

Section 106

Return of Final Meeting in a
Creditors' Voluntary Winding UpPursuant to Section 106 of the
Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

01434201

Name of Company

Kunick (109) Limited

I/We Ian J Corfield
30 Finsbury Square
London
EC2P 2YUDavid J Dunckley
30 Finsbury Square
London
EC2P 2YU

Note: The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was ~~duly held on~~/summoned for 31 January 2014 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been disposed of, and that the same was done accordingly / ~~no quorum was present at the meeting~~.

2 give notice that a meeting of the creditors of the company was ~~duly held on~~/summoned for 31 January 2014 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that the same was done accordingly/~~no quorum was present at the meeting~~.

The meeting was held at Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB

The winding up covers the period from 3 April 2013 (opening of winding up) to the final meeting (close of winding up)

~~The outcome of any meeting (including any resolutions passed) was as follows~~

Signed



Date 24 January 2013

Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

Ref K00525/IJC/PAM/KLM/JET

SATURDAY



A30U10BL

A05

01/02/2014

#85

COMPANIES HOUSE

**Danoptra Limited, Kunick Limited, Kunick (102) Limited,
Kunick (103) Limited, Kunick (105) Limited, Kunick (106) Limited,
Kunick (109) Limited, MHG Leisure Limited, OBL (UK) Limited
(the Companies)**

Final report of the joint liquidators

1 Introduction

1.1 Following my appointment as joint administrator of the above Companies (with the exception of Danoptra Limited and OBL (UK) Limited) with David Dunckley by the directors on 6 November 2012, and our subsequent appointment as joint administrators of OBL (UK) Limited on 16 November 2012 and Danoptra Limited on 25 January 2013, I filed Forms 2.35B – notice of move from administration to creditors' voluntary liquidation - at the Registrar of Companies on 3 April 2013. The administrations ended and David Dunckley and I were appointed as joint liquidators.

1.2 The following appendices are included with this report:

- Appendix A, accounts of our receipts and payments for the whole liquidations
- Appendix B, a statement of the remuneration charged by the joint liquidators in the period
- Appendix C, an analysis of our time costs as required by Statement of Insolvency Practice 9
- Appendix D, an extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator
- Appendix E, an extract from the Insolvency Rules 1986 relating to creditors' rights to request further information regarding the liquidator's remuneration or expenses or to challenge these, if excessive

1.3 The Companies are part of a larger group of companies known as the Danoptra Group.

2 Statutory information

2.1 The Companies' registered office is at Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB and the registered numbers are as follows,

Company	Registered Number
Danoptra Limited	04395815
Kunick Limited	00506827
Kunick (102) Limited	00763393
Kunick (103) Limited	03437067
Kunick (105) Limited	07379188
Kunick (106) Limited	05075993
Kunick (109) Limited	01434201
MHG Leisure Limited	01257836
OBL (UK) Limited	00996136

3 Assets

- 3 1 The following balances were transferred from the administration accounts to the liquidation accounts

Company	Administrators' surplus
	£
Danoptra Limited	2,575,555
Kunick Limited	3,839
Kunick (102) Limited	841,369
Kunick (103) Limited	0
Kunick (105) Limited	142,405
Kunick (106) Limited	332,882
Kunick (109) Limited	881,877
MHG Leisure Limited	0
OBL (UK) Limited	252,632

Cash at Bank

- 3 2 The majority of the Companies' assets realised was cash held in the Companies' pre-appointment bank accounts. Total funds of £21,715,750 were received during the administration period
- 3 3 Further sums of £26,323, £474 and £302 have been received in the liquidation period for Kunick (102) Limited, Kunick (106) Limited and OBL (UK) Limited respectively

Inter-company debts

- 3 4 The Companies had inter-company debts owed from other companies within the Group
- 3 5 Following the realisation of all Group assets a marshalling exercise was conducted to ensure that funds were correctly allocated to each company and distributed by way of unsecured dividends. Funds received in relation to these inter-company debts are detailed at Appendix A

Rates Refund

- 3 6 A rates refund of £853 was received in Danoptra Limited

VAT Refunds

- 3 7 Refunds in relation to pre-appointment VAT of £4,621, £2,106 and £102,167 have been received into the accounts of Danoptra Limited, Kunick (102) Limited and Kunick (109) Limited respectively and are shown at Appendix A

