

LIQ03

Notice of progress report in voluntary winding up



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

1 Company details	
Company number	1 1 6 9 3 9 1 0
Company name in full	PJ Fitness Limited
→ Filling in this form Please complete in typescript or in bold black capitals.	
2 Liquidator's name	
Full forename(s)	Alessandro
Surname	Sidoli
3 Liquidator's address	
Building name/number	100 Barbirolli Square
Street	Manchester
Post town	
County/Region	
Postcode	M 2 3 B D
Country	
4 Liquidator's name ①	
Full forename(s)	Peter
Surname	Anderson
① Other liquidator Use this section to tell us about another liquidator.	
5 Liquidator's address ②	
Building name/number	100 Barbirolli Square
Street	Manchester
Post town	
County/Region	
Postcode	M 2 3 B D
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 1	^d 2	^m 1	^m 0	^y 2	^y 0	^y 2	^y 2	
To date	^d 1	^d 1	^m 1	^m 0	^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	Signature X 	X							
Signature date	^d 1	^d 6	^m 1	^m 1	^y 2	^y 0	^y 2	^y 3	

LIQ03

Notice of progress report in voluntary winding up



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Josh Daly**

Company name **Xeinadin Corporate Recovery Limited**

Address **100 Barbirolli Square
Manchester**

Post town

County/Region

Postcode **M 2 3 B D**

Country

DX

Telephone **0161 832 6221**



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

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
 Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ①
 Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
 You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**
 Please complete in typescript or in bold black capitals.
 All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- Administrator
- Administrative receiver
- Receiver
- Manager
- Nominee
- Supervisor
- Liquidator
- Provisional liquidator

① You can use this continuation page with the following forms:
 - VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
 - CVA1, CVA3, CVA4
 - AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
 - REC1, REC2, REC3
 - LIQ2, LIQ3, LIQ05, LIQ13, LIQ14,
 - WU07, WU15
 - COM1, COM2, COM3, COM4
 - NDISC

2 Insolvency practitioner's name

Full forename(s)

Alan

Surname

Fallows

3 Insolvency practitioner's address

Building name/number

100 Barbirolli Square

Street

Manchester

Post town

County/Region

Postcode

M 2 | | | 3 B D |

Country

Joint Liquidators' Annual Progress Report to Creditors & Members

**PJ Fitness Limited t/a Fitness Space Wapping
- In Creditors' Voluntary Liquidation**

For the Period from 12 October 2022 to 11 October 2023

PJ FITNESS LIMITED T/A FITNESS SPACE WAPPING - IN LIQUIDATION

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- 6** Creditors' Rights
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- B** Time Analysis for the Period from 12 October 2022 to 11 October 2023
- C** Estimated Outcome Statement
- D** Additional information in relation to Joint Liquidators' Fees, Expenses & the use of Subcontractors
- E** Joint Liquidators' fees estimate originally provided to creditors

PJ FITNESS LIMITED T/A FITNESS SPACE WAPPING - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Alessandro Sidoli, together with Peter Anderson and Alan Fallows of Xeinadin Corporate Recovery Limited, 100 Barbirolli Square, Manchester, M2 3BD, was appointed as Joint Liquidator of PJ Fitness Limited t/a Fitness Space Wapping (“the Company”) on 12 October 2022.
- 1.2 This progress report provides an update on the conduct of the Liquidation for the period from 12 October 2022 to 11 October 2023 (“the Period”).
- 1.3 Information about the way that this firm will use, and store personal data on insolvency appointments can be found at www.xeinadin.com/privacy-policy. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.4 The principal trading address of the Company was 70 Wapping Wall, London, E1W 3SS. The business traded under the name Fitness Space Wapping.
- 1.5 The registered office of the Company has been changed to C/o Xeinadin Corporate Recovery, 100 Barbirolli Square, Manchester, M2 3BD and its registered number is 11693910.
- 1.6 On 1 April 2023, Kay Johnson Gee Corporate Recovery Limited rebranded to Xeinadin Corporate Recovery Limited.

