

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 0 8 5 6 0 1 1

Company name in full Gold Group International Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Simon James

Surname Bonney

### 3 Liquidator's address

Building name/number High Holborn House

Street 52-54 High Holborn

Post town London

County/Region

Postcode W C 1 V 6 R L

Country

### 4 Liquidator's name ①

Full forename(s) Michael

Surname Kiely

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number High Holborn House

Street 52-54 High Holborn

Post town London

County/Region

Postcode W C 1 V 6 R L

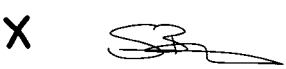
Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

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

Company name **Quantuma Advisory Limited**

Address **High Holborn House**

**52-54 High Holborn**

Post town **London**

County/Region

Postcode **W C 1 V 6 R L**

Country

DX

Telephone **020 3856 6720**

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

# **GOLD GROUP INTERNATIONAL LIMITED (IN LIQUIDATION)**

## **THE JOINT LIQUIDATORS' PROGRESS REPORT**

20 May 2023

This report has been prepared for the sole purpose of updating the 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 members for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Simon Bonney and Michael Kiely of Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL were appointed Joint Liquidators of Gold Group International Limited on 22 March 2022.

Simon Bonney is licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association and Michael Kiely is licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association

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## ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986 (as amended)
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Liquidators"	Simon Bonney and Michael Kiely of Quantuma Advisory Limited
"the Company"	Gold Group International Limited (In Liquidation)
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 22 March 2022 to 21 March 2023

## 1. INTRODUCTION

### Introduction

This report has been prepared to provide Members with an update on the progress of the Liquidation of the Company since our appointment as Joint Liquidators on 22 March 2022.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

### Details of the appointment of the Joint Liquidators

Simon Bonney and Michael Kiely of Quantuma Advisory Limited were appointed Joint Liquidators of the Company on 22 March 2022.

The Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

## 2. THE PROGRESS OF THE LIQUIDATION

### The Joint Liquidators' receipts and payments account

Attached at Appendix 2 is a receipts and payments account covering the Review Period. I confirm this has been reconciled with that held with the Bank.

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 costs incurred but as yet remaining unpaid.

### VAT Basis

Receipts and payments are shown net of VAT, with any amount due from HM Revenue and Customs shown separately. The Company is in a VAT payable position which will be settled imminently.

### Administrative, Statutory & Regulatory Tasks

The Joint Liquidators have 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 estate, they have assisted in the efficient and compliant progressing of the Liquidation, which has ensured that the Joint Liquidators and their 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 Liquidation, including filing statutory documents at Companies House and meeting statutory advertising requirements;
- Drafting and issuing the progress report to Members;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining electronic case files, which must include records to show and explain the Liquidation and any decisions made by the Joint Liquidators that materially affect the Liquidation;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the Liquidation 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
- Completing periodic tax returns.

## Realisation of Assets

### Gross Bank Interest

During the Review Period the Company accrued interest on the sums held in the Liquidation estate in the sum of £858.19. This has been received in full.

### Cash at Bank

The Declaration of Solvency advised that the Company could expect to realise £401,052.00 by way of the cash being held in the pre-appointment account as at the date of the Joint Administrators' appointment. The Joint Liquidators liaised with the pre-appointment bankers upon their appointment and the cash in the Company's accounts as at the date of their appointment totalled £401,051.32. This has been transferred to the Liquidation estate in full.

The Company's pre-appointment bankers left the accounts open to accept credits only to assist with the debt collection exercise. It is understood that £13,910.70 has been received into said accounts during the course of the Liquidation which has been requested to be transferred to the Liquidation estate. A breakdown as to how this balance is made up has also been requested. It is anticipated that some of this balance will be in respect of collected book debts. This will be reconciled accordingly and a further update will be provided in the next report to creditors.

Given the time that has elapsed since appointment, the Joint Liquidators have now requested that all of the pre-appointment accounts be closed and any credit balances remitted accordingly.

