

LIQ03

Notice of progress report in voluntary winding up



Companies House

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24/09/2021

#33

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 2nd Floor

Street Arcadia House

Post town 15 Forlease Road

County/Region Maidenhead

Postcode S L 6 1 R X

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 2nd Floor

Street Arcadia House

Post town 15 Forlease Road

County/Region Maidenhead

Postcode S L 6 1 R X

Country

② Other liquidator
Use this section to tell us about
another liquidator.

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6 Period of progress report

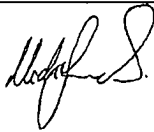
From date	^d 2	^d 8	^m 0	^m 7	^y 2	^y 0	^y 2	^y 0
To date	^d 2	^d 7	^m 0	^m 7	^y 2	^y 0	^y 2	^y 1

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 1
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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-Wingfield**

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' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 28/07/2020 To 27/07/2021 £	From 28/07/2016 To 27/07/2021 £
RECEIPTS			
Settlement Agreement Funds		1,000,000.00	1,000,000.00
Contribution to Costs		0.00	4,800.00
Bank Interest Gross		72.61	75.66
		<u>1,000,072.61</u>	<u>1,004,875.66</u>
PAYMENTS			
Preparation of S. of A.		0.00	4,000.00
Office Holders Fees		50,000.00	50,000.00
Richard Birch & Co - Valuers Fees		1,000.00	1,000.00
Simmons Gainsford - Legal Advice		1,417.00	1,417.00
Freeths LLP - Solicitors' Costs		46,250.00	46,250.00
Freeths LLP - Solicitors' Disbursements		13.80	13.80
Accurate Mailing - Postal Services		15.00	15.00
Stationery		2.50	2.50
Postage		4.97	4.97
Bank Charges		25.00	25.00
HMRC - APN (Diminution in Value)(2011)	(1.00)	0.00	0.00
HMRC- APN (Tax Deductible Contribution	(124,390.47)	0.00	0.00
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Ordinary Shareholders	(1.00)	0.00	0.00
		<u>979,706.27</u>	<u>983,706.27</u>
Net Receipts/(Payments)		<u>20,366.34</u>	<u>21,169.39</u>

MADE UP AS FOLLOWS

Bank 1 Current	625.69	628.74
VAT Receivable / (Payable)	19,740.65	20,540.65
	<u>20,366.34</u>	<u>21,169.39</u>

SPECTRUM RECYCLING (UK) LIMITED (IN LIQUIDATION)

THE JOINT LIQUIDATORS' PROGRESS REPORT

22 September 2021

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, 2nd Floor, Arcadia House, 15 Forlease Road, Maidenhead, SL6 1RX, 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.

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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 2020 to 27 July 2021

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 22 September 2020.

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

Information received by the Joint Liquidators from the Former Joint Administrators

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. In accordance with the requirements of SIP 7, I confirm that the account has been reconciled with that held at the bank.

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

Receipts and payments are shown net of VAT, with any amount due from HM Revenue and Customs shown separately. All VAT has now been reclaimed.

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

Settlement Agreement Funds

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. Accordingly, 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. This sum has been repaid as part of the Settlement Agreement Funds (totalling £1,000,000) which has been paid to the Liquidation estate to allow the Company to make a payment to its sole creditor in full and final settlement of its outstanding tax liabilities.

Bank Interest Gross

£72.61 represents interest accrued on the liquidation estate account during the Review Period, in total £75.66 has accrued during the whole liquidation to date.

Payments

The following payments have been made during the Review Period:

- Postage: £ 8.86;
- Accurate Mailing: £ 30.00; and
- Stationery: £ 4.10.

Costs incurred but remaining unpaid

Costs incurred during the Review Period, but which as yet remain unpaid. These costs are separately detailed below:

Cost Description	Amount (£)
Postage	3.89
Agent Fees – Accurate Mailing	15.00
Stationery	1.60
TOTAL	20.49

During the Review Period, the Joint Liquidators have also incurred time-costs and expenses, 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 have been received totalling £2,435,544.

It is anticipated that there will be a distribution paid to the unsecured creditors of the Company in the next three months, however the quantum is currently uncertain.

Due to the possible distribution to unsecured creditors, you are requested to submit claims to the address on the front of this report, marked for the attention of Benjamin Wooster-Wingfield.

A Proof of Debt form is attached at Appendix 5.

4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Investigations

During the Review Period, the Joint Liquidators carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director's (and senior employees) by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The directors provided the books and records and a completed questionnaire as well as a Statement of Affairs.

The information gleaned from this process enabled the Joint Liquidators to meet their statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service – this was submitted on 24 October 2016.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment has been completed and the Joint Liquidators did not identify any further assets or actions which might lead to a recovery for creditors.

5. ETHICS

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.

General ethical considerations

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

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' Fees

The basis of the Joint Liquidators' fees were fixed on 20 October 2017 by postal resolutions considered and approved by creditors 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 as at 20 October 2017 amounted to £20,156.25 plus VAT.

