

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



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26/09/2020

#32

COMPANIES HOUSE

1 Company details

Company number 0 2 6 2 3 7 5 5

Company name in full Spectrum Recycling (UK) Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Nicholas

Surname Simmonds

3 Liquidator's address

Building name/number 81 Station Road

Street Marlow

Post town Bucks

County/Region

Postcode S L 7 1 N S

Country

4 Liquidator's name ①

Full forename(s) Chris

Surname Newell

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 81 Station Road

Street Marlow

Post town Bucks

County/Region

Postcode S L 7 1 N S

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 2	^d 8	^m 0	^m 7	^y 2	^y 0	^y 1	^y 9
To date	^d 2	^d 7	^m 0	^m 7	^y 2	^y 0	^y 2	^y 0

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 2	^m 0	^m 9	^y 2	^y 0	^y 2	^y 0
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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	Ben Wooster
Company name	Quantuma Advisory Limited
Address	High Holborn House 52-54 High Holborn
Post town	London
County/Region	
Postcode	W C 1 V 6 R L
Country	
DX	
Telephone	020 3856 6720



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

Spectrum Recycling (UK) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 28/07/2016 To 27/07/2020 £	From 28/07/2016 To 27/07/2020 £
ASSET REALISATIONS		
Bank Interest Gross	3.05	3.05
Contribution to Costs	4,800.00	4,800.00
	<u>4,803.05</u>	<u>4,803.05</u>
COST OF REALISATIONS		
Preparation of S. of A.	4,000.00	4,000.00
	<u>(4,000.00)</u>	<u>(4,000.00)</u>
UNSECURED CREDITORS		
(1.00) HMRC - APN (Diminution in Value)(20	NIL	NIL
(1.00) HMRC - APN (Diminution in Value)(20	NIL	NIL
(124,390.47) HMRC- APN (Tax Deductible Contribut	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS		
(1.00) Ordinary Shareholders	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
(124,393.47)	<u>803.05</u>	<u>803.05</u>
REPRESENTED BY		
Bank 1 Current		3.05
Vat Receivable		800.00
		<u>803.05</u>



Nicholas Simmonds
Joint Liquidator



High Holborn House
52-54 High Holborn
London
WC1V 6RL

T: 020 3856 6720

www.quantuma.com

SPECTRUM RECYCLING (UK) LIMITED (IN LIQUIDATION)

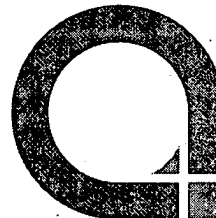
THE JOINT LIQUIDATORS' PROGRESS REPORT

22 September 2020

This report has been prepared for the sole purpose of updating the members and creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members and creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Nicholas Simmonds and Chris Newell of Quantuma Advisory Limited, 81 Station Road, Marlow, Bucks, SL7 1NS, were appointed Joint Liquidators of Spectrum Recycling (UK) Limited on 28 July 2016.

Nicholas Simmonds and Chris Newell are both licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association.



CONTENTS

1	INTRODUCTION
2	THE PROGRESS OF THE LIQUIDATION
3	CREDITORS: CLAIMS AND DISTRIBUTIONS
4	OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS
5	ETHICS
6	THE JOINT LIQUIDATORS' FEES AND EXPENSES

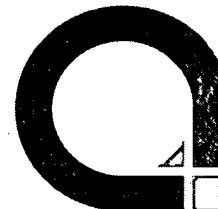
APPENDICES

Appendix 1	Statutory Information
Appendix 2	The Joint Liquidators' receipts and payments account as at 27 July 2020
Appendix 3	Schedule of Joint Liquidators' time-costs
Appendix 4	Detailed narrative list of work undertaken by the Joint Liquidators during the Review Period
Appendix 5	Proof of Debt

ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Liquidators"	Nicholas Simmonds and Chris Newell of Quantuma Advisory Limited
"the Company"	Spectrum Recycling (UK) Limited – In Liquidation
"EOS"	Estimated Outcome Statement
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 28 July 2019 to 27 July 2020



1. INTRODUCTION

Introduction

This report has been prepared to provide members and creditors with an update on the progress of the Liquidation of the Company since our last report dated 23 September 2019.

Please be aware that on 1 August 2020, Quantuma LLP transferred its business to Quantuma Advisory Limited.

As you will be aware we previously acted as Joint Administrators of the Company.

Given the information previously provided to members and creditors in our earlier reports, we have not included detailed background information in respect of the Company and have focussed on the progress of the Liquidation subsequent to those reports.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

Details of the appointment of the Joint Liquidators

Nicholas Simmonds and Chris Newell of Quantuma Advisory Limited were appointed Joint Liquidators of the Company on 28 July 2016.

The Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

2. THE PROGRESS OF THE LIQUIDATION

The Joint Liquidators' receipts and payments account

Attached at Appendix 2 is a receipts and payments account covering the Review Period together with a summary of the transactions in the previous Review Periods.

The rest of this report describes the key developments in the Liquidation over the Review Period.

We have summarised the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid.

VAT Basis

As the Company is was registered for VAT and the receipts and payments are shown net of VAT. A separate entry shows the amount of VAT paid.

Administrative, Statutory & Regulatory Tasks

The Joint Liquidators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Drafting and issuing the progress report to creditors;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining electronic case files, which must include records to show and explain the Liquidation and any decisions made by the Joint Liquidators that materially affect the Liquidation;



- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.

Realisation of assets

With reference to Appendix 2, there were no realisation in the Review Period.

Estimated future realisations

Transaction at an Undervalue

The Joint Liquidators noted that the assets of the Company were transferred to new companies at below market rate following a de-merger of Spectrum Recycling Limited. No consideration was deemed to have been paid for the assets and therefore the value of the assets is still owing to the Company.

Independent valuation agents were instructed by the Joint Liquidators in order to assist in valuing the transferred assets valuation. The report advised that the sum of £329,300 plus VAT should be repaid to the Company. The Joint Liquidators understand that this sum will be repaid to the Company in order for the Liquidation estate in order for the Company to make a settlement to its sole creditor in full and final settlement of its outstanding tax liabilities.

Should the new companies not make this payment to the Company, then the Joint Liquidators will seek litigation action to pursue the transaction at an undervalue for the benefit of the creditors.

Payments

There were not payments made during the Review Period.

Costs incurred but remaining unpaid

During the Review Period, the Joint Liquidators have also incurred time-costs and category 2 disbursements, not all of which have yet been discharged. Further details of these costs are set out below.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured creditors

There are no known secured creditors of the Company.

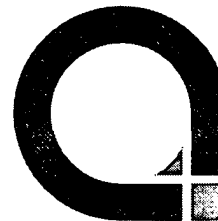
Preferential creditors

There are no known preferential creditors of the Company.

Prescribed Part

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the unsecured creditors. This equates to:

- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000.



- Subject to a maximum of £600,000.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

Unsecured creditors

Unsecured claims were estimated at £124,392 in the Director's Estimated Statement of Affairs and, to date, one claim has been received totalling £2,435,544.

There are not expected to be sufficient funds to allow for a distribution to unsecured creditors.

4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Investigations

Following the Joint Liquidators' initial assessment in the previous Review Period, the Joint Liquidators have discussed the case with Simmons Gainsford LLP – as well as continuing to liaise with Freeths LLP – regarding potential realisations from litigation proceedings and also how to proceed should litigation proceedings be required.

EU Regulations

The Company's centre of main interest was in Central London and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in the EU Regulation.

Further Information

Please note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

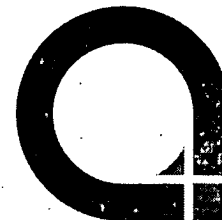
Additionally the Joint Liquidators are also bound by the regulations of their Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about Quantuma Advisory Limited, including our complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information/>.

Information about this insolvency process may be found on the R3 website here <http://www.creditorinsolvencyguide.co.uk/>.

General Data Protection Regulation

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link www.quantuma.com/legal-notices/.



5. ETHICS

Please also be advised that Joint Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

Prior to the Joint Liquidator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

6. THE JOINT LIQUIDATORS' FEES AND EXPENSES

A copy of 'A Creditors Guide to Liquidators' Fees' effective from 6 April 2017 together with the firm's current schedule of charge-out rates and chargeable disbursements may be found at <https://www.quantuma.com/guide/creditors-guide-fees/>.

A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request at no cost.

Pre-Appointment Costs

A fixed fee of £10,000 plus disbursements plus VAT was agreed by the directors of the Company in respect of the Joint Liquidators' pre-appointment fees, with the sum paid in full by the former directors of the Company.

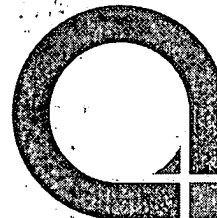
Joint Liquidators' Remuneration

The basis of the Joint Liquidators' fees was fixed by postal resolutions considered and approved by creditors on 20 October 2017 as follows:

- "That the basis of the Joint Liquidators' fees be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters as set out in the fees estimate, such time to be charged at the prevailing standard hourly charge out rates used by Quantuma Advisory Limited at the time when the work is performed (plus VAT)."