2 Receipts and Payments

- 2.1 At Appendix A is my Receipts and Payments Account covering the Period of this report.
- 2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company’s assets and dealing with its affairs.

3 Progress of the Liquidation

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Liquidator and his staff.

Administration (including statutory compliance & reporting)

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate/information which was previously agreed by creditors.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidators.
- 3.4 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

Realisation of Assets

Plant and Machinery

- 3.5 The director’s estimated statement of affairs shows plant and machinery with an estimated to realise value of £15,600. The majority of this consisted of gym equipment and independent

PJ FITNESS LIMITED T/A FITNESS SPACE WAPPING - IN LIQUIDATION

valuation agents, John Pye and Sons (“JP”) were instructed, prior to the liquidation, to attend on site to appraise and uplift the assets to a secure location to await instruction on the Liquidators’ appointment. On appointment, JP were instructed to provide the Liquidators with a sale strategy. Due to the nature of the assets, and their quantity, JP advised that a sale on their online auction platform would be the best avenue for realisation. JP set out the assets for physical review and listed them on their platform. The assets were split into different auctions on different dates so as to not flood the market. Across all the auctions an amount of £43,744 was realised.

Cash in Hand

- 3.6 The director’s estimated statement of affairs shows cash in hand with an estimated to realise value of £11,268.22. This amount was paid into the estate on appointment, transferred to the Estate Account upon opening and no further realisations will be made.

Book Debts

- 3.7 The Company had remaining book debts with an estimated to realise value of £277 per the statement of affairs. However, no supporting documentation has been provided in respect of these. Given the lack of paperwork, the cost of continuing to realise the asset would outweigh any benefit to the liquidation.
- 3.8 It is anticipated that the work the Liquidators and their staff have undertaken to date will bring a financial benefit to creditors because there have been sufficient realisations to enable distributions to the preferential and unsecured creditors.

Creditors (claims and distributions)

- 3.9 The Liquidators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 3.10 Since 1 December 2020, claims from preferential creditors now fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal, which rank equally among themselves), or secondary (which are claims by HMRC for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves). Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors of a company.
- 3.11 Work undertaken by the Liquidators in dealing with a company’s creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however the Liquidators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidators in dealing with those claims.
- 3.12 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.

Investigations

- 3.13 Some of the work the Liquidators are required to undertake is to comply with legislation such as the Company Directors’ Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and

PJ FITNESS LIMITED T/A FITNESS SPACE WAPPING - IN LIQUIDATION

may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors.

- 3.14 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.
- 3.15 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account any information provided by creditors.
- 3.16 My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

Matters still to be dealt with

- 3.17 Finalising employee claims and receipt of the Redundancy Payments Service's final claim in the matter.
- 3.18 Issuing a first and final preferential dividend.
- 3.19 Issuing a first and final secondary preferential dividend.
- 3.20 Issuing a first and final unsecured dividend.
- 3.21 Uplift of the Joint Liquidators' fees.

4 Creditors

Preferential Creditors

- 4.1 A summary of the preferential claims in the liquidation and details of any distributions paid to date can be found below:

Ordinary preferential claims	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1	Date dividend paid
Employee claims (Total number of claims = 2)	TBC	1,631.55	-	-
Secondary preferential claims	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1	Date dividend paid
HMRC	TBC	2,123.00	-	-

- 4.2 A dividend is anticipated to the ordinary and secondary preferential creditors prior to the conclusion of the liquidation, the details of which will be provided to the preferential creditors in due course.

Unsecured Creditors

- 4.3 The Company's statement of affairs indicated there were 247 creditors whose debts totalled £268,115. To date, I have received claims totalling £292,185.
- 4.4 No floating charges were granted to secured creditors by the Company. Accordingly, there is no requirement under s176A of the Insolvency Act 1986 to create a fund out of the Company's net floating charge property for unsecured creditors, known as the Prescribed Part.

