

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 1 1 8 2 8 8 5

Company name in full Thorts Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Mark

Surname Supperstone

3 Liquidator's address

Building name/number ReSolve Advisory Limited

Street 22 York Buildings

Post town London

County/Region

Postcode W C 2 N 6 J U

Country

4 Liquidator's name ①

Full forename(s) Cameron

Surname Gunn

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number ReSolve Advisory Limited

Street 22 York Buildings

Post town London

County/Region

Postcode W C 2 N 6 J U

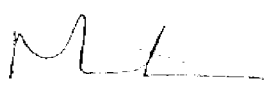
Country

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

**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 **RUPAL PARMAR**

Company name **ReSolve Advisory Limited**

Address **22 York Buildings**

Post town **London**

County/Region

Postcode **W C 2 N 6 J U**

Country

DX

Telephone **020 7702 9775**

**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

Thorts Limited
In Creditors' Voluntary Liquidation

Liquidators' Progress Report to Members and Creditors
For the period 24 January 2020 to 23 January 2021

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- III. Charging policy, narrative of time incurred and Joint Liquidators' time cost summary

1. INTRODUCTION

As you may be aware, Cameron Gunn, Mark Supperstone and Simon Harris were appointed as Joint Liquidators of Thorts Limited (the Company) on 24 January 2014, following a move from Administration. The Liquidators write to members and creditors of the Company to provide a progress report on the Liquidation of the Company.

As previously advised, Simon Harris resigned as one of the appointed Joint Liquidators on 16 November 2018 pursuant to Rule 7.61(1)(d) of the Insolvency (England & Wales) Rules 2016. Cameron Gunn and I will remain as Joint Liquidators of the Company as, in our opinion, it is no longer expedient that there should continue to be three Liquidators. Accordingly, a replacement Liquidator was not sought and this will not have an impact on the Liquidation.

This report covers the period from 24 January 2020 to 23 January 2021 (the Reporting Period) which should be read in conjunction with the Liquidators' previous reports to creditors dated 18 March 2015, 21 March 2016, 16 March 2017, 20 March 2018, 20 March 2019 and 21 February 2020 (copies of which are available on request to this office, free of charge).

2. BACKGROUND

Statutory information relating to the Company is included at **Appendix I**.

A full background of the Company was detailed in the reports issued during the previous Administration. Accordingly, the Liquidators do not propose to repeat that information in this report and have no further background information to add.

3. LIQUIDATORS' ACTIONS SINCE LAST REPORT

The following actions have been undertaken during the Reporting Period:

- Continued to liaise with litigation funders, Henderson & Jones Limited (HJL) and its solicitors, Fieldfisher Office LLP (Fieldfisher), regarding a S236 application made against the Company's former parent Company (see Section Five below)
- Dealt with queries from unsecured creditors
- Liaised with unsecured creditors regarding unclaimed dividends and arranged for the relevant unclaimed sums to be either repaid to creditors or forwarded to the Unclaimed Dividends Account at the Insolvency Services Account
- Prepared and circulated the Liquidators' progress report to the members and creditors dated 21 February 2020, and
- Addressed statutory duties regarding the Liquidation.

4. RECEIPTS AND PAYMENTS ACCOUNT

Attached at **Appendix II** is the receipts and payments account (R&P) for the Reporting Period. The Liquidators comment on the R&P below:

Receipts

The only receipt in the Reporting Period for £8,918 was an agreed funding for legal fees from HJL in respect of legal costs incurred by solicitors Fieldfisher (pursuant to the terms of a funding agreement in place).

Payments

Legal fees

£8,918 was paid to Fieldfisher in respect of legal costs incurred.

Other

Payments of £19 have been paid in respect of bank charges.

Unsecured creditors/Unclaimed Dividends Account

Please refer to Section Six of this report for further details.

ISA fee

Administrative fees of £26 were paid to the Insolvency Service for holding the unclaimed dividends declared.

All payments have been made from the Liquidation fund and no further payments are anticipated.

5. ASSETS AND FUTURE REALISATIONS

The below section deals with assets realised in the Reporting Period or those yet to be realised, for details of previous assets dealt with please see the Liquidators' former reports.

Other proceedings

During the course of collating documentation and information to assist with the Dividend Claim and Additional Claim, there was certain documentation that HJL, and the Liquidators, considered should have been available from the pre-appointment auditors which were not made available.

