

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



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A14

04/11/2020

#215

COMPANIES HOUSE

1 Company details

Company number 0 1 3 0 7 5 8 4

Company name in full The Boot Tree Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Jonathan

Surname Sinclair

3 Liquidator's address

Building name/number 46

Street Vivian Avenue

Post town Hendon Central

County/Region London

Postcode N W 4 3 X P

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

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6 Period of progress report

From date	d	0	d	5	m	1	m	0	y	2	y	0	y	1	y	9
To date	d	0	d	4	m	1	m	0	y	2	y	0	y	2	y	0

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

Sundair

X

Signature date

d	2	d	2	m	1	m	0	y	2	y	0	y	2	y	0
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

LIQ03

Notice of progress report in voluntary winding up



Presenter information

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

Contact name Jonathan Sinclair

Company name Sinclair Harris

Address 46 Vivian Avenue

Post town Hendon Central

County/Region London

Postcode N W 4 3 X P

Country England

DX

Telephone 0208 203 3344



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

Liquidator's Annual Progress Report to Creditors & Members

**The Boot Tree Limited
- In Liquidation**

22 October 2020

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APPENDICES

- A** Receipts and Payments Account for the Period from 5 October 2019 to 4 October 2020
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- D** Time Analysis for the Period from the 5 October 2018 to 4 October 2020
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1 Introduction and Statutory Information

- 1.1 I, Jonathan Sinclair of Sinclair Harris, 46 Vivian Avenue, Hendon Central, London, NW4 3XP, was appointed as Liquidator of The Boot Tree Limited (the **Company**) on 5 October 2018. This progress report covers the period from 5 October 2019 to 4 October 2020 (**the Period**) and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found in the attached on this firm's website www.sinclairharris.com. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The principal activity of the company was retailing shoes. The shoes were sold on the company's website and shops located at 70 Neal Street, Covent Garden, London WC2H 9PA and 325 Kings Road, Chelsea SW3 5ES1. The head office was at 1 Addison Bridge Place, London W14 8XP. The Shops traded as The Natural Shoe Store.
- 1.4 The registered office of the Company has been changed to 46 Vivian Avenue, Hendon Central, London, NW4 3XP and its registered number is 01307584.
- 1.5 Receipts and Payments
- 1.6 At Appendix A is my Receipts and Payments Account covering the Period of this report. Also attached at Appendix B, is a cumulative Receipts and Payments Account for the period from the date of my appointment as Liquidator to the end of the Period covered by this report.
- 1.7 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs. I would, however, bring the following matters about the receipts and payments during the Period to your attention:

HSBC refunded £1,821.30 of bank charges debited to the company's bank account after my appointment. As this amount was part of the balance of Cash at Bank at 5 October 2018, I have reported the receipt as Cash at Bank.

2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Liquidator and his staff.
- 2.2 On appointment I instructed Messrs Lambert Smith Hampton Chartered Surveyors and Qualified Valuers (LSH) to advise me in relation to the disposal of the assets, retention of title and advise me in relation to the properties. Initially Lambert Smith Hampton contacted third parties with a view to selling the ongoing business but given the high rents/rates no prospective purchaser was found. Accordingly, the stock/equipment was removed from the shops and stored by LSH until a purchaser was found. The stock of shoes was eventually sold to a buyer in Germany. The other assets were sold to Central Trade Limited (a connected company) (see later in this report) and the shop leases were disclaimed as I was advised that there was no value to the same.
- 2.3 I attended with my staff at the company's three premises in order to meet with the employees and assist them in making their claims from The Redundancy Payments Office. My staff and I have spent a considerable amount of time in communicating with the former staff and the redundancy Payment Service.

Administration (including statutory compliance & reporting)

2.4 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate/information.

2.5 The following is a summary of the specific matters that I have dealt with since my appointment:

Completing money laundering for the officers and stakeholders of the company

- Filing the statutory documentation at Companies House after appointment, taking out statutory bonding and complying with Statutory advertising requirements.
- Preparing and completing the SIP2 investigation relating to the affairs of the company and the conduct of the directors.
- Instructing Messrs Lambert Smith Hampton as agents in relation to the asset realisation
- Communicating, assisting and corresponding with numerous creditors
- Communicating with the Directors
- Corresponding with various third parties
- Dealing with the claims of former employees and assisting them in making their claims from the RPO in respect of unpaid wages, unpaid holiday pay, redundancy and compensation in lieu of notice
- Selling various assets of the company and collecting the proceeds
- Collecting and storing client files to secure storage
- Arranging for the Company's management records to be transferred to Sinclair Harris.
- Sorting, recording and storing the Company's management books and records
- Instructing solicitors and dealing with Retention of title claims
- Filing the redundancy claims on behalf of staff
- Instructing Osmond and Osmond solicitors in relation to the shop leases. Disclaiming leases to both of the premises in Neal Street and Kings Road and then filing those documents at Companies House and The Land Registry.
- Contacting and communicating with HSBC Bank plc
- Communicating with the landlords of the company's former premises
- Communicating with Company former bookkeeper and former accountants (Joseph Kahan Associates PLC)
- Investigating the recoverability of debtors shown on the Statement of Affairs and realising all the book debts due to the company.
- Communicating with crown creditors, completing VAT returns for the company.
- Conducting case reviews to ensure we are complying with the statutory obligations and to monitor the progress of the Liquidation