PJ FITNESS LIMITED T/A FITNESS SPACE WAPPING - IN LIQUIDATION

4.5 Attached at Appendix C is an updated Estimated Outcome Statement for the liquidation. This represents my estimate of the outcome of the liquidation as at the end of the Period covered by this report. Further updates will be provided in subsequent reports to creditors.

5 Joint Liquidators' Remuneration

5.1 Creditors approved that my unpaid pre-liquidation fees totalling £4,500 plus VAT and expenses be paid from the estate. During the Period, these fees have been paid in full and are shown on the enclosed Receipts and Payments Account at Appendix A.

5.2 Creditors approved that the basis of the Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the Liquidation capped at £15,972.14. My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.

5.3 My time costs for the Period are £14,004.50. This represents 47.70 hours at an average rate of £293.60 per hour. Attached as Appendix B is a time analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation. To date, £11,967.50 plus expenses shown in the enclosed Receipts and Payments Account has been drawn on account.

5.4 Since approval for my original fees estimate was obtained, it will be necessary to revise this estimate and I would confirm that further approval for my revised fees estimate will be sought. Further details about the decision by correspondence will be issued to creditors in due course.

5.5 I will also update creditors on the anticipated total amount that will be paid to my firm in respect of the revised fees estimate in my next progress report. Given the current revision of my anticipated costs and the ongoing work in the liquidation, it is difficult at this time to accurately report the anticipated payment to my firm.

5.6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.r3.org.uk/what-we-do/publications/professional/fees>.

5.7 Attached as Appendix D is additional information in relation to the Liquidators' fees and expenses, including where relevant, information on the use of subcontractors and professional advisers.

6 Creditors' Rights

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

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

7 Next Report

7.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.

PJ FITNESS LIMITED T/A FITNESS SPACE WAPPING - IN LIQUIDATION

7.2 If you have any queries in relation to the contents of this report, Josh Daly of my office can be contacted by telephone on 0161 212 8389 or by email at josh.daly@xeinadin.com.

Yours faithfully

A handwritten signature in black ink, appearing to read 'A. Sidoli', written in a cursive style.

Alessandro Sidoli
Joint Liquidator

**PJ Fitness Limited t/a Fitness Space Wapping
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 11/10/2023**

S of A £		£	£
	ASSET REALISATIONS		
15,600.00	Plant & Machinery	43,744.00	
277.00	Book Debts	NIL	
11,268.22	Cash in Hand	11,268.22	
		<hr/>	55,012.22
	COST OF REALISATIONS		
	Bordereau	189.60	
	Statement of Affairs Fee	4,500.00	
	Office Holders Fees	11,967.50	
	Agents/Valuers Fees	9,561.60	
	Agents Expenses	2,897.80	
	Stationery & Postage	1,199.61	
	London Gazette Advertising	177.50	
	Bank Charges	50.00	
	Evolve IS Ltd pension services	150.00	
		<hr/>	(30,693.61)
	PREFERENTIAL CREDITORS		
(1,631.55)	Employee Preferential Claims	NIL	
		<hr/>	NIL
	SECONDARY PREFERENTIAL CREDITORS		
(2,123.00)	HMRC (Secondary Preferential Claim)	NIL	
		<hr/>	NIL
	UNSECURED CREDITORS		
(46,240.99)	Trade & Expense Creditors	NIL	
(2,868.16)	Employee Non-Preferential Claims	NIL	
(130,286.26)	Directors' Loans	NIL	
(50,139.53)	Natwest Bank - BBL	NIL	
(20,000.00)	InterCompany Loan - Anna Jahn Ltd	NIL	
(18,580.13)	Consumer Creditors	NIL	
		<hr/>	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	
		<hr/>	NIL
<hr/> (244,725.40)			<hr/> 24,318.61
	REPRESENTED BY		
	Current A/c		23,788.41
	VAT Control Account		530.20
			<hr/> 24,318.61

