

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

MONDAY



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15/01/2018

#38

COMPANIES HOUSE

### 1 Company details

Company number 0 2 8 0 6 1 9 0

Company name in full Underwood Construction Limited

→ Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Stephen

Surname Powell

### 3 Liquidator's address

Building name/number 12/14 Carlton Place

Street Southampton

Post town SO15 2EA

County/Region

Postcode

Country

### 4 Liquidator's name ①

Full forename(s) Gordon

Surname Johnston

① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 12/14 Carlton Place

Street Southampton

Post town SO15 2EA

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ14

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6

## Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

7

## Final account

☒ I attach a copy of the final account.

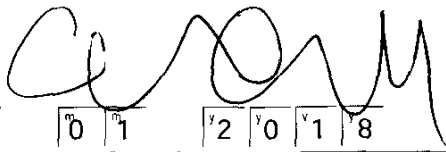
8

## Sign and date

Liquidator's signature

Signature

X



X

Signature date

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# LIQ14

## Notice of final account prior to dissolution in CVL



### 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

Michael Hall

Company name

HJS Recovery (UK) Ltd

Address

12/14 Carlton Place

Southampton

Post town

SO15 2EA

County/Region

Postcode

Country

DX

Telephone

023 8023 4222



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

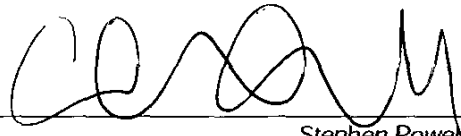
This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

**Underwood Construction Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 10/04/2017 To 12/01/2018 £	From 10/04/2014 To 12/01/2018 £
	<b>ASSET REALISATIONS</b>		
Uncertain	Book Debts	NIL	37,069.37
509.50	VAT Refund from Admin	NIL	509.50
151,150.36	Transfer of balance from Admin	NIL	151,150.36
	Bank Interest Gross	0.04	81.29
		<u>0.04</u>	<u>188,810.52</u>
	<b>COST OF REALISATIONS</b>		
	Administrators Fees	NIL	576.75
	Office Holders Fees	537.09	62,887.34
	Office Holders Expenses	NIL	105.87
	Agents Fees	NIL	18,495.74
	Legal Fees (1)	NIL	1,000.00
	Corporation Tax	NIL	36.63
	Accountants Fees	NIL	100.00
	Storage costs	NIL	1,246.00
	Statutory Advertising	NIL	216.00
	PAYE & NI	NIL	7.79
	Bank Charges	NIL	59.08
	Insolvency Service Unclaimed Dividen	NIL	265.82
		<u>(537.09)</u>	<u>(84,997.02)</u>
	<b>UNSECURED CREDITORS</b>		
	Trade & Expense Creditors	NIL	90,447.24
	Employees	NIL	4,373.89
	DE	NIL	8,992.37
		<u>NIL</u>	<u>(103,813.50)</u>
<b>151,659.86</b>		<b><u>(537.05)</u></b>	<b><u>(0.00)</u></b>

REPRESENTED BY

**NIL**

  
 Stephen Powell  
 Joint Liquidator

**UNDERWOOD CONSTRUCTION LIMITED (THE COMPANY) - IN LIQUIDATION**

**COMPANY NUMBER - 02806190**

**THE INSOLVENCY ACT 1986**

**Notice of Final Account under R6.28 of the Insolvency (England and Wales) Rules 2016**

NOTICE IS HEREBY GIVEN to the Company's creditors that:

- 1 The Company's affairs are fully wound up.
- 2 Within 21 days of the receipt of this final account, a secured creditor or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors or any unsecured creditor with the permission of the court) may request in writing that the Liquidators provide further information about their remuneration or expenses included within the final account.
- 3 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this final account, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in the final account, are excessive.
- 4 A creditor may object to the release of the Liquidators by giving notice in writing to the Liquidators by the end of the period of 8 weeks from the delivery of this notice. However, if any request for information or any application to court is made, the period will run until that request or application is finally determined.
- 5 The Liquidators will vacate office under s171 of the Insolvency Act 1986 on delivering the final account to the Registrar of Companies at the end of the above period. The notice delivered will state whether any creditor has objected to the Liquidators' release.
- 6 The Liquidators will be released under s173 of the Insolvency Act 1986 at the same time as vacating office unless any of the creditors have objected to this, in which case the Liquidators will apply to the Secretary of State for their release in the alternative