Accordingly, following further discussions with HJL, it agreed to fund a S236 application against the pre-appointment auditors to determine whether there is any additional information that should have been made available to the Company and/or HJL previously that was not provided. On 17 April 2019, the Liquidators agreed a funding agreement with HJL to progress the S236 application. As a condition of the funding agreement HJL has an option of first refusal to acquire any claims identified on a previously agreed basis.

Whilst considering the issuing of the S236 application, the Company's former parent company, against whom the Dividend Claim and Additional Claim (amongst others) was brought, went into Administration. Accordingly, with HJL and Fieldfisher's assistance, the Liquidators sought to obtain additional information that the parent company may have shared with the auditors without the need to issue a S236 application. However, following correspondence with the Company's former parent company's Administrators, it was considered necessary to make a S236 application, however, this was not contested by the former parent company's Administrators. The S236 application was successfully obtained and the former parent company's Administrators duly complied with the same and provided information. The information has been reviewed by HJL and was inconclusive. The Liquidators are liaising with HJL to determine whether a S236 application against the pre-appointment auditor should also now be sought. At this time no decision has been made in that regard.

It is unknown whether any further claims may be identified should the proposed S236 application result in further documentation/information be obtained and further actions identified. The Liquidators will provide an update to creditors in their subsequent report.

6. OUTCOME TO CREDITORS

Secured creditors

The records held at Companies House show the Company granted a fixed and floating charge debenture to RLoans LLP, created on 27 June 2012 and registered on 28 June 2012. This debenture was repaid in full under its floating charge during the course of the Administration.

Preferential creditors

There are no known preferential creditors.

Unsecured creditors

The Statement of Affairs indicated unsecured creditors with an estimated total liability of circa £3.65 million. To date claims totalling circa £4.24 million have been received.

A dividend in respect of the Prescribed Part has been made and is detailed below.

Prescribed Part

Where a floating charge is created after 15 September 2003, a Prescribed Part of the Company's net property (the amount available to the floating charge holder after costs of the Liquidation) shall be made available to unsecured creditors. The Prescribed Part is calculated at 50 per cent of net realisations up to £10,000 and 20 per cent of the net property that exceeds this amount up to a limit of £600,000.

On 24 July 2015, the Liquidators declared a first interim dividend (in respect of the Prescribed Part) to unsecured creditors of £57,035, representing 1.52 pence in the pound. However, certain sums were set aside as not all claims had been agreed. As previously reported, the set aside claims have now been admitted, resulting in admitted claims of circa £3.53 million at the time of the distribution and a distribution declared of £53,719 (a difference of £3,316 on the original distribution sum).

Non-preferential unsecured distribution

On 8 February 2019, the Liquidators declared an interim unsecured dividend of £1.02 million to unsecured creditors on agreed claims of circa £3.3 million, representing 30.92 pence in the pound.

Any further distribution will be dependent on the outcome of any information obtained from the S236 application and/or correspondence with the Administrators of the former parent company.

Unclaimed Dividends

Total unclaimed dividends from the above distributions totalled £57,400 made up of 25 unsecured creditors. Of this sum, 8 creditors have been repaid in the Reporting Period, totalling £5,068.

The sum of £44,449 of remaining unclaimed dividends has now been forwarded to The Insolvency Service. If you have an agreed claim in the Liquidation and did not cash your dividend cheque, please contact the 'Unclaimed Dividends Account' at The Insolvency Service directly.

7. LIQUIDATORS' REMUNERATION

The Liquidators' remuneration was previously authorised by the creditors in the previous administration that the basis upon which the Liquidators' remuneration would be fixed by reference to the time properly spent by the Liquidators' and their staff attending to matters arising in the Liquidation.

The total time costs to 23 January 2021 amounts to £237,380, representing 668 hours work at an average charge rate of £356 per hour. The Liquidators' time costs for the Reporting Period amount to £13,254, representing 38 hours work at an average charge rate of £351 per hour.

The Liquidators' have drawn time costs of £194,965 in the Liquidation, none of which was drawn in the Reporting Period. The balance of the Liquidators' fees will be drawn in due course.

Further work remains to be done as detailed in Section Five above and I estimate that it will cost an additional £30,000 to complete it, however this may increase if any S236 application is challenged by the pre-appointment auditors and/or further claims are identified resulting in potential further litigation.

