

LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



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17/12/2019

#154

COMPANIES HOUSE

1 Company details

Company number 0 2 3 7 4 9 9 3
Company name in full Rupert Magnus Trading Co Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Sajid
Surname Sattar

3 Liquidator's address

Building name/number Trinity House
Street 28-30 Blucher Street
Post town Birmingham
County/Region
Postcode B 1 1 Q H
Country

4 Liquidator's name ①

Full forename(s) Philip
Surname Ballard

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Trinity House
Street 28-30 Blucher Street
Post town Birmingham
County/Region
Postcode B 1 1 Q H
Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 1	^d 6	^m 1	^m 1	^y 2	^y 0	^y 1	^y 8
To date	^d 1	^d 5	^m 1	^m 1	^y 2	^y 0	^y 1	^y 9

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X *CB*

X

Signature date

^d 1	^d 6	^m 1	^m 2	^y 2	^y 0	^y 1	^y 9
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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 **Sam Shepherd**

Company name **Greenfield Recovery Limited**

Address **Trinity House**

28-30 Blucher Street

Post town **Birmingham**

County/Region

Postcode

B	1		1	Q	H	
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Country

DX

Telephone

 **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

Rupert Magnus Trading Co Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 16/11/2018 To 15/11/2019 £	From 16/11/2017 To 15/11/2019 £
	ASSET REALISATIONS		
2,500.00	Plant & Machinery	NIL	NIL
NIL	Motor Vehicles	NIL	NIL
7,208.76	Stock	NIL	NIL
5,000.00	Third Party Funds	NIL	5,000.00
7,973.30	Book Debts	NIL	300.00
	Sale of Company Assets	NIL	3,607.34
	Partial Sale of Book Debts	NIL	1,704.66
		<u>NIL</u>	<u>10,612.00</u>
	COST OF REALISATIONS		
	Preparation of S. of A.	360.83	9,679.16
	Agents/Valuers Fees (1)	NIL	300.00
	Storage Costs	NIL	350.00
	Statutory Advertising	NIL	210.00
		<u>(360.83)</u>	<u>(10,539.16)</u>
	UNSECURED CREDITORS		
(81,125.00)	Trade & Expense Creditors	NIL	NIL
(96,729.93)	Director's Loan Accounts	NIL	NIL
(169,129.00)	Banks/Institutions	NIL	NIL
(74,925.00)	HM Revenue & Customs	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(54,000.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(453,226.87)</u>		<u>(360.83)</u>	<u>72.84</u>
	REPRESENTED BY		
	Vat Receivable		72.17
	Bank 1 Current		0.67
			<u>72.84</u>



Sajid Sattar
Joint Liquidator



**Rupert Magnus Trading Co Limited
(In Liquidation)**

Registered Number: 02374993

**Registered Office: c/o Greenfield Recovery Limited
Trinity House, 28-30 Blucher Street, Birmingham, B1 1QH**

**Joint Liquidators' annual progress report
prepared in accordance with s104A of the Insolvency Act 1986
and Rule 18 of the Insolvency Rules 2016**

16 December 2019

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- 4 Investigations
- 5 Liquidators' Remuneration and Disbursements and Creditors' Rights
- 6 Outstanding Matters and End of Liquidation

APPENDICES

- A Account of Liquidators' Receipts and Payments for the period from 16 November 2018 to 15 November 2019 and for the cumulative period of the liquidation.
- B Summary of Liquidators' Time Costs for the period from 16 November 2018 to 15 November 2019 and for the cumulative period of the liquidation.
- C Original Fees and Disbursements Estimates
- D Extract of Rules 18.9 and 18.34

1 INTRODUCTION

The Company was placed into Liquidation on 16 November 2017.

Sajid Sattar and Philip Ballard are the present Joint Liquidators and they are licensed to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales and bound by the Insolvency Code of Ethics.

This is the Liquidators' second annual progress report as required by Section 104A of the Insolvency Act 1986 and Rule 18 of the Insolvency Rules 2016. It shows how the liquidation has been conducted and the Company's property disposed of, the outcome for creditors and other information that the Liquidators are required to disclose.

2 RECEIPTS AND PAYMENTS ACCOUNT

Receipts and Payments Account

Attached at Appendix A is a summary of the Liquidators' receipts and payments for the period 16 November 2018 to 15 November 2019 and for the cumulative period of the liquidation.

