

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

THURSDAY



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19/03/2020

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COMPANIES HOUSE

### 1 Company details

Company number 0 2 8 5 6 5 3 9

Company name in full Corts Limited

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

### 2 Liquidator's name

Full forename(s) Alan Brian

Surname Coleman

### 3 Liquidator's address

Building name/number The Copper Room

Street Deva Centre

Post town Trinity Way

County/Region Manchester

Postcode M 3 7 B G

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

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

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

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

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**6** Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
To date	<sup>d</sup> 0	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0

**7** Progress report

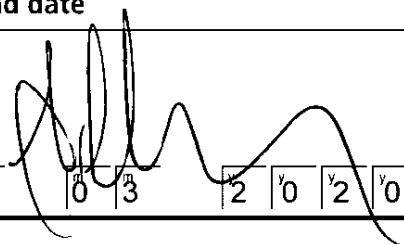
☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 0	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0
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**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 **John Fitzgerald**

Company name **Royce Peeling Green Limited**

Address **The Copper Room**

**Deva Centre**

Post town **Trinity Way**

County/Region **Manchester**

Postcode **M 3 7 B G**

Country

DX

Telephone **0161 608 0000**



**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)**

# **Liquidator's Annual Progress Report to Creditors & Members**

**Corts Limited  
In Creditors' Voluntary Liquidation**

**5 February 2019 – 4 February 2020**

## **CORTS LIMITED – IN CREDITORS' VOLUNTARY LIQUIDATION**

### **CONTENTS**

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- 2** Progress of the Liquidation
- 3** Creditors
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- 5** Creditors' Rights
- 6** Next Report

### **APPENDICES**

- A** Receipts and Payments Account for the period 5 February 2019 to 4 February 2020 together with a cumulative Receipts and Payments Account from 5 February 2018 to 4 February 2020
- B** Time Analysis for the period from the 5 February 2019 to 4 February 2020 together with a cumulative *Time Analysis from 5 February 2018 to 4 February 2020*
- C** Additional information in relation to Liquidator's Fees, Expenses & Disbursements

## CORTS LIMITED – IN CREDITORS' VOLUNTARY LIQUIDATION

### 1 Introduction and Statutory Information

- 1.1 Alan Brian Coleman of Royce Peeling Green Limited (“RPG”), The Copper Room, Deva Centre, Trinity Way, Manchester, M3 7BG, was appointed as Liquidator of Corts Limited (“the Company”) on 5 February 2018.
- 1.2 This progress report covers the period from 5 February 2019 to 4 February 2020 (“the Period”) and should be read in conjunction with the previous reports issued.
- 1.3 The principal trading address of the Company was 701 Manchester Road, Blackford Bridge, Bury, Lancashire, BL9 8US. The business traded under the name Richard Corts.
- 1.4 The registered office of the Company has been changed to The Copper Room, Deva Centre, Trinity Way, Manchester and its registered number is 02856539.
- 1.5 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.rpg.co.uk/insolvency/privacy.pdf>. If you are unable to download this, please contact us and a hard copy will be provided to you.

### 2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an update on the progress made in the Liquidation during the Period and an explanation of the work done by the Liquidator and/or his staff in realising the Company's assets and dealing with its affairs.

#### Receipts and Payments

- 2.2 At Appendix A is my Receipts and Payments Account covering the Period, together with a cumulative Receipts and Payments Account from the date of my appointment as Liquidator to the end of the Period.

#### Receipts

##### Corts Vehicle Contracts

- 2.3 During the Period, the sum of £2,500 was received in respect of a book debt due from Corts Vehicle Contracts.

##### Corfam Limited

- 2.4 During the Period, the Liquidator received £17,000 in full and final settlement of the outstanding debt of £27,671.32 due from an associated company, Corfam Limited.