Car Park

- 3 8 Kunick Limited owned the freehold of a small car park at Leen Gate, Nottingham. The car park was placed into auction with Graham Penny Auctions and sold for £5,750 on 9 April 2013

Performance Bond

- 3 9 Kunick (109) Limited has received the sum of £23,235 in relation to the cancellation of a performance bond which Natwest Bank Plc had issued in favour of Total Gas & Power

4 Liabilities

Secured Creditor

- 4.1 At the date of appointment, EOS Partners LP (EOS) was owed a total of £89,780,000 from the Group
- 4.2 Distributions totalling £21,203,697 have been made to EOS across the Group

Preferential Creditors

- 4.3 There are no preferential creditors in any of the Companies

Unsecured Creditors

- 4.4 The amount of unsecured claims agreed and dividend distributed are summarised as follows

Company	Agreed Claims £	Dividend Rate	Date Paid
Danoptra Limited	25,453,686	2.12p in the £	25 July 13
Kunick Limited	24,724,570	0.37p in the £	25 July 13
Kunick (102) Limited	34,274,933	1.75p in the £	31 July 13
Kunick (103) Limited	1,615,000	0.34p in the £	25 July 13
Kunick (105) Limited	610,000	12.58p in the £	25 July 13
Kunick (106) Limited	405,092	61.14p in the £	31 July 13
Kunick (109) Limited	77,144,058	0.78p in the £	31 July 13
MHG Leisure Limited	9,200,712	1.11p in the £	25 July 13
OBL (UK) Limited	1,240,373	6.41p in the £	25 July 13

5 Remuneration and expenses

- 5.1 My fee for acting as joint liquidator was approved by EOS
- 5.2 Total time costs incurred during the administration period for the Companies totalled £297,114
- 5.3 You will note from the SIP 9 tables attached at Appendix C that our time costs to date for the liquidation of the Companies total £137,943 and from the receipts and payments accounts attached at Appendix A, that we have drawn £343,000. The fees drawn relate to both administration and liquidation time costs. No further fees will be drawn and as such all remaining time will be written off.
- 5.4 Background information regarding the fees of liquidators can be found at www.insolvency-practitioners.org.uk (navigate via 'Regulation and Guidance' to 'Creditors Guides to Fees'). Alternatively we will supply this information on request. Time is charged in 6 minute units.
- 5.5 Disbursements totalling £14,433 relating to insolvency bonding, statutory advertising, storage, land registry searches and travel costs have been charged to the Companies to date. No further expenses will be incurred.

6 Other expenses incurred by the liquidators.

- 6.1 Insurance costs of £872 have been paid to JLI Specialty Limited in relation to the insurance of Group assets
- 6.2 Legal Fees have been paid totalling £62,715 across the Companies
- 6.3 Professional fees of £872 have been paid across the Companies
- 6.4 Storage costs of £1,112 have been paid from Danoptra Limited
- 6.5 Agents fees of £1,250 have been paid from Kunick Limited in relation to property advice and assistance
- 6.6 Corporation tax of £3,788 has been paid across the Companies

Yours faithfully
for and on behalf of the Companies



Ian J Corfield
Joint Liquidator

Enc

Danoptra Limited - in liquidation
 Receipts and payments account
 from 3 April 2013 to 31 January 2014

	Statement of affairs £	Total £
Receipts		
Admin/Receivers Surplus		2,575,554 99
Rates Refund		853 26
Inter-company dividend		198,348 94
VAT Refund		4,620 50
Bank/ISA InterestGross		55 07
Vat Control Account		38,974 09
		<u>2,818,406 85</u>
Payments		
Insurance		318 00
Professional Fees		465 41
Liquidators Fees		85,000 00
Liquidators Expenses		12,698 94
Legal Fees (1)		11,166 09
Corporation Tax		230 69
Storage Costs		1,111 71
Bank Charges		210 01
Floating Charge Creditor		2,128,506 11
Unsecured Creditors (All)		539,725 80
Vat Receivable		38,974 09
		<u>2,818,406 85</u>
Balance - 31 January 2014		<u><u>0 00</u></u>
Made up as follows		
Floating Current Account NIB 17/04/13		0 00
		<u><u>0 00</u></u>

Kunick Limited - in liquidation
 Receipts and payments account
 from 3 April 2013 to 31 January 2014