A schedule of the Liquidators' time costs incurred, including a narrative of time incurred to date and details of the Liquidators' firm's charging policy, is attached as **Appendix III**.

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/>. The relevant creditor's guide to Liquidators' Fees can be found under the heading Creditor Guides on my website at <http://www.resolvegroupuk.com/resources/>. Please note there are different versions of the guides, and in this case you should refer to the version for insolvencies between 1 November 2011 and 30 September 2015. A hard copy can be obtained on request, free of charge, from this office.

8. LIQUIDATORS' EXPENSES

My expenses to date amount to £2,566, all of which were incurred in previous reporting periods. Of the total, £400 was incurred in respect to Category 2 disbursements. I confirm the basis of charging category 2 disbursements was approved by creditors at a decision procedure by correspondence on 22 January 2014.

The following expenses were incurred:

Post-appointment	Category 1	Category 2	Total	Incurred in period	Paid to date	Estimated future
£						
Management Fee	-	150	150	-	-	-
Postage/Stationary /Printing	2,053	250	1,671	-	-	540
Travel – Rail	2	-	2	-	-	-
IT Support	110	-	110	-	-	-
Total	2,165	400	2,566	-	-	540

To date no sums have been drawn in respect of the Liquidators' expenses in this matter. The Liquidators anticipate drawing their outstanding expenses in due course. Estimated further disbursements amount to £540 in respect of costs associated with this and further reports to creditors and members.

Professional advisors

The following professional advisors have been utilised in this matter:

Professional Advisor	Nature of Work	Fee Arrangement	Fees incurred to date /£	Paid	Estimated future fees
Fieldfisher Office LLP	Legal Fees	Time Costs	8,917.50	8,917.50	-
Total			8,917.50	8,917.50	-

Fieldfisher were instructed by to assist with the S236 application against the former parent company's administrators. These costs were reimbursed by HJL pursuant to the terms of the funding agreement in place with the same.

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

9. FURTHER INFORMATION

The liquidation will remain open whilst it is determined whether to bring a S236 application against the pre appointment auditor. If the application is made, and should any claim(s) be identified, litigation may be necessary which is likely to take quite some time to conclude. Accordingly, at present the timescale to conclude the liquidation is uncertain.

An unsecured creditor may, with the permission of the court or with the concurrence of five per cent in value of the unsecured creditors (including the creditor in question) request further details of the Liquidators' remuneration and disbursements, 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 ten per cent in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

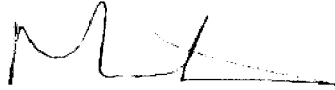
At ReSolve we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of this case then in the first instance you should contact me at the address given in this letter.

If you consider that I have not dealt with your comments or complaint appropriately you should then put details of your concerns in writing to our complaints officer at complaints@resolvegroupuk.com. This will then formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

If you still feel that you have not received a satisfactory response then you may be able to make a complaint to the Complaints Gateway operated by the Insolvency Service. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, or you may email ip.complaints@insolvency.gsi.gov.uk, or you may phone 0300 6780015. The Complaints Gateway will in turn determine if such complaint should be addressed by Mr Gunn's and Mr Supperstone's regulatory body. Details of the relevant call charges and opening hours can be found here: <http://www.resolvegroupuk.com/policies2/>.

Should you have any queries regarding the conduct of the Liquidation or any other queries, please do not hesitate to contact Rupal Parmar of this office.

Yours faithfully



Mark Supperstone
Joint Liquidator

For enquiries regarding this correspondence please contact:

Contact name: Rupal Parmar
Phone number: 020 7702 9775
Email: rupal.parmar@resolvegroupuk.com

Cameron Gunn, Mark Supperstone, Lee Manning, Chris Farrington, Ben Woodthorpe, Simon Jagger and Myles Jacobson are licensed to act as Insolvency Practitioners in the United Kingdom by the Institute of Chartered Accountants in England and Wales and act without personal liability at all times
Please refer to the firm's privacy notice setting out your rights and explaining how your data will be used. The notice can be found on our website here www.resolvegroupuk.com/policies2/.

