

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A09

A7290XXE

22/03/2018

#121

COMPANIES HOUSE

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) Simon

Surname Harris

3 Liquidator's address

Building name/number ReSolve Partners Limited, 22 York Buildings

Street John Adam Street

Post town London

County/Region

Postcode W C 2 N 6 J U

Country

4 Liquidator's name

Full forename(s) Cameron / Mark

Surname Gunn / Supperstone

● Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number ReSolve Partners Limited, 22 York Buildings

Street John Adam Street

Post town London

County/Region

Postcode W C 2 N 6 J U

Country

● Other liquidator

Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	2	4	0	1	2	0	1	7
To date	2	3	0	1	2	0	1	8

7 Progress report

☐ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

2 0 0 3 2 0 1 8

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.

Simon Harris

ReSolve Partners Limited

22 York Buildings

John Adam Street

London

Postcode

W C 2 N 6 J U

DX

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 2017 to 23 January 2018

CONTENTS

1. Introduction
2. Background
3. Liquidators' actions since last report
4. Receipts and payments account
5. Assets and future realisations
6. Outcome to creditors
7. Investigations
8. Liquidators' remuneration
9. Liquidators' expenses
10. Further information

APPENDICES

- I. Statutory information
- II. Receipts and payments account
- 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 pursuant to Section 104A of the Insolvency Act 1986 (the Act) to provide a progress report on the Liquidation of the Company.

This report covers the period from 24 January 2017 to 23 January 2018 (the Reporting Period) which should be read in conjunction with the Liquidators' previous reports to creditors dated 18 March 2015, 21 March 2016 and 16 March 2017 (copies of which is 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

Since the Liquidators' last report, the following matters have been dealt with (not exhaustive):

- Liaised with solicitors, Winckworth Sherwood (Winckworth) and Counsel in respect of advice pertaining to the £4.7 million dividend declared in 2011 (the Dividend)
- Considered advice provided by Winckworth and Counsel in respect of the Dividend
- Obtained an order in accordance with Section 236 of the Insolvency Act 1986 (Section 236) against a former director of the Company, Gary Turley to obtain his compliance in the provision of information relating to the Company and particularly in respect of the Dividend
- Attended an examination of Mr Turley at Court in accordance with Section 236 for explanations in respect of the Company's affairs and the Dividend
- Liaised with litigation funders regarding the funding to issue a claim in respect of the Dividend (the Dividend Claim)
- Completed an assignment of the Dividend Claim to litigation funder, Henderson & Jones Limited (HJL)
- Corresponded and assisted HJL in respect of the claim in respect of the Dividend
- Liaised with the Company's pre-appointment auditors, KPMG LLP regarding the Dividend and other documentation
- Liaised with the Company's pre-appointment bankers, Lloyds Bank PLC regarding the Dividend and other documentation
- Reviewed numerous documents relating to the Dividend and information provided by third parties
- Made an application to Court to rectify an administrative error relating to the resolutions passed at a meeting of creditors held by correspondence on 22 January 2014
- Complied with the terms of the Court's Order dated 23 February 2018 (the Order) relating to the administrative error, including notifying creditors of the same
- Liaised with creditors, and
- Carried out statutory obligations during the course of the Liquidation.

Court Order

Following an internal case review, the Liquidators noted an administrative error relating to a meeting of creditors held by correspondence on 22 January 2014. As a result of the error, the Liquidators took legal advice in respect of the same and were advised to make an application to Court to remedy the oversight of advertising.

Accordingly, the Liquidators filed an application at Court on 8 January 2018 notifying the Court of the administrative error and asking the Court to consider the validity of the resolutions passed at the meeting held by correspondence on 22 January 2014. Whilst outside the Reporting Period, the Liquidators confirm that the Order declared the resolutions were validity passed at the meeting held by correspondence on 22 January 2014.

In accordance with the terms of the Order, the Liquidators wrote to creditors on 2 March 2018 providing a copy of the Order. Furthermore, the Liquidators were required to notify creditors of the same in the next progress report and accordingly, the matter has been brought to the attention of creditors.

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 sole receipt in the Reporting Period relates to recovery of a costs award against Mr Turley in respect of the Section 236 application and court examination totalling £21,147.