	Statement of affairs	Total
	£	£
Receipts		
Freehold Land & Property		5,750 00
Admin/Receivers Surplus		3,838 50
Inter-company dividend		482,306 58
Bank/ISA InterestGross		0 26
Vat Control Account		8,200 71
		<u>500,096 05</u>
Payments		
Liquidators Fees		38,000 00
Liquidators Expenses		140 20
Repayment of loan		5,000 00
Agents/Valuers Fees (1)		1,250 00
Legal Fees (1)		7,158 53
Insurance of Assets		289 38
Floating Charge Creditor		349,045 79
Unsecured Creditors (All)		91,011 44
Vat Receivable		8,200 71
		<u>500,096 05</u>
Balance - 31 January 2014		<u><u>0 00</u></u>
Made up as follows		
		<u><u>0 00</u></u>

Kunick (102) Limited - in liquidation
 Receipts and payments account
 from 3 April 2013 to 31 January 2014

	Statement of affairs	Total
	£	£
Receipts		
Admin/Receivers Surplus		841,369 15
Inter-company dividend		32,124 41
VAT Refund		2,105 86
Cash at Bank		26,323 00
Repayment of loans		20,000 00
Bank/ISA InterestGross		36 94
Vat Control Account		7,111 94
		<u>929,071 30</u>
Payments		
Liquidators Fees		35,000 00
Liquidators Expenses		528 20
Legal Fees (1)		3,453 51
Corporation Tax		1,837 54
Floating Charge Creditor		281,140 11
Unsecured Creditors (All)		600,000 00
Vat Receivable		7,111 94
		<u>929,071 30</u>
Balance - 31 January 2014		<u><u>0 00</u></u>
Made up as follows		
		<u><u>0 00</u></u>

Kunick (103) Limited - in liquidation
 Receipts and payments account
 from 3 April 2013 to 31 January 2014

	Statement of affairs £	Total £
Receipts		
Inter-company dividend		37,479 29
		<u>37,479 29</u>
Payments		
VAT - Unrecoverable		3,609 64
Chargeholder (1)		6,894 35
Liquidators Fees		18,000 00
Liquidators Expenses		48 20
Legal Fees (1)		3,453 51
Unsecured Creditors (All)		5,473 59
		<u>37,479 29</u>
Balance - 31 January 2014		<u><u>0.00</u></u>
Made up as follows		
		<u><u>0 00</u></u>

Kunick (105) Limited - in liquidation
 Receipts and payments account
 from 3 April 2013 to 31 January 2014

	Statement of affairs	Total
	£	£
Receipts		
Admin/Receivers Surplus		142,405 23
Bank/ISA InterestGross		6 95
Vat Control Account		4,031 94
		<u>146,444 12</u>
Payments		
Liquidators Fees		20,000 00
Liquidators Expenses		128 20
Legal Fees (1)		3,363 93
Corporation Tax		127 06
Floating Charge Creditor		38,002 45
Floating Charge Creditor		4,031 94
Unsecured Creditors (All)		76,758 60
Vat Receivable		4,031 94
		<u>146,444 12</u>
Balance - 31 January 2014		<u><u>0 00</u></u>
Made up as follows		
		<u><u>0 00</u></u>

Kunick (106) Limited - in liquidation
 Receipts and payments account
 from 3 April 2013 to 31 January 2014

	Statement of affairs	Total
	£	£
Receipts		
Admin/Receivers Surplus		332,882 00
Inter-company dividend		18,738 38
Cash at Bank		474 00
Bank/ISA InterestGross		19 47
Vat Control Account		5,052 54
		<u>357,166 39</u>
Payments		
Liquidators Fees		25,000 00
Liquidators Expenses		231 20
Legal Fees (1)		3,180 23
Corporation Tax		340 79
Floating Charge Creditor		75,689 31
Unsecured Creditors (All)		247,672 32
Vat Receivable		5,052 54
		<u>357,166 39</u>
Balance - 31 January 2014		<u><u>0 00</u></u>
Made up as follows		
		<u><u>0 00</u></u>

Appendix A

Kunick (109) Limited - in liquidation
Receipts and payments account
from 3 April 2013 to 31 January 2014

