

# Liquidator's Progress Report

**S.192**

Pursuant to Sections 92A, 104A and 192 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

02032745

Name of Company

(a) Insert full name of company

(a) **Richard Cort Limited**

(b) Insert name(s) and address(es) of liquidator(s)

I/We (b) Ian McCulloch  
Begbies Traynor (Central) LLP  
1 Winckley Court  
Chapel Street  
Preston  
PR1 8BU

Dean Watson  
Begbies Traynor (Central) LLP  
1 Winckley Court  
Chapel Street

the Liquidator(s) of the company attach a copy of my/our ~~Progress Report~~ statement of receipts and payments under Section 192 of the Insolvency Act 1986

The ~~Progress Report~~ statement of receipts and payments covers the period from 22 April 2016 to 21 October 2016

Dated

Signed




Joint Liquidator

Name in  
BLOCK LETTERS

IAN MCCULLOCH

Presenter's name,  
address and reference  
(if any)

RI101CVL  
Richard Cort Limited  
  
Ian McCulloch  
Begbies Traynor (Central) LLP  
1 Winckley Court  
Chapel Street  
Preston  
PR1 8BU

For Official Use	
Liquidation Section	Post Room
	
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COMPANIES HOUSE	

# Statement of Receipts and Payments under section 192 of the Insolvency Act 1986

Name of Company Richard Cort Limited

Company Registered Number 02032745

State whether members' or  
creditors' voluntary winding up Creditors

Date of commencement of winding up 22 October 2012

Date to which this statement is  
brought down 21 October 2016

Name and Address of Liquidator

Ian McCulloch, 1 Winckley Court, Chapel Street, Preston, PR1 8BU

Dean Watson, 1 Winckley Court, Chapel Street, Preston, PR1 8BU

## NOTES

You should read these notes carefully before completing the forms. The notes do not form part of the return to be sent to the registrar of companies.

### Form and Contents of Statement

(1) Every statement must contain a detailed account of all the liquidator's realisations and disbursements in respect of the company. The statement of realisations should contain a record of all receipts derived from assets existing at the date of the winding up resolution and subsequently realised, including balance at bank, book debts and calls collected, property sold etc., and the account of disbursements should contain all payments of costs, charges and expenses, or to creditors or contributories. Receipts derived from deposit accounts and money market deposits are to be included in the 'balance at bank'. Only actual investments are to be included in the 'amounts invested' section in the analysis of balance on page 5 of the form. Where property has been realised, the gross proceeds of sale must be entered under realisations and the necessary payments incidental to sales must be entered as disbursements. A payment into the Insolvency Services Account is not a disbursement and should not be shown as such, nor are payments into a bank, building society or any other financial institution. However, the interest received on any investment should be shown in the realisations. Each receipt and payment must be entered in the account in such a manner as sufficiently to explain its nature. The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one account to another without any intermediate balance, so that the gross totals represent the total amounts received and paid by the liquidator respectively.

### Trading Account

(2) When the liquidator carries on a business, a trading account must be forwarded as a distinct account, and the total of receipts and payments on the trading account must alone be set out in this statement.

### Dividends

(3) When dividends, instalments of compositions, etc. are paid to creditors or a return of surplus assets is made to contributories, the total amount of each dividend, etc. actually paid, must be entered in the statement of disbursements as one sum, and the liquidator must forward separate accounts showing in lists the amount of the claim of each creditor, and the amount of dividend, etc. payable to each creditor or contributory.

(4) When unclaimed dividends, etc. are paid into the Insolvency Services Account, the total amount so paid in should be entered in the statement of disbursements as one sum. The items to be paid in relation to unclaimed dividends should first be included in the realisations side of the account.

(5) Credit should not be taken in the statement of disbursements for any amount in respect of liquidator's remuneration unless it has been duly allowed by resolutions of the liquidation committee or of the creditors or of the company in general meeting, or by order of the court as the case may require, or is otherwise allowable under the provisions of the Insolvency Rules.