### Debtors

The Declaration of Solvency suggested that as at the date of the Joint Liquidators' appointment, the Company had realisable book debts in the sum of £1,036,320.00. Following their appointment, the Joint Liquidators' reviewed the information provided by the Company and the debtor balance (subject to ongoing accruing interest) appear to be £1,094,703.00.

Of this balance, £125,778.00 has been collected during the Review Period.

Of the remaining balance:

- £23,016 is anticipated to be written off as it is a circular transaction due from the members' estate;
- £944,681 is currently in the process of being collected, together with interest. The repayment is contingent upon the sale of some land and we understand that the only outstanding matter preventing the completion of the said sale is confirmation from HM Revenue and Customs as to whether the property is opted to tax. Regular updates are being sought from the Company's management team; and
- £13,910.70 has been received into the Company's pre-appointment bank account. It is anticipated that some of this balance is in relation to debtor collections and the Joint Liquidators have requested a breakdown as to how this balance is made up together with the transfer of funds to the Liquidation estate.

#### Freehold Property

The Declaration of Solvency suggested that the Company had £350,000 in realisable freehold assets. During the Review Period, these assets were sold for a combined sum of £358,000 all of which has been received in full. Interest of £172.89 has also been received due to the late completion of one of the properties.

#### Sundry Refund

During the Review Period £10,530.12 was received from Green Street Services by way of a contribution towards an insurance premium paid for by the Company in the pre-appointment period.

### 3. CREDITORS: CLAIMS AND DISTRIBUTIONS

#### Secured Creditors

The Company had granted the following security:

Type of Charge	Date created	Beneficiary
Fixed Charge	2 August 2019	David and Vanessa Gold as Security Trustees

The Joint Liquidators are currently liaising with former management to understand whether this charge has been satisfied and further information will be provided in due course.

#### Preferential Creditors

No preferential creditors were anticipated per the Declaration of Solvency because all former employees had been transferred to another entity prior to the Liquidators appointment and the amounts due to them, being their wages, had been requested by former management to be discharged from the pre-appointment account prior to the date of appointment.

These, funds together with the PAYE deductions attached to the same, left the pre-appointment account shortly after the appointment date and, as a result, have been journalled onto the receipts and payments account accordingly to reflect a 100p in the £ distribution.

No further preferential claims are expected.

#### Secondary Preferential Creditors

From 1 December 2020, HM Revenue and Customs is a secondary preferential creditor for the following liabilities:

- VAT;
- PAYE Income Tax;
- Employees' NIC;
- CIS deductions; and
- Student loan deductions.

Secondary preferential claims were estimated at £13,063.00 in the Declaration of Solvency.



As mentioned above, the PAYE deductions for the former employees' wages left the pre-appointment account shortly after the date of the Joint Liquidators' appointment. These were journaled onto the receipts and payments account accordingly to reflect a 100p in the £ distribution.

The Joint Liquidators issued a Notice of Intended Dividend to secondary preferential creditors on 1 June 2022.

Whilst HMRC did not submit a claim in the Liquidation, in addition to the above, the Company made the Joint Liquidators aware of a P11D payment that was due for the year ended 5 April 2022 and, as such, this was paid in full on 10 July 2022.

Total secondary preferential payments to HM Revenue and Customs during the Review Period total £11,843.67. No additional correspondence has been received from HM Revenue and Customs and, as such, a formal claim is not anticipated.

#### Unsecured Creditors

Unsecured claims were estimated at £701,908.00 in the Declaration of Solvency and to date claims received from unsecured creditors total £53,391.25.

The Joint Liquidators issued a Notice of Intended Dividend to unsecured creditors on 1 June 2022 and a dividend of 100p in the £ was paid on to unsecured creditors whose claims totalled £53,391.25.

#### Statutory Interest

All creditors were paid in full and were entitled to 8% statutory interest from the date of Liquidation to the date of payment in full. I would confirm that the sum of £1,439.12 has been paid to creditors in respect of their entitlement to statutory interest.

#### 4. SHAREHOLDERS DISTRIBUTIONS

Distributions made to shareholders are reflected in the table below.