	Statement of affairs £	Total £
Receipts		
Performance bond		23,235 17
Admin/Receivers Surplus		881,877 06
Book Debts		259,488 92
Book Debts		2,617 00
VAT Refund		102,167 33
Bank/ISA InterestGross		28 96
Vat Control Account		13,157 54
		<u>1,282,571 98</u>
Payments		
Re-imbusement of rent to landlord		8,132 80
Liquidators Fees		65,000 00
Liquidators Expenses		561 20
Legal Fees (1)		6,717 07
Professional Fees		195 00
Bank Charges		10 00
Corporation Tax		1,198 02
Floating Charge Creditor		587,600 35
Unsecured Creditors (All)		600,000 00
Vat Receivable		13,157 54
		<u>1,282,571 98</u>
Balance - 31 January 2014		<u><u>0.00</u></u>
Made up as follows		
Floating Current Account NIB 16/04/13		0 00
		<u><u>0 00</u></u>

MHG Leisure Limited - in liquidation
 Receipts and payments account
 from 3 April 2013 to 31 January 2014

	Statement of affairs £	Total £
Receipts		
Book Debts		514,794 48
		<u>514,794 48</u>
Payments		
Chargeholder (1)		392,192 16
Liquidators Fees		15,000 00
Liquidators Expenses		48 20
Legal Fees (1)		5,756 07
Unsecured Creditors (All)		101,798 05
		<u>514,794 48</u>
Balance - 31 January 2014		<u><u>0 00</u></u>
Made up as follows		
		<u><u>0 00</u></u>

OBL (UK) Limited - in liquidation
 Receipts and payments account
 from 3 April 2013 to 31 January 2014

	Statement of affairs	Total
	£	£
Receipts		
Admin/Receivers Surplus		252,631 74
Inter-company dividend		40,310 11
Cash at Bank		301 73
Bank/ISA InterestGross		8 17
Vat Control Account		8,424 94
		<u>301,676 69</u>
Payments		
Liquidators Fees		42,000 00
Liquidators Expenses		48 20
Legal Fees (1)		18,465 88
Corporation Tax		53 71
Insurance of Assets		265 00
Floating Charge Creditor		152,935 17
Unsecured Creditors (All)		79,483 79
Vat Receivable		8,424 94
		<u>301,676 69</u>
Balance - 31 January 2014		<u><u>0.00</u></u>
Made up as follows		
		<u><u>0 00</u></u>

B Remuneration and expenses charged by the liquidators in the period since 3 April 2013

	Paid in period of report	Charged/ accrued in period but not yet paid	Total
	£	£	£
Liquidators' remuneration	343,000	-	343,000
Liquidators' expenses	14,433	-	14,433
Legal fees	62,715	-	62,715
Professional fees	660	-	660
Agents/valuers	1,250	-	1,250
Storage	1,112	-	1,112
Insurance	872	-	872
	<u>424,042</u>	<u>-</u>	<u>424,042</u>

C SIP 9 information

Introduction

The following information is provided in connection with the administrators' remuneration and disbursements in accordance with SIP 9

Explanation of Grant Thornton UK LLP charging and disbursement recovery policies

Time costs

All partners and staff are charged out at hourly rates appropriate to their grade, as shown on the attached schedule. Details of the hourly charge-out rates are made available to creditors or committees at the time of fixing the basis of our fees. Support staff (ie secretaries, cashiers and filing clerks) are charged to the case for the time they work on it.

	From 01/07/12	From 01/07/13
	£	£
Partners up to	580	600
Managers up to	440	455
Administrators up to	310	320
Assistants and support staff up to	210	220

Disbursements

Out of pocket expenses are charged at cost. Mileage is charged at standard rates which comply with HM Revenue and Customs limits or AA recommended rates. VAT is added to disbursement charges as necessary.

Kunick (102) Limited - In Liquidation - K30200521 - SIP 9 TIME COST ANALYSIS

Job(s) CVL, CVL - CMU

Transaction period 03/04/2013 to 04/12/2013

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Standard	Partner			Manager			Executive			Administrator			Total		
	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate
Administration and Planning	8.50	637 50	75 00	1.10	648.00	589 09	2.05	800 00	390 24	10 65	2,694 80	253 03	12 15	1,852 75	152 49
Creditors							1.55	615 00	396 77	1 80	495 50	275 28	2 30	356 50	155 00
Hiatus period															
Investigations										0 30	85 50	285 00			285 00
Realisation of Assets										0 25	57 50	230 00			230 00
Trading															
Total	8.50	637 50	75 00	1.10	648.00	589 09	3 60	1,415 00	393 06	13.00	3,333 30	256 41	14.45	2,209 25	152.89
													40 65	8,243.05	202.78