STATUTORY INFORMATION

Company name:	Thorts Limited
Previous name	Shaylor Construction Limited
Registered number:	01182885
Date of incorporation:	4 September 1974
Trading address:	70 Church Road Aston Birmingham B6 5TY
Registered office:	c/o ReSolve Advisory Limited 22 York Buildings London WC2N 6JU
Date of Liquidators' appointment:	24 January 2014
Appointed by	Pursuant to Paragraph 83 of Schedule B1 of the Insolvency Act 1986
Joint Liquidators:	Cameron Gunn (IP No. 9362) Mark Supperstone (IP No. 9734) Simon Harris (IP No. 11372) (removed 16 November 2018) ReSolve Advisory Limited 22 York Buildings London WC2N 6JU
EC Regulations of Insolvency Practitioners:	The EC Regulations apply to the proceedings, which are categorised as main proceedings with the meaning of the Regulation

Directors:

Current Directors	Condatis Limited	25/06/12 – to date
	Michael Peries	25/06/12 – to date
Directors in last three years:	Philip Newton Farnworth	01/08/08 – 31/05/11
	Frederick James Shaylor pre	01/02/92 – 22/06/12
	Richie Lee Shaylor	19/02/03 – 25/06/12
	Stephen Charles Shaylor	14/09/95 – 25/06/12
	Gary Peter Turley	01/07/02 – 25/06/12
Company secretary	RJP Secretaries Limited	25/06/12 – to date
Shareholders	RCapital Nominees Limited	(100,000 ordinary shares)

Charges

Charge with:	Charge Type:	Date Created	Date Registered	Date Satisfied
Barclays Bank plc	Legal Charge	28/09/74	04/10/74	04/09/04
Barclays Bank plc	Legal Charge	23/07/84	30/07/84	04/09/04
Lloyds Bank plc	Omnibus guarantee	21/12/07	29/12/07	28/06/12
Lloyds Bank plc	Debenture	21/12/07	29/12/07	28/06/12
Lloyds Bank plc	Deed of omission	13/03/08	28/11/08	28/06/12
Lloyds Bank plc	Deed of omission	24/05/11	26/05/11	28/06/12
Lloyds Bank plc	Deed of omission	27/06/11	29/06/11	28/06/12
RLoans LLP	Debenture	27/06/12	28/06/12	Repaid in Administration

APPENDIX II

RECEIPTS AND PAYMENTS ACCOUNT

SUMMARY OF LIQUIDATORS' RECEIPTS AND PAYMENTS
FROM 24 JANUARY 2014 TO 23 JANUARY 2021

	Estimated to Realise - Director's Statement of Affairs	24-Jan-20 to 23-Jan-21	Total Receipts/ Payments To Date
RECEIPTS	£	£	£
Transfer of funds from Administration	-	-	184,812
VAT refund from Administration	-	-	41,626
Rates refund	-	-	5,475
Retentions	-	-	138,574
Contribution to legal fees	-	8,918	30,065
Assignment of claims recovery	-	-	1,184,870
	<u>-</u>	<u>8,918</u>	<u>1,585,422</u>
PAYMENTS			
Advertising		-	357
Liquidators' fees		-	194,965
Professional fees		-	1,643
Agents and valuers fees		-	37,823
Accountancy fees		-	2,000
Legal fees		8,918	100,463
Legal expenses			20,060
Bank Charges		19	70
Joint Administrators' fees		-	88,368
Unsecured creditors (Prescribed part payment)		-	53,719
Search Fees		-	115
ISA fee		26	26
Trade and expense creditors		(52,332)	967,668
Unclaimed Dividends Account		44,449	44,449
		<u>1,079</u>	<u>1,511,726</u>
Balance (Receipts less Payments)			<u><u>73,697</u></u>
Represented by			
Insolvency current account - non interest bearing			66,397
VAT receivable			7,300
			<u><u>73,697</u></u>

Mark Supperstone
Joint Liquidator
22 March 2021

APPENDIX III

LIQUIDATORS' CHARGE OUT RATES, DISBURSEMENT POLICY, NARRATIVE AND FEE ESTIMATE

Joint Liquidators' charge out rates

The Joint Liquidators are remunerated on a time cost basis. Charge-out rates used are appropriate to the skills and experience of a member of staff and the work that they perform. Time is recorded in six minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work.