Liquidator's statement of account  
under section 192 of the Insolvency Act 1986

Realisations			
Date	Of whom received	Nature of assets realised	Amount
		Brought Forward	30,080 40
06/06/2016	int 07/03 - 05/06/16	Bank Interest Gross	7 99
05/09/2016	int 6/6-4/9/16	Bank Interest Gross	4 95
Carried Forward			30,093 34

NOTE No balance should be shown on this account but only the total realisations and disbursements which should be carried forward to the next account

Disbursements			
Date	To whom paid	Nature of disbursements	Amount
		Brought Forward	16,945 12
29/04/2016	Begbies Traynor	Companies House	1 00
29/04/2016	Begbies Traynor	Vat Receivable	0 20
29/04/2016	Begbies Traynor	Stationery & Postage	740 00
29/04/2016	Begbies Traynor	Vat Receivable	148 00
19/10/2016	CLB Coopers	Professional Fees	1,000 00
19/10/2016	CLB Coopers	Vat Receivable	200 00
Carried Forward			19,034 32

NOTE No balance should be shown on this account but only the total realisations and disbursements which should be carried forward to the next account

**Analysis of balance**

Total realisations  
Total disbursements

	£
	30,093 34
	19,034 32
Balance £	11,059 02
	0 00
	11,059 02
	0 00
£	0 00
	0 00
	0 00
	0 00
	11,059 02

This balance is made up as follows

- 1 Cash in hands of liquidator
- 2 Balance at bank
- 3 Amount in Insolvency Services Account

- 4 Amounts invested by liquidator
- Less The cost of investments realised
- Balance
- 5 Accrued Items

Total Balance as shown above

NOTE - Full details of stocks purchased for investment and any realisation of them should be given in a separate statement

The Liquidator should also state -

- (1) The amount of the estimated assets and liabilities at the date of the commencement of the winding up

	£
Assets (after deducting amounts charged to secured creditors including the holders of floating charges)	0 00
Liabilities - Fixed charge creditors	0 00
Floating charge holders	0 00
Preferential creditors	0 00
Unsecured creditors	0 00

- (2) The total amount of the capital paid up at the date of the commencement of the winding up -

Paid up in cash	0 00
Issued as paid up otherwise than for cash	0 00

- (3) The general description and estimated value of any outstanding assets (if there is insufficient space here, attach a separate sheet)

VAT compound interest claim ongoing

- (4) Why the winding up cannot yet be concluded

As above

- (5) The period within which the winding up is expected to be completed

Uncertain

**RI101CVL - Richard Cort Limited**  
**Trial Balance from 22 October 2012 to 21 October 2016 (Day Book Basis)**

<b>Code</b>	<b>Account Name</b>	<b>Debit</b>	<b>Credit</b>
<u>119</u>	Sundry Refunds		188 85
<u>120</u>	Bank Interest Gross		162 08
<u>127</u>	Cash balance from Administrator		22,125 43
<u>128</u>	VAT balance from Administrator		2,604 15
<u>146</u>	Debt Collection Fee	9,762 15	
<u>147</u>	Professional Fees	3,000 00	
<u>152</u>	Corporation Tax	9 04	
<u>157</u>	Stationery & Postage	740 00	
<u>158</u>	Companies House	1 00	
<u>161</u>	Statutory Advertising	161 10	
<u>211</u>	Vat Receivable	200 00	
<u>215</u>	Bank 2 Current	11,059 02	
<u>233</u>	Vat Control Account	148 20	
<b>Totals</b>		<b>£25,080 51</b>	<b>£25,080 51</b>

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## **Richard Cort Limited (In Creditors' Voluntary Liquidation)**

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Progress report pursuant to Section 104A of the  
Insolvency Act 1986 and Rule 4.49C of the  
Insolvency Rules 1986

Period: 22 October 2015 to 21 October 2016

### **Important Notice**

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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## 1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Richard Cort Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The Company moving into creditors' voluntary liquidation from administration pursuant to Paragraph 83 of Schedule B1 to the Act
"the liquidator", "I", "me" and "my"	Ian McCulloch of Begbies Traynor (Central) LLP, 1 Winckley Court, Chapel Street, Preston, PR1 8BU and Dean Watson of Begbies Traynor (Central) LLP, 1 Winckley Court, Chapel Street, Preston, PR1 8BU
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and  (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

## 2. COMPANY INFORMATION

Trading name(s)	Richard Cort Limited
Company registered number	02032745
Company registered office	1 Winckley Court, Chapel Street, Preston, PR1 8BU
Former trading address	Manchester Road, Blackford Bridge, Bury, BL9 9ST

## 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	22 October 2012
Date of liquidators' appointment	22 October 2012 – David Acland  4 July 2016 – Ian McCulloch and Dean Watson
Changes in liquidator (if any)	David Acland succeeded by Ian McCulloch and Dean Watson

as Joint Liquidators by a Block Transfer Order, in the High Court of Justice (Manchester District Registry) No 2508 of 2016, dated 4 July 2016

