

AM22

Notice of move from administration to creditors' voluntary liquidation



Companies House

For further information, please refer to our guidance at www.gov.uk/companieshouse

1 Company details

Company number 0 2 8 9 6 7 6 2

Company name in full WELCOME TO YORKSHIRE

→ Filling in this form

Please complete in typescript or in bold black capitals.

2 Court details

Court name High Court of Justice

The Business and Property Courts in Leeds

Court case number C R 2 0 2 2 - L D S 0 0 0 1 2 2

3 Administrator's name

Full forename(s) MICHAEL CHRISTIAN

Surname KIENLEN

4 Administrator's address

Building name/number THIRD FLOOR

Street 10 SOUTH PARADE

Post town LEEDS

County/Region WEST YORKSHIRE

Postcode L S 1 5 Q S

Country UK

AM22

Notice of move from administration to creditors' voluntary liquidation

5	Administrator's name ①	
Full forename(s)	DARYL	① Other administrator Use this section to tell us about another administrator.
Surname	WARWICK	
6	Administrator's address ②	
Building name/number	FAIRVIEW HOUSE	② Other administrator Use this section to tell us about another administrator.
Street	VICTORIA PLACE	
Post town	CARLISLE	
County/Region	CUMBRIA	
Postcode	C A 1 1 H P	
Country	UK	
7	Appointor/applicant's name	
	Give the name of the person who made the appointment or the administration application.	
Full forename(s)	DANIEL MARK	
Surname	SMITH	
8	Proposed liquidator's name	
Full forename(s)	MICHAEL CHRISTIAN	
Surname	KIENLEN	
Insolvency practitioner number	9 3 6 7	
9	Proposed liquidator's address	
Building name/number	THIRD FLOOR	
Street	10 SOUTH PARADE	
Post town	LEEDS	
County/Region	WEST YORKSHIRE	
Postcode	L S 1 5 Q S	
Country	UK	

AM22

Notice of move from administration to creditors' voluntary liquidation

10 Proposed liquidator's name^①

Full forename(s)

DARYL

Surname

WARWICK

Insolvency practitioner
number

9 5 0 0

① Other liquidatorUse this section to tell us about
another liquidator.**11 Proposed liquidator's address^②**

Building name/number

FAIRVIEW HOUSE

Street

VICTORIA PLACE

Post town

CARLISLE

County/Region

CUMBRIA

Postcode

C A 1 1 H P

Country

UK

② Other liquidatorUse this section to tell us about
another liquidator.**12 Period of progress report**

From date

d 0 1 m 0 3 y 2 0 y 2 2

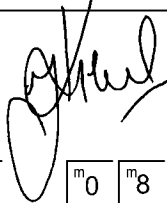
To date

d 0 2 m 0 8 y 2 0 y 2 2

13 Final progress report☒ I have attached a copy of the final progress report.**14 Sign and date**Administrator's
signature

Signature

X



X

Signature date

d 0 4 m 0 8 y 2 0 y 2 2

**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 ANN PROBERT

Company name ARMSTRONG WATSON LLP

Address THIRD FLOOR

10 SOUTH PARADE

Post town LEEDS

County/Region WEST YORKSHIRE

Postcode L S 1 5 Q S

Country UK

DX

Telephone 0113 2211 300

**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 and dated the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

**WELCOME TO YORKSHIRE T/A WELCOME TO YORKSHIRE
(IN ADMINISTRATION) ("THE COMPANY")
JOINT ADMINISTRATORS' FINAL PROGRESS REPORT TO CREDITORS
FOR THE PERIOD ENDED 2 AUGUST 2022**

CONTENTS

- 1 Statutory and general Information**
- 2 Joint Administrators' Conduct of the Administration**
- 3 Investigation into the Affairs of the Company**
- 4 Creditors and Dividends**
- 5 Pre-appointment Costs**
- 6 Joint Administrators' Remuneration**
- 7 Joint Administrators' Expenses**
- 8 Further Information**
- 9 Conclusion**