Asset realisations

No asset realisations have been made during the period.

Unrealised Assets

Plant & Machinery/Stock/Sale of Company Assets

The director's estimated statement of affairs, indicated that the Company owned plant & machinery with an estimated realisable value of £2,500.00 and stock of £7,208.76.

Upon the Liquidators' appointment an offer of £7,510.00 was received from the directors for the Company's plant & machinery, stock, website/use of domain and goodwill. Advice was taken from valuation agents, MGR Appraisals Management Limited ("MGR") and subsequently based on the advice received this offer was accepted.

The sum of £3,607.34 has been received to date.

In accordance with SIP 13, I give notice that the assets were sold to Manor Greetings Limited, a company connected by virtue of a common director, Robert Newman. The assets of the Company, comprising of the plant & machinery, stock, website/use of domain and goodwill were sold on 27 November 2017 for £7,510.00. The assets were sold after receiving advice from MGR that the offer represented fair value and that a sale of the assets to a different party was unlikely.

No payments have been received during the period and the Liquidators' are reviewing the options available in pursuing the remaining balance.

Book Debts

The director's estimated statement of affairs indicate that the Company had 8 book debts of £9,966.62 with an estimated to realise value of £7,973.30.

An offer for 4 of the debts of £2,714.00 was received by Manor Greetings Limited. The 4 debts being £5,424.31. Upon review the offer represented fair value due to the age of the debts and therefore the offer was subsequently accepted. To date £1,704.66 has been received and the Liquidators' are reviewing their options in respect of the outstanding £1,009.34.

The remaining book debts total £4,540.11 of which £300.00 has been received. No recovery is anticipated in respect of the balance, therefore the balance of £4,240.11 has been written off.

Payments

The payments reflected on the receipts and payments account at Appendix A, show the payments made during the period covered by this report and the cumulative period of the liquidation.

Creditors should be given details of the following payments made net of VAT:

Preparation of Statement of Affairs fee - £360.83 plus VAT has been paid to this firm, in connection with preparing the Statement of Affairs and convening the meetings of members and creditors.

In addition to the expenses which have been drawn during this period, I have also incurred the following expenses which have not yet been reimbursed:

Expense	Provider	Amount (£)
Photocopying	Greenfield Recovery Limited	7.50
Postage	Greenfield Recovery Limited	14.25
Total		21.75

3 OUTCOME FOR CREDITORS

Secured Creditors

There are no secured creditors in this matter.

Preferential Creditors

There are no preferential creditors in this matter.

Prescribed Part

Where there is a floating charge created after 15 September 2003, a percentage of the assets realised subject to the charge is ring fenced for unsecured creditors. This is called the prescribed part of the company's net property available for the satisfaction of unsecured debts.

As there are no unsatisfied post-Enterprise Act charges, there will be no requirement to set aside a prescribed part in this matter.

Unsecured Creditors

In accordance with the statement of affairs, unsecured creditors totalled £381,283.93. Claims totalling £248,228.55 have been received from the unsecured creditors.

The funds realised in the Liquidation to date have been utilised for defraying the expenses of the Liquidation and as a result there will be no distribution to unsecured creditors, nor will any monies be paid to unsecured creditors by virtue of the application of Section 176(A) of the Insolvency Act 1986 (prescribed part).

4 INVESTIGATIONS

As set out in our previous report, our assessment of the Company's affairs has not indicated that any detailed investigations are required which are likely to result in further realisations for the benefit of creditors.

I confirm that we have complied with statutory duties, including investigating and reporting to the Department of Business Innovation & Skills, in respect of the conduct of the Company's director. Our report and disclosures are necessarily confidential and are not available to creditors.

5 LIQUIDATOR'S REMUNERATION AND DISBURSEMENTS AND CREDITORS' RIGHTS

Statement of Affairs fee

A resolution was passed at the Meeting of Creditors, in relation to my pre-appointment costs, as follows:

"That Greenfield Recovery Limited's fees in connection with preparing the Statement of Affairs and convening the meetings of members and creditors be approved in the sum of £10,000.00 plus VAT and disbursements and may be paid as an expense of the liquidation."