Further fees in excess of the fee estimate were approved by the resolution of creditors on 27 October 2020, increasing the estimated time-costs to £50,000 plus VAT.

In accordance with this resolution, fees totalling £50,000 plus VAT have been drawn.

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 covered the whole period of the liquidation.

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	Adjusted fees estimate			Actual time-costs incurred during the Review Period			Actual time-costs incurred to date		
	No. of hours	Blended hourly rate £	Total fees £	No. of hours	Average hourly rate £	Total time-costs £	No. of hours	Average hourly rate £	Total time-costs £
Administration and Planning	94.20	277.47	26,138.00	38.00	277.58	10,548.00	160.43	205.08	32,900.50
Creditors	34.70	253.59	8,799.50	19.50	240.23	4,684.50	51.45	179.06	9,212.75
Investigations	44.10	190.41	8,397.00	-	-	-	112.00	131.82	14,764.00
Realisation of Assets	9.80	304.90	2,988.00	1.00	285.00	285.00	8.80	173.58	1,527.50
Cashiering	8.50	143.82	1,222.50	7.80	201.79	1,574.00	14.65	164.35	2,407.75
Closing Procedures	8.00	306.88	2,455.00	-	-	-	-	-	-
TOTAL	199.30	250.88	50,000.00	66.30	257.79	17,091.50	347.33	175.09	60,812.50

Joint Liquidators' Expenses

An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses, which include disbursements that have been incurred and not yet paid during the period are detailed below. This includes a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

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)
Category 1 expenses				
Legal Costs – Freeths LLP	-	-	46,263.80	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 – Gainsford LLP	-	-	1,417.00	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.

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)
Richard Birch & Co	-	-	1,000.00	Agents and valuers in relation to the valuation of the Company's assets.
Advertising	308.00	-	308.00	
Indemnity Bond	20.00	-	135.00	Initial bond was based on the successful challenge of the Company's Accelerated Payment Notices; these were unsuccessful 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	
Accurate Mailing	-	30.00	30.00	
Printing & Postage costs of external provider.	3.00	8.86	8.86	
Category 2 expenses				
Photocopying, scanning & faxes (per side)	3.00	-	-	Please be advised that, whilst it was originally envisaged that these expenses would be charged to the estate, this has been no longer allowed since 1 April 2021
Stationery (Per Report/letter per member/creditor)	3.00	4.10	4.10	
TOTAL	387.00	42.96	49,216.76	

The category 1 expenses paid for in the Review Period total £38.86 and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

The category 2 expenses for the Review Period £4.10. The basis of calculation of this category of expense was disclosed to creditors prior to their approval, which was given on 20 October 2017.

Please note that some category 2 expenses that have previously been approved and their estimated costs or basis of their cost provided as part of the expenses estimate may not be discharged from the estate from 1 April 2021 and these are detailed below:

- Photocopying; and
- Stationery.

Approval to discharge the shared or allocated costs from the estate is not being sought at this time.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with Quantum Advisory Limited current and historic charge-out rate and expenses policies may be found at <http://www.quantuma.com/guide/creditors-guide-fees>. A hard copy of both the Creditors' Guide and the charge-out rate and expenses policies may be obtained on request.

Cost to Closure

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

- the original fees estimate has been exceeded; and
- the original expenses estimate has been exceeded.

The main reason why the fees estimate has been exceeded is due to additional time required in liaising with solicitors and HM Revenue & Customs to resolve any issues with the Company's involvement with these schemes.

However, the Joint Liquidators do not propose to draw fees in excess of the adjusted fees estimate.

Other professional costs

Solicitors

Freeths LLP

As previously advised, Freeths LLP were instructed by the Joint Liquidators to advise on appropriate legal matters concerning the Company's transaction at an undervalue claim. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. Their total time-costs amount to £46,263.80 and these have been paid in full.

Simmons Gainsford LLP

The Joint Liquidators also approached Simmons Gainsford LLP to gain a second opinion as to whether the claim against the directors holds any merit. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. Their total time-costs amount to £1,417.00 and these have been paid in full.

Agents & Valuers

Richard Birch & Co

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 amounted to £1,000.00 and have been paid in full.

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

A copy of 'A Creditors Guide to Liquidators' Fees' effective from 1 April 2021 together with Quantuma Advisory Limited current schedule of charge-out rates and chargeable expenses may be found at <https://www.quantuma.com/guide/creditors-guide-fees/>.

A hard copy of both the Creditors' Guide and Quantuma Advisory Limited's current and/or historic charge-out rate and expenses policies may be obtained on request at no cost.

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.

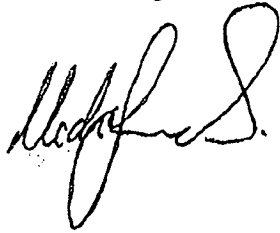
Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports.

Future of the Liquidation

The Liquidation will continue to allow for the receipt of the VAT refund from HMRC and the distribution of any final funds.

Once the dividend has been paid, the Joint Liquidators will seek their release from office by issuing their final account to members and creditors.