Total fees billed to date (Time) £ 35,000

Kunick (103) Limited - In Liquidation - K30200522 - SIP 9 TIME COST ANALYSIS

Job(s) CVL, CVL - CMU

Transaction period 03/04/2013 to 04/12/2013

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Detailed Version

Standard	Partner			Manager			Executive			Administrator			Total		
	Hrs	£	Avg Hrry Rate	Hrs	£	Avg Hrry Rate	Hrs	£	Avg Hrry Rate	Hrs	£	Avg Hrry Rate	Hrs	£	Avg Hrry Rate
Administration and Planning	3.20	240 00	75 00	1.10	648 00	589 09	3.72	961 90	258 57	5.35	801 00	149 72	15 27	3 388 40	221 90
Creditors				0.10	40 00	400 00	1.60	458 00	286 25	0.00	0 00		1.70	498 00	292 94
Hiatus period															
Investigations							0.30	85 50	285 00	0.00	0 00		0.30	85 50	285 00
Realisation of Assets															
Trading															
Total	3.20	240 00	75 00	1.10	648 00	589 09	5.62	1,505 40	267 86	5.35	801 00	149 72	17 27	3,971 90	229 99

Total fees billed to date (Time) £ 18,000

Detailed Version

Standard	Partner			Manager			Executive			Administrator			Total		
	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate
Administration and Planning	9.80	735.00	75.00										32.49	6,066.30	186.71
Creditors													1.30	372.50	286.54
Hiatus period															
Investigations													0.30	85.50	285.00
Realisation of Assets															
Trading															
Total	9.80	735.00	75.00	1.10	648.00	589.09	0.45	160.00	355.56	14.79	3,768.80	254.82	7.95	1,212.50	152.52
													34.09	6,524.30	191.38

Total fees billed to date (Time) £ 20,000

Kunick (106) Limited - In Liquidation - K30200524 - SIP 9 TIME COST ANALYSIS

Job(s) CVL, CVL - CMU

Transaction period 03/04/2013 to 04/12/2013

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Standard	Partner			Manager			Executive			Administrator			Total		
	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate
Administration and Planning	11.10	832.50	75.00	0.45	160.00	355.56	14.09	3,578.10	253.95	8.75	1,331.25	152.14	35.44	6,520.85	183.99
Creditors				0.20	75.00	375.00	2.55	668.00	261.96	0.50	77.50	155.00	3.25	820.50	252.46
Hiatus period															
Investigations													0.30	85.50	285.00
Realisation of Assets															
Trading															
Total	11.10	832.50	75.00	0.65	235.00	361.54	16.94	4,331.60	255.70	9.25	1,408.75	152.30	38.98	7,426.85	190.48

Total fees billed to date (Time) £ 25,000

Kunick (109) Limited - In Liquidation - K30200525 - SIP 9 TIME COST ANALYSIS

Job(s) CVL, CVL - CMU

Transaction period 03/04/2013 to 04/12/2013

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Standard				Partner			Manager			Executive			Administrator			Total		
	Hrs	£	Avg Hrry Rate	Hrs	£	Avg Hrry Rate	Hrs	£	Avg Hrry Rate	Hrs	£	Avg Hrry Rate	Hrs	£	Avg Hrry Rate	Hrs	£	Avg Hrry Rate
Administration and Planning	12.90	967.50	75.00	1.05	619.00	589.52	16.75	6,795.00	405.67	20.34	4,869.90	239.42	31.75	4,830.50	152.14	82.79	18,081.90	218.41
Creditors							3.65	1,375.00	376.71	10.90	2,784.00	255.41	3.60	423.00	117.50	18.15	4,582.00	252.45
Hiatus period																		
Investigations																		
Realisation of Assets										0.30	85.50	285.00	0.10	18.50	185.00	0.40	104.00	260.00
Trading										12.50	3,078.00	246.24				12.50	3,078.00	246.24
Total	12.90	967.50	75.00	1.05	619.00	589.52	20.40	8,170.00	400.49	44.04	10,817.40	245.63	33.45	5,272.00	148.72	113.84	25,845.90	227.04