The sum of £9,679.16 has been recovered in this respect to date.

It is considered that this fee is fair and reasonable as, in my experience, the average time costs spent carrying out the work required prior to the liquidation of the Company, totals £10,000.00.

Remuneration

The statutory provisions relating to remuneration are contained in Rules 18.16 and 18.20 of The Insolvency Rules 2016. A Creditors' Guide to Liquidator's fees is available at <https://www.greenfieldrecovery.co.uk/media/591328/liquidations-creditor-fee-guide-april-2017.pdf> on the 'Costs and Fees' page or upon request to our office. Should a hardcopy of any document be required, this will be provided free of charge.

The Liquidators' remuneration was approved by creditors on 21 December 2017 on a time cost basis, based on a fees estimate of £19,305.00. The fees estimate acts as a cap and the Liquidators' cannot draw remuneration in excess of the estimate, without first seeking approval from creditors.

We have incurred time charges for the period from 16 November 2018 to 15 November 2019 of £3,801.75 representing a total of 14.63 hours having been spent on the administration of this case. Therefore, the average hourly rate equates to £259.86. No Liquidators' fees have been drawn during the period of this report.

For the entire period of the liquidation, we have incurred time of £20,148.25 representing a total of 70.98 hours having been spent on the administration of this case. Therefore the average hourly rate equates to £283.86 as compared with the estimated average charge out rate from the original fees estimate of £318.83. No Liquidators' fees have been drawn since the commencement of the liquidation.

The work has been categorised into the following task headings and sub-categories:

Administration and Planning

This category of work includes case planning and set-up, appointment notification, statutory reporting, compliance, cashiering, accounting and administrative functions.

The work undertaken in this category is required as part of our statutory and regulatory requirements and is unlikely to directly produce a financial benefit to creditors.

Investigations

The work recorded in this category will relate to my initial assessment of the Company's affairs as required by Statement of Insolvency Practice 2. This includes an analysis of the Company's bank statement, consideration of the Company's financial statements and a review of the Company's books and records, where available. In addition, the work undertaken includes reporting on the Director's conduct as required by the Company Directors Disqualification Act 1986 (as amended).

The investigation work undertaken is required as part of our statutory duties outlined above. Further investigations may be undertaken with a view to increasing funds available to creditors. As such, investigative work may have a financial benefit to creditors.

Realisation of Assets

This category of work includes any action undertaken in order to protect or realise any assets of the Company. Work may be undertaken in order to put insurance in place or assess whether there are assets which may result in a realisation and time costs may be incurred in this category even if there have been no asset realisations.

In this case, the Statement of Affairs indicated that the assets of the Company were third party contributions, plant and machinery, stock and book debts.

Creditors

This category includes entering of creditors information on IPS, communications with creditors, preparing reports to creditors, creditors' meetings, processing proofs of debt and progressing employee related claims.

The work required in this category is required as part of my statutory and regulatory duties and is necessary, but it is unlikely to provide any direct financial benefit to creditors.

In order that creditors may properly review the time spent on the administration of this case, I enclose herewith a detailed schedule at Appendix B and for the purposes of comparison, a copy of the original fees estimate at Appendix C. The table below also provides a comparison between the initial fees estimate and the time spent on the case to date.

Category of Work	Estimated No. of Hours	Actual Hours Spent	Estimated Hourly Rate	Actual Hourly Rate	Estimated Total Time	Actual Total Time Costs
Admin and Planning	22.15	29.43	314.22	258.52	6,960.00	7,608.25
Investigations	17.15	12.40	315.74	301.21	5,415.00	3,735.00
Realisation of Assets	10.60	20.45	321.23	309.54	3,405.00	6,330.00
Creditors	10.65	8.70	330.99	284.48	3,525.00	2,475.00
Total	60.55	70.98	318.83	283.86	19,305.00	20,148.25

Time costs incurred exceeded the sum set out in my fees estimate, however fees drawn are less than those set out in the estimate, due to the level of realisations.

No Liquidators' fees have been drawn since my appointment in this matter.

In common with other professional firms, our firm's charge-out rates increase from time to time over the period of the administration of a case. Specific details of the current charge-out rates applicable to those staff who worked on this case are also available at www.greenfieldrecovery.co.uk on the 'Costs and Fees' page or upon request to our office.