- Dealing with post-appointment VAT matters including the preparation and submission of post appointment VAT returns
- Carrying out all necessary investigations, including the examination of the Company's records to enable me to submit a Liquidator's report on the conduct of Director's pursuant to the requirements of the Company Directors Disqualification Act 1986
- Communicating with various Creditors
- Contacting the local councils in relation to collecting rates repayments.
- Dealing with a substantial dispute with a former employee
- Dealing with funds to be collected by PayPal
- Review of books and records of the company.
- Contacting the Pension Regulator, the Pension Protection Fund and the Pension provider (now Pensions) for the employees.
- Disposing of the stock and other assets
- Compiling and filing a report on the conduct of the directors and the events leading to the insolvency of the company with BIS
- Dealing with the claims of former employees and assisting them in making their claims from the RPO in respect of unpaid wages, unpaid holiday pay. Liaising with the RPS in respect of the RP15 claim for the pension scheme.
- Corresponding with a former director and a firm of solicitors in relation to a claim against the company by a former employee. Corresponding with the company's insurers in order to resolve this matter.
- Attending at the company's former head office to oversee the removal and confidential destruction of 75 boxes of financial records of the company.
- Reviewing the title to the trademarks used by the company.
- Attending at various meetings at the company's former premises in order to ensure that all amounts due to the company were collected such as debit balances and refunds/deposits due.

2.6 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.

2.7 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute. Details of the expenses incurred are given in the Appendix E of this report and shown in the Receipts and Payments Expense accounts in Appendix A and Appendix B.

Realisation of Assets

2.8 Stock

The stock was sold by LSH to a purchaser in Germany and realised £61,963.65 in the previous year (Statement of Affairs £37,500). Goods held under retention of Title were returned to the owner.

2.9 Fixtures, Fittings, Furniture, Equipment and Computers

These assets were sold by LSH for £20,000 in the previous year (Statement of Affairs £10,000)

2.10 Goodwill

Goodwill including URLs, customer mailing list and trademarks were sold for £10,000 in the previous year (Statement of Affairs-£nil)

2.11 Cash at Bank

It was extraordinarily difficult in realising the cash at bank from HSBC who persistently failed to respond to my correspondence eventually I received the sum of £13,778 in the previous year and £1,821.30 in the current year (total £15,599.77).

2.12 Staff Loans

These were estimated to realise £902 according to the Statement of Affairs. These were not realised as they were set off against claims made by staff with the RPS.

2.13 Book Debts

I realised an old book debt due to the company from a debtor located abroad in the sum of £8,378.01 in the previous years.

2.14 Sundry debts and Recovery of Prepayments

I recovered business rates repayments as follows:

Camden	£251.34
Royal Borough of Kensington and Chelsea	£1,483.40

I received sundry repayments. BT £2,959.96, EE £36.71, Chubb fire £156.22 and an insurance premium refund £2,545.03. All were realised in the previous year. In the current year a refund of £2,335.00 from a Trade Creditor in Australia was realised.

2.15 Bank Interest

Bank interest of £46.95 was received during the period. The amount received in the previous period was £83.31, total realised £130.26.

2.16 Other Realisations

I have realised the sum of £30,880.13 in the previous period from a Paypal account most of which belonged to an associated company as it related to sales made after the date that this company ceased trading. The stock sold was not owned by The Boot Tree Limited and the third-party company correctly accounted for VAT and tax on the sales.

2.17 Expenses

Details of the expenses are shown in the receipts and payments account (Appendix A and Appendix B) and further information is given in Appendix E to this report.

- 2.18 It is considered that the work the Liquidator and his staff have undertaken to date will bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3rd party security, result in a distribution to the preferential and unsecured creditors of the Company.