The approved fee estimate for this matter amounts to £20,156.25 plus VAT. No fees have been drawn in respect of the Joint Liquidators' remuneration to date.

We believe this case generally to be of average complexity with the exception of the Company's involvement with several DOTAS schemes; the investigation into these schemes has been complex and has been dealt with by senior members of staff. Otherwise no extraordinary responsibility has to date fallen on the Joint Liquidators.



Comparison of estimates

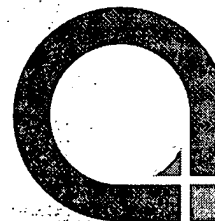
The Joint Liquidators' time-costs incurred to date (whether or not they have been charged to the Liquidation estate) are compared with the original fees estimate and the actual time-costs incurred to date. The fee estimate covers the life of the case.

For a detailed schedule of work undertaken by the Joint Liquidators during the Review Period and the whole period of the Liquidation, see Appendix 3. A detailed narrative list of the work undertaken during the Review Period is provided at Appendix 4.

Work category	Original fees estimate			Actual time-costs incurred during the Review Period			Actual time-costs incurred to date		
	No. of hours	Blended hourly rate £ per hour	Total fees £	No. of hours	Average hourly rate £ per hour	Total time-costs £	No. of hours	Average hourly rate £ per hour	Total time-costs £
Administration and Planning	35.00	211.25	7,393.75	12.75	271.67	3,463.79	122.43	182.57	22,352.05
Creditors	15.00	211.25	3,168.75	5.30	202.17	1,071.50	31.95	141.73	4,528.27
Investigations	35.00	211.25	7,393.75	-	-	-	112.00	131.82	14,763.84
Realisation of Assets	-	-	-	-	-	-	7.80	159.29	1,242.46
Cashiering	6.00	200.00	1,200.00	0.90	135.00	121.50	6.85	121.72	833.78
Closing Procedures	5.00	200.00	1,000.00	-	-	-	-	-	-
TOTAL	96.00	209.96	20,156.25	18.95	245.74	4,656.79	281.03	155.57	43,720.40

The expenses incurred to date are compared with the original expenses estimate as follows:

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Legal costs – Freeths	-	-	31,423.90	Advice received from Freeths Solicitors in respect of investigations into Accelerated Payment Notices. No fees have yet been paid in respect of advice sought.
Legal costs – Simmons Gainsford	-	-	1,416.67	Advice received from Simmons Gainsford Solicitors in respect of investigations into Accelerated Payment Notices. No fees have yet been paid in respect of advice sought.
Advertising	308.00	-	308.00	
Bonding	20.00	-	135.00	Initial bond was based on the successful challenge of the Company's Accelerated Payment Notices; these were unsuccessful.



Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
				and further investigation advises that there may be further realisations for the estate, for which a higher bond is required.
Storage of Books & Records	50.00	-	50.00	
Copying	3.00	-	-	
Stationery	3.00	-	-	
Postage	3.00	-	-	
TOTAL	387.00	0.00	33,333.57	

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in Quantum Advisory Limited current schedule of charge-out rates and chargeable disbursements referred to above. Creditors approved the payment of Category 2 disbursements on these bases on 20 October 2017.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that:

- the adjusted fees estimate has been exceeded; and
- the original expenses estimate has been exceeded for the reasons given above.

The main reason why the fees estimate has been exceeded is the liaising with solicitors and HM Revenue & Customs to resolve any issues with the Company's involvement with these schemes. However, given the limited realisations in this case to date, the Joint Liquidators do not propose to draw fees in excess of the fees estimate at present. The Joint Liquidators will review the position as regards fees when the prospects of realising the remaining assets become clearer.

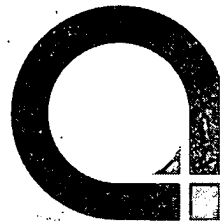
Other professional costs

Solicitors

As previously advised, Freeths LLP were instructed by the Joint Liquidators to advise on appropriate legal matters. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. There were no further time-costs incurred in the Review Period. Their initial time-costs were incurred on a speculative basis as, upon initial investigations, it was not clear whether there would be substantial realisations to make payment in respect of the service provided. To date, their total time-costs amount to £31,423.90.

Nevertheless, in order to fund further investigations, Freeths LLP have approached litigation funders and will advise the Joint Liquidators upon confirmation of the litigation funders' acceptance to provide funding once the position has been decided as to whether litigation proceedings are required.