Category 2 disbursements

These are costs that are directly referable to the appointment, but not a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Payment of these disbursements was approved by creditors on 21 December 2017, with an estimated total of £369.00. A copy of the original estimate, is included at Appendix C.

No category 2 disbursements have been recharged in relation to this matter during the period of this report. However, photocopying costs of £7.50 and postage costs of £14.25 have been incurred and will be recharged to the liquidation estate in due course.

Expenses Incurred

As referred to above MGR Appraisals Management Limited have been instructed, to assist in relation to the valuation of Company assets.

They have submitted their fee account in the sum of £300.00 plus VAT, which has been paid in full.

Creditors' Rights

Pursuant to Rules 18.9 and 18.34 of the Rules, enclosed is guidance to both the members and creditors of how to request further information regarding the conduct of the liquidation and what steps a creditor can take if they do not agree with the quantum of the remuneration and expenses that have been drawn.

6 OUTSTANDING MATTERS AND END OF LIQUIDATION

As set out above in more detail above, I am not yet in a position to conclude the liquidation, as there are still recoveries to be made.

Once all matters have been finalised I will take steps to complete the liquidation.

If you wish to discuss the issues raised in this report or require any additional information, please contact Sam Shepherd of this office.

Yours faithfully
for and on behalf of
Rupert Magnus Trading Co Limited



Sajid Sattar
Joint Liquidator

Sajid Sattar and Philip Ballard are authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales and is bound by the Insolvency Code of Ethics. When acting as Administrator(s), the affairs, business and property of the Company are being managed by the Administrator(s) who act as agents of the Company and contract without personal liability.

APPENDIX A

**ACCOUNT OF LIQUIDATORS' RECEIPTS AND PAYMENTS FOR THE PERIOD
FROM 16 NOVEMBER 2018 TO 15 NOVEMBER 2019
AND FOR THE CUMULATIVE PERIOD OF THE LIQUIDATION**

See Attached

Rupert Magnus Trading Co Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 16/11/2018 To 15/11/2019 £	From 16/11/2017 To 15/11/2019 £
	ASSET REALISATIONS		
2,500.00	Plant & Machinery	NIL	NIL
NIL	Motor Vehicles	NIL	NIL
7,208.76	Stock	NIL	NIL
5,000.00	Third Party Funds	NIL	5,000.00
7,973.30	Book Debts	NIL	300.00
	Sale of Company Assets	NIL	3,607.34
	Partial Sale of Book Debts	NIL	1,704.66
		<u>NIL</u>	<u>10,612.00</u>
	COST OF REALISATIONS		
	Preparation of S. of A.	360.83	9,679.16
	Agents/Valuers Fees (1)	NIL	300.00
	Storage Costs	NIL	350.00
	Statutory Advertising	NIL	210.00
		<u>(360.83)</u>	<u>(10,539.16)</u>
	UNSECURED CREDITORS		
(81,125.00)	Trade & Expense Creditors	NIL	NIL
(96,729.93)	Director's Loan Accounts	NIL	NIL
(169,129.00)	Banks/Institutions	NIL	NIL
(74,925.00)	HM Revenue & Customs	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(54,000.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(453,226.87)</u>		<u>(360.83)</u>	<u>72.84</u>
	REPRESENTED BY		
	Vat Receivable		72.17
	Bank 1 Current		0.67
			<u>72.84</u>


Sajid Sattar
Joint Liquidator

APPENDIX B

**SUMMARY OF LIQUIDATORS' TIME COSTS FOR THE PERIOD
FROM 16 NOVEMBER 2018 TO 15 NOVEMBER 2019
AND FOR THE CUMULATIVE PERIOD OF THE LIQUIDATION**