## **4. PROGRESS DURING THE PERIOD COVERED BY THIS REPORT**

This report should be read in conjunction with the Liquidator's progress reports dated 18 December 2013, 4 November 2014 and 10 November 2015 along with the reports circulated during the course of the Administration. Attached at Appendix 1 is our abstract of receipts and payments for the period from 22 October 2015 to 21 October 2016

### **VAT Compound Interest Claim**

The VAT People and Pinsent Masons are continuing to assist the Liquidator on behalf of the Company and Richard T Cort (Holdings) Limited ("RCHL") to pursue an action known as the Compound Interest Project ("CIP"). The principal issue, to determine whether or not taxpayers are entitled to compound interest, is still being determined. The issue surrounding statutory limits has previously been resolved.

The CIP is currently stayed pending the outcome of an appeal involving the Littlewoods group of companies. In 2014, the High Court ruled that as a principal of EU Law a taxpayer is entitled to the repayment of compound interest following a claim that VAT has been overpaid as a result of a mistake by HM Revenue & Customs ("HMRC").

As anticipated, HMRC appealed the ruling however the decision of the High Court was upheld. This matter has been referred to the Supreme Court and we await their verdict in due course. This matter is not likely to be resolved in the short term.

In addition, the issue still remains that the Littlewoods litigation has proceeded on the premise that entitlement to compound interest is given effect in the High Court and not the VAT Tribunal. Motor dealers are not able to lodge claims via the High Court and therefore the CIP litigation is proceeding via the VAT Tribunal. Unless the Supreme Court makes a specific ruling on whether claims can also progress at tribunal, it is probable that further litigation will be required once the Littlewoods case is finally resolved.

### **Receipts**

#### **Bank Interest Gross**

The sum of £32.57 has been received during the period bringing total realisations to £162.08 in the Liquidation. Corporation tax will be payable on this sum.

### **Payments**

#### **Professional Fees**

The sum of £2,000.00 plus VAT has been paid to the Company's former accountant, CLB Coopers in this period for the production of accounts in respect of dormant companies which form part of the CIP action. These companies are held under the Group VAT registration and therefore it is necessary to avoid any action to strike off whilst the CIP is ongoing.

#### **Stationery & Postage**

The sum of £740.00 has been discharged in respect of postage and stationery costs incurred in the Liquidation to date.

## **Companies House**

The sum of £1 00 has been discharged in respect of searches performed

## **ESTIMATED OUTCOME FOR CREDITORS**

Details of the sums owed to each class of the Company's creditors were provided in the Administrators' statement of proposals and previous progress reports

### **Secured creditors**

The indebtedness due to the secured creditors namely Yorkshire Bank plc ("the Bank"), Black Horse Limited ("BH") and Advantage Transitional Bridge Fund Limited ("ATBF") was repaid in full following the sale of the two properties owned by the parent company Richard T Cort (Holdings) Limited during the course of the Administration

### **Preferential creditors**

There are no preferential claims as the preferential creditors were paid during the period of administration

### **Prescribed Part for unsecured creditors pursuant to Section 176A of the Act**

Details of how the prescribed part for unsecured creditors is calculated were provided by the former administrators

Based on current realisations, there are insufficient funds available from the floating charge assets after the costs of the Liquidation. The estimated value of the Company's net property, as defined in Section 176A(6) of the Act, is £nil and the prescribed part of the Company's net property is £nil

### **Unsecured creditors**

As detailed in our previous reports, the outcome for unsecured creditors is wholly dependent on the success of the CIP action (see Section 4). Therefore, any level of return to the unsecured creditors is uncertain at this stage

## **5. REMUNERATION & DISBURSEMENTS**

Our remuneration has been fixed by a resolution of creditors at a meeting held on 22 January 2014 by reference to the time properly given by me (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the liquidation and we are authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9) in accordance with our firm's policy, details of which are attached at Appendix 2 of this report

Our time costs for the period from 22 October 2015 to 21 October 2016 amount to £5,133.50 which represents 24.3 hours at an average rate of £211.26 per hour. Total cumulative time costs for the period to 21 October 2016 amount to £20,512.00 which represents 101.4 hours at an average rate of £202.29 per hour

The following further information in relation to our time costs and disbursements is set out at Appendix 2