Date	Share Class	Rate (£ per Share)	Total Distributed
21 July 2022	Ordinary	£1,000.00	£100,000.00
Total			£100,000.00

All distributions made were made in cash.

As previously advised, as this is a solvent liquidation, the Joint Liquidators must be satisfied that all liabilities have been discharged before a final distribution is made to Members and the Liquidation progressed to closure. In order to achieve this, it is necessary to obtain clearances from HM Revenue and Customs in respect of Corporation Tax, PAYE/NIC and, where applicable VAT.

Delays have been experienced in receiving these clearances from HMRC. Please be assured that every effort is being made to bring the Liquidation to a swift conclusion.

## 5. ETHICS

Please be advised that Joint 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 Joint 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 Joint 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. Details of the specialists specifically chosen in this matter are detailed later in this report.

## 6. THE JOINT LIQUIDATORS' REMUNERATION AND EXPENSES

### Pre-Appointment Costs

The Members authorised the fee of £3,000.00 plus VAT for assisting the with placing the Company into Liquidation and preparing the Declaration of Solvency on 22 March 2022.

This has been paid in full from the Liquidation estate.

### Joint Liquidators' Remuneration

On 22 March 2022 the Joint Liquidators' remuneration was approved by a resolution of the members to be paid as a set amount of £12,000.00 plus VAT. This fee has been paid from the Liquidation estate.

The work undertaken is detailed in full at Appendix 6.

Quantuma Advisory Limited's current and historic schedule of charge-out rates and chargeable expenses may be found at [HYPERLINK "https://www.quantuma.com/guide/creditors-guide-fees"](https://www.quantuma.com/guide/creditors-guide-fees).

A hard copy Quantuma Advisory Limited's charge-out rate and expenses policy may be obtained on request at no cost.

### Joint Liquidators' Expenses

Statement of Insolvency Practice 9 (SIP 9) "Payments to Insolvency Office Holders & their Associates", outlines various disclosures in relation to Liquidators' fees and expenses.

SIP 9 does not apply to MVLs and therefore it is intended that while full information will be provided regarding fees and expenses during both the pre and post appointment period, the prescribed disclosure requirements will not be followed in full.

Information in relation to fees and expenses will be available upon request throughout the course of the case. However those parties who are responsible for paying the fees in an MVL may request disclosures in accordance with SIP 9, if they have not already done so.

An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology.

The category 1 expenses paid for in the Review Period are below and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

No category 2 expenses have been incurred. The basis of calculation of this category of expense was disclosed to members prior to their approval, which was given on 22 March 2022.

Expenses	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Costs Incurred but not Paid £
Agents' Fees – Prospective Real Estate	5,523.51	5,523.51	0.00
Statutory Advertising	368.00	368.00	0.00
Insurance of Assets	656.75	656.75	0.00
Indemnity Bond	135.00	135.00	0.00
Rent (Torquay)	246.54	246.54	0.00
Printing & Postage costs of external provider	34.40	34.40	0.00
Utilities	61.50	61.50	0.00
Legal Fees – Paris Smith LLP	10,168.50	10,168.50	0.00
TOTAL	17,194.20	17,194.20	0.00

## Professional Costs

### Solicitors

Paris Smith LLP were instructed by former management and retained by the Joint Liquidators to assist with the sale of the Company's freehold property. Their costs have been agreed on the basis of their standard hourly charge out rates, plus expenses and VAT. The Solicitors' timecosts for the Review Period amount to £10,168.50 plus VAT all of which have been paid in full. No further costs are expected.

### Agents & Valuers

Prospective Real Estate were instructed prior to the Joint Liquidators' appointment as agents and valuers in relation to the sale of the Company's freehold property. The Joint Liquidators retained their services after the appointment. Their costs were on the basis of their standard hourly charge out rates, plus expenses and VAT. The Agent's timecosts for the Review Period amount to £5,523.51 plus VAT all of which have been paid in full. No further costs are expected.

All professional costs are reviewed and analysed before payment is approved.

