

A detailed analysis of my time costs incurred during the Period compared with my original fees estimate is attached at Appendix C. Also attached at Appendix C is a cumulative time analysis which provides details of time costs incurred during the whole term of the Liquidation.

As you can see from the information provided in this report, the total time costs I have incurred in this matter, in respect of the categories of work for which I am being remunerated on a time cost basis, have exceeded the total estimated remuneration I set out in my fees estimate when my remuneration was authorised by the creditors. This is due to the additional work that has taken place in relation to the realisation of Company assets, namely dealing with the collection of deferred consideration from the sale and realising the reassigned book debts. I have also spent additional time in dealing with the director's loan account which is reflected in the time costs under realisation of assets and investigations.

I do not intend to seek a decision to approve an increase in my fees estimate at present however, this may be considered in the near future depending on the additional work that I may be required to undertake as a result of my investigations.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3 is available at <https://www.r3.org.uk/what-we-do/publications/professional/fees>. Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version. An explanatory note which shows Northpoint's fee policy is also available at www.northpoint.co.uk.

LIQUIDATOR'S EXPENSES

Below is a table of expenses incurred during the whole term of the Liquidation however, no expenses were incurred during the Period.

Type of expense	Amount incurred in the Period £
Specific bond	£360.00
Credit check	£410.00
Money laundering check	£12.00
Statutory advertising	£229.50
Total	£1,011.50

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Short Richardson & Forth LLP	Solicitors	Time costs
Alchemy Accountants	Forensic Accountants	Time costs

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

Expenses do not have to be approved, but when reporting, the actual expenses incurred will be compared with the original estimate provided and I will explain any material differences. For example, where legal costs rise due to escalated recovery action.

The only exception to the above is in relation to a forensic accounting expenses payable to Alchemy Accountants. This expense must be separately approved as Mark McCafferty, a Northpoint Director, is also a Director of Alchemy Accountants. This expense was in connection with a specific piece of work in reviewing a creditor claim. A resolution seeking the approval of Alchemy Accountants' fees will be sought from the general body of creditors in due course.

FURTHER INFORMATION

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

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

To comply with the Provision of Services Regulations, some general information about Northpoint can be found at www.northpoint.co.uk.

SUMMARY

The Liquidation will remain open until my investigations have been concluded and all assets have been realised. It is currently uncertain as to how long these matters will take to resolve however, once completed Liquidation will be finalised and our files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Andrew Bilby on 0191 280 4127, or by email at andrew@northpoint.co.uk.

A handwritten signature in black ink, appearing to read 'G Whitehead', with a stylized flourish at the end.

Greg Whitehead
Liquidator

1. Administration

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

- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- Maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.

2. Creditors

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

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Reviewing proofs of debt received from creditors.

3. Investigations

- Review of Company books and records in order to identify any claims.
- Instructing and liaising with Solicitors to assist with claims identified.

Superior Fire Protection Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 21/03/2018 To 20/03/2019 £	From 21/03/2017 To 20/03/2019 £
	SECURED ASSETS		
40,000.00	Book Debts	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(19,711.08)	Lloyds TSB Commercial Finance Limit	NIL	NIL
		NIL	NIL
	HIRE PURCHASE		
(10,400.00)	Citroen Financial Services	NIL	5,486.39
10,400.00	X2 Citroen Relay Van	NIL	(10,000.00)
		NIL	4,513.61
	ASSET REALISATIONS		
	Bank Interest Gross	NIL	2.34
	Book Debt Surplus	NIL	4,337.56
1,000.00	Cash at Bank	NIL	NIL
Uncertain	Fixtures, Fittings & Equipment	NIL	NIL
6,850.00	Motor Vehicles	NIL	7,350.00
884.00	Plant & Machinery	NIL	1,050.00
20,000.00	Stephen Smith - Loan	NIL	NIL
	Sundry Refunds	NIL	114.99
	VAT Recoverable on Factoring Fees	NIL	608.74
		NIL	13,463.63
	COST OF REALISATIONS		
	Credit Check	NIL	410.00
	Liquidators Fees	NIL	16,927.33
	Money Laundering Check	NIL	12.00
	Specific Bond	NIL	360.00
	Statutory Advertising	NIL	229.50
		NIL	(17,938.83)
	PREFERENTIAL CREDITORS		
(4,562.83)	DE Arrears & Holiday Pay	NIL	NIL
(1,229.49)	Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(58,041.00)	Department of Employment	NIL	NIL
(9,440.80)	Employees	NIL	NIL
(40,531.95)	HM Revenue & Customs - PAYE	NIL	NIL
(83,442.31)	HM Revenue & Customs - VAT	NIL	NIL
(37,861.08)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(10.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(186,096.54)		NIL	38.41
	REPRESENTED BY		
	Bank 2 Current		38.41
			38.41