Payments

Legal fees

The sum of £40,615 and £19,949 were paid to Winckworth in respect of fees and expenses (including Counsel's fees) respectively.

Search fees

An amount of £95 was incurred in respect of searches fees to assist with the Dividend Claim.

Other

Payments totalling £25 have been paid in respect of bank charges.

All payments have been met from the funds held in the Liquidation bank account.

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.

Contribution to legal fees

The Liquidators obtained an order for costs against Mr Turley in respect of the Section 236 application and subsequent hearing. Following agreement between the parties, Mr Turley agreed to pay £21,147 in respect of the legal costs incurred.

Assignment of the Dividend claim

As previously advised, the Liquidators instructed solicitors, Winckworth to provide advice on the Dividend.

With Winckworth and Counsel's assistance, the Liquidators sort applications against certain parties to deliver up information to assist the Liquidators with their investigations. The hearings against the respondents were successful and Mr Turley was ordered to attend Court for an examination in accordance with Section 236, which he attended.

Following the examination of Mr Turley, the Liquidators sought further legal advice from Winckworth and Counsel. It was considered that the Company and/or the Liquidators had claims that could be brought. It was considered necessary to file the Dividend Claim at Court to progress matters.

Accordingly, the Liquidators considered whether to issue proceedings and gave consideration to, but not limited to, the available funds to bring the litigation, risk of an adverse costs award against the Company, *likelihood of success*, and *the ability to enforce any successful claim against the respondents*.

Having considered the above, the Liquidators determined that it was necessary to seek external funding to progress the Dividend Claim. Accordingly, the Liquidators, with the assistance of Winckworth, sought litigation funding and after the event (ATE) insurance to enable them to issue the Dividend Claim against the defendants. In the absence of ATE insurance, the Liquidators were not willing to risk an adverse costs order being awarded against the Company should the claim be unsuccessful.

Despite approaching several insurers, no insurer was willing to offer ATE cover. Only one offer was received for taking an assignment of the Dividend Claim from HJL.

The Liquidators agreed to assign the Dividend Claim to HJL for £500 (payment of which has not yet been received) *plus 55 per cent of the net recoveries*. The assignment was completed on 23 June 2017.

HJL advised that it issued the Dividend Claim shortly following the assignment. The respondents have now agreed to mediation and a date has now been set.

This matter is presently ongoing and any recoveries are uncertain. The Liquidators will update creditors in their next 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 £3.97 million have been received. Of this sum, circa £3.53 million has been admitted for dividend purposes.

A dividend in respect of the Prescribed Part has been made and is detailed below. Any further dividend is likely to be dependent on the outcome of the Dividend Claim. At present the quantum and timing is unknown. The Liquidators will update creditors in their subsequent report.

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 £3.53million and a distribution declared of £53,719 (a difference of £3,316 on the original distribution sum).

7. INVESTIGATIONS

Within six months of the Liquidators' appointment they are required to submit a confidential report to the Secretary of State to include any matters which have come to the Liquidators' attention during the course of their work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the Company. The Liquidators confirm that their report has been submitted.

As detailed earlier in this report, following the investigations into the Dividend, the Liquidators have assigned the Company's claims in respect of the Dividend Claim to HJL to pursue the same against the defendants. At present it is uncertain whether any funds will be recovered for the benefit of the Company's creditors.

8. 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 Liquidators have incurred £47,916 of time costs in the Reporting Period, representing 119 hours' work at an average charge out rate of £403 per hour. The Liquidators' cumulative total time costs total £145,173, representing 426 hours' work at an average charge out rate of £340 per hour.

No sums have been drawn during the Reporting Period in respect of the Liquidators' fees. Accordingly, the Liquidators fees drawn to date remain as previously reported at £54,965. The balance of the Liquidators' fees will be drawn in due course if there are available funds.

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**.

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.

9. LIQUIDATORS' EXPENSES

The Liquidators' expenses in the Reporting Period total £660, bringing total expenses in this matter to £1,816. Of the expenses incurred, £1,704 relates to category two expenses.