Joint Liquidator

Time Entry - SIP9 Time & Cost Summary Appendix B

PJFI01 - PJ Fitness Limited
 Project Code: POST
 From: 12/10/2022 To: 11/10/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistant Manager	Snr Admin/Admin	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.70	6.00	0.00	2.00	0.00	3.00	11.70	3,834.00	327.69
Case Specific	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.10	0.00	0.80	5.90	0.00	0.50	7.30	1,050.00	143.84
Creditors	0.30	4.50	0.00	0.10	0.00	4.90	9.80	3,480.50	355.15
Investigation	1.00	5.80	0.00	6.30	0.00	4.00	17.10	4,869.00	284.74
Realisation of Assets	0.50	1.30	0.00	0.00	0.00	0.00	1.80	771.00	428.33
Statutory Compliance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	2.60	17.60	0.80	14.30	0.00	12.40	47.70	14,004.50	293.60
Total Fees Claimed								11,967.50	
Total Disbursements Claimed								1,616.71	

**PJ Fitness Limited t/a Fitness Space Wapping
(In Liquidation)
Joint Liquidators' Estimated Outcome Statement
As at 11/10/2023**

Statement of Affairs £		Realised / Paid	Projected	Total £
	ASSET REALISATIONS			
15,600.00	Plant & Machinery	43,744.00	NIL	43,744.00
277.00	Book Debts	NIL	NIL	NIL
11,268.22	Cash in Hand	11,268.22	NIL	11,268.22
		<u>55,012.22</u>	<u>NIL</u>	<u>55,012.22</u>
	COST OF REALISATIONS			
	Bordereau	189.60	NIL	189.60
	Statement of Affairs Fee	4,500.00	NIL	4,500.00
	Office Holders Fees	11,967.50	4,004.64	15,972.14
	Agents/Valuers Fees	9,561.60	NIL	9,561.60
	Agents Expenses	2,897.80	NIL	2,897.80
	Stationery & Postage	1,199.61	599.80	1,799.41
	London Gazette Advertising	177.50	88.75	266.25
	Bank Charges	50.00	NIL	50.00
	Evolve IS Ltd pension services	150.00	NIL	150.00
		<u>(30,693.61)</u>	<u>(4,693.19)</u>	<u>(35,386.80)</u>
	PREFERENTIAL CREDITORS			
(1,631.55)	Employee Preferential Claims	NIL	1,631.55	1,631.55
		<u>NIL</u>	<u>(1,631.55)</u>	<u>(1,631.55)</u>
	SECONDARY PREFERENTIAL CREDITORS			
(2,123.00)	HMRC (Secondary Preferential Claim)	NIL	2,123.00	2,123.00
		<u>NIL</u>	<u>(2,123.00)</u>	<u>(2,123.00)</u>
	UNSECURED CREDITORS			
(46,240.99)	Trade & Expense Creditors	NIL	2,737.20	2,737.20
(2,868.16)	Employee Non-Preferential Claims	NIL	169.78	169.78
(130,286.26)	Directors' Loans	NIL	7,712.20	7,712.20
(50,139.53)	Natwest Bank - BBL	NIL	2,967.97	2,967.97
(20,000.00)	InterCompany Loan - Anna Jahn Ltd	NIL	1,183.88	1,183.88
(18,580.13)	Consumer Creditors	NIL	1,099.84	1,099.84
		<u>NIL</u>	<u>(15,870.87)</u>	<u>(15,870.87)</u>
	DISTRIBUTIONS			
(1.00)	Ordinary Shareholders	NIL	NIL	NIL
		<u>NIL</u>	<u>NIL</u>	<u>NIL</u>
<u>(244,725.40)</u>		<u>24,318.61</u>	<u>(24,318.61)</u>	<u>0.00</u>
	REPRESENTED BY			
	Current A/c	23,788.41	NIL	23,788.41
	VAT Control Account	530.20	NIL	530.20
		<u>24,318.61</u>	<u>NIL</u>	<u>24,318.61</u>

PJ FITNESS LIMITED T/A FITNESS SPACE WAPPING - IN LIQUIDATION

Appendix D

Additional Information in Relation to the Joint Liquidators' Fees, Expenses & the use of Sub-Contractors

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 On this case we have utilised the services of the following subcontractors. It is considered that the cost of subcontracting this work to specialist contractors will be less than, or equivalent to, the cost of these services being undertaken by the office holder(s) or their staff and the outsourcing of this work will bring greater efficiency to this element of the work necessary in the liquidation.