Creditors (claims and distributions)

- 2.19 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 2.20 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.21 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.
- 2.22 I consider the following matters worth noting in my report to creditors at this stage:
- There are approximately thirty unsecured creditor claims in this case with a value per the director's statement of affairs of £6.1m. The majority creditor was a connected company -Central Trade Limited.
 - There are no secured creditors.
 - There are claims from twenty three employees
 - The preferential claim from the RPO has been agreed at £11,899.46, and has been paid in full

Investigations

- 2.23 You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 2.24 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 2.25 Since my last progress report, I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

Matters still to be dealt with

- 2.26 Most aspects of this liquidation are now complete. The area that needs concluding is the agreement of the claim from the employees' pension scheme (Now Pensions) by the Redundancy Payment Service in order to ensure that the unpaid pension contributions are paid by the payments not paid by the company to the employees' pension scheme. I am also investigating the possibility of a small dividend being paid to unsecured creditors. This will

depend on the size of funds remaining after the costs of the liquidation are provided for in full. It is difficult to anticipate these amounts at this juncture.

Connected Party Transactions

- 2.27 In accordance with Statement of Insolvency Practice 13, I would advise you that the following assets were sold to a connected company called Central Trade Limited which had common directors of the Company during the periods covered by this report. These assets were valued by Lambert Smith Hampton. The assets were sold to the connected party to save storage costs, transport costs, insurance costs and were sold at a price recommended by Lambert Smith Hampton.

Date of transaction	Assets involved & nature of transaction	Consideration paid & date	Sold to	Relationship
10 Oct 2018	Sale of Goodwill, furniture, fixtures, computers and equipment.	£30,000.00	Central Trade Limited	Common directors

3 Creditors

Secured Creditors

- 3.1 There were no secured creditors.

Preferential Creditors

- 3.2 As I mentioned earlier in this report, I have already paid the preferential claim received from The Redundancy Payment service in full.

Unsecured Creditors

- 3.3 I have not yet agreed unsecured creditors' claims as I do not know what funds will be available to pay a distribution to unsecured creditors after costs.

4 Notice of Intended Dividend

- 5.1 If you have not already submitted a Proof of Debt in the liquidation, can you please complete and return the enclosed form and return it to me otherwise you will be excluded from any dividend payable after that date.

- 4.2 Alternatively, I should be obliged if you would inform me if you have no claim in the liquidation.

5 Liquidator's Remuneration

- 5.1 The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the liquidation. My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.

- 5.2 A copy of that estimate is reproduced below:

Category of work	Estimated Number of Hours	Average blended charge out rate £	Estimated cost £
Administration (inc statutory compliance &	36.0	291	10,480

reporting)			
Investigations	32.5	276	8970
Realisation of assets	24.0	284	6810
Trading (where applicable)	0	0	0
Creditors (claims & distributions)	58.0	285	16520
Case specific matters property leases	29.0	292	8480
Total estimated fees	179.5	£286	£51,260

5.3 My time costs for the Period are £11,300. This represents 41.50 hours at an average rate of £272.29 per hour. Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation. To date, £39,000 plus disbursements of £4,415.25 has been drawn on account.

5.4 Also attached as Appendix D is a cumulative Time Analysis for the period from 5 October 2018 to 4 October 2020 which provides details of my time costs since my appointment. The cumulative time costs incurred to date are £50,480. This represents 179.60 hours at an average rate of £281.07 per hour.

I anticipate that it may be necessary to seek further approval from creditors to my fees in order to conclude the liquidation as a result of extra unanticipated work completed including the following:

- This is due to extra work involved with agreeing the proceed from the Paypal account, dealing with an insurance claim and litigation from a former employee, reviewing the bank statements to identify receipts not belonging to the company.
- The Company's asset realisations have proved more protracted than was initially anticipated. This is due to a lot of chargeable time was spent chasing HSBC Bank PLC for funds due to the company and a considerable amount of time was spent chasing book debts some of which were due from abroad.
- Dealing with the claims of the Company's creditors has taken more time than initially anticipated given the large number of creditors involved

5.5 I will write to creditors again at the appropriate time to seek this approval, if it proves that the initial estimate above is insufficient.

5.6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from: www.sinclairharris.com/Sip9GuideToFees.pdf. The charge-out rate reflects the different grades of staff. If a lower graded member of staff is not available, then the services of a higher graded member of staff will be used, although they will be charged at a lower rate for work that does not require a higher level of expertise.

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

6 Creditors' Rights

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

6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the

Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

7 Next Report

- 7.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.
- 7.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 020 8203 3344 or by email at jonathan@sinclairharris.com.