Date: 8 November 2017



Stephen Powell FCCA MABRP  
Joint Liquidator

Stephen Powell and Gordon Johnston, the Liquidators, whose address is 12-14 Carlton Place, Southampton, SO15 2EA may be contacted at this address or by telephone on 023 8023 4222 or via email at [recovery@hissolutions.co.uk](mailto:recovery@hissolutions.co.uk).

# **Liquidators' Final Account to Creditors and Members**

**Underwood Construction Limited  
- In Liquidation**

**8 November 2017**

## **CONTENTS**

- 1** Introduction
- 2** Receipts and Payments
- 3** Work undertaken by the Liquidator
- 4** Outcome for Creditors
- 5** Liquidators' Remuneration & Expenses
- 6** Conclusion

## **APPENDICES**

- A** Receipts and Payments Account from 10 April 2017 to 8 November 2017 and a Cumulative Receipts and Payments Account for Period from 10 April 2014 to 8 November 2017
- B** Time Analysis for the period 10 April 2017 to 8 November 2017
- C** Cumulative Time Analysis for the Period from 10 April 2014 to 8 November 2017
- D** Additional Information in Relation to the Liquidators' Fees, Expenses & Disbursements
- E** Tasks undertaken by the Liquidators

## **1 Introduction**

- 1.1 I, Stephen Powell of HJS Recovery (UK) Ltd, was appointed as Joint Liquidator of Underwood Construction Limited (**the Company**) on 10 April 2014, together with my colleague Gordon Johnston, following the period of the company's Administration. The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the period since my last progress report (**the Period**).
- 1.2 The trading address of the Company was West Barn, Old Dairy Lane, Norton, Chichester, PO20 3AF.
- 1.3 The registered office of the Company was changed to 12/14 Carlton Place, Southampton SO15 2EA and its registered number is 02806190.

## **2 Receipts and Payments**

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the directors' statement of affairs values, together with a cumulative account since my appointment, which provides details of the remuneration charged and expenses incurred and paid by the Liquidators.

## **3 Work undertaken by the Liquidator**

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation since my last annual progress report, together with information on the overall outcome of the liquidation.

### ***Administration (including statutory compliance & reporting)***

- 3.2 As you may be aware, the Liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated undertaking in this regard was outlined previously and I would confirm that in this period of the liquidation, the only matters that have affected the costs to any particular extent are statutory reporting and tasks related to bringing the Liquidation to a conclusion.

### ***Realisation of Assets***

There have been no realisations in the Period. The following is a reminder of the position

### ***Book Debts and Retentions***

- 3.3 As outlined in my previous reports, creditors will recall that the Book debts and retentions in the Administration had been estimated to realise £204,671 by the directors.
- 3.4 The Administrators instructed Leslie Keats, a firm of specialist quantity surveyors, to review the book debts and assist with their collection. Having reviewed the files Leslie Keats advised that the likely combined realisable value would be in the region of £145,000 depending on the level of counterclaims, disputes and defects.
- 3.5 As expected a number of the debts and retentions proved irrecoverable. However, debts totalling £77,815 were recovered in the Administration and as per Appendix A, debts in the sum of £37,069 have been received in the Liquidation. No further recoveries are achievable.

### ***VAT Refund from Administration***

- 3.6 Funds totalling £509 were received representing the final VAT refund due in the Administration.



### ***Transfer of balance from Administration***

- 3.7 As previously reported, the sum of £151,150 was held in the Administration bank account at the time of its conclusion and the funds were paid across to the Liquidation.