- ☐ Begbies Traynor (Central) LLP's policy for re-charging disbursements
- ☐ Begbies Traynor (Central) LLP's charge-out rates
- ☐ Table of time spent and charge-out value for the period 22 October 2015 to 21 October 2016
- ☐ Table of time spent and charge-out value for the period from 22 October 2012 to 21 October 2016

To 21 October 2016, no funds have been drawn on account of my remuneration or disbursements, against total time costs of £20,512 00 incurred since the date of our appointment. In addition to the time costs information disclosed at Appendix 2 for the period of this report, my previous progress reports contained details of the time costs incurred as at the date of each report.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2011' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at [www.begbies-traynor.com/creditorsguides](http://www.begbies-traynor.com/creditorsguides). Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

## 6. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3.

## 7. ASSETS THAT REMAIN TO BE REALISED

The CIP is ongoing and I propose to remain in office until this matter is decided. I await further updates from our advisors on progress in due course.

## 8. CREDITORS' RIGHTS

Pursuant to Rule 4.131 of the Rules, any creditor of the Company may, with the concurrence of at least 25% in value of the creditors (including that creditor), apply to the court for an order that our remuneration be reduced, on the grounds that it is, in all the circumstances, excessive.

## 9. CONCLUSION

I will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner.



**Ian McCulloch**  
Liquidator

Dated 15 December 2016

APPENDIX 1

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**ACCOUNT OF RECEIPTS AND PAYMENTS**

Period 22 October 2015 to 21 October 2016

**Richard Cort Limited**  
**(In Liquidation)**  
**Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 22/10/2015 To 21/10/2016 £	From 22/10/2012 To 21/10/2016 £
<b>ASSET REALISATIONS</b>		
Sundry Refunds	NIL	188 85
Bank Interest Gross	32 57	162 08
Cash balance from Administrator	NIL	22,125 43
VAT balance from Administrator	NIL	2,604 15
	<u>32 57</u>	<u>25,080 51</u>
<b>COST OF REALISATIONS</b>		
Debt Collection Fee	NIL	9,762 15
Professional Fees	2,000 00	3,000 00
Corporation Tax	NIL	9 04
Stationery & Postage	740 00	740 00
Companies House	1 00	1 00
Statutory Advertising	NIL	161 10
	<u>(2,741 00)</u>	<u>(13,673 29)</u>
	<u><b>(2,708.43)</b></u>	<u><b>11,407.22</b></u>
<b>REPRESENTED BY</b>		
Vat Receivable		2,732 85
Bank 2 Current		11,059 02
Vat Control Account		(2,384 65)
		<u><b>11,407.22</b></u>



Ian McCulloch  
Liquidator

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## TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's Charging Policy,
- b Begbies Traynor (Central) LLP's charge-out rates,
- c Table of time spent and charge-out value for the period from 22 October 2015 to 21 October 2016
- d Table of time spent and charge-out value for the period from 22 October 2012 to 21 October 2016

## **BEGBIES TRAYNOR CHARGING POLICY**

### **INTRODUCTION**

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance<sup>1</sup> requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance<sup>2</sup> indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

### **OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES**

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

### **EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES**

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 per meeting,
- Car mileage is charged at the rate of 45 pence per mile,
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates,

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*.

<sup>1</sup> Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

<sup>2</sup> Ibid 1



- Telephone and facsimile
- Printing and photocopying
- Stationery

## **BEGBIES TRAYNOR CHARGE-OUT RATES**

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Preston office as at the date of this report are as follows

<b>Grade of staff</b>	<b>Charge-out rate (£ per hour) 1 May 2011 – until further notice</b>
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	60 – 110

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

SIP9 richard corl limited - Creditors Voluntary Liquidation - 05RI101.CVL : Time Costs Analysis From 22/10/2015 To 21/10/2016