See attached

Time Entry - Detailed SIP9 Time & Cost Summary

RUP001 - Rupert Magnus Trading Co Limited
From: 16/11/2017 To: 15/11/2019
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
111 File Maintenance	0.00	0.40	0.60	2.88	3.88	712.00	183.51
112 Regulatory Compliance	0.10	0.00	0.70	0.75	1.55	342.00	220.65
113 Case Reviews	0.00	1.10	1.10	0.00	2.20	770.00	350.00
114 Correspondence with Director / Debtor	0.00	0.10	0.20	0.00	0.30	100.00	333.33
117 Correspondence with HMRC	0.00	0.00	0.70	0.70	0.70	77.00	110.00
119 Correspondence with Bank	0.00	0.00	0.30	0.00	0.30	90.00	300.00
121 Correspondence with Companies House	0.00	0.00	0.00	0.10	0.10	15.00	150.00
125 Notification of Appointment	0.00	0.60	5.70	0.00	6.30	1,950.00	309.52
126 Tax Matters	0.00	0.10	1.40	0.50	2.00	385.50	192.75
127 Bank Reconciliations	0.10	0.05	0.60	0.10	0.85	191.00	224.71
128 Cashiering	0.00	0.10	3.65	2.10	5.85	1,070.75	183.03
129 Strategy Planning / Review	0.10	2.70	2.60	0.00	5.40	1,905.00	352.78
Admin & Planning	0.30	5.15	16.85	7.13	29.43	7,608.25	258.52
512 Unsecured Creditor Communication	0.00	0.00	0.90	0.50	1.40	345.00	246.43
514 Creditor Reports	0.00	1.50	2.40	1.40	5.30	1,530.00	288.68
515 Creditor Meetings	0.00	0.00	1.60	0.00	1.60	480.00	300.00
516 Processing Proofs of Debt	0.00	0.00	0.40	0.00	0.40	120.00	300.00
Creditors	0.00	1.50	5.30	1.90	8.70	2,475.00	284.48
210 Review of Books and Records	0.00	0.00	0.00	1.50	1.50	225.00	150.00
213 Bank Statement / Cheque Analysis	0.00	0.00	3.40	0.00	3.40	1,020.00	300.00
214 Documenting Investigations	0.00	0.00	0.60	0.00	0.60	180.00	300.00
215 Correspondence with Director / Debtor	0.00	0.00	0.90	0.00	0.90	270.00	300.00
222 Consideration of Potential Claims	0.00	0.30	0.00	0.00	0.30	120.00	400.00
224 CDDA Reporting	0.00	2.10	3.60	0.00	5.70	1,920.00	336.84
Investigations	0.00	2.40	8.50	1.50	12.40	3,735.00	301.21
314 Book Debits	0.00	0.60	5.10	0.00	5.70	1,770.00	310.53
315 Plant and Machinery	0.00	0.00	0.10	0.00	0.10	30.00	300.00
317 Stock	0.00	0.00	0.30	0.00	0.30	90.00	300.00
320 Other Assets	0.00	0.00	2.70	0.00	2.70	810.00	300.00
321 Sale of Business	0.00	1.00	5.60	0.00	6.60	2,080.00	315.15
324 Directors Loan Account	0.00	0.00	0.10	0.00	0.10	30.00	300.00
325 Monthly Contribution	0.00	0.35	4.60	0.00	4.95	1,520.00	307.07
Realisation of Assets	0.00	1.95	18.50	0.00	20.45	6,330.00	309.54
Total Hours	0.30	11.00	49.15	10.53	70.98	20,148.25	283.86
Total Fees Claimed						0.00	

Time Entry - Detailed SIP9 Time & Cost Summary

RUP001 - Rupert Magnus Trading Co Limited
 From: 16/11/2018 To: 15/11/2019
 Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
111 File Maintenance	0.00	0.00	0.30	1.88	2.18	340.00	155.96
112 Regulatory Compliance	0.10	0.00	0.50	0.50	1.10	247.00	224.55
113 Case Reviews	0.00	0.40	0.00	0.00	0.40	160.00	400.00
121 Correspondence with Companies House	0.00	0.00	0.00	0.10	0.10	15.00	150.00
126 Tax Matters	0.00	0.10	0.00	0.50	0.60	115.00	191.67
127 Bank Reconciliations	0.10	0.00	0.30	0.10	0.50	115.50	231.00
128 Cashiering	0.00	0.00	0.55	0.85	0.85	169.25	199.12
129 Strategy Planning / Review	0.10	0.00	0.90	0.00	1.00	315.00	315.00
Admin & Planning	0.30	0.50	2.55	3.38	6.73	1,476.75	219.43
512 Unsecured Creditor Communication	0.00	0.00	0.00	0.50	0.50	75.00	150.00
514 Creditor Reports	0.00	1.20	2.40	1.00	4.60	1,350.00	293.48
Creditors	0.00	1.20	2.40	1.50	5.10	1,425.00	279.41
222 Consideration of Potential Claims	0.00	0.30	0.00	0.00	0.30	120.00	400.00
Investigations	0.00	0.30	0.00	0.00	0.30	120.00	400.00
314 Book Debits	0.00	0.30	0.00	0.00	0.30	120.00	400.00
315 Plant and Machinery	0.00	0.00	0.10	0.00	0.10	30.00	300.00
317 Stock	0.00	0.00	0.30	0.00	0.30	90.00	300.00
320 Other Assets	0.00	0.00	0.70	0.00	0.70	210.00	300.00
325 Monthly Contribution	0.00	0.00	1.10	0.00	1.10	330.00	300.00
Realisation of Assets	0.00	0.30	2.20	0.00	2.50	780.00	312.00
Total Hours	0.30	2.30	7.15	4.88	14.63	3,801.75	259.86
Total Fees Claimed						0.00	