The Joint Liquidator also approached Simmons Gainsford LLP to gain a second opinion as to whether the claim against the directors holds any merit. The Solicitor incurred not further time-costs in the Review Period. The amount to date amount incurred to date totals £1,416.67 plus VAT and again have been incurred on a speculative basis.



Agents & Valuers

Independent valuation agents, Richard Birch & Co, were instructed as agents and valuers in relation to the valuation of the Company's assets that were transferred to the new companies. The Agent's costs will be drawn as an expense of the Liquidation.

All professional costs are reviewed and analysed before payment is approved.

Creditors' right to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Liquidators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

Creditors' right to challenge remuneration and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of remuneration which the Joint Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of.

Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports.

Future of the Liquidation

Following the submission of the settlement offer to HM Revenue & Customs, the Joint Liquidators have continued to liaise with representatives at HMRC in respect of the outstanding amount owing to them by the Company. The matter is ongoing however it is anticipated that the claim will be settled during the next review period.

Should you have any queries in regard to any of the above please do not hesitate to contact Benjamin Wooster on 020 03856 6720 or by e-mail at ben.wooster@quantuma.com.

Nicholas Simmonds
Joint Liquidator

**Spectrum Recycling (UK) Limited
(IN LIQUIDATION)****STATUTORY INFORMATION**

Company Name	Spectrum Recycling (UK) Limited
Trading Address	c/o Meades Directors Limited, Unit 39, The Metro Centre, Dwight Road, Tolpits Lane, Watford, Hertfordshire, WD18 9SB
Proceedings	In Liquidation
Date of Appointment	28 July 2016
Joint Liquidators	Nicholas Simmonds and Chris Newell Quantuma Advisory Limited, 81 Station Road, Marlow, Bucks, SL7 1NS
Registered office Address	c/o Quantuma Advisory Limited 81 Station Road, Marlow, Bucks, SL7 1NS
Company Number	02623755
Incorporation Date	25 June 1991

Appendix 2

**Spectrum Recycling (UK) Limited
(IN LIQUIDATION)**

**THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT
AS AT 27 JULY 2020**

Spectrum Recycling (UK) Limited
(In Liquidation)
JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Notes	Statement of affairs £	From 28/07/2019 To 27/07/2020 £	From 28/07/2016 To 27/07/2020 £
RECEIPTS	1			
Contribution to Costs			0.00	4,800.00
Bank Interest Gross			0.00	3.05
			<u>0.00</u>	<u>4,803.05</u>
PAYMENTS				
Preparation of S. of A.			0.00	(4,000.00)
HMRC - APN (Diminution in Value)(2011)		(1.00)	0.00	0.00
HMRC- APN (Tax Deductible Contribution		(124,390.47)	0.00	0.00
HMRC - APN (Diminution in Value)(2010)		(1.00)	0.00	0.00
Ordinary Shareholders		(1.00)	0.00	0.00
			<u>0.00</u>	<u>(4,000.00)</u>
Net Receipts/(Payments)			<u>0.00</u>	<u>803.05</u>
MADE UP AS FOLLOWS				
Bank 1 Current	2		0.00	3.05
VAT Receivable	3		0.00	800.00
			<u>0.00</u>	<u>803.05</u>

Notes:

1. All entries are net VAT
2. All funds are held in a bank account at Barclay Bank Plc.
3. Spectrum Recycling (UK) Limited was VAT registered and therefore the VAT is receivable.

N Simmonds & C Newell
Joint Liquidators'
Spectrum Recycling (UK) Limited - In Liquidation
22 September 2020

**Spectrum Recycling (UK) Limited
(IN LIQUIDATION)**

**SCHEDULE OF THE JOINT LIQUIDATORS' TIME-COSTS DURING THE REVIEW PERIOD AND
THE WHOLE PERIOD OF THE LIQUIDATION**

Time Entry - Detailed SIP9 Time & Cost Summary

6001311 - Spectrum Recycling (UK) Limited
From: 28/07/2019 To: 27/07/2020
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	3.00	0.00	0.00	0.20	3.20	1,130.00	353.13
105 : Case strategy / Review	0.00	3.70	3.30	2.05	9.05	2,194.25	242.46
106 : VAT & CT matters and returns	0.00	0.10	0.40	0.00	0.50	139.50	279.00
Admin & Planning	3.00	3.80	3.70	2.25	12.75	3,463.75	271.67
600 : Cashiering	0.00	0.00	0.00	0.90	0.90	121.50	135.00
Cashiering	0.00	0.00	0.00	0.90	0.90	121.50	135.00
211 : Annual / Progress report	0.00	0.70	4.60	0.00	5.30	1,071.50	202.17
Creditors	0.00	0.70	4.60	0.00	5.30	1,071.50	202.17
Total Hours	3.00	4.50	8.30	3.15	18.95	4,656.75	245.74
Total Fees Claimed						0.00	