Staff Grade	Consultant Partner	Director	Snr Mgr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning				0.6						0.6	159.00	265.00
Administration	1.1			3.8					1.1	6.0	1,507.50	251.25
Total for General Case Administration and Planning	1.1			4.4						6.6	1,666.50	252.50
Compliance with the Insolvency Act Rules and best practice												0.00
Appointment												
Banking and Bonding				0.4			4.7			5.1	740.50	145.20
Case Closure												0.00
Statutory reporting and statements of affairs	0.6			3.6	0.2		1.4		0.4	6.2	1,445.00	233.06
Total for Compliance with the Insolvency Act Rules and best practice	0.6			4.0	0.2		6.1		0.4	11.3	2,185.50	193.41
Investigations												0.00
CODA and Investigations												
Total for Investigations												0.00
Realisation of assets												
Debt collection	0.3			0.3						0.6	198.00	330.00
Property business and asset sales												0.00
Retention of Title/Third party assets												0.00
Total for Realisation of assets	0.3			0.3						0.6	198.00	330.00
Trading												0.00
Trading												0.00
Total for Trading												0.00
Dealing with all creditors claims (including employees), correspondence and distributions												0.00
Secured												0.00
Others	0.3			0.9					0.5	1.7	387.00	227.65
Creditors committee												0.00
Total for Dealing with all creditors claims (including employees) correspondence and distributions	0.3			0.9					0.5	1.7	387.00	227.65
Other matters which includes meetings tax litigation pensions and travel												0.00
Meetings												0.00
Other												0.00
Tax	0.4			0.3			3.4			4.1	696.50	169.88
Litigation												0.00
Total for Other matters	0.4			0.3			3.4			4.1	696.50	169.88
Total hours by staff grade	2.7			9.9	0.2		9.5		2.0	24.3		
Total time cost by staff grade	1,066.50			2,623.50	41.00		1,282.50		120.00	5,133.50		
Average hourly rate £	395.00	0.00	0.00	265.00	205.00	0.00	135.00	0.00	60.00			211.26
Total fees drawn to date £.											0.00	

SIP9 richard cort limited - Creditors Voluntary Liquidation - 05RI101.CVL : Time Costs Analysis From 22/10/2012 To 21/10/2016

Staff Grade	Consultant/Partner	Director	Sr Mgr	Mngr	Asst Mngr	Sr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	0.5		7.2						7.7	2 105 50	273 44
	Administration	2.3		4.4		0.1	0.3	1.3	1.7	10.1	2 377 50	235 40
	Total for General Case Administration and Planning	2.8		11.6		0.1	0.3	1.3	1.7	11.8	4 483 00	379 84
	Appointment			2.2						2.2	583 00	265 00
Compliance with the Insolvency Act Rules and best practice	Banking and Bonding			0.8	0.4		24.3			25.5	3 574 50	140 18
	Case Closure											0 00
	Statutory reporting and statements of affairs	2.5		12.3	0.2		14.0	0.5	0.4	29.9	6 257 00	209 26
Investigations	Total for Compliance with the Insolvency Act, Rules and best practice	2.5		15.3	0.6		38.3	0.5	0.4	15.7	10 414 50	662 81
	CODA and investigations	0.3		1.1						1.4	410 00	292 86
	Total for Investigations	0.3		1.1						1.4	410 00	292 86
	Debt collection	2.0		0.8						2.8	1 002 00	357 86
Realisation of assets	Property business and asset sales			0.1			0.2			0.3	53 50	178 33
	Retention of title/Third party assets											0 00
	Total for Realisation of assets	2.0		0.9			0.2			3.1	1 055 50	340 48
	Trading											0 00
Dealing with all creditors claims (including employees) correspondence and distributions	Total for Trading											0 00
	Secured											0 00
	Others	0.3		2.5		0.8		1.5	1.7	6.8	1 188 00	174 71
	Creditors committee											0 00
Other matters which includes meetings tax, litigation pensions and travel	Total for Dealing with all creditors claims (including employees) correspondence and distributions	0.3		2.5		0.8		1.5	1.7	6.8	1 188 00	174 71
	Meetings	1.1		0.3						1.4	514 00	367 14
	Other											0 00
	Tax	1.9		1.5			8.4	1.5		13.3	2 447 00	183 98
	Litigation											0 00
	Total for Other matters	3.0		1.8			8.4	1.5		14.7	2 961 00	201 43
	Total hours by staff grade	10.8		33.2	0.6	0.9	47.2	4.8	3.8	101.4		
	Total time cost by staff grade	4 305 50		8 798 00	123 00	157 50	6 372 00	528 00	228 00		20 512 00	
	Average hourly rate £	395 00	0 00	265 00	205 00	175 00	135 00	110 00	60 00			202 29
	Total fees drawn to date £.										0 00	

## STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Postage	Royal Mail plc	740 00	740 00	0 00
Searches	Companies House	1 00	1 00	0 00
Bond	Insolvency Risk Services	27 00	0 00	27 00