Yours faithfully



Jonathan Sinclair FCA FABRP MIPA
Liquidator
Enc

Appendix A

The Boot Tree Limited - in Liquidation
Liquidator's Statement of Receipts and Payments
For the Period from 5 October 2019 to 4 October 2020

		Directors Statement of Affairs
	£	£
<u>RECEIPTS</u>		
Fixtures, furniture, equipment and computers		10,000.00
Stock not subject to ROT		37,500.00
Staff Loans		902.00
Cash at Bank	1,821.30	7,000.00
Petty Cash		
Goodwill		
BT plc - Refund		
EE Limited - Refund		
Chubb Fire Security Ltd. - Sundry debt		
RBKC - Sundry debt - Rates Refund		
LB Camden - Sundry debt - Rates Refund		
Book Debts		
Paypal debts (Mostly belonging to Central Trade Ltd.)		
Insurance Premium Refund		
Trade Creditor Refund Received	2,335.00	
Interest received	46.95	
	<u>4,203.25</u>	
<u>EXPENDITURE</u>		
Meeting of Creditors Fee Sinclair Harris		
Statement of Affairs Fee Sinclair Harris		
Legal Fees: Osmond Solicitors re: Lease		
Retention of Title Claim to J. Seibel		
Lambert Smith Hampton - Valuation Fees/storage/sale commission		
Lambert Smith Hampton - expenses re: sale of Stock		
Liquidator's Fees	15,000.00	
Paypal debts belonging to Central Trade Ltd.		
Bonding costs	780.00	
Corporation tax payment	15.57	
Refund of funds due to Central Trade Ltd. paid to The Boot Tree	12,343.68	
Removal and Disposal of Confidential Waste and Shredding		
Statutory Advertising		
	<u>28,139.25</u>	
<u>DISTRIBUTIONS TO CREDITORS</u>		
Distribution to Preferential Creditor	11,899.46	
	<u>11,899.46</u>	
<u>MADE UP AS FOLLOWS</u>		
Barclays Bank Plc	-35,835.46	
VAT Control	0.00	
	<u>-35,835.46</u>	

Appendix B

The Boot Tree Limited - in Liquidation Liquidator's Statement of Receipts and Payments For the Period from 5 October 2018 to 4 October 2020

	Cumulative to Date £
<u>RECEIPTS</u>	
Fixtures, furniture, equipment and computers	20,000.00
Stock not subject to ROT	61,963.65
Staff Loans	Nil
Cash at Bank	15,599.77
Petty Cash	120.00
Goodwill	10,000.00
BT plc - Refund	2,959.96
EE Limited - Refund	36.71
Chubb Fire Security Ltd. - Sundry debt	156.22
RBKC - Sundry debt - Rates Refund	1,483.40
LB Camden - Sundry debt - Rates Refund	251.34
Book Debts	8,378.01
Paypal debts (Mostly belonging to Central Trade Ltd.)	30,880.13
Insurance Premium Refund	2,545.03
Trade Creditor Refund Received	2,335.00
Interest received	130.26
	<u>156,839.48</u>
<u>EXPENDITURE</u>	
Meeting of Creditors Fee Sinclair Harris	12,500.00
Statement of Affairs Fee Sinclair Harris	12,500.00
Legal Fees: Osmond Solicitors re: Lease	2,558.25
Retention of Title Claim to J. Seibel	800.00
Lambert Smith Hampton - Valuation Fees/storage/sale commission	8,500.00
Lambert Smith Hampton - expenses re: sale of Stock	3,269.48
Liquidator's Fees	39,000.00
Paypal debts belonging to Central Trade Ltd.	30,260.13
Bonding costs	780.00
Corporation tax payment	15.57
Refund of funds due to Central Trade Ltd. paid to The Boot Tree	12,343.68
Removal and Disposal of Confidential Waste and Shredding	840.00
Statutory Advertising	237.00
	<u>123,604.11</u>
<u>DISTRIBUTIONS TO CREDITORS</u>	
Distribution to Preferential Creditor	11,899.46
	<u>11,899.46</u>
Barclays Bank Plc	21,335.91
VAT Control	0.00
	<u>21,335.91</u>

SINCLAIR HARRIS CHARGEOUT RATE SUMMARY

Client name: The Boot Tree Limited

Time Spent for period: 05 October 2019 - 04 October 2020

Classification of work	Partner hours	Manager1 hours	Manager2 hours	Manager3 hours	Senior Administrator hours	Administrator hours	Support hours	Total Hours	Total Cost	Average Rate
Statutory compliance, administration and planning	0.00	2.30	0.00	10.70	0.00	0.00	0.00	13.00	3,258.00	250.62
Investigations	0.00	1.80	0.00	0.00	0.00	0.00	0.00	1.80	540.00	300.00
Realisation of Assets	0.00	4.20	2.60	0.30	0.00	0.00	0.00	7.10	2,060.00	290.14
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors and Employees	0.00	12.30	0.00	7.30	0.00	0.00	0.00	19.60	5,442.00	277.65
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	0.00	20.60	2.60	18.30	0.00	0.00	0.00	41.50	11,300.00	272.29
Total fees claimed									11,300.00	
Invoiced									0.00	
Balance written off /carried forward									11,300.00	