Total fees billed to date (Time) £ 65,000

Kunick Limited - In Liquidation - K30200526 - SIP 9 TIME COST ANALYSIS

Job(s) CVL, CVL - CMU

Transaction period 03/04/2013 to 04/12/2013

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Standard	Partner			Manager			Executive			Administrator			Total		
	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate
Administration and Planning	7 10	532 50	75 00	1 10	648 00	589 09	5 00	2 038 00	407 60	10 42	2 712 70	260 33	10 80	1 647 50	152 55
Creditors							0 50	190 00	380 00	4 55	1 282 50	281 87	1 60	248 00	155 00
Hiatus period															
Investigations										0 20	57 00	285 00	0 00	0 00	285 00
Realisation of Assets										1 85	458 50	247 84	0 00	0 00	247 84
Trading															
Total	7 10	532 50	75 00	1 10	648 00	589 09	5 50	2 228 00	405 09	17 02	4 510 70	265 02	12 40	1 895 50	152 86
													43 12	9 814 70	227 61

Total fees billed to date (Time) £ 38,000

Total fees billed to date (Time) £ 15,000

OBL (UK) Limited - In Liquidation - O30200339 - SIP 9 TIME COST ANALYSIS

Job(s) CVL, CVL - CMU

Transaction period 03/04/2013 to 04/12/2013

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Standard	Partner			Manager			Executive			Administrator			Total		
	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate
Administration and Planning	3 60	270 00	75 00	1 05	619 00	589 52	2 60	1 088 00	418 46	10 87	2 874 90	264 48	7 40	1 122 75	151 72
Creditors							0 30	115 00	383 33	3 20	933 00	291 56	0 00	0 00	
Hiatus period															
Investigations															
Realisation of Assets															
Trading															
Total	3 60	270 00	75 00	1 05	619 00	589 52	2 90	1,203 00	414 83	14 37	3,893 40	270 94	7 40	1,122 75	151 72
													29 32	7,108 15	242 43

Total fees billed to date (Time) £ 42,000

Danoptra Limited - In Liquidation - D30201012 - SIP 9 TIME COST ANALYSIS

Job(s) CVL, CVL - CMU

Transaction period 03/04/2013 to 04/12/2013

Export version - standard

Export version - detail

Detailed Version

Standard	Partner			Manager			Executive			Administrator			Total		
	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate
Administration and Planning	4 70	352 50	75 00	3 55	2 099 00	591 27	73 15	32 505 50	444 37	50 59	12 861 50	254 23	21 75	3 373 50	155 10
Creditors							0 20	75 00	375 00	19 05	5 036 00	264 36	5 40	837 00	155 00
Hiatus period															
Investigations															
Realisation of Assets															
Trading															
Total	4 70	352 50	75 00	3 55	2,099 00	591 27	73 35	32,530 50	444 18	72,34	18,566 00	256 65	27 15	4,210 50	155 08
													181 09	57,808 50	319 23

Total fees billed to date (Time) £ 85,000

D An extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator

Rule 4 49L edited for application to a draft final report in a creditors' voluntary liquidation

- (1) If
 - (a) within the period mentioned in paragraph (2)
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (b) with the permission of the court upon an application made within the period mentioned in paragraph (2), any unsecured creditor makes a request in writing to the liquidator for further information about remuneration or expenses set out in the draft final report, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of a matter which was previously included in a progress report
- (2) The period referred to in paragraph (1)(a) is 21 days of receipt of the draft final report
- (3) The liquidator complies with this paragraph by either -
 - (a) providing all of the information asked for, or
 - (b) so far as the liquidator considers that
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information,
 giving reasons for not providing all of the information
- (4) Any creditor, who need not be the same as the creditor who requested further information, may apply to the court within 21 days of -
 - (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
 - (b) the expiry of the 14 days provided for in paragraph (1),
 and the court may make such order as it thinks just
- (5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 4 131(1B) by such further period as the court thinks just

E An extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive

Rule 4 131

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)
- (1A) Application by a creditor may be made on the grounds that -
 - (a) the remuneration charged by the liquidator,
 - (b) the basis fixed for the liquidator's remuneration under Rule 4 127, or
 - (c) expenses incurred by the liquidator,
 is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (1B) The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or in a case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report or the draft report under Rule 4 49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (2) The court may, if it thinks that no cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice, but which is without notice to any other party
If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly
- (3) The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders -
 - (a) an order reducing the amount of remuneration which the liquidator was entitled to charge
 - (b) an order fixing the basis of remuneration at a reduced rate or amount
 - (c) an order changing the basis of remuneration
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation
 - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify
 and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation