

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

FRIDAY



\*A6LCY53F\*

A25

15/12/2017

#210

COMPANIES HOUSE

### 1 Company details

Company number 0 2 8 7 7 4 5 7

Company name in full Betabite Hydraulics & Engineering Limited

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

### 2 Liquidator's name

Full forename(s) Lisa Jane

Surname Hogg

### 3 Liquidator's address

Building name/number The Manor House

Street 260 Ecclesall Road South

Post town Sheffield

County/Region

Postcode S 1 1 9 P S

Country

### 4 Liquidator's name ①

Full forename(s) Gemma Louise

Surname Roberts

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

### 5 Liquidator's address ②

Building name/number The Manor House

Street 260 Ecclesall Road South

Post town Sheffield

County/Region

Postcode S 1 1 9 P S

Country

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

# LIQ03

## Notice of progress report in voluntary winding up

### 6 Period of progress report

|           |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
|-----------|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| From date | d | 2 | d | 0 | m | 1 | m | 0 | y | 2 | y | 0 | y | 1 | y | 6 |
| To date   | d | 1 | d | 9 | m | 1 | m | 0 | y | 2 | y | 0 | y | 1 | y | 7 |

### 7 Progress report

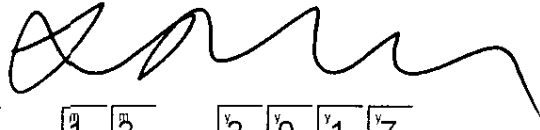
☒ The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

|   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| d | 1 | d | 3 | m | 1 | m | 2 | y | 2 | y | 0 | y | 1 | y | 7 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|

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  | Rebecca Woolhouse        |
| Company name  | Wilson Field Limited     |
|               |                          |
| Address       | The Manor House          |
|               | 260 Ecclesall Road South |
|               |                          |
| Post town     | Sheffield                |
| County/Region |                          |
| Postcode      | S 1 1 9 P S              |
| Country       |                          |
| DX            |                          |
| Telephone     | 01142356780              |

**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)

**Betabite Hydraulics & Engineering Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

| Statement<br>of Affairs<br>£ |                                       | From 20/10/2016<br>To 19/10/2017<br>£ | From 20/10/2015<br>To 19/10/2017<br>£ |
|------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
|                              | <b>SECURED ASSETS</b>                 |                                       |                                       |
| 112,971.00                   | Book Debts                            | NIL                                   | 10,313.88                             |
|                              |                                       | NIL                                   | 10,313.88                             |
|                              | <b>SECURED CREDITORS</b>              |                                       |                                       |
| (103,584.00)                 | Skipton Business Finance Limited      | NIL                                   | NIL                                   |
|                              |                                       | NIL                                   | NIL                                   |
|                              | <b>HIRE PURCHASE</b>                  |                                       |                                       |
| 138,000.00                   | Plant & Machinery                     | NIL                                   | NIL                                   |
| (159,280.50)                 | Close Brothers Business Finance Limit | NIL                                   | NIL                                   |
|                              |                                       | NIL                                   | NIL                                   |
|                              | <b>ASSET REALISATIONS</b>             |                                       |                                       |
| 25,403.00                    | Debts                                 | NIL                                   | NIL                                   |
| 3,200.00                     | Office Furniture & Equipment          | NIL                                   | 6,202.00                              |
| 2,000.00                     | Vehicle                               | NIL                                   | 2,360.00                              |
|                              | Domain Name                           | NIL                                   | 1,500.00                              |
| Uncertain                    | Residual Stock                        | NIL                                   | 3,000.00                              |
| Uncertain                    | Other Debtors                         | NIL                                   | 1,291.44                              |
| Uncertain                    | Connected Company Loan                | NIL                                   | NIL                                   |
|                              | Insolvent Debtor                      | NIL                                   | 8.21                                  |
|                              | VAT on Factoring Fees                 | NIL                                   | NIL                                   |
|                              | Cash at Bank                          | NIL                                   | 634.27                                |
|                              | Interest                              | NIL                                   | 3.40                                  |
|                              | Bank Interest Net of Tax              | NIL                                   | NIL                                   |
|                              | Petty Cash                            | NIL                                   | 115.15                                |
|                              | VAT Recoverable on Factoring Fees     | NIL                                   | 7,106.09                              |
|                              | RPO Refund                            | NIL                                   | 1,942.34                              |
|                              |                                       | NIL                                   | 24,162.90                             |
|                              | <b>COST OF REALISATIONS</b>           |                                       |                                       |
|                              | Specific Bond                         | NIL                                   | 96.00                                 |
|                              | Statement of Affairs Fee              | NIL                                   | 5,000.00                              |
|                              | Liquidators Fees                      | NIL                                   | 15,485.91                             |
|                              | Insolvency Software Fee               | NIL                                   | 150.00                                |
|                              | Valuers Fees                          | NIL                                   | 3,559.30                              |
|                              | Legal Fees                            | NIL                                   | 200.00                                |
|                              | Agents Fees                           | NIL                                   | 1,845.00                              |
|                              | Document Upload Fees                  | NIL                                   | 150.00                                |
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|                              | Companies House Search Fees           | 20.00                                 | 60.00                                 |
|                              | Storage of Records                    | NIL                                   | 2,080.00                              |
|                              | Re-Direction of Mail                  | NIL                                   | 160.00                                |
|                              | Statutory Advertising                 | NIL                                   | 204.00                                |
|                              | Mileage                               | NIL                                   | 119.70                                |
|                              | Insurance of Assets                   | NIL                                   | 265.00                                |
|                              | PAYE & NI                             | NIL                                   | NIL                                   |
|                              | Bank Charges                          | NIL                                   | 5.00                                  |
|                              | Employees Wages                       | NIL                                   | 3,385.00                              |
|                              | Collection of Records                 | NIL                                   | 380.00                                |

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

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|                              | VC Document Management           | 182.66<br>(202.66)                    | 182.66<br>(34,360.07)                 |
|                              | <b>PREFERENTIAL CREDITORS</b>    |                                       |                                       |
| (4,831.34)                   | DE Arrears & Holiday Pay         | NIL                                   | NIL                                   |
| (1,228.09)                   | Employee Arrears/Hol Pay         | NIL                                   | NIL                                   |
|                              |                                  | NIL                                   | NIL                                   |
|                              | <b>FLOATING CHARGE CREDITORS</b> |                                       |                                       |
| (345,810.42)                 | Messrs Fort & Wilson             | NIL                                   | NIL                                   |
|                              |                                  | NIL                                   | NIL                                   |
|                              | <b>UNSECURED CREDITORS</b>       |                                       |                                       |
| (145,757.34)                 | Trade & Expense Creditors        | NIL                                   | NIL                                   |
| (14,195.65)                  | Employees                        | NIL                                   | NIL                                   |
| (236,862.73)                 | Dept of Employment               | NIL                                   | NIL                                   |
| (55,000.00)                  | HM Revenue and Customs - VAT     | NIL                                   | NIL                                   |
|                              |                                  | NIL                                   | NIL                                   |
|                              | <b>DISTRIBUTIONS</b>             |                                       |                                       |
| (100.00)                     | Ordinary Shareholders            | NIL                                   | NIL                                   |
|                              |                                  | NIL                                   | NIL                                   |
| <b>(785,076.07)</b>          |                                  | <b>(202.66)</b>                       | <b>116.71</b>                         |
|                              | <b>REPRESENTED BY</b>            |                                       |                                       |
|                              | Vat Receivable                   |                                       | 40.54                                 |
|                              | Bank 1 Current                   |                                       | 76.17                                 |
|                              |                                  |                                       | <b>116.71</b>                         |



Lisa Jane Hogg  
Joint Liquidator

# **Joint Liquidators' Annual Progress Report to Creditors & Members**

**Betabite Hydraulics & Engineering Limited ("the  
Company") - In Liquidation**

**13 December 2017**

## **CONTENTS**

- 1** Introduction and statutory information
- 2** Progress of the Liquidation
- 3** Creditors
- 4** Joint Liquidators' remuneration
- 5** Creditors' rights
- 6** Next report

## **APPENDICES**

- A** Receipts and payments account ("R&P") for the period from 20 October 2016 to 19 October 2017 ("the Period") including a cumulative R&P for the period from 20 October 2015 to 19 October 2017.
- B** Time analysis for the Period
- C** Cumulative time analysis for the period since the Joint Liquidators' appointment
- D** Additional information in relation to Joint Liquidators' fees, expenses & disbursements

## **1 Introduction and statutory information**

- 1.1 I, Lisa Jane Hogg, together with my colleague Gemma Louise Roberts, of Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield S11 9PS, was appointed as Joint Liquidator of Betabite Hydraulics & Engineering Limited on 20 October 2015. This progress report covers the Period and should be read in conjunction with the progress report covering the first year of the Liquidation.
- 1.2 The principal trading address of the Company was Stuart Road, Manor Park, Runcorn WA7 1TS.
- 1.3 The registered office of the Company has been changed to Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield S11 9PS having previously been Stuart Road, Manor Park, Runcorn, WA7 1TS, its registered number is 02877457.

## **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 Liquidators and their staff.
- 2.2 At Appendix A is my R&P for the Period which includes a cumulative R&P for the period from the date of my appointment as Joint Liquidator to the end of the Period.

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

- 2.3 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.
- 2.4 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 Liquidators.
- 2.5 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***

- 2.6 I can confirm that no further assets have been realised during the Period.
- 2.7 During the Period, the Liquidators have reviewed matters raised during their investigations, which could potentially result in asset realisations. Further details of the investigations are provided in the section below.
- 2.8 The work undertaken by the Liquidators and their staff to date in realising the Company's assets has been necessary in order to maximise the likelihood of a return to creditors being made. Where assets remain to be realised, these will be dealt with as the Liquidation progresses and further updates will be provided to creditors in my progress reports.

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

- 2.9 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. The Liquidators are 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.

- 2.10 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.11 The above work will not necessarily bring any financial benefit to creditors generally, however the Liquidators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will 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 Liquidators in dealing with those claims.
- 2.12 I consider the following matters worth noting in my report to creditors at this stage:
- There are approximately fifty-seven unsecured creditor claims in this case with a value per the directors' statement of affairs of £661,542.
  - There is one outstanding secured creditor who is owed approximately £345,809.
  - I have overseen and dealt with the claims of 22 employees.
  - I anticipate claims from preferential creditors totalling £6,059.

### ***Investigations***

- 2.13 You may recall from my 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 Liquidators can pursue for the benefit of creditors.
- 2.14 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.
- 2.15 Creditors will recall that management accounts provided by the Company indicated an inter-company loan in the sum of £556,995 due to the Company. The directors confirmed that the loan was made to the parent company, Tesserae, in order to fund the acquisition of the Company.
- 2.16 My investigations revealed that the Company may not have adequately agreed the basis of repayment for the loan made to Tesserae Holdings (2013) limited ("Tesserae").
- 2.17 The directors also confirmed that the loan remained outstanding at the date of the Liquidation, the directors and shareholders of Tesserae since engaged Wilson Field to place Tesserae into Liquidation. Tesserae entered Creditors' Voluntary Liquidation shortly thereafter, and the liquidation of Tesserae was subsequently concluded with no distribution having been paid to creditors.
- 2.18 The Liquidators are considering whether the connected party loan may give rise to a claim that could be pursued under the insolvency legislation. During the Period, the Liquidators have reviewed information provided in this regard, and are considering the merits of pursuing recovery action.

### ***Matters still to be dealt with***

- 2.19 As detailed above, investigations are still ongoing into the loan agreement and creditors will be updated on further progress in due course.

## **3 Creditors**

### ***Secured creditors***

- 3.1 Messrs Fort and Wilson hold a debenture incorporating fixed and floating charges over the Company's assets, which was created on 31 October 2014. At the date of the Liquidation the indebtedness to the secured creditor was estimated at £345,809. There are currently insufficient funds in the estate to enable a distribution to the secured creditor, and it is uncertain whether future asset realisations will be sufficient to enable a distribution to be paid.
- 3.2 In addition, Skipton Business Finance Ltd ("Skipton") holds a fixed and floating charge over the Company's assets, which was created on 31 October 2014. Skipton also operated an invoice finance facility with the Company and duly collected the Company's debts to repay the liability owed to them. The process resulted in Skipton recovering their indebtedness in full and surplus funds being made available to the Liquidation estate. Although the debt owed to Skipton has been repaid in full, the charge has not been formally registered as satisfied at Companies' House.

### ***Preferential creditors***

- 3.3 The Company's statement of affairs estimated that preferential claims would total £6,059. Following appointment, claims received from the Company's twenty-two employees were submitted to the Redundancy Payments' Service ("RPS") for payment.
- 3.4 It is anticipated that the RPS will submit their preferential claim in due course, however, I would confirm that there are currently insufficient funds to enable a distribution to be paid to preferential creditors, and it is uncertain whether future asset realisations will enable a distribution to be paid.

### ***Unsecured creditors***

- 3.5 I have received claims totalling £661,542 from 57 creditors. I have yet to receive claims from 47 creditors whose debts total £484,520 as per the Company's statement of affairs.
- 3.6 As noted above, the Company granted a floating charge to Messrs Fort & Wilson on 31 October 2014. Accordingly, I would be required to create a fund out of the Company's net floating charge property for unsecured creditors known as the Prescribed Part ("PP").
- 3.7 The Company does not currently have any net property, as the costs and expenses of the liquidation exceed asset realisations. It is uncertain whether future asset realisations will be sufficient to discharge in full the costs and expenses of the Liquidation, as such, I am uncertain whether the PP provisions would apply.

## **4 Joint Liquidators' remuneration**

- 4.1 Creditors approved that the basis of the Liquidators' remuneration be fixed by reference to the time properly spent by them and their 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 | Estimated cost £  |
|---|---------------------------|-------------------|
| Administration (inc statutory compliance & reporting) | 48.53                     | 14,674.41         |
| Case specific matters (where applicable)              | 0.59                      | 168.50            |
| Creditors (claims & distributions)                    | 12.41                     | 3,821.45          |
| Investigations  | 28.43                     | 8,134.61          |
| Realisation of assets                                 | 42.98                     | 14,043.94         |
| Trading (where applicable)                            | 0.00                      | 0.00              |
| <b>Total estimated fees</b>                           |                           | <b>£40,842.91</b> |

4.3 My time costs for the Period are £3,640. This represents 14 hours at an average rate of £266 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 me in managing the Liquidation. To date, £15,486 plus disbursements of £1,952 have been drawn on account.

4.4 Also attached as Appendix C is a cumulative time analysis for the period from 20 October 2015 to 19 October 2017 which provides details of my time costs since my appointment. The cumulative time costs incurred to date are £45,023. This represents 170 hours at an average rate of £266 per hour.

4.5 At the date of this report, I would confirm that my fees estimate for the Liquidation remains unchanged. This is because I intend restricting the Liquidators' time costs to be drawn from the estate to the level of my estimate and as a result, any time incurred in excess of this will not be borne by creditors.

4.6 Creditors will note that I have exceeded my overall time costs during the Liquidation since appointment in regards administration and planning. This is due to the increased level of work required to comply with statutory duties, resulting from the ongoing investigations and the requirement to keep the Liquidation open whilst investigations are progressed.

4.7 The fees' estimate has also been exceeded in relation to time spent on creditors' claims. This has arisen from time spent processing and agreeing claims received from the Company's twenty-two employees, and from time spent responding to creditor queries.

4.8 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.r3.org.uk/what-we-do/publications/professional/fees>

4.9 Attached as Appendix D is additional information in relation to the Liquidators' fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

## 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 Liquidators provide further information about their 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 Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, 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, please contact Becci Woolhouse of the office by telephone on 0114 2356780 or by email at [b.woolhouse@wilsonfield.co.uk](mailto:b.woolhouse@wilsonfield.co.uk)

Yours faithfully



**L J Hogg**  
Joint Liquidator

## **Appendix A**

**R&P for the Period including a cumulative R&P for the period from the date of the Liquidators' appointment to the end of the Period**

**Betabite Hydraulics & Engineering Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

| Statement<br>of Affairs<br>£ |                                       | From 20/10/2016<br>To 19/10/2017<br>£ | From 20/10/2015<br>To 19/10/2017<br>£ |
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| (14,195.65)                  | Employees                        | NIL                                   | NIL                                   |
| (236,862.73)                 | Dept of Employment               | NIL                                   | NIL                                   |
| (55,000.00)                  | HM Revenue and Customs - VAT     | NIL                                   | NIL                                   |
|                              |                                  | NIL                                   | NIL                                   |
|                              | <b>DISTRIBUTIONS</b>             |                                       |                                       |
| (100.00)                     | Ordinary Shareholders            | NIL                                   | NIL                                   |
|                              |                                  | NIL                                   | NIL                                   |
| <b>(785,076.07)</b>          |                                  | <b>(202.66)</b>                       | <b>116.71</b>                         |
|                              | <b>REPRESENTED BY</b>            |                                       |                                       |
|                              | Vat Receivable                   |                                       | 40.54                                 |
|                              | Bank 1 Current                   |                                       | 76.17                                 |
|                              |                                  |                                       | <b>116.71</b>                         |



Lisa Jane Hogg  
Joint Liquidator

# Time Entry - Detailed SIP9 Time & Cost Summary

BETA02C - Betabite Hydraulics & Engineering Limited  
From: 20/10/2016 To: 19/10/2017  
Project Code: POST

| Classification of Work Function        | Directors & IP's | Manager & Senior Administrator | Administrators | Assistants & Support Staff | Total Hours  | Time Cost (£)   | Average Hourly Rate (£) |
|--|------------------|--------------------------------|----------------|----------------------------|--------------|-----------------|-------------------------|
| ADCA Cashiering                        | 0.60             | 0.60                           | 0.00           | 0.80                       | 2.00         | 675.50          | 337.75                  |
| ADCR Case Reviews                      | 0.30             | 0.30                           | 1.50           | 0.00                       | 2.10         | 601.50          | 286.43                  |
| ADGA File Maintenance                  | 0.20             | 0.00                           | 0.30           | 0.00                       | 0.50         | 169.00          | 338.00                  |
| ADSC Statutory and Compliance          | 0.20             | 0.00                           | 0.60           | 0.00                       | 0.80         | 244.00          | 305.00                  |
| <b>Admin and Planning</b>              | <b>1.30</b>      | <b>0.90</b>                    | <b>2.40</b>    | <b>0.80</b>                | <b>5.40</b>  | <b>1,690.00</b> | <b>312.96</b>           |
| CRCO Communications with Creditors     | 0.10             | 0.00                           | 6.20           | 0.90                       | 7.20         | 1,655.00        | 229.86                  |
| CREM Employees                         | 0.00             | 0.00                           | 0.20           | 0.00                       | 0.20         | 54.00           | 270.00                  |
| CRTV Tax and VAT                       | 0.00             | 0.00                           | 0.00           | 0.20                       | 0.20         | 47.00           | 235.00                  |
| <b>Creditors</b>                       | <b>0.10</b>      | <b>0.00</b>                    | <b>6.40</b>    | <b>1.10</b>                | <b>7.80</b>  | <b>1,756.00</b> | <b>231.05</b>           |
| INRE Investigation and Review          | 0.00             | 0.00                           | 0.20           | 0.00                       | 0.20         | 48.00           | 240.00                  |
| <b>Investigations</b>                  | <b>0.00</b>      | <b>0.00</b>                    | <b>0.20</b>    | <b>0.00</b>                | <b>0.20</b>  | <b>48.00</b>    | <b>240.00</b>           |
| REDC Debt Collection                   | 0.00             | 0.00                           | 0.40           | 0.00                       | 0.40         | 96.00           | 240.00                  |
| REIS Identifying Securing and Insuring | 0.10             | 0.00                           | 0.00           | 0.00                       | 0.10         | 50.00           | 500.00                  |
| <b>Realisation of Assets</b>           | <b>0.10</b>      | <b>0.00</b>                    | <b>0.40</b>    | <b>0.00</b>                | <b>0.50</b>  | <b>146.00</b>   | <b>292.00</b>           |
| <b>Total Hours</b>                     | <b>1.50</b>      | <b>0.90</b>                    | <b>9.40</b>    | <b>1.90</b>                | <b>13.70</b> | <b>3,640.00</b> | <b>265.69</b>           |



# Time Entry - Detailed SIP9 Time & Cost Summary

BETA02C - Betalite Hydraulics & Engineering Limited

From: 20/10/2015 To: 19/10/2017

Project Code: POST

| Classification of Work Function        | Directors & IP's | Manager & Senior Administrator | Administrators | Assistants & Support Staff | Total Hours   | Time Cost (£)    | Average Hourly Rate (£) |
|--|------------------|--------------------------------|----------------|----------------------------|---------------|------------------|-------------------------|
| ADAP Appointment                       | 2.00             | 0.00                           | 0.00           | 0.00                       | 2.00          | 1,000.00         | 500.00                  |
| ADCA Cashiering                        | 4.10             | 8.20                           | 3.80           | 13.00                      | 29.10         | 8,908.00         | 306.12                  |
| ADCR Case Reviews                      | 2.00             | 2.80                           | 5.50           | 5.70                       | 16.00         | 3,959.50         | 247.47                  |
| ADDI Directors/Client                  | 0.10             | 0.00                           | 0.80           | 0.00                       | 0.90          | 242.00           | 268.89                  |
| ADGA File Maintenance                  | 5.40             | 0.00                           | 1.70           | 13.20                      | 20.30         | 4,808.00         | 236.85                  |
| ADSC Statutory and Compliance          | 2.30             | 0.10                           | 6.90           | 0.00                       | 9.30          | 2,781.00         | 299.03                  |
| ADSO Strategic Overview                | 0.00             | 0.00                           | 0.20           | 0.00                       | 0.20          | 48.00            | 240.00                  |
| <b>Admin and Planning</b>              | <b>15.90</b>     | <b>11.10</b>                   | <b>18.90</b>   | <b>31.90</b>               | <b>77.80</b>  | <b>21,746.50</b> | <b>279.52</b>           |
| CRCL Creditors Claims                  | 0.10             | 0.00                           | 1.10           | 0.10                       | 1.30          | 318.00           | 244.62                  |
| CRCO Communications with Creditors     | 0.20             | 0.00                           | 11.90          | 2.40                       | 14.50         | 3,237.00         | 223.24                  |
| CREM Employees                         | 3.10             | 0.10                           | 7.90           | 0.00                       | 11.10         | 3,415.00         | 307.66                  |
| CRTV Tax and VAT                       | 1.80             | 0.00                           | 0.50           | 3.60                       | 5.90          | 1,860.00         | 315.25                  |
| <b>Creditors</b>                       | <b>5.20</b>      | <b>0.10</b>                    | <b>21.40</b>   | <b>6.10</b>                | <b>32.80</b>  | <b>8,830.00</b>  | <b>269.21</b>           |
| INDR CDDA Report                       | 0.40             | 0.00                           | 0.40           | 0.00                       | 0.80          | 296.00           | 370.00                  |
| INRE Investigation and Review          | 1.80             | 0.00                           | 12.00          | 15.80                      | 29.60         | 5,820.00         | 196.62                  |
| <b>Investigations</b>                  | <b>2.20</b>      | <b>0.00</b>                    | <b>12.40</b>   | <b>15.80</b>               | <b>30.40</b>  | <b>6,116.00</b>  | <b>201.18</b>           |
| REDC Debt Collection                   | 2.20             | 0.00                           | 7.70           | 0.50                       | 10.40         | 2,988.50         | 287.36                  |
| REIS Identifying Securing and Insuring | 2.80             | 0.00                           | 2.40           | 0.00                       | 5.00          | 1,884.00         | 376.80                  |
| REPB Property Business and Asset Sales | 1.80             | 0.00                           | 10.90          | 0.00                       | 12.50         | 3,314.00         | 265.12                  |
| <b>Realisation of Assets</b>           | <b>6.40</b>      | <b>0.00</b>                    | <b>21.00</b>   | <b>0.50</b>                | <b>27.90</b>  | <b>8,186.50</b>  | <b>293.42</b>           |
| TRMA Management of Operations          | 0.00             | 0.00                           | 0.80           | 0.00                       | 0.80          | 144.00           | 240.00                  |
| <b>Trading</b>                         | <b>0.00</b>      | <b>0.00</b>                    | <b>0.80</b>    | <b>0.00</b>                | <b>0.80</b>   | <b>144.00</b>    | <b>240.00</b>           |
| <b>Total Hours</b>                     | <b>29.70</b>     | <b>11.20</b>                   | <b>74.30</b>   | <b>54.30</b>               | <b>169.50</b> | <b>45,023.00</b> | <b>265.62</b>           |

## Appendix D

### Additional information in relation to the Joint 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 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 |
|-------------------------------|----------------------------------|------------------------------|--------------|
| Employee claims and dismissal | Insol Employee Solutions Limited | Fixed fee plus disbursements | £1,845.00    |

#### 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  |
|---|---|
| MD Law (legal advice)                                     | Hourly rate and disbursements   |
| John Pye and Sons Limited (valuation and disposal advice) | Percentage of realisations on asset disposal and fixed fee plus disbursements on valuation advice |

- 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 Joint Liquidators' 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 £ |
|---|------------------|
| Pre-appointment advertisement                   | 68.00            |
| Post-appointment advertisement                  | 136.00           |
| Final advert                                    | 68.00            |
| External meeting room hire                      | 75.00            |
| Specific penalty bond                           | 240.00           |
| Statement of Affairs Fee                        | 5,000.00         |
| Mail re-direction                               | 160.00           |
| Insurance                                       | 1,000.00         |
| Agents' costs                                   | 3,000.00         |
| Solicitors' costs                               | 1,000.00         |
| Company search fees                             | 50.00            |
| Collection of books and records                 | 200.00           |
| Postage, stationery, photocopying etc           | 970.00           |
| Document upload Centre Charge                   | 150.00           |
| Insolvency software fee                         | 150.00           |
| External storage of company's books and records | 400.00           |
| Travel expenses                                 | 300.00           |

### **Current position of Joint Liquidators' 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<br>prior period<br>£ | Paid in the<br>period<br>covered by<br>this report<br>£ | Incurred but<br>not paid to<br>date £ | Total<br>anticipated<br>cost<br>£ |
|---|----------------------------------|---|---------------------------------------|-----------------------------------|
| <b>Category one disbursements</b>               |                                  |   |                                       |                                   |
| Statutory Advertising                           | 204.00                           | 0.00  | 0.00                                  | 204.00                            |
| External meeting room hire                      | 62.50                            | 0.00  | 0.00                                  | 62.50                             |
| Specific penalty bond                           | 96.00                            | 0.00  | 0.00                                  | 96.00                             |
| Mail re-direction                               | 160.00                           | 0.00  | 0.00                                  | 160.00                            |
| Insurance                                       | 265.00                           | 0.00  | 0.00                                  | 265.00                            |
| Agents' costs                                   | 5,404.30                         | 0.00  | 0.00                                  | 5,404.30                          |
| Solicitors' costs                               | 200.00                           | 0.00  | 0.00                                  | 1,000.00                          |
| Bank charges                                    | 5.00                             | 0.00  | 0.00                                  | 10.00                             |
| Employee Wages                                  | 3,385.00                         | 0.00  | 0.00                                  | 3,385.00                          |
| <b>Category two disbursements</b>               |                                  |   |                                       |                                   |
| Company search fees                             | 40.00                            | 20.00   | 0.00                                  | 60.00                             |
| Collection of books and records                 | 380.00                           | 0.00  | 0.00                                  | 380.00                            |
| Postage, stationary, photocopying etc           | 970.00                           | 0.00  | 0.00                                  | 1,940.00                          |
| Document upload Centre Charge                   | 150.00                           | 0.00  | 0.00                                  | 150.00                            |
| Insolvency software fee                         | 150.00                           | 0.00  | 0.00                                  | 150.00                            |
| External storage of company's books and records | 2,080.00                         | 0.00  | 0.00                                  | 4,160.00                          |
| Travel expenses                                 | 119.70                           | 0.00  | 0.00                                  | 119.70                            |
| <b>Totals</b>                                   | <b>13,671.50</b>                 | <b>20.00</b>  | <b>0.00</b>                           | <b>17,546.50</b>                  |

- 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. 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 Liquidators' fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.
- 3.5 Following the implementation of the Insolvency (England & Wales ) Rules 2016 ("the Rules"), Wilson Field have reviewed their disbursement policy as a firm and no longer charge postage, stationary and photocopying as a Category 2 disbursement and will only seek to recover the actual cost.

## **4 Charge-out rates and fee estimate**

- 4.1 A schedule of Wilson Field Limited's charge-out rates is detailed on the following pages.

## WILSON FIELD LIMITED CHARGE OUT RATES AND DISBURSEMENT POLICY

In accordance with Statement of Insolvency Practice 9 ("SIP 9") covering fees and disbursements, we are required to disclose to you our policy for recovering non-specific disbursements, and the charge out rates for the various grades of staff who may be involved in this case.

### Remuneration

The office holder(s) will seek approval from creditors to draw remuneration on a time cost basis, in accordance with the rates detailed below.

| Grade                                 | Hourly charge out rate (£) |                    |
|---------------------------------------|----------------------------|--------------------|
|                                       | 01/02/2014 to 31/10/2014   | 01/11/2014 onwards |
| Director/Insolvency Practitioner      | 350-500                    | 500                |
| Manager                               | 260-400                    | 400                |
| Assistant Manager                     | N/A                        | 395                |
| Team Leader                           | N/A                        | 390                |
| Senior Administrator                  | 240                        | 330                |
| Administrator (1-5 years' experience) | 120-240                    | 230-300            |
| Secretarial & Support                 | 100-130                    | 130                |

All time is recorded in 6 minute units.

### Category 1 Disbursements

In accordance with SIP 9, these do not require the approval of creditors and are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include advertising, insurance, travel expenses etc.

### Category 2 Disbursements

In accordance with SIP 9, these require the prior approval of creditors.

Category 2 disbursements are charged in accordance with the liquidator's prevailing recovery policy at the time the disbursement is incurred. The rates applicable from 1 September 2017 are detailed below:

| Disbursement                                  | Charge                | Period charged                            |
|---|-----------------------|---|
| Document Upload Centre charge                 | £150 for life of case | On appointment                            |
| Room Hire where held at a Wilson Field office | £100 per meeting      | On appointment                            |
| Mileage                                       | 45p per mile          | On appointment (where appropriate)        |
| Storage of books and records                  | £80 per box per year  | Once records are logged and then annually |

In common with all professional firms, our charge out and disbursements rates increase from time to time. We reserve the right to change the rates without prior notice to you. Any change will be reported in the next statutory report to creditors.