The hourly charge-out rates used on this case are as follows (Please note that the rates increased on 1 January 2020):

Staff grade	Rate per hour from 1 January 2020 (£)	Rate per hour from 30 April 2018 (£)	Rate per hour from 1 January 2016 (£)	Rate per hour to 31 December 2015 (£)
Principal	625 – 755	550 - 755	510	490
Director	515	450	415	400
Senior Manager	435	395	395	385
Manager	375	350	340	325
Assistant Manager	305	305	305	295
Senior Administrator	255	255	255	245
Administrator	220	220	195	185
Junior Administrator	175	175	145	125

Secretarial and support staff are not charged to the cases concerned, being accounted for as an overhead of ReSolve Advisory Limited.

Disbursement policy

In accordance with SIP 9, the basis of disbursement allocation must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1

Directly referable to an invoice from a third party, which is either in the name of the estate or ReSolve Advisory Limited; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and Company search fees.

Category 2

Incurred by the firm and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

The following are our Category 2 disbursements:

- Photocopying 20 pence per sheet
- Mileage 45 pence per mile

Narrative of work carried out in the Reporting Period:

Administration and Planning

This represents the routine administrative work that is required of the office holders and their staff, together with the control and supervision of the work done on the case by the office holders and their staff. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holders to meet their requirements under the insolvency legislation and the SIP, which set out required practices that office holders must follow:

Case planning

- Internal meetings to discuss case strategy and actions to be undertaken
- Undertaking routine case reviews every six months
- Planning in respect of 'other investigation' listed below, and
- General case planning and administration.

Cashiering

- Dealing with the day to day management of the internal cash book
- Making payments and dealing with receipts, and
- Reconciling the Company's bank account.

General administration

- Ongoing review of case bordereau, and
- Maintaining physical case files and electronic case details on IPS

Creditors

The office holders need 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 holders will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holders are required to undertake this work as part of their statutory obligations.

Unsecured

- Dealing with creditor correspondence, emails and telephone conversations
- Maintaining up to date creditor information on IPS, and
- Liaising with creditors and the Insolvency Services regarding unclaimed dividends

Investigations

Insolvency legislation gives the office holders powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure and also in respect of matters such as misfeasance and wrongful trading. The office holders are required by the SIP to undertake an initial investigation to determine whether there are potential recovery actions for the benefit of creditors and any time costs recorded represent the costs of undertaking such an initial investigation. If potential recoveries or matters for further investigation are identified then the office holders will need to incur additional time costs to investigate them in detail and to bring recovery actions where necessary, and further information will be provided to creditors. Any approval for an increase in fees will be sought as necessary.

Such recovery actions will be for the benefit of the creditors and the office holders will provide an estimate of that benefit if an increase in fees is necessary.

The office holders are also required by legislation to report to the BEIS on the conduct of the directors and the work to enable them to comply with this statutory obligation is of no direct benefit to the creditors, although it may identify potential recovery actions.

General investigations

- Liaising with the Company's previous owners, Shaylor Group Plc (SG), and
- Review books and records to identify any transactions or actions a Liquidator may take against a third party in order to recover funds for the benefit of creditors

Other investigations

- Continued to liaise with HJL regarding a potential S236 application
- Liaising with Fieldfisher regarding a potential S236 application and correspondence with the Administrator of the Company's former parent company

Realisation of Assets

This is the work that needs to be undertaken to protect and then realise the known assets, which should directly benefit creditors.

- Review of the S236 application.

Statutory

These activities involve complying with legislation including but not limited to; The IA86, The IR16, The Companies Act 2006, The Bribery Act 2010, the Money Laundering Regulations 2017, SIPs and Pension Regulations. These activities do not add any direct benefit to creditors and they form part of the statutory obligations of the Administration.