### ***Creditors (claims and distributions)***

- 3.8 Further information on the outcome for creditors in this case can be found at section 4 of this report. A liquidator is not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.
- 3.9 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. I would confirm that in this case claims were submitted during the period of the Administration on behalf of the former employees.
- 3.10 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be, however a liquidator is required by statute to undertake this work.

### ***Investigations***

- 3.11 You may recall from the first progress report to creditors that some of the work the Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 3.12 A report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential
- 3.13 Since the last progress report I would advise that no further asset realisations have come to light that may be pursued for the benefit of creditors.

## **4 Outcome for Creditors**

### ***Secured Creditors***

- 4.1 There are no secured creditors in relation to this matter.

### ***Preferential Creditors***

- 4.2 There are no preferential claims in the Liquidation. The preferential claims generated by the claims from the former employees were paid in full in the Administration, totalling £23,946.

### ***Unsecured Creditors***

- 4.3 I received claims totalling £1,395,428 from 210 creditors.
- 4.4 Unsecured claims totalling £1,170,812 were approved and paid dividends of 8 14p in £ and 1p in £ respectively, in July 2014 and November 2015. No further dividend will be declared.

- 4.5 As previously advised, there were a number of uncashed cheques from the two dividends to unsecured creditors. Where we have been unable to make contact with the creditors concerned the associated funds have been forwarded to the Insolvency Service.

## **5 Liquidators' Remuneration & Expenses**

- 5.1 The Creditors approved that the basis of the Joint Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the Liquidation. This approval was gained in the Administration and automatically transfers to the Liquidation. As previously reported, outstanding time costs totalling £576.75 were drawn in respect of the Administration during the Liquidation.
- 5.2 The time costs for the Period are £2,686.26 This represents 22.09 hours at an average rate of £121.61 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by this firm in managing the liquidation
- 5.3 A narrative explanation of the work undertaken by the Liquidators during the Period can be found at section 3 of this report and I would confirm that £537.09 has been drawn during the Period on account of our accrued time costs
- 5.4 I would confirm that £62,887.34 has been drawn against the total time costs since appointment and that no further amounts will be drawn in the liquidation.
- 5.5 Also attached as Appendix C is a cumulative Time Analysis for the period from 10 April 2014 to 8 November 2017 which provides details of the time costs since the commencement of the liquidation. These time costs total £66,003.26 which represents 346.87 hours at an average rate of £190.28 per hour.
- 5.6 Attached as Appendix D is additional information in relation to the Liquidators' fees and the expenses and disbursements incurred in the liquidation.
- 5.7 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.hjssolutions.co.uk/recovery/publications/>.

## **6 Conclusion**

- 6.1 This final account will conclude the administration of this case. The Notice accompanying this account explains creditors' rights on receipt of this information and also when we will vacate office and obtain our release as Liquidators.