A schedule of the Liquidators' expenses is detailed below:

	CATEGORY 1	CATEGORY 2	TOTAL	PAID	OUTSTANDING
	Cost (£)	Cost (£)	Cost (£)	Cost (£)	Cost (£)
Management fee	-	150	150	-	150
Postage / Stationary	-	1,554	1,554	-	1,554
Travel - Rail	2	-	2	-	2
IT Support	110	-	110	-	110
	112	1,704	1,816	-	1,816

To date no sums have been drawn in respect of the Liquidators' expenses in this matter.

Professional advisors

The following professional advisors have been utilised in the Reporting Period:

Professional Advisor	Nature of Work	Basis of Fees	Amount (£)	Paid (£)	Balance (£)
Winkworth	Legal fees	Time costs basis	63,719	63,719	-
Winkworth	Expenses, including Counsel's fees	Direct charges and Counsel's fees on a time costs basis	20,060	20,060	-

A brief outline of the work completed by the professional advisors is outlined below:

Winkworth

Winkworth was instructed as legal advisors to review and assess the Dividend. Winkworth's drafted Court applications and associated documentation to seek the cooperation of certain respondents to provide information pertaining to the dividend. Winkworth's also liaised with and provided instruction to Counsel, together with advising the Liquidators throughout.

Winkworth assisted with liaising with litigation funders and assisted in the negotiation of the assignment deed with HJL.

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

10. FURTHER INFORMATION

The Liquidation will remain open until the outcome of the Dividend Claim. Should funds allow, a further dividend to unsecured creditors will also be declared. The timeframe to conclude this matter is presently uncertain as the Dividend Claim is on-going.

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 Cameron Gunn at this office's address. 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.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner; or you can email insolvency.enquiryline@insolvency.gsi.gov.uk; or you may phone 0300 678 0015 - calls are charged at up to 12p per minute from a land line, or for mobiles, between 3p and 45p per minute if you're calling from the UK.

Should you have any queries regarding the conduct of the Liquidation or any other queries, please do not hesitate to contact Nathan Bickley-May of this office.

Yours faithfully



Simon Harris
Joint Liquidator

For enquiries regarding this correspondence please contact:

Contact name: *Nathan Bickley-May*
Phone number: *020 7702 9775*
Email: *nathan.bickley-may@resolvegroupuk.com*

Cameron Gunn, Simon Harris, Mark Supperstone and Ben Woodthorpe are licensed in the United Kingdom by the Institute of Chartered Accountants in England and Wales
Cameron Gunn, Simon Harris, Mark Supperstone and Ben Woodthorpe act without personal liability at all times

APPENDIX I

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 Partners Limited 22 York Buildings John Adam Street 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:	Cameroon Gunn (IP No. 9362) Mark Supperstone (IP No. 9734) Simon Harris (IP No. 11372) ReSolve Partners Limited 22 York Buildings John Adan Street 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
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Shareholders	RCapital Nominees Limited (100,000 ordinary shares)
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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 2018

	Estimated to Realise - Director's Statement of Affairs	24-Jan-14 to 23-Jan-17	24-Jan-17 to 23-Jan-18	Total Receipts/ Payments To Date
RECEIPTS	£	£	£	£
Transfer of funds from Administration		184,812	-	184,812
VAT refund from Administration		41,626	-	41,626
Rates refund		5,475	-	5,475
Retentions		138,574	-	138,574
Contribution to legal fees		-	21,147	21,147
		<u>370,487</u>	<u>21,147</u>	<u>391,634</u>
PAYMENTS				
Advertising		194	-	194
Liquidators' fees		54,965	-	54,965
Professional fees		1,643	-	1,643
Agents and valuers fees		37,323	-	37,323
Legal fees		40,931	40,615	81,546
Legal expenses		111	19,949	20,060
Bank Charges		15	25	39
Joint Administrators' fees		88,368	-	88,368
Unsecured creditors		53,719	-	53,719
Search Fees		20	95	115
		<u>277,288</u>	<u>60,683</u>	<u>337,971</u>
Balance (Receipts less Payments)				<u><u>53,663</u></u>
Represented by				
Insolvency current account - non interest bearing				46,211
VAT receivable				7,452
				<u><u>53,663</u></u>

Simon Harris
Joint Liquidator
20 March 2018

APPENDIX III

LIQUIDATORS' CHARGE OUT RATES, DISBURSEMENT POLICY AND NARRATIVE

Liquidators' charge out rates

The 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 6 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 2016:

Staff grade	Rate per hour from 1 January 2016 (£)	Rate per hour to 31 December 2015 (£)
Principal	510	490
Director	415	400
Senior Manager	395	385
Manager	340	325
Assistant Manager	305	295
Senior Administrator	255	245
Administrator	195	185
Junior Administrator	145	125

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

Disbursement policy

Separate charges are made in respect of directly attributable expenses (Category one disbursements) such as travelling (non-mileage), postage, photocopying, statutory advertising and other expenses made on behalf of the assignment.