- Preparation and delivery of all statutory documentation.
- Filing documents with the Registrar of Companies
- Internal discussions in relation to the timings of the appointment and preparing for the appointment, and
- Dealing with statutory issues required under the Insolvency Act 1986, the Insolvency Rules 1986 and the Statements of Insolvency Practice

Time charged

Reporting Period

A total of hours 38 have been spent for the period 24 January 2020 to 23 January 2021 at an average charge out rate of £351 bringing the total cost since my previous report to £13,254. A summary table is shown below:

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration & Planning									
Case planning / monitoring	0.30	187.50	0.60	261.00	7.20	1,950.00	8.10	2,398.50	296.11
Cashiering	2.00	1,096.00	1.60	696.00	4.40	1,265.00	8.00	3,057.00	382.13
General administration	-	-	0.30	130.50	1.60	475.00	1.90	605.50	318.68
	2.30	1,283.50	2.50	1,087.50	13.20	3,690.00	18.00	6,061.00	336.72
Creditors									
Unsecured	0.10	62.50	0.90	391.50	7.40	2,248.50	8.40	2,702.50	321.73
	0.10	62.50	0.90	391.50	7.40	2,248.50	8.40	2,702.50	321.73
Investigations									
Other investigation	-	-	6.90	3,001.50	-	-	6.90	3,001.50	435.00
	-	-	6.90	3,001.50	-	-	6.90	3,001.50	435.00
Realisation of Assets									
Other assets	0.80	556.00	-	-	-	-	0.80	556.00	695.00
	0.80	556.00	-	-	-	-	0.80	556.00	695.00
Statutory									
Statutory paperwork / form completion	-	-	-	-	2.60	455.00	2.60	455.00	175.00
Reporting to creditors	-	-	1.10	478.50	-	-	1.10	478.50	435.00
	-	-	1.10	478.50	2.60	455.00	3.70	933.50	252.30
	-	-	-	-	-	-	-	-	-
Total hours and cost	3.20	1,902.00	11.40	4,959.00	23.20	6,393.50	37.80	13,254.50	350.65

Cumulative

A total of 668 hours have been spent for the period 24 January 2014 to 23 January 2021 at an average charge out rate of £356 bringing the total costs in this matter to £237,380. A summary table is shown below:

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration & Planning									
Case planning / monitoring	1.10	603.50	27.20	10,017.00	32.50	7,885.00	60.80	18,505.50	304.37
Cashiering	4.60	2,918.00	10.50	3,732.00	17.70	4,112.00	32.80	10,762.00	328.11
Compliance / technical	-	-	-	-	0.50	110.00	0.50	110.00	220.00
General administration	-	-	11.70	4,151.00	16.40	3,955.00	28.10	8,106.00	288.47
	5.70	3,521.50	49.40	17,900.00	67.10	16,062.00	122.20	37,483.50	306.74
Creditors									
Unsecured	26.70	14,012.50	76.40	23,710.00	80.90	16,057.50	184.00	53,780.00	292.28
Employees	-	-	-	-	0.70	154.00	0.70	154.00	220.00
	26.70	14,012.50	76.40	23,710.00	81.60	16,211.50	184.70	53,934.00	292.01
Investigations									
General investigation	7.40	3,774.00	2.80	1,018.00	3.50	857.50	13.70	5,649.50	412.37
D returns	-	-	2.50	812.50	1.20	294.00	3.70	1,106.50	299.05
Other investigation	100.50	51,367.00	139.40	50,994.00	0.80	196.00	240.70	102,557.00	426.08
	107.90	55,141.00	144.70	52,824.50	5.50	1,347.50	258.10	109,313.00	423.53
Realisation of Assets									
Book debts	-	-	0.30	97.50	0.30	73.50	0.60	171.00	285.00
Sale of business / assets	10.80	5,748.00	19.00	6,396.00	2.10	514.50	31.90	12,658.50	396.82
Property - freehold and leasehold	-	-	0.30	105.00	-	-	0.30	105.00	350.00
Other assets	6.30	3,435.00	4.90	1,727.00	-	-	11.20	5,162.00	460.89
	17.10	9,183.00	24.50	8,325.50	2.40	588.00	44.00	18,096.50	411.28
Statutory									
Statutory paperwork / form completion	1.60	784.00	0.40	147.00	10.30	2,364.50	12.30	3,295.50	267.93
Filing documents with CH / Court	2.40	1,224.00	-	-	0.60	147.00	3.00	1,371.00	457.00
Reporting to creditors	1.20	612.00	27.00	9,949.50	15.00	3,325.00	43.20	13,886.50	321.45
	5.20	2,620.00	27.40	10,096.50	25.90	5,836.50	58.50	18,553.00	317.15
	-	-	-	-	-	-	-	-	-
Total hours and cost	162.60	84,478.00	322.40	112,856.50	182.50	40,045.50	667.50	237,380.00	355.63

The above costs exclude VAT.