**Stephen Powell FCCA MABRP**  
Joint Liquidator

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## Appendix A

REPRESENTED BY

  
Stephen Powell  
Joint Liquidator

## TIME AND CHARGE OUT SUMMARIES DATED 10 APRIL 2017 TO 8 NOVEMBER 2017

Hours							
Classification of work function	Insolvency Practitioner	Manager/ Senior Manager	Supervisor	Assistants & Support Staff	Total Hours	Time Cost	Average hourly rate
Maintenance of records	0.00	0.00	0.00	1.72	1.72	£128.75	74.85
Case review	0.25	0.00	1.50	0.00	1.75	£350.00	200.00
Statutory reporting	0.0	0.00	2.50	3.99	6.49	£729.17	112.35
Cashiering duties	0.00	0.00	0.00	0.30	0.30	£27.00	90.00
Administration, Planning & Statutory Duties Total Time	0.25	0.00	4.00	6.01	10.26		0.00
Administration, Planning & Statutory Duties Total Costs	£87.50	£0.00	£700.00	£447.42	-	£1,234.92	£120.36
Investigations Total Time	0.00	0.00	0.00	0.00	0.00	-	-
Investigations Total Costs	£0.00	£0.00	£0.00	£0.00	-	£0.00	0.00
Realisations of assets Total Time	0.00	0.00	0.00	0.00	0.00	-	-
Realisations of assets Total Costs	£0.00	£0.00	£0.00	£0.00	-	£0.00	£0.00
Communications with creditors	0.00	0.25	1.00	3.33	4.58	£666.67	145.56
Creditors Total Time	0.00	0.25	1.00	3.33	4.58	-	-
Creditors Total Costs	£0.00	£50.00	£200.00	£416.67	-	£666.67	£145.56
Distributions Total Time	0.00	0.00	0.00	0.00	0.00	-	-
Distributions Total Costs	£0.00	£0.00	£0.00	£0.00	-	£0.00	£0.00
Tax reviews	0.10	0.00	0.00	0.45	0.55	£87.75	159.55
Final tax clearance (pre-closure)	0.10	0.00	0.00	0.33	0.43	£76.67	178.30
Tax reviews Total Time	0.20	0.00	0.00	0.78	0.98	-	-

<b>Tax reviews Total Cost</b>	<b>£70.00</b>	<b>£0.00</b>	<b>£0.00</b>	<b>£94.42</b>	<b>-</b>	<b>£164.42</b>	<b>£167.78</b>
Case closure	0.25	0.25	0.00	5.77	6.27	£620.25	98.92
<b>Closure Total Time</b>	<b>0.25</b>	<b>0.25</b>	<b>0.00</b>	<b>5.77</b>	<b>6.27</b>	<b>-</b>	<b>-</b>
<b>Closure Total Costs</b>	<b>£87.50</b>	<b>£50.00</b>	<b>£0.00</b>	<b>£482.75</b>	<b>-</b>	<b>£620.25</b>	<b>£98.92</b>
<b><u>Total Hours</u></b>	<b><u>0.70</u></b>	<b><u>0.50</u></b>	<b><u>5.00</u></b>	<b><u>15.89</u></b>	<b><u>22.09</u></b>	<b>-</b>	<b>-</b>
<b><u>Total Costs</u></b>	<b><u>£245.00</u></b>	<b><u>£100.00</u></b>	<b><u>£900.00</u></b>	<b><u>£1,441.26</u></b>	<b>-</b>	<b><u>£2,686.26</u></b>	<b><u>£121.61</u></b>
<b>Current Chargeout rates</b>	<b>£350</b>	<b>£200 - £275</b>	<b>£150 - £175</b>	<b>£50 - £125</b>			