Indirect charges (Category two disbursements) require separate approval and the basis of charging these is as follows:

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

Narrative of work carried out:

An analysis of the Liquidators' time costs is summarised later in this appendix, these matters can be summarised as follows:

Administration and Planning

Case planning and monitoring

- Preparing the documentation and dealing with the formalities of appointment
- Internal meetings to discuss case strategy and actions to be undertaken
- Undertaking routine case reviews at one month, three months, six months and 12 months

Cashiering

- Setting up Liquidation bank account
- Transferring funds from Administration bank account to Liquidation bank account
- Maintaining and managing the Liquidators' cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

General administration

- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on Insolv
- Review and storage
- Case bordereau

Creditors

Unsecured

- Dealing with creditor correspondence and telephone conversations (390 creditors)
- Preparing report to creditors
- Maintaining creditor information on Insolv
- Recording creditor claims
- Adjudicating on creditor claims
- Liaising with Acasta Consulting Limited in respect of adjudication on certain creditor claims
- Admitting and/or rejecting in whole or in part creditor claims
- Calculating and completing a first interim dividend to unsecured creditors, representing the Prescribed Part

Investigations

General investigations

- Review and storage of books and records
- Liaising with the Company's previous owners, Shaylor Group Plc (SG) to understand the group's working structure
- 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

D reports

- Prepare and submit a final return pursuant to the Company Directors Disqualification Act to the Department of Business, Innovation and Skills

Other investigations

- Conduct investigations into suspicious transactions, mainly the following:
 - The transfer of the business from the Company to SG in early 2012 and whether the transaction was on commercial terms
 - The £4m dividend that was declared and paid in 2011
 - The share purchase agreement between SG and RCapital regarding the shares in the company formally known as Shaylor Construction Limited
 - Whether the directors engage in potential wrongful trading at any time during 2012
- Liaise with solicitors regarding the above transactions
- Considering correspondence between Winkworth and SG and SG's solicitor
- Meetings and conference calls with Winkworth regarding the Dividend
- Attending a conference with Counsel
- Liaising with the Company's pre-appointment bankers, Lloyds Bank plc
- Liaising with the Company's pre-appointment auditors, KPMG LLP
- Reviewed documentations relating to the Dividend
- Reviewed documentation provided by third parties
- Planned for section 236 applications and liaised with Winkworth and Counsel in respect of same
- Attended section 236 examination of Mr Turley
- Discussed strategy with Winkworth and Counsel
- Liaised with litigation funders
- Instructed Winkworth in respect of liaising with litigation funders
- Negotiated the assignment of the Dividend Claim
- Retained Winkworth to advise on the assignment of the Dividend Claim
- Completed the assignment of the Dividend Claim
- Liaised with HJL in respect of the provision of information
- Assisted HJL with progression of the Dividend Claim and liaised with HJL's legal advisors, Fieldfisher

Realisation of assets

Book debts and sale of business / assets

- Liaising with Acasta in respect of retention sums owing to the Company
- Agreeing strategy in respect of retention sums recoverable

Other assets

- Liaising with Exacta in respect of a rates refund
- Completion of VAT return in respect of VAT amounts due from Administration

Statutory

Statutory paperwork / form preparation

- Statutory form preparation
- Dealing with statutory issues required under the Insolvency Act 1986, the Insolvency Rules 1986 and the Statements of Insolvency Practice

Filing documents with CH/Court

- Filing documents with the Registrar of Companies

Reporting to creditors

- Reporting to members, creditors, employees and other stakeholders

Time charged

Period 24 January 2017 to 23 January 2018

A total of 119 hours have been spent for the period 24 January 2017 to 23 January 2018 at an average charge out rate of £403 bringing the total cost since my previous report to £47,916.