#### **Members' right to request information**

A member may, with the permission of the Court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

#### **Members' right to challenge remuneration and/or expenses**

A member may, with the permission of the Court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, apply to Court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

### **7. FUTURE OF THE LIQUIDATION**

The Liquidation will continue until the following matters, which are currently preventing its closure, have been finalised:

1. Complete the debt collection exercise;
2. Obtain the balance of cash held in the pre-appointment accounts and account for it accordingly;
3. Deal with the outstanding secured charge;
4. Settle the post appointment HMRC payable position;
5. Continue to liaise with former management and appointed tax agents in respect of the outstanding pre-appointment Corporation Tax returns for the period from 1 July 2022 to 21 March, together with payment of any liabilities from the Liquidation estate; and
6. Once the above Corporation Tax matters have been dealt with, obtain clearance from HM Revenue & Customs.

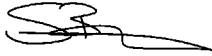
#### **Further Information**

Members should note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>. Additionally the Joint Liquidators are also bound by the regulations of their Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about Quantuma Advisory Limited, including our complaints policy and Professional Indemnity Insurance, can be found at <https://www.quantuma.com/legal-information>.

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link [HYPERLINK "http://www.quantuma.com/legal-notices"](http://www.quantuma.com/legal-notices).

Should you have any queries in regard to any of the above please do not hesitate to contact Sian Stokes on 02038 566 745 or by e-mail at [Sian.Stokes@quantuma.com](mailto:Sian.Stokes@quantuma.com)

A handwritten signature in black ink, appearing to be 'S Bonney', with a long horizontal flourish extending to the right.

Simon Bonney  
Joint Liquidator

## GOLD GROUP INTERNATIONAL LIMITED (IN LIQUIDATION)

## STATUTORY INFORMATION

Company Name	Gold Group International Limited
Trading Address	Gold Group House, Godstone Road, Whyteleafe, Surrey, CR3 0GG
Proceedings	In Liquidation
Date of Appointment	22 March 2022
Joint Liquidators	Simon Bonney and Michael Kiely of Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Registered office Address	c/o Quantuma Advisory Limited High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Former Registered Office	Gold Group House, Godstone Road, Whyteleafe, Surrey, CR3 0GG
Company Number	00856011
Incorporation Date	5 August 1965

GOLD GROUP INTERNATIONAL LIMITED (IN LIQUIDATION)

**THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT AS AT 21 MARCH 2023**

**Gold Group International Limited  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments**

Declaration of Solvency £		From 22/03/2022 To 21/03/2023 £
	<b>ASSET REALISATIONS</b>	
	Gross Bank Interest	858.19
401,052.00	Cash at Bank	401,051.32
1,036,320.00	Pre-Appointment Book Debts	125,778.69
350,000.00	Freehold Land & Property	358,172.89
	Sundry Refunds	10,530.12
		<u>896,391.21</u>
	<b>COST OF REALISATIONS</b>	
	Agents' Fees - Perspective Real Estate	(5,523.51)
	Bank Charges	(131.66)
	Utilities - Blackpool	(61.50)
	Insurance of Assets	(656.75)
	Joint Liquidators' Fees	(12,000.00)
	Legal Fees - Paris Smith LLP	(10,168.50)
	Postage Agents' Fees	(34.40)
	Quantuma Advisory Limited's Fees	(3,000.00)
	Rent Apportionment	(246.54)
	Specific Bond	(135.00)
	Statutory Advertising	(368.00)
		<u>(32,325.86)</u>
	<b>PREFERENTIAL CREDITORS</b>	
	Employee Arrears of Wages	(6,075.27)
		<u>(6,075.27)</u>
	<b>SECONDARY PREFERENTIAL CREDITORS</b>	
(13,063.00)	HM Revenue and Customs - PAYE/NIC	11,843.67
		<u>(11,843.67)</u>
	<b>UNSECURED CREDITORS</b>	
(29,187.00)	HM Revenue and Customs - Corporation Tax	2,259.05
	Statutory Interest	1,439.12
(701,908.00)	Trade & Expense Creditors	51,132.20
		<u>(54,830.37)</u>
	<b>DISTRIBUTIONS</b>	
(100.00)	Ordinary Shareholders	100,000.00
		<u>(100,000.00)</u>
<u>1,043,114.00</u>		<u>691,316.04</u>
	<b>REPRESENTED BY</b>	
	Current Account	721,645.09
	Vat Payable	(36,600.00)
	Vat Receivable	6,270.95
		<u>691,316.04</u>