APPENDIX C

ORIGINAL FEES AND DISBURSEMENTS ESTIMATES

See attached

Appendix C

Fees Estimate for Rupert Magnus Trading Co Limited - In Liquidation as at 1 December 2017.

Below is the fee estimate in respect of the above case for the purpose of obtaining a time-costs resolution. The total amount being sought is £19,305.00 for 60.55 hours at an average hourly rate of £318.83.

My current charge-out rates are detailed below.

Approval for the future remuneration sought is based on an estimate of the work necessary to the completion of the administration of the case. I do not anticipate that it will be necessary to seek approval for fees in excess of this estimate. However, should additional work be necessary beyond what is contemplated, further approval may be sought from creditors.

It is anticipated that time costs of £19,305.00 will be incurred in dealing with this matter, however, remuneration will only be drawn if and when funds become available in the liquidation estate.

The table below also sets out whether the category of work is anticipated to result in a financial benefit to creditors or if that work is required as a result of the Liquidator's statutory or regulatory obligations.

General Description	Includes	Estimate of No. of Hours	Estimated blended hourly rate	Estimate of total	Does the work have a financial benefit?
Administration and Planning		22.15	£314.22	£6,960.00	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements				No financial benefit
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists				No financial benefit
Bank account administration / cashiering	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments VAT Returns				No financial benefit
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case				No financial benefit
Books and records / storage	Dealing with records in storage Sending job files to storage				No financial benefit
Investigations		17.15	£315.74	£5,415.00	
SIP 2 Review	Collection, and making an inventory, of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Correspondence and communications with the company's bank Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions				Possible financial benefit

General Description	Includes	Estimate of No. of Hours	Estimated blended hourly rate	Estimate of total	Does the work have a financial benefit?
	Liaising with the committee/creditors or major creditors about further action to be taken				
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations				No financial benefit
Examinations	Preparing brief to solicitor Liaising with solicitor(s) regarding examinations Attendance at examination Reviewing examination transcripts Liaising with solicitor(s) regarding outcome of examinations and further actions available				No financial benefit
Realisation of Assets		10.60	£321.23	£3,405.00	
Sale of Business as a Going Concern	Instructing and liaising with agents Preparing an information memorandum Liaising with potential purchasers Agreeing licences to trade/occupy Assessment and review of offers received Negotiating with intended purchaser Exchanges with solicitors to agree sale and purchase agreement Pursuing deferred sale consideration				Anticipated financial benefit
Plant and Equipment	Liaising with valuers, auctioneers and interested parties Reviewing asset listings				Anticipated financial benefit
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Receiving updates from factoring companies and liaising reassignment of ledger Liaising with debt collectors and solicitors Agreeing debt collection agency agreements Dealing with disputes, including communicating with directors/former staff Pursuing credit insurance claims Submitting VAT bad debt relief claims				Anticipated financial benefit
Leasing	Reviewing leasing documents Liaising with owners/lessors Tasks associated with disclaiming leases if appropriate				Anticipated financial benefit
Stock	Reviewing stock values Liaising with agents and potential purchasers				Anticipated financial benefit
Trading		0	£0.00	£0.00	
Creditors		10.65	£330.99	£3,525.00	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post				No financial benefit
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend				No financial benefit
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication				No financial benefit