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	-	-	3.40	1,288.00	1.90	370.50	5.30	1,658.50	312.92
Cashiering	0.20	102.00	2.60	939.00	1.70	331.50	4.50	1,372.50	305.00
General administration	-	-	2.50	850.00	1.60	362.00	4.10	1,212.00	295.61
	0.20	102.00	8.50	3,077.00	5.20	1,064.00	13.90	4,243.00	305.25
Creditors									
Unsecured	-	-	1.00	340.00	0.70	136.50	1.70	476.50	280.29
	-	-	1.00	340.00	0.70	136.50	1.70	476.50	280.29
Investigations									
General investigation	1.90	969.00	0.60	220.50	-	-	2.50	1,189.50	475.80
Other investigation	39.20	19,992.00	40.80	14,917.00	-	-	80.00	34,909.00	436.36
	41.10	20,961.00	41.40	15,137.50	-	-	82.50	36,098.50	437.56
Realisation of Assets									
Sale of business / assets	-	-	5.40	1,836.00	-	-	5.40	1,836.00	340.00
Other assets	-	-	2.20	748.00	-	-	2.20	748.00	340.00
	-	-	7.60	2,584.00	-	-	7.60	2,584.00	340.00
Statutory									
Statutory paperwork / form completion	-	-	-	-	6.50	1,657.50	6.50	1,657.50	255.00
Filing documents with CH / Court	2.40	1,224.00	-	-	-	-	2.40	1,224.00	510.00
Reporting to creditors	1.20	612.00	3.00	1,020.00	-	-	4.20	1,632.00	388.57
	3.60	1,836.00	3.00	1,020.00	6.50	1,657.50	13.10	4,513.50	344.54
Total hours and cost	44.90	22,899.00	61.50	22,158.50	12.40	2,858.00	118.80	47,915.50	403.33

Cumulative

A total of 426 hours have been spent for the period 24 January 2014 to 23 January 2018 at an average charge out rate of £340 bringing the total costs in this matter to £145,173.

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	-	-	13.70	4,455.00	15.90	3,816.50	29.60	8,271.50	279.44
Cashiering	0.20	102.00	9.60	2,901.00	4.20	825.00	14.00	3,828.00	273.43
General administration	-	-	9.10	2,489.00	10.70	2,553.50	19.80	5,042.50	254.67
	0.20	102.00	32.40	9,845.00	30.80	7,195.00	63.40	17,142.00	270.38
Creditors									
Unsecured	15.80	7,742.00	84.10	23,992.50	32.10	4,171.50	132.00	35,906.00	272.02
	15.80	7,742.00	84.10	23,992.50	32.10	4,171.50	132.00	35,906.00	272.02
Investigations									
General investigation	1.90	969.00	8.70	2,629.50	-	-	10.60	3,598.50	339.48
D returns	-	-	2.50	812.50	1.20	294.00	3.70	1,106.50	299.05
Other investigation	71.30	36,335.00	90.70	32,469.00	-	-	162.00	68,804.00	424.72
	73.20	37,304.00	101.90	35,911.00	1.20	294.00	176.30	73,509.00	416.95
Realisation of Assets									
Book debts	-	-	0.60	171.00	-	-	0.60	171.00	285.00
Sale of business / assets	4.50	2,283.00	12.10	3,744.00	-	-	16.60	6,027.00	363.07
Other assets	4.00	2,040.00	3.00	1,008.00	-	-	7.00	3,048.00	435.43
	8.50	4,323.00	15.70	4,923.00	-	-	24.20	9,246.00	382.07
Statutory									
Statutory paperwork / form completion	1.60	784.00	-	-	6.80	1,734.00	8.40	2,518.00	299.76
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	12.90	3,868.50	5.00	1,000.00	19.10	5,480.50	286.94
	5.20	2,620.00	12.90	3,868.50	12.40	2,881.00	30.50	9,369.50	307.20
Total hours and cost	102.90	52,091.00	247.00	78,540.00	76.50	14,541.50	426.40	145,172.50	340.46

The above costs exclude VAT.

Please note there is a slight discrepancy between the time reported in the cumulative time costs from the Liquidators' previous report of £190 which is now included in the above.