## TIME AND CHARGE OUT SUMMARIES DATED 10 APRIL 2014 TO 8 NOVEMBER 2017

Hours							
Classification of work function	Insolvency Practitioner	Manager/ Senior Manager	Supervisor	Assistants & Support Staff	Total Hours	Time Cost	Average hourly rate
Case Strategy	1.00	0.00	2.50	0.00	3.50	£787.50	225.00
Administrative set-up	0.00	0.00	1.00	0.75	1.75	£242.50	138.57
Appointment notifications	0.50	0.00	5.20	0.00	5.70	£1,085.00	190.35
Maintenance of records	2.00	0.20	4.60	9.83	16.63	£2,252.50	135.45
Case review	2.00	0.00	8.00	0.00	10.00	£2,100.00	210.00
Statutory reporting	0.5	0.00	14.30	10.39	25.19	£3,449.17	136.93
Bordereau	0.00	0.00	0.00	0.08	0.08	£7.50	93.75
Cashiering duties	0.00	0.00	0.00	15.85	15.85	£1,428.00	90.09
Meetings and discussions with Directors	2.50	0.00	0.40	0.00	2.90	£945.00	325.86
<b>Administration, Planning &amp; Statutory Duties Total Time</b>	<b>8.50</b>	<b>0.20</b>	<b>36.00</b>	<b>36.90</b>	<b>81.60</b>	-	-
<b>Administration, Planning &amp; Statutory Duties Total Costs</b>	<b>£2,975.00</b>	<b>£40.00</b>	<b>£6,300.00</b>	<b>£2,982.17</b>	-	<b>£12,297.17</b>	<b>£150.70</b>
SIP2 review	0.00	0.00	2.30	0.00	2.30	£402.50	175.00
Investigating antecedent transactions	4.75	0.00	0.80	0.00	5.55	£1,802.50	324.77
<b>Investigations Total Time</b>	<b>4.75</b>	<b>0.00</b>	<b>3.10</b>	<b>0.00</b>	<b>7.85</b>	-	-
<b>Investigations Total Costs</b>	<b>£1,662.50</b>	<b>£0.00</b>	<b>£542.50</b>	<b>£0.00</b>	-	<b>£2,205.00</b>	<b>280.89</b>
Identifying, securing, insuring assets	0.00	0.00	1.10	0.00	1.10	£192.50	175.00
Debt collection	22.90	0.00	2.45	2.50	27.85	£8,631.25	309.92
Property, business and asset sales	3.00	0.00	3.60	0.00	6.60	£1,680.00	254.55
<b>Realisations of assets Total Time</b>	<b>25.90</b>	<b>0.00</b>	<b>7.15</b>	<b>2.50</b>	<b>35.55</b>	-	-

<b>Realisations of assets Total Costs</b>	<b>£9,065.00</b>	<b>£0.00</b>	<b>£1,251.25</b>	<b>£187.50</b>	<b>-</b>	<b>£10,503.75</b>	<b>£295.46</b>
Communications with creditors	9.00	0.25	20.10	5.83	35.18	£7,281.67	206.98
Creditors claims (employee & other pref creditors')	0.00	0.00	0.20	0.50	0.70	£75.00	107.14
Creditors claims (unsecured)	21.25	2.00	16.80	5.25	45.30	£11,097.50	244.98
<b>Creditors Total Time</b>	<b>30.25</b>	<b>2.25</b>	<b>37.10</b>	<b>11.58</b>	<b>81.18</b>	<b>-</b>	<b>-</b>
<b>Creditors Total Costs</b>	<b>£10,587.50</b>	<b>£450.00</b>	<b>£6,492.50</b>	<b>£924.17</b>	<b>-</b>	<b>£18,454.17</b>	<b>£227.32</b>
Dividend calculations (pref & unsecured)	10.50	0.00	45.50	4.33	60.33	£11,977.50	198.53
Distributions (pref & unsecured)	2.00	1.00	20.60	41.81	65.41	£7,861.75	120.19
<b>Distributions Total Time</b>	<b>12.50</b>	<b>1.00</b>	<b>66.10</b>	<b>46.14</b>	<b>125.74</b>	<b>-</b>	<b>-</b>
<b>Distributions Total Costs</b>	<b>£4,375.00</b>	<b>£200.00</b>	<b>£11,567.50</b>	<b>£3,696.75</b>	<b>-</b>	<b>£19,839.25</b>	<b>£157.78</b>
Tax reviews	4.50	0.00	0.00	3.75	8.25	£2,007.00	243.27
Final tax clearance (pre-closure)	0.10	0.00	0.00	0.33	0.43	£76.67	178.30
<b>Tax reviews Total Time</b>	<b>4.60</b>	<b>0.00</b>	<b>0.00</b>	<b>4.08</b>	<b>8.68</b>	<b>-</b>	<b>-</b>
<b>Tax reviews Total Cost</b>	<b>£1,610.00</b>	<b>£0.00</b>	<b>£0.00</b>	<b>£473.67</b>	<b>-</b>	<b>£2,083.67</b>	<b>£240.05</b>
Case closure	0.25	0.25	0.00	5.77	6.27	£620.25	98.92
<b>Closure Total Time</b>	<b>0.25</b>	<b>0.25</b>	<b>0.00</b>	<b>5.77</b>	<b>6.27</b>	<b>-</b>	<b>-</b>
<b>Closure Total Costs</b>	<b>£87.50</b>	<b>£50.00</b>	<b>£0.00</b>	<b>£482.75</b>	<b>-</b>	<b>£620.25</b>	<b>£98.92</b>
<b>Total Hours</b>	<b><u>86.75</u></b>	<b><u>3.70</u></b>	<b><u>149.45</u></b>	<b><u>106.97</u></b>	<b><u>346.87</u></b>	<b>-</b>	<b>-</b>
<b>Total Costs</b>	<b><u>£30,362.50</u></b>	<b><u>£740.00</u></b>	<b><u>£26,153.75</u></b>	<b><u>£8,747.01</u></b>	<b>-</b>	<b><u>£66,003.26</u></b>	<b><u>£190.28</u></b>
Current Chargeout rates	£350	£200 - £275	£150 - £175	£50 - £125			

## Appendix D

### Additional Information in Relation to the Liquidators' Fees, Expenses & Disbursements

#### 1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We have not utilised the services of any sub-contractors in this case.

#### 2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Treasury Accounting (tax advice re set off)	Agreed Fee
Leslie Keats (Debtor advice and recovery)	% realisations
Beeton Edwards Solicitors (legal advice)	Agreed Fee

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

#### 3 Liquidators' Expenses & Disbursements

##### *Summary of Liquidators' expenses*

- 3.2 A summary of the expenses paid by the Liquidators during the Period can be found in the Receipts and Payments account at Appendix A, together with an outline of the total expenses paid during the Liquidation.
- 3.3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.
- 3.4 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by creditors.



### 3.5 Charge-Out Rates

3.6 HJS Recovery (UK) Ltd 's current charge-out rates effective from 31 May 2011 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

	(Per hour) £
Insolvency Practitioners	350
Senior Managers & Managers	200-275
Senior Managers & Managers	150-175
Administrators and Support Staff	50-125
Specialist departments within HJS accountants, such as Tax, VAT and Pensions, do sometimes charge a small number of hours to an assignment, should the Insolvency Partners require their expert advice. Their rates do vary however, the figures given below provide an indication of the rates charged per hour.	
Directors	110-175
Senior Managers & Managers	82-120
Supervisors	42-70
Administrators and Support Staff	20-40

Please note that we reserve the right to amend these rates from time to time during the course of the assignment, however any material amendments to these rates will be advised to creditors in the next statutory report

## **Appendix E**

An indication of the tasks undertaken by the Joint Liquidators and their staff are detailed below:

### **Administration and Planning**

- Statutory duties associated with the appointment including the filing of relevant notices;
- Notification of appointment to creditors and members
- Reviewing available information to determine appropriate strategy;
- Setting up case files;
- Setting up and maintaining bank accounts
- Progress reviews of the case
- Statutory reporting to creditors

### **Realisation of Assets**

Please refer to section 2 of the report, but in summary the time spent includes

- Liaising with agents & solicitors
- Monitoring and chasing of deposits and deferred sale consideration
- Identifying, securing & insuring of assets
- Debt collection

### **Creditors**

- Recording and maintaining the list of creditors;
- Meetings with creditors
- Recording creditor claims,
- Dealing with creditor queries;
- Reviewing and evaluating creditor claims and providing responses.

### **Investigations**

- Corresponding with the former directors & management
- Recovery and schedule of the company's books and statutory records

- Conduct an analytical review of company records
- Review of questionnaires and comments provide by interested parties
- Questioning of directors and other key personnel;
- Completion of statutory report to the Department for Business, Innovation and Skills

#### **Tax Reviews**

- Completion of post-appointment VAT returns and Corporation Tax returns
- Review of post appointment tax matters

#### **Distributions**

- Calculate dividends due to preferential and unsecured creditors.
- Communications with creditors on queried claims
- Payment of dividends