##### Holden & Co Limited

- 2.5 As previously reported, The Company's statement of affairs detailed a balance of £146,696.30 due from an associated company, Holden & Co Limited (“Holdens”).
- 2.6 Following the Liquidator's appointment, an offer of £6,000, payable via six monthly instalments of £1,000, in full and final settlement of the outstanding balance was received from Holdens.
- 2.7 A review of Holdens last filed accounts in 2016, show poor trading performance together with minimal current assets and fixed assets comprising intangibles and tangibles subject to finance. The offer in settlement was equivalent 3 years trading profit, based upon the 2016 profit of £2,000.
- 2.8 During the Period, £6,000 was received from Holdens in full and final settlement of this matter.

##### Bank Interest Gross

- 2.9 During the Period, gross interest totalling £19.14 on monies held in the Liquidation Estate bank account.

## CORTS LIMITED – IN CREDITORS' VOLUNTARY LIQUIDATION

### Payments

#### Liquidator's Remuneration

- 2.10 During the Period, the Liquidator drew remuneration totalling £10,500. Further information regarding the Liquidator's remuneration can be found at Section 4 of this report.

#### Matters still to be dealt with

- 2.11 The realisation of the Company's assets has been completed. As detailed in Section 3 of this report, the Liquidator intends to make distributions to the secured and preferential creditors before concluding the Liquidation.

### 3 Creditors

#### **Secured Creditors**

##### Lloyds Bank Plc

- 3.1 Lloyds Bank Plc have a fixed and floating charge over the Company's assets. At the date of Liquidation their indebtedness was estimated at £124,679.
- 3.2 The Liquidator intends to make a distribution to Lloyds Bank of £1,000 under their fixed charge and £9,416 under their floating charge.

##### Richard Thomas Cort & Carole Cort

- 3.3 Mr & Mrs Cort have a fixed and floating charge over the Company's assets. No monies are available to Mr & Mrs Cort and as such no work has been undertaken to value their indebtedness.

##### Fiat Chrysler Automobiles UK Ltd ("FCA")

- 3.4 FCA have a general charge over the Company in respect of the franchise agreement entered into. As part of this agreement the Company paid a security bond of £100,000 to FCA.
- 3.5 Following the cessation of trading FCA collected their vehicles and parts stock and confirmed that their indebtedness was £129,217.70, which after the application of the £100,000 security bond was reduced to £29,217.70.
- 3.6 There are no monies available to FCA in this matter.

#### **Preferential Creditors**

- 3.7 The Liquidator has received a preferential claim from the Redundancy Payments Service ("RPS") for £12,358.18 in respect of payments made to 19 former employees in respect of arrears of wages and holiday entitlements.
- 3.8 Work will be undertaken to calculate whether any of the 19 employees have preferential claims over and above payments received from the who received payments from the RPS.
- 3.9 Once complete the Liquidator will make a distribution to the preferential creditors.

#### **Unsecured Creditors**

- 3.10 I have received claims totalling £223,632.94 from 44 creditors.
- 3.11 The Company granted a floating charge to Lloyds Bank Plc on 18 May 2010. Accordingly, I am required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the '**Prescribed Part**').
- 3.12 The value of the Company's net floating charge property is less than £10,000. Therefore, the provision for the Prescribed Part will be dis-applied and the net property distributed to Lloyds Bank Plc.

## CORTS LIMITED – IN CREDITORS' VOLUNTARY LIQUIDATION

### 4 Liquidator's Remuneration

4.1 Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation. My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.

4.2 A copy of that estimate is reproduced below:

Category of work	Estimated Number of Hours	Average blended charge out rate £	Estimated cost £
Administration (inc statutory compliance & reporting)	20.00	170.00	3,400.00
Realisation of Assets	5.00	170.00	850.00
Creditors (claims & distributions)	53.50	130.00	6,955.00
Investigations	10.00	170.00	1,700.00
Employees (claims & distributions)	10.50	125.00	1,312.50
<b>Total estimated fees</b>			<b>£14,217.50</b>

4.3 As part of my last annual report to creditors, a revised fee estimate for the second year of the Liquidation was provided, as the original estimate had been exceeded due to the following reasons:

- Following the Liquidator's appointment, it transpired that the Company sold Emac Service Plans. This resulted in an additional 794 unsecured creditors, for whom the Liquidator had to serve notice of appointment and advise of their status as unsecured creditors, as well as dealing with a large volume of phone calls and correspondence;
- Dealing with the storage and realisation of stock;
- Dealing with franchisors;
- The recovery of Company book debts, including monies due from associate companies;
- Separate progress reports have been prepared for the secured creditors, Lloyds Bank Plc;
- Liaising with 18 employees and the RPS, in relation to the approval of their redundancy and associated claims

4.4 Creditors approved my fee additional estimate for the second year of the Liquidation and a copy of that estimate is reproduced below:

Category of work	Estimated Number of Hours	Average blended charge out rate £	Estimated cost £
Administration (inc statutory compliance & reporting)	14.25	151.32	2,156.25
Realisation of assets	36.50	146.23	5,337.50
Investigations	1.00	196.25	196.25
Employees (pension & distribution)	7.00	154.64	1,082.50
Creditors (claims & distributions) *	25.00	142.00	3,550.00
<b>Total estimated fees</b>			<b>£12,322.50</b>

4.5 This took total fee approval to £26,540.00

4.6 Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period, together with a cumulative Time Analysis for the period from 5 February 2018 to 4 February 2020, in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation

4.7 My time costs for the Period are £7,891.42, which represents 52.47 hours at an average rate of £150.40 per hour.



## CORTS LIMITED – IN CREDITORS' VOLUNTARY LIQUIDATION

- 4.8 Cumulative time costs incurred to date are £45,321.47, which represents 274.42 hours at an average rate of £165.15 per hour.
- 4.9 During the Period, remuneration of £10,500 has been drawn.
- 4.10 To date, £23,000 has been drawn on account. No further remuneration will be drawn by the Liquidator.
- 4.11 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.rpg.co.uk/downloads/fees/post20151001/Liquidations.pdf>.

- 4.12 Attached as Appendix C is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

- 4.13 This includes a narrative of the time costs incurred in this assignment, which fall under the following main headings:

### Administration (including statutory compliance & reporting)

- 4.14 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate/information.
- 4.15 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.
- 4.16 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

### Realisation of Assets

- 4.17 The work the Liquidator and/or his staff have undertaken to date will result in a financial benefit to creditors, in the form of distributions to the secured and preferential creditors.

### Creditors (claims and distributions)

- 4.18 Further information on the anticipated outcome for creditors in this case can be found at Section 5 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), 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.
- 4.19 Claims from preferential creditors involve employee claims and payments made on behalf of the Company by the RPS following dismissal.
- 4.20 The above work will result in a financial benefit to creditors in the form of a distribution to preferential creditors.
- 4.21 Where a distribution is paid to any class of creditor, work is be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.

### Investigations

- 4.22 You may recall from my first progress report to creditors that some of the work the Liquidator is 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 ("SIP2") 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.

## CORTS LIMITED – IN CREDITORS' VOLUNTARY LIQUIDATION

- 4.23 *My 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.*
- 4.24 *Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors*

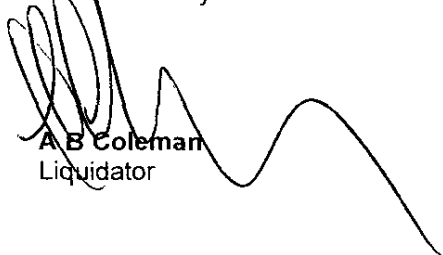
### 5 Creditors' Rights

- 5.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 5.2 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 progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

### 6 Next Report

- 6.1 I am required to provide a further report on the progress of the Liquidation within two months of the next anniversary of the Liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.
- 6.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 0161 608 0000 or by email at [insolvency@rpg.co.uk](mailto:insolvency@rpg.co.uk).

Yours faithfully



A B Coleman  
Liquidator

**Corts Limited**  
**In Creditors' Voluntary Liquidation**

**LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT**

	From 05/02/2019 To 04/02/2020 £	From 05/02/2018 To 04/02/2020 £
<b>RECEIPTS</b>		
Vehicles - Fiat and Ssanyong	0.00	37,100.00
Parts - Fiat and Ssanyong	0.00	0.00
Goodwill / Customer List	0.00	2,000.00
Tangible Assets (P&M, equipment, stock)	0.00	10,000.00
Corts Vehicle Contracts	2,500.00	11,136.24
Corfam Limited	17,000.00	17,000.00
Holdens and Co. Ltd	6,000.00	6,000.00
Misc. Receipts	0.00	258.74
Vauxhall Fiance Plc	0.00	11,140.06
Stock	0.00	3,000.00
Cash in Hand	0.00	231.49
Bank Interest Gross	19.14	43.04
Vat Payable	0.00	2,600.00
Unallocated receipt	0.00	768.32
	<u>25,519.14</u>	<u>101,277.89</u>
<b>PAYMENTS</b>		
Vehicles - Fiat and Ssanyong	0.00	37,100.00
Legal Fees	0.00	1,000.00
Fiat Chrysler Automobiles UK Ltd	0.00	0.00
GMAC/Ssanyong	0.00	0.00
Tangible Assets (P&M, equipment, stock)	0.00	2,000.00
Book Debts	0.00	0.00
Specific Bond	0.00	96.00
Preparation of S.of A.	0.00	7,500.00
Pre Appointment Disbursements	0.00	38.40
Liquidator's Fees	10,500.00	23,000.00
Agent's Fees	0.00	2,600.00
Agents Disbursements	0.00	400.00
Accountants Fees	0.00	1,120.00
Re-Direction of Mail	0.00	612.00
Statutory Advertising	0.00	169.20
18 Employees - Arrears/Hol Pay	0.00	0.00
Lloyds Bank Plc	0.00	0.00
Trade & Expense Creditors	0.00	0.00
18 Employees - Redundancy & PILON	0.00	0.00
HM Revenue & Customs (Estimate)	0.00	0.00
Ordinary Shareholders	0.00	0.00
Fixed Ch Vat Receivable	0.00	200.00
	<u>(10,500.00)</u>	<u>(75,835.60)</u>

**BALANCE - 04 February 2020**

**25,442.29**

  
 Alan Brian Coleman  
 Joint Liquidator

## Corts Limited - In Creditors' Voluntary Liquidation

Time spent by grade in the period from 5 February 2019 to 4 February 2020

	Actual Fees					Original Fee Estimate		
	Office Manager		Admin	Cashier	Total	Total	Total	Average
	Holder	£	£	£	Hours	Costs	Rate	£
Administration & Planning	0.20		12.22	17.10	29.52	3,645.17	123.48	170.00
Employee Matters & Claims					0.00	0.00	0.00	130.00
Statutory Investigations & CDDA Compliance			13.75		0.00	0.00	0.00	125.00
Creditor Communications					13.75	2,186.25	0.00	170.00
Realisation Of Assets	0.70	3.50	5.00		9.20	2,060.00	223.91	170.00
	0.90	3.50	30.97	17.10	52.47	7,891.42	150.40	143.61

Time spent by grade in the period from 5 February 2018 to 4 February 2020

	Actual Fees					Year 2 Fee Estimate		
	Office Manager		Admin	Cashier	Total	Total	Total	Average
	Holder	£	£	£	Hours	Costs	Rate	£
Administration & Planning	5.40	11.10	34.22	29.00	79.72	12,093.12	151.69	151.32
Creditor Communications	4.40	13.55	101.85		119.80	19,848.35	165.68	142.00
Employee Matters & Claims		0.30	18.30		18.60	2,820.00	151.61	154.64
Statutory Investigations & CDDA Compliance		1.00	13.25		14.25	2,237.50	157.02	196.25
Realisation Of Assets	0.90	16.55	24.60		42.05	8,322.50	197.92	146.23
	10.70	42.50	192.22	29.00	274.42	45,321.47	165.15	147.13

## CORTS LIMITED – IN CREDITORS' VOLUNTARY LIQUIDATION

### Appendix C

#### Additional Information in Relation to the Liquidator's 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 On this case we are proposing to use the services of the following sub-contractors

Service (s)	Provider	Basis of fee arrangement	Cost to date
Production of P45's etc.	Trident Payroll	Set Fee	£120 plus VAT
Book Debt Collection	Mr R Cort	Set % of realisations	Nil