APPENDICES

- 1 Joint Administrators' Receipts and Payments Account**
- 2 Summary of Joint Administrators' Time Costs**
- 3 Fees and Expenses Information**

**WELCOME TO YORKSHIRE T/A WELCOME TO YORKSHIRE
(IN ADMINISTRATION) ("THE COMPANY")
JOINT ADMINISTRATORS' FINAL PROGRESS REPORT TO CREDITORS
FOR THE PERIOD ENDED 2 AUGUST 2022**

1 Statutory and General Information

Company Number: 02896762

Joint Administrators: Rob Adamson, Mike Kienlen and Daryl Warwick of Armstrong Watson LLP, Third Floor, 10 South Parade, Leeds, West Yorkshire, LS1 5QS were appointed Joint Administrators on 1 March 2022.

On 23 June 2022 Rob Adamson passed away. Mike Kienlen and Daryl Warwick continue in office as joint appointee.

Court Reference: In the High Court of Justice The Business and Property Courts in Leeds, 122 of 2022

Date of Appointment: 01 March 2022

- 1.1 Creditors wishing to contact the Joint Administrators, should contact Daryl Draper on telephone number 0113 2211 300 in the first instance.

2 Joint Administrators' Conduct of the Administration

- 2.1 This report should be read in conjunction with the Joint Administrators' proposals and my receipts and payments account which is attached as appendix 1; please note that figures are shown net of VAT.
- 2.2 The proposals stated that the Joint Administrators would trade the business for a pre-determined period of time in order to preserve the Company's goodwill whilst the business was marketed for sale.
- 2.3 The Administration also allowed for the completion of both EROY and Barnsley campaigns, and to continue to collect final advanced subscriptions for the month of March.
- 2.4 The marketing of the business was successful and the business and assets were subsequently sold to the purchaser: Silicon Dales Ltd.
- 2.5 As noted in my receipts and payments account, realisations are broadly in line with the estimated statement of affairs amounts/statement of assets and liabilities previously presented to the creditors. Please refer to Appendix 1.

Trading

- 2.6 Prior to the Joint Administrators' appointment, consideration was given to the option of trading the Company whilst in Administration. The main income was generated from campaigns being run on behalf of local authorities. A review of the current campaigns was undertaken and a cash-flow forecast was prepared whilst the financial implications and merits were considered, together with the risk involved with trading a business whilst in Administration.
- 2.7 It was decided by the Joint Administrators that they would commence a pre-determined period of trade to preserve the Company's goodwill whilst the business was marketed for sale.

Membership Subscriptions

- 2.8 The Company had approximately 900 active Membership subscriptions upon appointment. Members subscriptions were generally paid for on a monthly basis by way of direct debit or paid in advance for the future twelve months.
- 2.9 At the date of Administration the Company held advanced membership payments totalling £197,621 in

a nominated advanced subscription bank account.

- 2.10 Membership amounts for the period of trading totalled £89,869 and were drawn down accordingly.
- 2.11 It was determined that advanced membership refunds were to be repatriated to business members. There were a total of 349 members identified and of this 337 members have been refunded to date. The total value of refunds distributed at present amount to £50,815 plus VAT totalling £10,163. Leaving a balance of £46,773 in this account. We continue to chase bank information required for the refund from the small pool of remaining members. We anticipate that there will be a surplus in this account following the distribution of repatriable refunds.

Sale of the Business – Domain Names and Intellectual Property

- 2.12 The Joint Administrators instructed BPI Asset Advisory ("BPI") to attend the Company's premises, value the assets and advise on marketing the business and assets for sale. BPI confirmed their independence and that they held adequate professional indemnity insurance.
- 2.13 BPI valued the tangible assets on in-situ (going concern) and ex-situ (forced sale) bases, with valuations of £60k and £16k respectively.
- 2.14 In addition to the tangible assets, the Company owned both an award winning website and an extensive list of associated domain names. Since formation in 1994, the Company had acquired 163 website domains including Yorkshire.com. In addition, it owned a number of registered trademarks. These domain names were reviewed by BPI who advised that assets of this nature are not straight-forward to value.
- 2.15 It was discussed and agreed that the best marketing strategy would be to market the business as a whole for sale, alongside an online auction for the tangible assets and domain names. It was agreed that a deadline for best and final offers be set for 28 March 2022 for the business and the online auction be scheduled to end on 6 April 2022.
- 2.16 Adverts were placed on various websites including www.bpiaa.com and www.ip-bid.com and the sale was also highlighted in various newspapers, such as The Yorkshire Post. BPI also circulated details to their database of potential business and asset purchasers. BPI also targeted industry specific businesses in similar sectors. All steps were taken to market the business as widely as possible.
- 2.17 The marketing generated a number of offers for both the business and the domain names, with bids also being received for the head office fixtures, which were being sold on BPI's auction website.
- 2.18 Following the marketing process, a number of offers were received, with two frontrunners – one for the business as a going concern, and one for the intellectual property and remaining assets, but as an asset sale. To finalise the process, best and final offers were requested, with the eventual purchaser, Silicon Dales Limited ("Silicon Dales"), being the preferred bidder.
- 2.19 Whilst Silicon Dales' offer was as an asset sale and therefore did not secure the jobs of the remaining staff (which had reduced down to eight at this point), it was much higher than any other offer, even after taking into account the employee liabilities if the staff were to transfer.
- 2.20 Accordingly, the Joint Administrators proceeded with their offer. The sale completed on 11 April 2022, with the consideration of £370,000 plus VAT apportioned as follows:

Asset	Consideration Paid (net of VAT) £
Computer Equipment	2,000
Contracts	18,000
Intellectual Property	239,000
Merchandise	110,000
Tour de Yorkshire Assets	1,000
Total	370,000

- 2.21 The full purchase price of £444,000, being the consideration of £370,000 plus VAT of £74,000 was paid over to Clarion on 8 April 2022, prior to completion on 11 April 2022. As part of the sale agreement, all intellectual property belonging to the Company has also been assigned to Silicon Dales. The consideration has subsequently been paid over to the Joint Administrators.

Fixtures and Fittings

- 2.22 The Company had fixtures, fittings and furniture located at its head office. As detailed above, these had been valued by BPI and were listed for sale in their auction, which ended on 6 April 2022 and a total of £8,870.00 was realised.

Book Debts

- 2.23 The Company's debtor ledger upon appointment was £40,086. A number of the debtors relate to membership subscriptions dating back to the pandemic period and these were not collectable.
- 2.24 The Directors believed that an amount of £14,520 was collectable and steps were taken in order to realise this amount. Upon contacting the debtors involved it was determined that these amounts were not receivable.

Accrued Income & Prepayments

- 2.25 It was understood that there was accrued income and prepayments totalling £3,517 which the Directors believed should have been collectable.
- 2.26 Of the above, £1,635 was realised from the refund of a pre-paid stand at the Great Yorkshire Show.

Cash at Bank

- 2.27 Prior to appointment, the sum of £20,000 was paid into AW's client account in order to facilitate payment of expenses incurred prior to appointment. Upon appointment these funds were transferred into the Administration bank account.
- 2.28 A further amount of £20,000 was transferred to AW's client account on 17 March 2022 and then subsequently transferred into the Administration bank account and the sum of £1,178,898 was transferred to the Administration bank account on 21 March 2022. Further smaller amounts totalling £6,015 have been received in the period following this date.
- 2.29 Cash received therefore totalled £1,224,913. Of this amount, £197,621 was held in an advanced subscriptions account as previously advised. This amount also includes £10,600 which is potentially the property of Welcome to Yorkshire Charitable Trust. This amount is currently being held whilst the position is finalised.

Miscellaneous Merchandise

- 2.30 An amount of £468 has been received during the period in respect of the shredding of branded Tour de Yorkshire cycling jerseys.

Miscellaneous Refunds

- 2.31 A final insurance refund of £950.81 has been received during the period.

Dormant Subsidiaries

- 2.32 The Company held shares in two dormant subsidiaries – Yorkshire.com Ltd and Yorkshire Tourist Board Limited. The Joint Administrators made enquiries as to whether Silicon Dales wished to purchase these companies.
- 2.33 Silicon Dales did not wish to purchase and as a consequence an application to strike off the Companies was delivered to Companies House. This was received and first gazette notices have been applied to both Companies.

Leasehold Premises

- 2.34 The Company operated out of leasehold premises at The Foundry, Leeds. The Joint Administrators occupied the premises whilst trading and it was agreed with the landlord that rent would be paid for the period of occupation.
- 2.35 Following the sale of the assets, the Joint Administrators advised the landlord that the premises were cleared, requesting from the landlord a surrender of the lease. To date, the surrender has not yet been finalised.
- 2.36 Occupation was from the 01 March 2022 to the 20 April 2022. I have received a final invoice for the period which will be reviewed and paid accordingly.

Move to Liquidation/Creditors voluntary liquidation (CVL).

- 2.37 I am now looking to move the Company into CVL so that we can pay a distribution to unsecured creditors.
- 2.38 Matters outstanding to be completed in the CVL include refunding the advanced membership payments, dealing with the cash held in respect of Welcome to Yorkshire Charitable Trust and confirming the final rent invoice for the Company's period of occupation of the leasehold property. Once these have been completed we will then look to make a distribution to both the preferential and then the unsecured creditors accordingly.

Other Matters

- 2.39 In addition to dealing with the realisation of assets, I must meet various legislative and best practice requirements and deadlines. These matters include filing of documents with the Registrar of Companies, ensuring that all receipts and payments are dealt with in a timely basis and proper accounting records are maintained, undertaking periodic case progression reviews, advising creditors of the administration and recording all claims received, together with other day to day matters that arise.
- 2.40 Given the history of the Company and its profile, the Joint Administrators have also had to deal with a large number of press enquiries, which has impacted upon the time spent. However, the press attention enabled the Joint Administrators to raise the profile of the case, which subsequently led to a successful sale of the business.

3 Investigation into the Affairs of the Company

- 3.1 One of the responsibilities the Joint Administrators is to review the Company's books and records together with any information provided by creditors to establish if there are any areas which may warrant further investigations. The purpose of these investigations is to establish whether there is the possibility of making further recoveries for the benefit of creditors.
- 3.2 After my initial review, I did not identify any matters which I believed required further investigation.
- 3.3 A further responsibility of the Joint Administrators' is to report to the Secretary of State on any matters that come to their attention that could lead them to conclude that any past or present director may be unfit to be involved with managing the affairs of a company in the future. This report is confidential and it is a legal requirement that I do not disclose the content of this report.

4 Creditors and Dividends

Secured creditor

- 4.1 The following charge is registered against the Company, however it is understood that this charge relates to a property that has been sold by the Company and has subsequently been settled.

Charge holder	Type of charge	Date created
North Yorkshire County Council	Property Charge	24.09.2019

Preferential creditors - ordinary

- 4.2 I have received claims from employees in respect of wages and holiday pay and the Redundancy Payments Service. I have yet to adjudicate these claims. I anticipate that preferential creditors will be paid in full.

Preferential creditors - secondary

- 4.3 I have received claims from HM Revenue & Customs in respect of deductions from employees' wages and outstanding VAT. I have yet to adjudicate their claims. I anticipate that preferential creditors will be paid in full.

Floating charge creditor and the prescribed part

- 4.4 The Company has not given any floating charges over its assets and therefore the prescribed part provisions do not apply.

Unsecured creditors

- 4.5 I have yet to adjudicate and agree all of the claims received from unsecured creditors. I anticipate that the liquidator will be able to pay a distribution amounting to approximately 40p in £.

5 Pre-appointment costs

- 5.1 The costs and expenses incurred by Armstrong Watson LLP prior to administration are detailed in the proposals sent to creditors. The following fees and expenses were approved by creditors when the proposals were approved. I can advise that Armstrong Watson LLP have been paid, however the amount due to Clarion solicitors remains outstanding.

Description	Total amount £
Armstrong Watson LLP - pre- appointment fees	21,718.70
Armstrong Watson LLP – pre-appointment costs (External Room Hire)	476.70
Legal Fees – Clarion	6,255.00
Legal Disbursements – Clarion	50.00
Total	£28,500.40

6 Joint Administrator' Remuneration

- 6.1 Charge out rates used during the period of this report are detailed in appendix 3.
- 6.2 My remuneration was approved by creditors on 23 May 2022 following the passing of a resolution at the creditors' decision procedure convened for the purpose of considering the Joint Administrators' remuneration
- 6.3 The Joint Administrators' remuneration is to be paid on a time costs basis and is capped at £233,365.00 plus expenses and VAT, in accordance with the fee estimate circulated to creditors.
- 6.4 My total time costs amount to £233,577.60, which represents 882.70 hours at an average charge out rate of £264.62. A schedule of my time costs incurred during the course of the administration is attached at

Appendix 2

- 6.5 I have drawn fees amounting to £233,365 during the period.
- 6.6 The estimate of fees provided at the time I requested approval to the basis of my remuneration has been slightly exceeded however our time costs have been capped accordingly.
- 6.7 For the benefit of creditors, the Association of Business and Recovery Professionals publish 'A Creditors' Guide to Administrators' Fees'. This document is available at the following website address, <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>. A hard copy of this document can be obtained on request from our office.

7 Joint Administrators' Expenses

- 7.1 Details of the expenses that I have paid are shown on the attached receipts and payments account at appendix 1.
- 7.2 A breakdown of the expenses shown as Administrators' expenses in the receipts and payments account is detailed below:

Type of expense	Cost
Campaign advertisements	£2,000.00
Courier Services	£77.50
Total	£2,077.50

- 7.3 When considering which professionals to instruct to assist me with dealing with the administration, I considered their relevant experience and the fee estimate provided.
- 7.4 It can be seen that the fee relating to Clarions is now more than what was listed in the Proposals and this is to do with timing differences; since the proposals Clarions have continued to support the Joint Administrators and I have therefore incurred more cost.
- 7.5 BPI's disbursements are also slightly higher than previously anticipated.
- 7.6 A summary of expenses incurred but not yet paid are shown below:

Type of expense	Estimated expense listed within proposals £	Actual cost £	Amount remaining to be paid £
Insurance of Assets	£3,000	£3,000	£3,000
Agents' Fees – time costs	£8,150	£8,150	Nil
Agents' Fees - % realisations for asset sale	£37,000	£37,000	Nil
Agents' Fees - % realisations for auction	£1,350	£887	Nil
Agents' Disbursements	£450	£2,463	Nil
Legal fees	£21,978	£28,005	£28,005
Legal disbursements	£25	£25	£25

8 Further Information

- 8.1 Within 21 days of receipt of a progress report a creditor may request that the Joint Administrators provide further information about the fees and expenses set out in this report. A request must be in writing, and may be made either by a secured creditor, or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors, or the permission of the court.
- 8.2 Any secured or unsecured creditor, if they consider that the Joint Administrators' fees are excessive, or that the basis of those fees is inappropriate or that the expenses incurred are excessive, may make an application to the court if at least 10% in value of the unsecured creditors agree. An application must be

made within 8 weeks of receipt of this report.

9 Conclusion

- 9.1 A notice bringing the Administration to an end and moving the Company into Creditors' Voluntary Liquidation has been sent to the Registrar of Companies for filing. Once this notice is registered, the Company will be in liquidation and I confirm that I will become the appointed Joint Liquidator, as agreed in my earlier proposals.
- 9.2 As a Liquidator, I will be required to report to creditors on the progress of the liquidation within two months of the anniversary of my appointment. At this point in time I anticipate that I will have resolved the outstanding issues mentioned above and I will be in a position to declare a dividend.
- 9.3 Finally, if any creditor have not yet submitted their proof of debt , please ensure that this is forwarded to my office as soon as possible, so that your claim can be admitted for dividend purposes.
- 9.4 Should you have any queries regarding this matter please contact Daryl Draper on 0113 2211 300.



Mike Kienlen
Joint Administrator

Appendix 1 - Joint Administrators' Receipts and Payments Account

Welcome To Yorkshire

(In Administration)

Joint Administrators' Summary of Receipts & Payments - Cumulative

From 01 March 2022 To 02 August 2022

Statement of Affairs	£	£
£		
POST APPOINTMENT SALES		
Drawdowns from Advanced Subscriptions	89,868.86	
		89,868.86
TRADING EXPENDITURE		
Photography/Videography	(12,456.20)	
IT Services	(4,384.98)	
Cleaning Services	(765.16)	
Big Yellow Self Storage	(1,620.00)	
Xero Subscription	(186.00)	
Employee Wages	(68,070.21)	
Employee Expenses	(399.04)	
Phone Bills	(287.03)	
Utilities	(750.44)	
Subsistence	(70.00)	
Accounts Lab - Payroll	(375.00)	
Barnsley Council - Refund	(4,041.67)	
Go Cardless	(249.00)	
Credit Card Expenses	(1,085.66)	
Bauer Radio - Advertising	(750.00)	
		(95,490.39)
TRADING SURPLUS:(DEFICIT)		(5,621.53)

Statement
of Affairs

£

£

£

MEMBERSHIP SUBSCRIPTIONS

Advanced Subscriptions - Cash at Bank	197,620.81
Advanced Subscriptions - Drawdowns	(89,888.86)
Advanced Subscriptions - Members Refunds	(50,815.80)

58,936.15

ASSET REALISATIONS

15,000.00 Fixtures, Fittings & Equipment	8,870.00
Uncertain Sale of Trade and Assets	370,000.00
14,520.00 Book Debts	0.00
1,378.00 Accrued Income	0.00
2,141.00 Prepayments	1,635.38
993,127.00 Cash on Hand or Float	1,027,293.79
Miscellaneous Merchandise	488.00
Trading Surplus	(5,621.53)
Miscellaneous Refunds	950.81

1,403,595.45

COST OF REALISATIONS

Specific Bond	(150.00)
Pre-Appointment Administrators' Fees	(21,718.70)
Post-Appointment Administrators' Fees	(233,365.00)
Administrators' Expenses	(2,077.50)
Agents/Valuers Fees	(48,500.00)
Statutory Advertising	(94.10)
Bank Charges	(5.00)
Companies House Costs	(20.00)

(305,930.30)

PREFERENTIAL CREDITORS

(8,432.39) Inland Revenue	0.00
(1,251.77) Employees Wage Arrears	0.00
(290,662.45) HM Revenue & Customs	0.00

0.00

UNSECURED CREDITORS

(1,803,212.27) Trade & Expense Creditors	0.00
(10,791.87) Employees	0.00

0.00

(1,088,186.55)

1,154,601.30

REPRESENTED BY

£

VAT Receivable	75,728.45
General Bank Account	1,075,526.49
Trading Bank Account	35,415.20
Advanced Subs Account	46,772.99
VAT Payable	(78,474.83)

1,157,968.30

Appendix 2 - Summary of Joint Administrators' Time costs

		Insolvency Practitioner	Manager	Other Senior Professional	Assistant and Support Staff	Total	Average Hourly Rate
Admin - Administration	Hrs	3.40	3.20	25.70	94.20	126.50	207
	Val	1,582.40	1,098.90	6,609.30	16,843.50	26,134.10	
Admin - Cashiering	Hrs	1.20	3.30	4.20	43.90	52.60	216
	Val	575.00	1,127.50	1,123.90	8,520.20	11,346.60	
Admin - Completion	Hrs				0.10	0.10	198
	Val				19.80	19.80	
Admin - File Review	Hrs	7.20	1.90	2.20	2.10	13.40	374
	Val	3,420.10	661.10	560.80	375.80	5,017.80	
Admin - Forms & Reports	Hrs	17.70	27.70	18.70	15.20	79.30	325
	Val	8,493.90	9,793.00	4,568.80	2,933.70	25,789.40	
Admin - Planning	Hrs	1.20	8.40	31.30		40.90	277
	Val	556.60	2,945.80	7,844.00		11,346.40	
Administration & Reporting	Hrs	30.70	44.50	82.10	155.50	312.80	
	Val	14,628.00	15,626.30	20,706.80	28,693.00	79,654.10	
Assets - Land & Buildings	Hrs		2.30	10.00	0.30	12.60	271
	Val		795.60	2,559.10	59.40	3,414.10	
Assets - Other Assets	Hrs	1.60	3.00	16.40		21.00	281
	Val	736.00	1,038.40	4,121.10		5,895.50	
Assets - P&M, F&F, MV	Hrs	0.50		0.60		1.10	346
	Val	234.60		146.40		381.00	
Assets - Trade Debtors	Hrs			0.10		0.10	341
	Val			34.10		34.10	
Realisation of Assets	Hrs	2.10	5.30	27.10	0.30	34.80	
	Val	970.60	1,834.00	6,860.70	59.40	9,724.70	
Creditors - HMRC	Hrs	0.10	2.60	1.30	1.80	5.80	300
	Val	48.30	889.90	443.30	356.40	1,737.90	
Creditors - Secured	Hrs	0.50				0.50	483
	Val	241.50				241.50	
Creditors - Stakeholders	Hrs	0.30	1.10			1.40	371
	Val	140.30	379.50			519.80	
Creditors - Unsecured	Hrs		3.90	5.10	7.60	16.60	256
	Val		1,344.90	1,458.70	1,445.90	4,249.50	
Creditors	Hrs	0.90	7.60	6.40	9.40	24.30	
	Val	430.10	2,614.30	1,902.00	1,802.30	6,748.70	
Employee - Claims and Queries	Hrs	0.10	11.30	5.60	1.60	18.60	311
	Val	48.30	3,953.10	1,503.10	282.60	5,787.10	
Employee - RPS	Hrs	0.60	0.90	12.80	0.50	14.80	268
	Val	280.60	306.90	3,278.10	99.00	3,964.60	
Employees	Hrs	0.70	12.20	18.40	2.10	33.40	
	Val	328.90	4,260.00	4,781.20	381.60	9,751.70	
Invest - Director Conduct	Hrs	0.10	1.70	2.90	0.30	5.00	290
	Val	48.30	584.10	759.40	56.70	1,448.50	
Invest - Investigations	Hrs			2.20	8.00	10.20	191
	Val			563.20	1,384.00	1,947.20	
Investigations	Hrs	0.10	1.70	5.10	8.30	15.20	
	Val	48.30	584.10	1,322.60	1,440.70	3,395.70	
Trading - Cashiering	Hrs	6.50	6.90	25.10	2.30	40.80	304
	Val	3,075.10	2,414.50	6,470.00	455.40	12,415.00	
Trading - Employees	Hrs	1.70	4.20	67.10		73.00	259
	Val	782.00	1,478.40	16,639.00		18,899.40	
Trading - Sale of Business	Hrs	77.90	31.40	0.20	207.90	317.40	259
	Val	36,225.00	11,033.30	68.20	34,914.70	82,241.20	
Trading - Supervision	Hrs		27.00	2.70		29.70	351
	Val		9,499.60	920.70		10,420.30	
Trading & Sale of Business	Hrs	86.10	69.50	95.10	210.20	460.90	
	Val	40,082.10	24,425.80	24,097.90	35,370.10	123,975.90	
Unclassified	Hrs			1.30		1.30	251
	Val			326.80		326.80	
Unclassified	Hrs			1.30		1.30	
	Val			326.80		326.80	
Total	Hrs	120.60	140.80	235.50	385.80	882.70	
	Val	56,488.00	49,344.50	59,998.00	67,747.10	233,577.60	