Greg Whitehead
Liquidator

SUPERIOR FIRE PROTECTION LIMITED

**TIME ANALYSIS IN ACCORDANCE WITH STATEMENT OF INSOLVENCY PRACTICE 9 AND A
COPY OF THE LIQUIDATOR'S INITIAL FEE ESTIMATE**

APPENDIX C

Time Entry - SIP9 Time & Cost Summary

SU001CVL - Superior Fire Protection Limited
 Project Code: POST
 From: 21/03/2018 To: 20/03/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	0.00	2.90	8.40	11.30	1,985.00	175.66
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.60	0.00	1.60	0.70	2.90	745.00	256.90
Investigations	1.80	7.70	5.20	0.00	14.70	4,715.00	320.75
Realisation of Assets	24.70	0.00	1.70	0.00	26.40	10,305.00	390.34
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	27.10	7.70	11.40	9.10	55.30	17,750.00	320.98
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SLP9 Time & Cost Summary

SU001CVL - Superior Fire Protection Limited
 Project Code: POST
 From: 21/03/2017 To: 20/03/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.90	0.00	23.90	19.50	45.30	9,660.00	213.25
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	6.20	0.00	24.90	0.90	32.00	8,840.00	276.25
Investigations	9.80	10.70	12.90	0.00	33.40	10,890.00	326.06
Realisation of Assets	32.60	0.00	18.50	0.00	51.10	17,665.00	345.69
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	50.50	10.70	56.20	20.40	157.80	47,055.00	298.82
Total Fees Claimed						16,927.33	
Total Disbursements Claimed						0.00	

FEES ESTIMATE SUMMARY

Superior Fire Protection Limited - In Liquidation

The office holder is seeking the agreement of creditors in respect of his remuneration being based on time costs capped at £20,100. We use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform, recording time spent in 6 minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. This document provides an estimate as to how much time the office holder and his staff will spend undertaking specific tasks within broad categories of work, and the time costs of undertaking such work, which will depend upon the grade, or grades, of staff undertaking the work and the number of hours spent undertaking the work by each grade of staff. The estimated time that will be spent undertaking the work in each category of work has been multiplied by the applicable charge out rate for each member of staff that it is anticipated will undertake work in that category to arrive at the estimated total time costs attributable to that category of work on the case. We have then divided that estimated total by the estimated number of hours to arrive at what is known as a blended hourly charge out rate for that category of work. The sum of all the estimates for the different categories of work is the total estimated time costs to undertake all the necessary work on the case. Again, we have then divided that estimated total by the estimated number of hours to arrive at a blended hourly charge out rate for the case as a whole.

The hourly charge out rates that will be used on this case are:

£

Partner – appointment taker

400.00

Manager

350.00

Other Senior Professionals

250.00

Assistants and Support staff

150.00

Description of the tasks to be undertaken	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
ADMINISTRATION			
Administering the affairs of the company/debtor in accordance with the Insolvency Legislation and Statements of Insolvency Practice	33.50	£9,950.00	£297.01
INVESTIGATIONS			
Undertaking initial investigations into the affairs of the company/debtor with a view to identifying potential asset recoveries for the benefit of creditors	10.50	£3,150.00	£300.00
REALISATION OF ASSETS			
Protecting and realising the assets of the company/debtor. Including pursuing any claims that may arise as a result of investigations	17.00	£4,550.00	£267.65
CREDITORS			
Maintaining records of the claims of creditors and formally agreeing them and paying a dividend if sufficient realisations are made	9.50	£2,450.00	£257.89
GRAND TOTAL FOR ALL CATEGORIES OF WORK	70.50	£20,100.00	£285.11