Time Entry - Detailed SIP9 Time & Cost Summary

6001311 - Spectrum Recycling (UK) Limited
From: 28/07/2016 To: 27/07/2020
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	9.60	2.00	6.10	1.50	19.20	5,103.00	265.78
100A : Initial Statutory & General Notifications & Filing	0.00	0.30	0.00	0.00	0.30	75.00	250.00
102A : Recovering & Scheduling books and records	0.00	0.00	0.00	2.00	2.00	200.00	100.00
103 : IPS Case / File set up / Filing	0.00	0.00	0.60	2.30	2.90	334.50	115.34
104 : General Administration	6.10	0.30	8.20	33.20	47.80	6,730.00	140.79
105 : Case strategy / Review	8.30	6.98	9.20	13.35	37.83	7,958.00	210.36
106 : VAT & CT matters and returns	0.00	0.10	2.80	3.40	6.30	842.00	133.65
506 : Tax / VAT	1.20	0.00	4.90	0.00	6.10	1,110.00	181.97
Admin & Planning	25.20	9.68	31.80	55.75	122.43	22,352.50	182.57
600 : Cashiering	0.00	0.00	0.20	6.65	6.85	833.75	121.72
Cashiering	0.00	0.00	0.20	6.65	6.85	833.75	121.72
201 : Creditors	0.00	0.00	1.10	4.40	5.50	610.00	110.91
202 : ERA	0.00	0.00	0.70	0.00	0.70	112.50	160.71
203 : Creditor correspondence / Call	0.20	0.00	0.60	0.00	0.80	164.00	205.00
204 : Unsecured Creditors claims	0.00	0.00	1.35	0.00	1.35	242.75	179.81
204A : Dealing with Pension Schemes	0.00	0.00	0.00	0.60	0.60	60.00	100.00
211 : Annual / Progress report	0.40	0.70	12.00	9.90	23.00	3,339.00	145.17
Creditors	0.60	0.70	15.75	14.90	31.95	4,528.25	141.73
300 : Investigations	0.00	0.30	62.60	35.10	98.00	13,169.00	134.38
300A : SIP 2 Review	0.00	0.00	0.70	6.60	7.30	765.00	104.79
301 : CDDA Reports	0.00	1.10	0.00	5.60	6.70	830.00	123.88
Investigations	0.00	1.40	63.30	47.30	112.00	14,764.00	131.82
400 : Realisation of Assets	0.00	0.00	4.80	0.00	4.80	722.50	150.52
403 : Motor Vehicles	0.00	0.00	0.20	0.00	0.20	30.00	150.00
405 : Debtors	0.00	0.00	2.80	0.00	2.80	490.00	175.00
Realisation of Assets	0.00	0.00	7.80	0.00	7.80	1,242.50	159.29
Total Hours	25.80	11.78	118.85	124.60	281.03	43,721.00	155.57
Total Fees Claimed						0.00	

DETAILED NARRATIVE LIST OF WORK UNDERTAKEN BY THE JOINT LIQUIDATORS DURING THE REVIEW PERIOD

Description of work undertaken	Includes
ADMINISTRATION & PLANNING	
General Administration - Dealing with all routine correspondence and emails relating to the case	
Case strategy & completing file reviews at 6 months.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case 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
Corporation Tax matters and returns	Preparation and filing of Corporation Tax Returns
CREDITORS	
Dealing with HMRC	
Annual Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
CASHIERING	
Maintaining and managing the Office Holders cashbook and bank account.	Maintenance of the estate cash book
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory receipts and payments accounts at Companies House

Current Charge-out Rates of the staff working on the case

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken.

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates are likely to be subject to periodic increase.

Staff	Charge out rates £
CEO/Managing Director	£480.00 - £580.00
Appointment Taking Director	£400.00 - £500.00
Director	£370.00 - £475.00
Senior Manager	£340.00 – £415.00
Manager	£310.00 - £375.00
Assistant Manager	£275.00 – £335.00
Senior Administrator	£235.00 – £285.00
Administrator	£200.00 – £240.00
Assistant Administrator	£135.00 - £160.00
Case Accountant	£135.00
Junior Administrator	£100.00 - £115.00
Support Staff/Executive Assistant	£100.00 – £135.00