General Description	Includes	Estimate of No. of Hours	Estimated blended hourly rate	Estimate of total	Does the work have a financial benefit?
	Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims				
Creditor reports	Preparing annual progress report, investigation, meeting and general reports to creditors Disclosure of sales to connected parties				No financial benefit
Meeting of Creditors	Preparation of meeting notices, proxies/voting forms and advertisements notice of meeting to all known creditors Collate and examine proofs and proxies/votes to decide on resolutions Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Responding to queries and questions following meeting Issuing notice of result of meeting.				No financial benefit
Total		60.55	£318.83	£19,305.00	

Current Charge-out Rates for the firm

Time charging policy

Support staff do charge their time to each case.

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

Staff	Charge out rates £
Insolvency Practitioner/ Directors	400-500
Manager	300-400
Other Senior Professionals/ Senior Administrator	200-300
Secretarial/Administration support staff	90-200

Appendix C

Expenses Estimate for Rupert Magnus Trading Co Limited as at 1 December 2017.

Below are the expenses estimates in respect of category 1 direct expenses and category 2 expenses which will have an element of shared or allocated costs.

My estimate for my category 1 expenses for the period of the case is **£210.00 plus VAT**

My estimate for my category 2 expenses for the period of the case is **£369.00.00 plus VAT** and I am seeking a resolution for approval of these expenses.

Expenses Category 1	Basis	Estimate of Costs £
Advertising	Direct Cost as Invoiced to Case	140.00
Anti Money Laundering Check	Direct Cost as Invoiced to Case	
Bank charges	Direct Cost as Invoiced to Case	
Bonding	Direct Cost as Invoiced to Case	70.00
Document Storage	Direct Cost as Invoiced to Case	
HM Land Registry	Direct Cost as Invoiced to Case	
Insurance	Direct Cost as Invoiced to Case	
Meeting Room	Direct Cost as Invoiced to Case	
Total		£210.00

Expenses Category 2	Basis	Estimate of Costs £
Stationery	Initial File Set Up based on the average costs involved in the purchase of files and associated stationery	20.00
Stationery – Annual Maintenance Charge	Annual fee charged after the first year and based on the average costs involved in the purchase of files and associated stationery	10.00
Photocopying	£0.10 per copy irrespective of size	300.00
Postage	£0.52 per letter, £1.12 per large letter	39.00
Total		£369.00

APPENDIX D

EXTRACT OF RULES 18.9 AND 18.34

See Attached

Rule 18.9 - Creditors' and members' requests for further information in administration, winding up and bankruptcy

- 18.9(1) [Who may make written request] The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14 -
- (a) a secured creditor;
 - (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
 - (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
 - (d) any unsecured creditor with the permission of the court; or
 - (e) any member of the company in a members' voluntary winding up with the permission of the court.
- 18.9(2) [Request or application court for permission filed in court] A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.
- 18.9(3) [Duty of office-holder to respond to request] The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by -
- (a) providing all of the information requested;
 - (b) providing some of the information requested; or
 - (c) declining to provide the information requested.
- 18.9(4) [Office-holder may provide partial information or decline request] The office-holder may respond by providing only some of the information requested or decline to provide the information if -
- (a) the time or cost of preparation of the information would be excessive; or
 - (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
 - (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
 - (d) the office-holder is subject to an obligation of confidentiality in relation to the information.
- 18.9(5) [Reasons in r.18.9(4)] An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.
- 18.9(6) [Application to court] A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of -
- (a) the office-holder giving reasons for not providing all of the information requested; or
 - (b) the expiry of the 14 days within which an office-holder must respond to a request.
- 18.9(7) [Court order] The court may make such order as it thinks just on an application under paragraph (6).

Rule 18.34 - Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive

- 18.34(1) [Application of rule] This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that -
- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
 - (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
 - (c) the expenses incurred by the office-holder are in all the circumstances excessive.
- 18.34(2) [Who may make application] The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable -
- (a) a secured creditor,
 - (b) an unsecured creditor with either -
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court, or
 - (c) in a members' voluntary winding up -
 - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - (ii) a member of the company with the permission of the court.
- 18.34(3) [Time limit for application] The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").