## GOLD GROUP INTERNATIONAL LIMITED (IN LIQUIDATION)

## DETAILED LIST OF WORK UNDERTAKEN BY THE JOINT LIQUIDATORS DURING THE REVIEW PERIOD

Description of work undertaken	May include:
<u>ADMINISTRATION &amp; PLANNING</u>	
Initial Statutory and General Notifications & Filing e.g. Advertising the appointment, undertaking statutory notifications to Companies House, HMRC, the Pension Protection Fund, preparing the documentation and dealing with other notification of appointment	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Obtaining a specific penalty bond.	
Recovering & Scheduling the company's books and records.	Collection and making an inventory of company books and records
Setting up electronic case files and electronic case details on IPS.	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews at 1 month, 3 months & 6 months.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case 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
VAT & Corporation Tax matters and returns.	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
<u>CREDITORS</u>	
Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Dealing with Pension Schemes	Corresponding with the PPF and the Pensions Regulator
Committee Reporting	Reporting to committee members
Committee Meetings, Minutes & liaising with Committee members	Holding an initial meeting of the committee Seeking the committee's approval on case strategy Calling and holding meetings of the committee as required and the circumstances of the case dictate
Final Reports	
Payment of Dividends - calculating, paying a dividend to creditors & issuing the declaration notice.	Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution

Description of work undertaken	May include:
	Seeking unique tax reference from HMRC, submitting information on PAYE/Ni deductions from employee distributions and paying over to HMRC
Notice of Intended Dividend - issuing a notice of intended dividend to creditors and advertising where appropriate	Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of proposed distribution
Reviewing and adjudicating creditors' claims - adjudicating claims & requesting additional information in support of claims	Agreeing allocation of realisations and costs between fixed and floating charges Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of complex claims. Dealing with unclaimed dividends
Dealing with HMRC/RPO claims	
Secured Creditor Reports/Claims	Seeking solicitors' advice on the validity of secured creditors' claims. Paying distribution to secured creditors and seeking confirmation of discharged claims
Initial Appointment Notification to Creditors - Preparing the documentation & sending out initial appointment notification to creditors	
<u>REALISATION OF ASSETS</u>	
Freehold/Leasehold Property	Liaising with valuers and agents on marketing strategy and offers received Dealing with tenant issues (if any) Liaising with secured creditors and landlords Agreeing assignment, surrender or disclaiming property
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Receiving updates from factoring companies and arranging for reassignment of ledger Liaising with debt collectors and solicitors Agreeing debt collection agency agreements Dealing with disputes, including communicating with directors/former staff Pursuing credit insurance claims Submitting VAT bad debt relief claims
Cash at Bank	Contacting the bank to arrange closure of the account and payment of the funds to the estate
Arranging & Monitoring Insurance	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers
<u>DISTRIBUTIONS TO MEMBERS</u>	
Dividend procedures	Preparation of distribution calculation Preparation of correspondence to members announcing declaration of dividend Preparation of cheques/BACS to pay dividend Preparation of correspondence to members enclosing payment of dividend Seeking unique tax reference from HMRC, submitting information on PAYE/Ni deductions from employee distributions and paying over to HMRC

Description of work undertaken	May include:
	Dealing with unclaimed dividends
<u>CASHIERING</u>	
Opening, maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with cheque requisitions	Issuing cheques/BACS payments
Dealing with deposit forms	Banking remittances
Bank Reconciliations	

Current Charge-out Rates of the staff working on the case

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken.

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates are likely to be subject to periodic increase.

Staff	Charge out rates £
Partners	£665.00
Manager	£395.00
Assistant Manager	£360.00
Senior Administrator	£310.00
Administrator	£275.00
Support Staff/Executive Assistant	£140.00