##### 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
Marsh Limited (insurance)	Hourly rate and disbursements
JPS Chartered Surveyors (valuation and disposal advice)	Hourly rate and disbursements

- 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 Liquidator's Expenses & Disbursements

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the Liquidation was provided to creditors when the basis of my fees were approved, a copy of which is set out below:

Expense	Estimated cost £
Agents' costs	3,000.00
Accountants' costs	1,000.00
Statutory Advertising	423.00
Specific Penalty Bond	96.00
Bank Charges	75.00
Re-direction of the Company's mail	602.00

##### Current position of Liquidator's expenses

- 3.2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Agents' costs & Disbursements	3,000.00	-	3,000.00
Solicitors' Costs	1,120.00	-	1,120.00
Statutory Advertising	169.20	-	169.20
Specific Penalty Bond	96.00	-	96.00
Re-direction of the Company's mail	612.00	-	612.00

- 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

## CORTS LIMITED – IN CREDITORS' VOLUNTARY LIQUIDATION

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. These disbursements are included in the tables of expenses above.

- 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 Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.*

### **4 Royce Peeling Green Charging Policy**

#### Introduction

- 4.1 This note applies where a licenced insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of resolution for the office holder to be remunerated on a time cost basis.
- 4.2 In addition, this note also applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest.

#### Office Holder's Fees in respect of the Administration of the Insolvent Estate

- 4.3 The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensure that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.
- 4.4 The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time, which is detailed below.

#### Disbursements incurred by the Office Holder's in respect of the administration of insolvent estates

- 4.5 Best practice guidance classifies the expenses into two broad categories:
- *Category 1 disbursements (approval not required) – specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.*
  - *Category 2 disbursements (approval required) – items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable into an independent third party.*
- 4.6 The following items are charged to a case (subject to approval)
- Internal meeting room usage for the purpose of physical meeting of creditors is to be charged at a rate of £100 per meeting;
  - Car mileage is to be charged at the rate of 45 pence per mile;
  - Storage of books and records (where not chargeable as a category 1 disbursement) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates

## CORTS LIMITED – IN CREDITORS' VOLUNTARY LIQUIDATION

### 5 Charge-Out Rates

- 5.1 Royce Peeling Green Limited's current charge-out rates effective from 1 January 2019 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

	(Per hour) £
Partner/Senior Insolvency Practitioner	275 - 300
Insolvency Practitioner/Senior Manager	250 - 300
Senior Administrator	150 - 160
Support/Cashier	40 - 105

### 6 Analysis of Liquidator's Time Costs

#### 6.1 Administration

General administration of the case will include dealing with matters upon appointment as well as the day to day administration of the case. Such tasks will include:

- Setting up and organising filing system
- The preparation and filing of standard letters
- Bank reconciliations
- Allocating receipts and making payments
- Obtaining bond insurance
- Obtaining require information
- Collection and recording of company records

#### 6.2 Investigations/CDDA

The Liquidator has a duty to submit a report on the director's conduct in managing the Company to the Insolvency Service within a specified timeframe. In submitting this report they will seek to gather information from the Company's bank and HMRC as well as from the records provided upon appointment.

- Reviewing sums due to HMRC
- Review of company records
- Liaising with the Company's bank
- Review of Company's financial information

#### 6.3 Creditor Communications

Throughout the course of the Liquidation the Liquidator keeps in regular contact with the creditors of the Company, providing information on the progress made and the work which remains to be done. In addition, the Liquidator will seek to respond to all correspondence within a reasonable timeframe.

- Dealing with creditor queries – telephone and email
- Responding to correspondence from creditors
- Making preferential distribution to Redundancy Payments Office and Former Employees
- Making distribution to Lloyds Bank Plc under their fixed and floating charge.

#### 6.4 Realisation of Assets

The primary duty of the Liquidator is the realisation of the Company's assets in order to facilitate a return to the various classes of creditor. Realising the Company's assets primarily consists of:

- Pursuing Company book debts
- Sale of physical assets
- Recovering cash in hand and at bank
- Issuing correspondence to HMRC RE VAT refund
- Posting receipts