

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 0 9 4 2 2 8 7 2

Company name in full Timbered Floors & Accessories Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Matthew

Surname Dix

3 Liquidator's address

Building name/number Cartergate House

Street 26 Chantry Lane

Post town Grimsby

County/Region North East Lincolnshire

Postcode D N 3 1 2 L J

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	3	^d	1	^m	0	^m	5	^y	2	^y	0	^y	2	^y	2
To date	^d	3	^d	0	^m	0	^m	5	^y	2	^y	0	^y	2	^y	3
7	Progress report															
	<input checked="" type="checkbox"/> The progress report is attached															
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	^d	2	^d	1	^m	0	^m	6	^y	2	^y	0	^y	2	^y	3

**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 **Neville Witts**

Company name **Wilkin Chapman LLP**

Address **Cartergate House**

26 Chantry Lane

Post town **Grimsby**

County/Region **North East Lincolnshire**

Postcode **D N 3 1 2 L J**

Country

DX

Telephone **01472 262626**

**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

Timbered Floors & Accessories Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 31/05/2022 To 30/05/2023 £	From 31/05/2022 To 30/05/2023 £
	OTHER REALISATIONS		
	Bank interest, gross	2.80	2.80
5,000.00	Funds held by WCBS	5,000.00	5,000.00
Uncertain	Overdrawn DLA	NIL	NIL
		5,002.80	5,002.80
	COST OF REALISATIONS		
	Liquidator's fees	695.00	695.00
	Preparation of Statement of affairs	4,166.67	4,166.67
		(4,861.67)	(4,861.67)
	SECONDARY PREFERENTIAL CREDITORS		
(37,377.00)	HM Revenue & Customs (VAT)	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(10,567.00)	HM Revenue & Customs	NIL	NIL
(50,000.00)	HSBC Bank Plc (Bounce back loan)	NIL	NIL
(56,058.66)	Trade & expense	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(149,003.66)		141.13	141.13
	REPRESENTED BY		
	Estate Account		2.13
	VAT receivable		139.00
			141.13

Timbered Floors & Accessories Ltd
(In Liquidation)
Supplementary Information

Registered Office / Home Address
Wilkin Chapman LLP Cartergate House
26 Chantry Lane
Grimsby
North East Lincolnshire
DN31 2LJ

Registered Number
09422872

Appointment Details
First Partner - Matthew Dix
Cartergate House, 26 Chantry Lane , Grimsby , North East Lincolnshire, DN31 2LJ
Appointment Date - 31/05/2022

Changes to Office Holders
Ian Michael Rose ceased on 18/07/2022

Additional Information

Dividends / Distributions / Consigned Funds : E = Equalising

Dividend Type	Date	Admitted	Number	Paid	p in £
---------------	------	----------	--------	------	--------

No Dividends Paid

Unrealisable Assets

Details of Basis of Remuneration

Statement of Remuneration / Expenses
For period 31/05/2022 to 30/05/2023

Account	Incurred In Period	Accrued In Period For Last Period	Accrued In Period	Total In Period
Preparation of Statement of affairs	4,166.67	0.00	0.00	4,166.67
Liquidator's fees	695.00	0.00	0.00	695.00
	4,861.67	0.00	0.00	4,861.67

Statement on Fee / Expenses Estimates

TIMBERED FLOORS & ACCESSORIES LTD (IN LIQUIDATION)

The Liquidator's Progress Report for period:

31 May 2022 to 30 May 2023 ("the Reporting Period")

**Matthew Dix
Liquidator**

Wilkin Chapman LLP

**Cartergate House, 26 Chantry Lane, Grimsby, North East Lincolnshire, DN31 2LJ
(Ref: TM1BC/MD/RJ/NW/ER)**

This report has been prepared for the sole purpose of updating the creditors and members 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 or by any other person for any purpose whatsoever.

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EXECUTIVE SUMMARY

This is the Liquidator's first annual report in relation to this matter, and it covers the reporting period from 31 May 2022 to 30 May 2023. This report should be read in conjunction with the Liquidator's previous correspondence to creditors.

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

Assets

Asset	Estimated to Realise per Statement of Affairs £	Realisations to Date £	Anticipated Future Realisations £	Total Anticipated Realisations £
Funds Held by WCLLP	5,000.00	0.00	Nil	5,000.00
Overdrawn DLA	Uncertain	0.00	Uncertain	Uncertain
Bank Interest (gross)	-	2.80	Nil	2.80

Expenses

Expense	Amount per fees and expenses estimates £	Expense incurred to date £	Anticipated further expense to closure £	Total anticipated expense £
Liquidator's fees	11,550.00	21,687.50	Uncertain	Uncertain
Advertising	227.70	186.60	Nil	186.60

Dividend prospects

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

Closure

Due to the outstanding issues set out in this report, it is not presently possible to assess the timeframe to the conclusion of the liquidation.

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix 1.

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix 3.

The Liquidator has met the statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- The report on the creditors' S100 decision
- Liquidator's report on estimated fees and expenses
- Record of Decision following outcome of vote by correspondence
- This progress report

Other administration tasks

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

- Periodic case reviews to monitor progression
- Day to day administrative tasks
- Statutory filings and tax requirements
- Cashiering duties
- Administration of estate account, including monthly reconciliations

ENQUIRIES AND INVESTIGATIONS

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

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

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have had past dealings with the Company.

This initial assessment revealed various bank transactions which merited further investigation. A letter was issued to the director in respect of these queries and the director provided access to the Company accounting software, which has assisted our understanding of the transactions. Our enquiries into the Company's affairs to establish potential rights of action for creditors continue and a further update will be provided in the next reporting period.

REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix 3. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

As per the Statement of Affairs the only realisable asset of the Company was an overdrawn director's loan account ("DLA") with a book value of £5,000 and an uncertain estimated to realise figure. Our enquiries have reconciled the DLA in the sum of £5,491.36. The Director has paid £5,000 towards the costs of the liquidation which has been offset against the DLA debt. It is anticipated no additional realisations shall be achieved in relation to the DLA.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed at Appendix 3. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

The Company has not granted any charges over its assets.

Preferential creditors

There were no preferential creditors in the liquidation.

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

It was estimated that HMRC had a secondary preferential claim of £37,377, though ultimately part of this claim may be unsecured.

Unsecured creditors

The unsecured element of HMRC's debt is estimated at £10,567. No claim has been received from HMRC as yet.

The trade and expense creditors as per the statement of affairs totalled £56,058.66, and the total amount of unsecured creditors detailed in the statement of affairs was £116,625.66

Total claims received from unsecured creditors to date amount to £146,799.58. Please be advised that proofs of debt are still being received and therefore the total value of all unsecured claims is not presently known.

Dividend prospects

At the present time the dividend prospects for any class of creditor are entirely dependent upon the outcome of the Liquidator's investigations. As these are ongoing, at this stage, the Liquidator is unable to confirm whether there will be a dividend to any class of creditor.

ETHICS

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

General ethical considerations

Prior to the Liquidator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Liquidator 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.

FEES AND EXPENSES

Pre-Appointment Costs

Paid by Company/directors or Third party prior to appointment

On 10 October 2022, creditors passed a resolution that the sum of £5,000 plus VAT be drawn in respect of the Statement of Affairs fee. The sum of £4,166.67 has been drawn on account to date from funds available.

The Liquidator's fees

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

The basis of the Liquidator's fees were approved by creditors on 10 October 2022 in accordance with the following resolution:

"That the Joint Liquidators be remunerated by reference to the time properly spent by them and their staff in attending to matters arising in the liquidation, as set out in the costs and expenses estimate and supporting documents circulated to creditors on 14 September 2022 up to an initial limit of £11,550 plus VAT and disbursements without further creditor approval."

The time costs for the period 31 May 2022 to 30 May 2023 total £21,687.50, representing 95.80 hours at an average hourly rate of £226.38. The sum of £695 has been drawn on account of time costs incurred. The time costs for the period are detailed at Appendix 4.

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

- the original fees estimate has been exceeded; and
- the original expenses estimate is unlikely to be exceeded.

The main reason why the fees estimate has been exceeded is due to the time taken investigating the Company's affairs, and the level of investigation required into potential claims which was not anticipated at the outset of the liquidation.

Given the realisations in this case to date, the Liquidator will review the position regarding fees when the prospects of achieving additional realisations become clearer.

Expenses

The expenses, which include disbursements, that have been incurred and not yet paid during the period are detailed at Appendix 6. Also included in Appendix 6 is a comparison of the expenses likely to be incurred in the Liquidation as a whole in comparison to the original expenses estimate.

The category 1 expenses paid in the period 31 May 2022 to 30 May 2023 are detailed at Appendix 6 and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

The category 2 expenses in the period 31 May 2022 to 30 May 2023 are set out at Appendix 6. The basis of calculation of this category of expense was disclosed to creditors prior to their approval, which was given on 10 October 2022, and are also detailed at Appendix 7.

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 on the Creditors Portal which can be accessed by our website www.wilkinchapman.co.uk/business-solutions. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

Other professional costs

The Liquidator has recently instructed solicitors from Wilkin Chapman LLP, to advise upon certain areas of our ongoing enquiries into the Company's affairs. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. In relation to debt collection matters, their fees will be calculated by reference to a commission of 15% of realisations.

As our solicitors have only recently been instructed they have incurred no time costs or disbursements as yet. No fees have been paid to Wilkin Chapman LLP as at the date of this report.

As mentioned above, Wilkin Chapman LLP is an associate of the Liquidator's firm, and Matthew Dix (the Liquidator) is a partner in Wilkin Chapman LLP. On 10 October 2022 creditors passed a resolution authorising the Liquidator to instruct Wilkin Chapman LLP.

CREDITORS' RIGHTS

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit. An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

CONCLUSION

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

Conclusion of our enquiries into the Company's affairs.

For further information regarding this case please contact Neville Witts of this office.

Signed: 

Matthew Dix
Liquidator

Dated: 22 June 2023

Appendix 1

Statutory Information

Company Name	Timbered Floors & Accessories Ltd
Former Trading Name	N/A
Company Number	09422872
Registered Office	Wilkin Chapman LLP, Cartergate House, 26 Chantry Lane, Grimsby, North East Lincolnshire, DN31 2LJ
Former Registered Office	73 1st Floor, Farringdon Road, London, EC1M 3JQ
Office holder	Matthew Dix
Office holder's address	Wilkin Chapman LLP, Cartergate House, 26 Chantry Lane, Grimsby, North East Lincolnshire, DN31 2LJ
Date of appointment	31 May 2022
Change in officeholder	Ian Michael Rose was removed as Joint Liquidator, following an order of the High Court dated 18 July 2022, in proceedings entitled CR-2022-002064.

Appendix 2

Receipts and Payments account for the period 31 May 2022 to 30 May 2023

Timbered Floors & Accessories Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 31/05/2022 To 30/05/2023 £	From 31/05/2022 To 30/05/2023 £
	OTHER REALISATIONS		
	Bank interest, gross	2.80	2.80
5,000.00	Funds held by WCBS	5,000.00	5,000.00
Uncertain	Overdrawn DLA	NIL	NIL
		5,002.80	5,002.80
	COST OF REALISATIONS		
	Liquidator's fees	695.00	695.00
	Preparation of Statement of affairs	4,166.67	4,166.67
		(4,861.67)	(4,861.67)
	SECONDARY PREFERENTIAL CREDITORS		
(37,377.00)	HM Revenue & Customs (VAT)	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(10,567.00)	HM Revenue & Customs	NIL	NIL
(50,000.00)	HSBC Bank Plc (Bounce back loan)	NIL	NIL
(56,058.66)	Trade & expense	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(149,003.66)		141.13	141.13
	REPRESENTED BY		
	Estate Account		2.13
	VAT receivable		139.00
			141.13

Appendix 3

Detailed list of work undertaken for Timbered Floors & Accessories Ltd in Creditors' Voluntary Liquidation for the review period 31 May 2022 to 30 May 2023

Below is detailed information about the tasks undertaken by the Liquidator

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
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 Sending job files to storage
Pension scheme	Identifying whether there is a pension scheme Submitting the relevant notices if a pension scheme is identified
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report, investigation and general reports to creditors
Creditors' decisions	Preparation of decision procedure notices, proxies/voting forms and advertisements Notice of decision procedure to all known creditors Collate and examine proofs and proxies/votes to conclude decisions For virtual or physical meetings: 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 Responding to queries and questions following decisions
Closure	Review case to ensure all matters have been finalised Obtain clearance to close case from HMRC together with submitting final tax return Obtain final accounts from agents solicitors and others instructed Issue final account to creditors File documents with Registrar of Companies
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 Insolvency Service Submission of report with the Insolvency Service Assisting the Insolvency Service with its investigations
Realisation of Assets	
Misfeasance claim	Reconciling and issue of letters Corresponding with the director Liaising with solicitors

Timbered Floors & Accessories Ltd (IN LIQUIDATION)
The Liquidator's Progress Report for period: 31/05/2022 to 30/05/2023

General Description	Includes
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt ("POD")	Receipting and filing POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD

Appendix 4

Time cost information for period 31 May 2022 to 30 May 2023

Time Entry - Detailed SIP9 Time & Cost Summary

TM1BC - Timbered Floors & Accessories Ltd
From: 31/05/2022 To: 30/05/2023
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
AP-ADMIN : Administration & Planning	1.20	1.30	11.75	1.00	15.25	3,013.75	197.62
CR-CRED : Creditors & Distributions	0.00	0.30	3.45	0.00	3.75	686.25	183.00
IN-INV : Investigations	1.20	57.00	0.80	1.20	60.20	14,542.50	241.57
RA-FLTG : Asset Realisations / Contributions	0.70	0.00	0.00	0.00	0.70	262.50	375.00
S3-STAT : Statutory & Compliance	2.00	0.00	13.90	0.00	15.90	3,182.50	200.16
Productive Time	5.10	58.60	29.90	2.20	95.80	21,687.50	226.38
Total Hours	5.10	58.60	29.90	2.20	95.80	21,687.50	226.38
Total Fees Claimed						695.00	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursement (Grouped By Analysis Code)

TM1BC - Timbered Floors & Accessories Ltd
All Post Appointment Project Codes
From: 31/05/2022 To: 30/05/2023

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Disbursement Description / Analysis Codes		Amount
Advertising: (D2ADVERT :)		186.60
Total		186.60

Appendix 5

Time costs summary for period, cumulative & comparison with estimate for Timbered Floors & Accessories Ltd in Creditors Voluntary Liquidation.

	Original fees estimate			Actual time costs incurred during the Review Period		
Work category	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration & Planning	9.50	189.47	1,800	15.25	197.62	3,013.75
Creditors & Distributions	6.00	175.00	1,050	3.75	183.00	686.25
Investigations	29.00	200.00	5,800	60.20	241.57	14,542.50
Asset Realisations / Contributions	4.00	237.50	950	0.70	375.00	262.50
Statutory & Compliance	10.00	195.00	1,950	15.90	200.16	3,182.50
Total	58.50	197.47	11,550	95.80	226.38	21,687.50

Appendix 6

Expenses summary for period, cumulative & comparison with estimate for Timbered Floors & Accessories Ltd Limited in Creditors' Voluntary Liquidation

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

Expenses	Original expenses estimate £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses			
Advertising	227.70	186.60	
Bonding	30.00	30.00	
Land Registry Searches	3.00	0.00	
Total Category 1 Expenses	260.70	216.60	
Category 2 Expenses			
Legal fees (Wilkin Chapman LLP)	5,000	0.00	
Total Category 2 Expenses	5,000	0.00	

Appendix 7

Wilkin Chapman LLP

Charging Policy

Chargeout Rates

The officeholder has overall responsibility for the administration of the estate. The officeholder will be assisted by other members of staff in the insolvency case administration team, to whom tasks will be delegated. It is the officeholder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity, skill and experience actually required to perform it.

There are various grades of staff working in the officeholder's case administration team, and each grade is allocated an hourly charge out rate which is reviewed from time to time. Time spent by insolvency practitioners and all staff in relation to the insolvency estate is charged to the estate and is subject to VAT at the applicable rate, where appropriate. The minimum unit of time recorded is 6 minutes, and time is charged at the rates prevailing at the time the work is done.

Wilkin Chapman LLP's charge out rates are reviewed periodically, and the current hourly charge out rates, which are effective from 1 March 2022, are set out in the table below:

Grade	Rate (£)	Previous Rate (£)
Insolvency Practitioner	375	375
Senior Manager	300	-
Manager	275	275
Assistant Manager	250	225
Senior Administrator	200	200
Administrator	175	175
Cashier/Trainee Administrator	150	150
Assistants and Support Staff	100	100

Expenses

Expenses are payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

There are two categories of expense:

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

Category 2 expenses: These are payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

The following Category 2 expenses will be charged to a case, subject to creditor approval.

- Car Mileage – Charged at the rate of 45 pence plus VAT per mile

Payments to Associates

Any payments made by the office holder to associates must be disclosed and approved in the same manner as the office holder's remuneration or category 2 expenses.

Where the office holder instructs solicitors from Wilkin Chapman LLP, their charges will be calculated by reference to time spent dealing with the matter, at their prevailing hourly rates plus VAT and disbursements. The relevant hourly rates are set out in the table below. Where Wilkin Chapman LLP are instructed by the officeholder to deal with any debt collection work, their fees will be calculated on the basis of 15% of realisations, plus VAT and disbursements.

Grade	Applicable Hourly Rates (£)
Senior Solicitor/Partner	250-300
Solicitor	146-250
Trainee Solicitors/Paralegals	112-146

Legal disbursements

Where solicitors are instructed, they may incur disbursements which will be recharged as a disbursement to the insolvent estate at cost. Such disbursements likely to be incurred, and the basis of their charge, are summarised (but not limited to) the following:

- Counsel fees charged at time costs plus VAT at the prevailing rate.
- Court fees at cost.
- Car Mileage – charged at the rate of 45 pence plus VAT per mile.
- Search fees charged at cost plus VAT.
- Telegraphic Transfer Fee – charged at the rate of £25 plus VAT per transfer.

In certain circumstances where contentious litigation is required the Liquidator may be required to obtain insurance to protect the Company against any adverse cost orders. Such premiums would be paid as an expense of the winding-up from the proceeds of any recoveries achieved.

In such circumstances, and given the inherent risk of litigation, Solicitors and Counsel may require the Liquidator, acting on behalf of the Company, to enter into conditional fee arrangements. The fees proposed on such arrangements shall be on an enhanced time basis.