Charge out rate in units of 6 minutes

Chargeout rates:	2020	2019	2018
Partner	390	390	390
Manager1	300	300	300
Manager2	280	280	280
Manager3	240	240	240
Senior Administrator	180	180	180
Administrator	160	160	160
Support	130	130	130

Standard Activity	Examples of Work
Statutory compliance, administration and planning	Statutory reporting and compliance. Compliance with other regulatory requirements. Case planning Administrative set up Appointment notification Maintenance of records
Investigations	SIP2 review CDDA reports Investigation antecedent identifying, securing, insuring
Realisation of assets	Negotiating with Debt collection Property, Business asset sales Management of operations
Trading	Management of operations Accounting for trading On-going employee issues
Creditors	Communicating with creditors Creditors' claims (including employees' and other preferential creditors)

SINCLAIR HARRIS CHARGEOUT RATE SUMMARY

Client name: The Boot Tree Limited

Time Spent for period: 05 October 2018 - 04 October 2020

Classification of work	Partner hours	Manager1 hours	Manager2 hours	Manager3 hours	Senior Administrator hours	Administrator hours	Support hours	Total Hours	Total Cost	Average Rate
Statutory compliance, administration and planning	0.00	20.30	3.10	22.80	0.00	0.00	0.00	46.20	12,430.00	269.05
Investigations	0.00	13.10	0.00	0.00	0.00	0.00	0.00	13.10	3,930.00	300.00
Realisation of Assets	0.30	34.80	4.00	4.20	0.00	0.00	0.00	43.30	12,685.00	292.96
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors and Employees	0.30	48.50	0.00	28.20	0.00	0.00	0.00	77.00	21,435.00	278.38
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	0.60	116.70	7.10	55.20	0.00	0.00	0.00	179.60	50,480.00	281.07
Total fees claimed								50,480.00		
Invoiced								39,000.00		
Balance written off /carried forward								11,480.00		

Charge out rate in units of 6 minutes

Chargeout rates:	2020	2019	2018
Partner	390	390	390
Manager1	300	300	300
Manager2	280	280	280
Manager3	240	240	240
Senior Administrator	180	180	180
Administrator	160	160	160
Support	130	130	130

Standard Activity	Examples of Work
Statutory compliance, administration and planning	Statutory reporting and compliance. Compliance with other regulatory requirements. Case planning Administrative set up Appointment notification Maintenance of records
Investigations	SIP2 review CDDA reports Investigation antecedent identifying, securing, insuring
Realisation of assets	Negotiating with Debt collection Property, Business asset sales Management of operations
Trading	Management of operations Accounting for trading On-going employee issues
Creditors	Communicating with creditors Creditors' claims (including employees' and other preferential creditors)

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Appendix E

Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. If a lower grade member of staff is not available then a more experienced member of staff will complete a task at a lower grade chargeable rate per hour.
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case.

2 Professional Advisors

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

Name of Professional Advisor	Basis of Fee Arrangement
Osmond and Osmond (legal advice) re leases and ROT	Hourly rate and agreed fee
Lambert Smith Hampton (valuation and disposal advice)	Hourly rate and disbursements

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

3 Liquidator's Expenses & Disbursements

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees were approved, a copy of which is set out below:

Expense	Estimated cost £
Lambert Smith Hampton Agents re property and stock and fixtures fittings website	£5,000.00
Osmond and Osmond Solicitors' costs ROT and general legal advice	£2,500.00
Statutory advertising TMP Reynell	237.00
Specific penalty bond Marsh	780
Category 2 disbursements charged by the firm:	Not charged

Current position of Liquidator's expenses

- 3.2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Agents' costs Lambert Smith Hampton	8,500.00			£8,500.00
Solicitors' costs Osmond Solicitors	2,558.25			£2,558.25
Statutory advertising	237.00			237.00
Confidential collection and shredding of old financial records	840.00			840.00
		780.00		780.00
Category 2 disbursements charged by the firm:				None charged

- 3.3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.
- 3.4 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

4 Charge-Out Rates

- 4.1 A schedule of Sinclair Harris's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. Up to date charge-out rates are shown on the SIP9 Charge Time summary.