Disbursements Summary

Disb Type	Date	Value	Note
AGENTS	12/04/2022	2,000.00	
AGENTS	24/05/2022	150.00	
AGENTS	22/06/2022	77.50	
Total		2,227.50	

Appendix 3 - Fees and expenses Information

Welcome To Yorkshire – in Administration

Introduction

The current legislation allows fees to be charged in an insolvency matter in several ways. Either by charging for time properly spent, a percentage of realisations, a fixed fee, or a combination.

The basis of any fee approval in an insolvency matter is to be agreed by either a creditors committee, the general body of creditors, or where the creditors reject the office holders' fees, by the Court.

Time cost basis

When charging fees on a time cost basis we use staff with the appropriate skill level for the work to be performed.

Charge-out rates

Grade	Charge-out rates from 1 January 2022 (£ per hour, charged in 6-minute units)
Senior Partner/Director	460 - 508
Partner/Director	380 - 419
Senior Manager	352 - 389
Manager	325 - 359
Assistant Manager	-
Senior Administrator	244 - 270
Administrator	189 - 209
Junior Administrator	165 - 183
Support Staff	-

The firms charge-out rates are reviewed periodically.

Percentage basis

Where an office holder is expecting to realise specific assets, the fee charged may be a percentage of a specific asset or the assets as a whole.

Once agreed, the percentage basis can only be increased where there has been a material and substantial change in the circumstances in the case. If this is not the case, any request for an increase can only be approved by the Court.

Fixed fee

An office holder may charge a fixed fee on either the case as a whole or for specific tasks to be undertaken.

Once agreed, the fixed fee can only be increased where there has been a material and substantial change in the circumstances in the case. If this is not the case, any request for an increase can only be approved by the Court.

Agents' costs

These are charged at cost based upon the charge(s) made by the agent instructed. The term 'agent' includes:

- Solicitors/legal fees
- Auctioneers/valuers
- Accountants
- Quantity surveyors

- Estate agents
- Other specialist advisors

Expenses

Expenses are any payments from the estate which are neither office holder's remuneration nor a distribution to a creditor or member. Expenses also includes disbursements.

Disbursements are payments which are first paid by the office holder and then reimbursed to the office holder from the estate.

Category 1 expenses:

These are payments to those providing the service to which the expense relates who are not an associate of the office holder.

Examples of category 1 expenses include agents costs as detailed above as well as items such as insurance, statutory advertising, external meeting room hire, external storage and specific bond.

Category 2 expenses:

These are payments to associates or payments which have an element of shared costs. Associates are defined as an entity with which the firm, office holder or staff member has a business or personal relationships with, perceived or actual.

There have been no category 2 expenses.

Subcontractors

Subcontractors are considered to undertake work that can be completed by the office holder or their staff.

Payments to subcontractors do not require specific approval and are treated as an expense of the estate, however I am required to provide the following information to you.

Subcontractors will be used where a matter requires specialist knowledge or where it is more cost effective to the estate for this to be completed by a third party.

No subcontractors have been used during the course of the administration.