Service (s)	Provider	Work to be done	Basis of fee arrangement	Cost to date £	Anticipated total cost £
Business Rates Audit	PCA	Review of historic business rates, contacting the local council, calculating business rates relief	20% of realisations	-	-

2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Evolve IS Limited (pension advice)	Fixed fee
John Pye and Sons (valuation and disposal advice)	Time costs and expenses

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

3 Joint Liquidators' Expenses

- 3.1 The estimate of expenses which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees was approved. The table below compares the anticipated costs against those incurred to date.

PJ FITNESS LIMITED T/A FITNESS SPACE WAPPING - IN LIQUIDATION

Category 1 expenses

- 3.2 These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

Expense	Estimated overall cost £	Paid in the period covered by this report £	Incurred but not paid to date £
Agent's fees	9,561.60	9,561.60	=
Agent's expenses	2,897.80	2,897.80	-
Statutory advertising	266.25	177.50	-
Specific Penalty Bond	189.60	189.60	-
Pension advice	150.00	150.00	-
External Mail Services	1,799.41	1,199.61	-
Bank charges	50.00	50.00	-

Category 2 expenses

- 3.3 These expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 expenses charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by creditors.

**Estimate of Fees and Expenses for
PJ Fitness Limited t/a Fitness Space Wapping (In Liquidation)
To 27/10/2022**

Summary

	Total Hours	Avg Hourly Rate £	Time Cost £	Expenses £
Classification of Work Function				
Admin & Planning	14.00	381.79	5,345.00	
Cashiering	2.00	441.25	882.50	
Creditors	11.70	345.51	4,042.50	
Investigation	9.75	364.10	3,550.00	
Realisation of Assets	6.25	344.34	2,152.14	
	<u>43.70</u>	<u>365.50</u>	<u>15,972.14</u>	
Expenses				
Category 1 Expenses				14,409.86
Category 2 Expenses				16.00
				<u>14,425.86</u>
Totals	<u>43.70</u>	<u>365.50</u>	<u>15,972.14</u>	<u>14,425.86</u>

Estimates Chargeable Time	15,972.14
Total Expenses	14,425.86
Assets by Percentage (See Note 6)	0.00
Total Fees and Expenses	<u>30,398.00</u>

Details of estimated expenses that will be paid during the period of this estimate.

Category 1 Expenses

Agent Fees	1.00
Agent Fees	13,087.05
Bank Charges	50.00
Bordereau Premium	189.60
Evolve Pension Services	350.00
Legal Fees	1.00
Postage	439.20
Statutory Adverts	266.25
Storage	25.76
	<u>14,409.86</u>

Category 2 Expenses

Bank statement review	16.00
	<u>16.00</u>

Notes:

1. Category 1 expenses are payable without prior approval as they are payments to independent third parties e.g. advertising, room hire, storage, travel expenses, Agents Fees etc.
2. Category 2 expenses are costs directly referable to the appointment e.g. Postage, Printing & Stationery, Mileage but as they are not to an independent third party they require approval in the same manner as the fee
3. Further approval will be sought from the creditors' committee or creditors if the circumstances of the case indicate that the above fee estimate is likely to be exceeded
4. The above estimates are all exclusive of VAT
5. Where applicable, the Assets by Percentage are itemised in the section headed Asset Realisations on a Percentage Basis

**Estimate of Fees and Expenses for
PJ Fitness Limited t/a Fitness Space Wapping (In Liquidation)**