Should you have any queries in regard to any of the above please do not hesitate to contact Benjamin Wooster-Wingfield on 020 3856 6720 or by e-mail at ben.wooster-wingfield@quantuma.com.

A handwritten signature in black ink, appearing to read 'Nicholas Simmonds', written in a cursive style.

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, High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Registered office Address	c/o Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Company Number	02623755
Incorporation Date	25 June 1991

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

**THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT
AS AT 27 JULY 2021**

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

	Statement of affairs £	From 28/07/2020 To 27/07/2021 £	From 28/07/2016 To 27/07/2021 £
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Simmons Gainsford - Legal Advice		1,417.00	1,417.00
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HMRC- APN (Tax Deductible Contribution	(124,390.47)	0.00	0.00
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MADE UP AS FOLLOWS			
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VAT Receivable / (Payable)		19,740.65	20,540.65
		<u>20,366.34</u>	<u>21,169.39</u>

**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 - SIP9 Time & Cost Summary

6001311 - Spectrum Recycling (UK) Limited
Project Code: POST
From: 28/07/2020 To: 27/07/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time-cost (£)	Average Hourly Rate (£)
Admin & Planning	3.00	5.70	22.90	6.40	38.00	10,548.00	277.58
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.50	2.60	4.70	7.80	1,574.00	201.79
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	2.90	6.60	10.00	19.50	4,684.50	240.23
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	1.00	0.00	1.00	285.00	285.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	3.00	9.10	33.10	21.10	66.30	17,091.50	257.79
Total Fees Claimed						50,000.00	
Total Disbursements Claimed						22.47	

Time Entry - SIP9 Time & Cost Summary
Category 2 Disbursements

6001311 - Spectrum Recycling (UK) Limited
Project Code: POST
From: 28/07/2020 To: 27/07/2021

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Disbursement Category	Amount
21/09/2020	Stationery: Stationery during lockdown – Accurate Mailing	Category 2	2.50
12/11/2020	Stationery: Stationery during lockdown – Accurate Mailing Month 9	Category 2	1.60
Total			4.10

Time Entry - Detailed SIP9 Time & Cost Summary

6001311 - Spectrum Recycling (UK) Limited
To: 27/07/2021
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	11.80	2.00	6.20	2.40	22.40	6,327.00	282.46
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	5.00	2.30	7.30	1,413.00	193.56
104 : General Administration	6.10	1.30	9.40	36.60	53.40	7,938.00	148.65
105 : Case strategy / Review	9.10	11.68	21.90	14.95	57.63	13,804.00	239.53
106 : VAT & CT matters and returns	0.00	0.10	7.20	3.40	10.70	1,929.50	180.33
506 : Tax / VAT	1.20	0.00	5.00	0.50	6.70	1,214.00	181.19
Admin & Planning	28.20	15.38	54.70	62.15	160.43	32,900.50	205.08
600 : Cashiering	0.00	0.50	2.80	11.35	14.65	2,407.75	164.35
Cashiering	0.00	0.50	2.80	11.35	14.65	2,407.75	164.35
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	0.80	0.00	1.00	221.00	221.00
204 : Unsecured Creditors claims	0.00	0.60	1.35	0.00	1.95	491.75	252.18
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	2.00	16.10	19.90	40.40	7,217.00	178.64
213 : Interim Fee Report to Creditors	0.00	1.00	0.30	0.00	1.30	500.50	385.00
Creditors	0.60	3.60	22.35	24.90	51.45	9,212.75	179.06
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	5.80	0.00	5.80	1,007.50	173.71
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	8.80	0.00	8.80	1,527.50	173.58
Total Hours	28.80	20.88	151.95	145.70	347.33	60,812.50	175.09
Total Fees Claimed						50,000.00	

Time Entry - SIP9 Time & Cost Summary
Category 2 Disbursements

6001311 - Spectrum Recycling (UK) Limited
Project Code: POST
To: 27/07/2021

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Amount
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12/11/2020	Stationery: Stationery during lockdown – Accurate Mailing Month 9	1.60
	Total	4.10

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

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 6 months file reviews	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
VAT & Corporation Tax matters and returns	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
CREDITORS	
Creditors	
Dealing with HMRC	
Annual/Progress Reports	Preparing, circulating and filing progress reports.
REALISATION OF ASSETS	
Settlement Agreement Funds	Receipt of funds to pay the final settlement agreement with HMRC.
CASHIERING	
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 £
Managing Directors	580.00
Directors	500.00
Assistant Manager	335.00
Assistant Administrator	160.00
Case Accountant	135.00
Support Staff/Executive Assistant	135.00

**Spectrum Recycling (UK) Limited
(IN LIQUIDATION) PROOF OF DEBT**

PROOF OF DEBT - GENERAL FORM

Spectrum Recycling (UK) Limited

Date of commencement of Creditors' Voluntary Liquidation: 28 July 2016

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> For UK companies: its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
11.	If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account No.: Account Name: Sort code:
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO