

LIQ03

Notice of progress report in voluntary winding up



Companies House

MONDAY



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08/01/2018

#110

COMPANIES HOUSE

1 Company details

Company number 0 2 8 9 7 2 9 8

Company name in full MURCOM LIMITED

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) GAVIN GEOFFREY

Surname BATES

3 Liquidator's address

Building name/number TECHNO CENTRE

Street COVENTRY UNIVERSITY TECHNOLOGY PARK

PUMA WAY

Post town COVENTRY

County/Region

Postcode C V 1 2 T T

Country

4 Liquidator's name ①

Full forename(s) GARY S PETTIT

Surname BATES

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ①

Building name/number TECHNO CENTRE

Street COVENTRY UNIVERSITY TECHNOLOGY PARK

PUMA WAY

Post town COVENTRY

County/Region

Postcode C V 1 2 T T

Country

① Other liquidator

Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	d	1	d	7	m	1	m	1	y	2	y	0	y	1	y	6
To date	d	1	d	6	m	1	m	1	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 *L G Bate*

X

Signature date

d	0	d	5	m	0	m	1	y	2	y	0	y	1	y	8
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

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

Company name **PBC BUSINESS RECOVERY**

& INSOLVENCY LIMITED

Address **9/10 SCIROCCO CLOSE**

MOULTON PARK

Post town **NORTHAMPTON**

County/Region

Postcode

N N 3 6 A P

Country

DX

Telephone **01604 212150**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

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



Where to send

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

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



Further information

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

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

MURCOM LIMITED – IN CREDITORS' VOLUNTARY LIQUIDATION

LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS FOR THE YEAR ENDING 16 NOVEMBER 2017

1 Introduction

- 1.1 This is my report to members and creditors following the first anniversary of my appointment as liquidator. This report should be read in conjunction with my previous reports.

2 Statutory Information

- 2.1 The table below details key information regarding the company and the liquidation.

Company name:	Murcom Limited – In Liquidation
Trading Name:	Murcom Office Supplies
Registered office:	Techno Centre, Coventry University Technology Park, Puma Way, Coventry CV1 2TT
Former registered office:	Unit 4a, St Marys Road, Sydenham Industrial estate, Royal Leamington Spa, Warwickshire CV31 1PP
Registered number:	02897298
Date of winding up resolution:	17 November 2016
Joint Liquidators' names:	Gavin G Bates and Gary S Pettit
Joint Liquidators' address:	PBC Business Recovery & Insolvency Ltd ("PBC"), 9 Techno Centre, Coventry University Technology Park, Puma Way, Coventry CV1 2TT
Joint Liquidators' date of appointment:	17 November 2016

3 Liquidators' Actions Since Last Report

- 3.1 Since my last report to creditors, the joint liquidators have undertaken the following actions:
- i. Realised the assets of the company as detailed below.
 - ii. Investigated the affairs of the company as detailed below.
 - iii. Dealt with all routine correspondence and emails relating to the case.
 - iv. Maintained and managed (including regular bank reconciliations) the office holder's estate bank account and cashbook.
 - v. Reviewed the adequacy of the specific penalty bond (this is insurance required by statute that every insolvency office holder has to obtain for the protection of each estate).
 - vi. Undertaken periodic reviews of the progress of the case.

- vii. Filed returns at Companies House.
- viii. Prepared and filed VAT returns.
- ix. Obtained information from the case records about employee claims.
- x. Completed documentation for submission to the Redundancy Payments Office.
- xi. Corresponded with employees regarding their claims.
- xii. Liaised with the Redundancy Payments Office regarding employee claims.
- xiii. Dealt with creditor correspondence, emails and telephone conversations regarding their claims.
- xiv. Maintained up to date creditor information on the case management system.

3.2 The above list includes certain work that I am required by the insolvency legislation to undertake in connection with the liquidation but provides no financial benefit for the creditors.

4 Receipts and Payments

4.1 My receipts & payments account for the period from 17 November 2016 to 16 November 2017 is attached.

4.2 The balance of funds is held in an interest bearing estate bank account.

5 Assets

5.1 The following table details the current asset position.

Asset Type	Estimated to realise (£)	Realisations to date (£)
Factored Book Debts	12,156	18,206
Plant, Machinery, Office Furniture & Equipment and Stock	Nil	1,220
Cash at Bank	3,577	3,537
Bank Interest Gross	Nil	1
Total	15,733	22,964

5.2 I would comment further as follows:

5.3 **Debtors:** The statement of affairs indicated an estimated to realise amount of £12,156 at the date of liquidation, in respect of the surplus from the factored book debts.

5.4 Prior to the date of liquidation, I received £5,651 which I held to the order of the factoring company, Lloyds Commercial Finance. This amount was returned to Lloyds in December 2016.

5.5 After the deduction of costs, a surplus of £18,206 has been received from Lloyds Commercial Finance in respect of the debtors. The remaining debtors amounting to £4,577 have been re-assigned to the company and I have instructed debt collection agents, JP Associates, to assist me in this respect.

- 5.6 To date no realisations have been made in respect of the re-assigned debtors. The records relating to the debtors are still held with the agents instructed by Lloyds Commercial Finance, I am therefore arranging collection of the records in order that I can pursue the debtors further.
- 5.7 **Plant, Machinery, Office Furniture & Equipment and Stock:** The joint liquidators instructed Paul Britten of Business Asset Solutions, experienced insolvency valuers and auctioneers who work with a number of different insolvency practices to value and sell the chattel assets of the company.
- 5.8 The statement of affairs indicated these items had no estimated to realise value. However, the assets were sold in November 2016 for a combined consideration of £1,220 including VAT.
- 5.9 The costs of the agent in dealing with the sale of the assets exceeded the amount realised, therefore the funds held by him were used in settlement of his costs.
- 5.10 **Cash at Bank:** The statement of affairs indicated the balance in the company's bank accounts to be £3,577.
- 5.11 Following various communications with the bank, the balance of £3,537 was paid into the liquidation.
- 5.12 **Other Assets:** The following assets were realised in the period:

- i A small amount of bank interest

6 Investigation into the affairs of the company

- 6.1 I undertook an initial investigation into the company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved.
- 6.2 In particular, I recovered, listed and reviewed the company's accounting records; obtained and reviewed copy bank statements for the two years prior to the company ceasing to trade from the company's bankers; and compared the information in the company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.
- 6.3 My investigations into the company's affairs are continuing.
- 6.4 Within three months of my appointment as liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make them unfit to be concerned with the management of the company. I would confirm that my report has been submitted.

7 Liabilities

- 7.1 **Secured Creditors:** An examination of the company's mortgage register held by the Registrar of Companies showed that the company has granted the following charges:

Name of Chargeholder: Lloyds TSB Commercial Finance

Date Charge Registered: 07 August 2007

Type of Security Fixed charge and floating charge

Claim on statement of affairs £47,496.19

Claim received to date: £0

Name of Chargeholder: Lloyds Bank Plc

Date Charge Registered: 28 April 1994

Type of Security Fixed charge and floating charge

Claim on statement of affairs £0

Claim received to date: £0

- 7.2 **Preferential Creditors:** The statement of affairs anticipated £9,670 in preferential creditors. To date no claim has been received.

- 7.3 **Crown Creditors:** The statement of affairs included £11,768 owed to HMRC. HMRC's provisional claim of £15,420 has been received.

- 7.4 At the time of writing, I have not investigated the reasons for the difference in the level of claims received.

- 7.5 **Non-preferential unsecured Creditors:** The statement of affairs included 43 non-preferential unsecured creditors with an estimated total liability of £261,687. I have received claims from 11 creditors at a total of £44,347. I have not received claims from 33 creditors with original estimated claims in the statement of affairs of £250,653.

- 7.6 At the time of writing, I have not investigated the reasons for the difference in the level of claims received.

8 Dividends

- 8.1 I confirm no dividend will be paid to creditors.

9 Pre-Appointment Remuneration

- 9.1 The creditors previously authorised the payment of a fee of £5,000 for my assistance with preparing the statement of affairs and convening the meeting of creditors.
- 9.2 The fee for preparing the statement of affairs and convening and holding the meeting of creditors was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

10 Liquidators' Remuneration

- 10.1 No creditor submitted a vote on the resolutions issued with my report dated 28 November 2017 and therefore the joint liquidators have no authority to draw fees.
- 10.2 Accordingly, I am seeking resolutions to fix my remuneration and details of the proposed resolutions are outlined in the cover letter accompanying my report.
- 10.3 **Please note if no vote is received or the resolutions are not passed, I will have no option but to apply to court to fix my fees and disbursements. This process will significantly increase the cost of these proceedings and I would therefore urge you to respond promptly.**
- 10.4 I attach a copy of my practice fee recovery policy. In this case I am seeking to fix the basis of my remuneration on more than one basis as detailed below.
- 10.5 **Fixed fee basis:** There are certain tasks that I have to carry out on nearly every liquidation. Although they are required by statute or regulatory guidance, or are necessary for the orderly conduct of the proceedings, they do not produce any direct benefit for creditors, but still have to be carried out. After taking into account the nature and value of the assets involved, I have concluded that a fixed fee of **£11,000** is necessary to cover that work. I have also compared the proposed fixed fee with our past time records for undertaking the work in respect of cases of a similar size and complexity and taken that into account when determining the level of the fixed fee sought, and as a result I believe that this demonstrates why the fixed fee is expected to produce a fair and reasonable reflection of the work that I anticipate will be necessarily and properly undertaken. Please note that the lists below include generic tasks that may not be necessary every time, but arise in a typical case and are expected to be necessary in this case. If any one task is not required it would not make a material difference to the amount of work done for which approval of the fixed fee is being sought:

Administration:

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical/electronic case files (as applicable).
- Setting up the case on the practice's electronic case management system and entering data.

- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Convening and holding general meetings of creditors and members (as applicable).
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing corporation tax returns.
- Seeking closure clearance from HMRC and other relevant parties.
- Preparing, reviewing and issuing final reports to creditors and members.
- Convening and holding final meeting meetings of creditors and members.
- Filing final returns at Companies House.

10.6 Creditors:

- Obtaining information from the case records about employee claims.
- Completing documentation for submission to the Redundancy Payments Office.
- Corresponding with employees regarding their claims.
- Liaising with the Redundancy Payments Office regarding employee claims.
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

10.7 **Percentage Basis:** There are certain tasks that I only have to carry out where there are assets to recover. They may produce a direct benefit for creditors, but are subject to the costs of the proceedings generally. I undertake the work to recover the assets, initially at my own cost, suffering the loss if any asset is not recoverable. If assets are recovered, I first recover my costs and then distribute any balance. I am seeking a percentage basis that I think reflects the risk that I am taking, the nature of the assets involved, the complexity of the liquidation, and shares the anticipated benefit with the creditors. I am therefore seeking a fee based on asset realisations which shall be drawn at **15% of realisations**.

10.8 Therefore based on realisations to date and anticipated realisations shown on the statement of affairs the fee will be **£4,933.94**. I think the percentage I am seeking approval for reflects the risk that I am taking and the nature of the assets involved. The percentage I am seeking is the same as the Official Receiver charges on assets realised and as a result, I believe that this demonstrates why the percentage proposed is expected to produce a fair and reasonable reflection of the work that I anticipate will be necessarily and properly undertaken. The list below shows the tasks which are likely to be undertaken by me and my staff. Please note that the list

includes generic tasks that may not be necessary every time, but arise in a typical case and are expected to be necessary in this case. If any one task is not required it would not make a material difference to amount of work done for which approval of the percentage is sought:

10.9 Realisation of assets:

- Arranging suitable insurance over assets.
- Regularly monitoring the suitability and appropriateness of the insurance cover in place.
- Corresponding with debtors and attempting to collect outstanding book debts.
- Liaising with the bank regarding the closure of the account.
- Instructing agents to value known assets.
- Liaising with agents to realise known assets.
- Instructing solicitors to assist in the realisation of assets.
- Liaising with the secured creditors over the realisation of the assets subject to a mortgagee or other charge.

10.10 Time costs: Some work cannot be identified with enough certainty for me to seek remuneration on a fixed or percentage basis. For these tasks, I propose to seek approval on a time cost basis. i.e. by reference to time properly spent by me and members of staff of the practice at our standard charge out rates. When I seek approval for my fees on a time cost basis I have to provide a fees estimate. That estimate acts as a cap on my time costs so that I cannot draw fees of more than the total estimated time costs without further approval from those who approved the fees. I attach a "fees estimate summary" that sets out the work that I intend to undertake, the hourly rates I intend to charge for each part of the work, and the time that I think each part of the work will take. It includes a summary of that information in an average or "blended" rate for all of the work being carried out within the estimate. As indicated in the fees estimate the following areas of work will be charged on a time cost basis.

10.11 Investigations

- Review of the company's previous accounts and review of the assets as compared to the statement of affairs.
- A review of the company bank statements in order to identify any payments which may be overturned by the joint liquidators.
- SIP2 review of potential actions.
- Investigation of any potential preference or transaction at an undervalue.
- Investigation of any potential wrongful trading
- Completion of the Directors Disqualification Report.
- Correspondence with the Directors Disqualification Unit
- Correspondence with solicitors in respect of any transaction that may be found.

10.12 Case specific matters

- Any communication with the director and non-statutory communications with estate creditors.
- Any communication with shareholders.
- Dealing with any company pension schemes.
- Disclaiming onerous property.

10.13 More details of the tasks included in these categories are included in the fees estimate. I estimate that the total time costs that I will incur in undertaking these tasks in this case will be £8,827.50.

10.14 I anticipate needing to seek approval to draw fees in excess the estimate if this work leads to further areas of investigation, potential further asset recoveries and any associated action, such as arbitration or legal proceedings.

10.15 To date a total of 34.60 hours have been spent working on the above tasks in the liquidation, and total time costs to date are £6,183.13 charged at an average charge out rate of £178.70. Details of the time units used and current charge-out rates are provided in our practice fee recovery sheet, a copy of which is enclosed. I attach, in respect of the areas of work where I am seeking to charge fees on a time cost basis, an analysis of time costs incurred to date by reference to grade of staff and work done.

11 Liquidators' Expenses

11.1 As outlined above, creditors have not authorised I can draw fees or category 2 disbursements and I am therefore seeking to fix my remuneration with this report.

11.2 I have incurred expenses to 16 November 2017 of £338.

11.3 I have not been able to draw any expenses in this matter.

11.4 I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Business Asset Solutions	Valuer/Auctioneer	15% of net sale realisation together with per hour spent cost basis, travelling & office administration.
JP Associates	Debt Collection Agents	Percentage of realisations

11.5 Messrs Business Asset Solutions are experienced insolvency valuers and auctioneers and work with a number of different insolvency practitioners in respect of insolvency assignments.

11.6 Messrs JP Associates are an experienced debt collection agency and work with a number of different insolvency practitioners in respect of insolvency assignments.

11.7 The choice of professionals used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. I have reviewed the fees charged and am satisfied that they are reasonable in the circumstances of this case. It should also be noted that insolvency is a very specialist field. Therefore agents who work for insolvency practitioners have very specialist knowledge and skill set. There are limited numbers of agents available and they are therefore likely to be acting for this firm on a number of cases.

12 Creditors' Rights

- 12.1 An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the joint liquidators' remuneration and expenses within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.
- 12.2 An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the joint liquidators' fees and the amount of any proposed expenses or expenses already incurred within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.
- 12.3 Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3 is available at <http://www.pbcbusinessrecovery.co.uk/links>. Please note that there are different versions of the guidance notes and in this case you should refer to April 2017 version. Please note we have provided further details in the attached practice fee recovery sheet.

13 Provision of Services Regulations

- 13.1 To comply with the Provision of Services Regulations, some general information about PBC can be found at <http://www.pbcbusinessrecovery.co.uk/provision-of-services-regulations>

14 Summary

- 14.1 The liquidation will remain open until the following matters have been fully resolved:
- i. Debtor realisations are complete; and
 - ii. My investigations into the company's affairs are complete.
- 14.2 I estimate that this will take approximately one year and once resolved the liquidation will be finalised and our files will be closed.
- 14.3 If creditors have any queries regarding the conduct of the liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Natasha Pink on the above telephone number, or by email at natashapink@pbcbusinessrecovery.co.uk.



GAVIN G BATES

Joint Liquidator

Murcom Limited
Additional Notes to the Joint Liquidator's Abstract of Receipts & Payment in accordance with Rule 4.126(1E) of the
Insolvency Rules 1986 (as amended)
From 17 November 2016 To 16 November 2017

Murcom Limited - In Creditors Voluntary Liquidation
Joint Liquidators' Abstract of Receipts & Payments
From 17 November 2016 To 16 November 2017

S of A £		From 17/11/16	From 17/11/16
		To 16/11/17	To 16/11/17
	FIXED CHARGE REALISATIONS		
12,155.81	Book Debts	23,856.78	23,856.78
	Less: Lloyds Commercial Finance	(5,650.80)	(5,650.80)
12,155.81		18,205.98	18,205.98
	ASSET REALISATIONS		
	Plant, Machinery, Office Furniture & Equipment and Stock	1,220.00	1,220.00
	Book Debts	NIL	NIL
3,577.00	Cash at Bank	3,537.36	3,537.36
	Bank Interest Gross	1.02	1.02
3,577.00		4,758.38	4,758.38
	COST OF REALISATIONS		
	Statement of Affairs Fee	(5,000.00)	(5,000.00)
	Agents/Valuers Fees (1)	(1,470.00)	(1,470.00)
	Storage Costs	(91.09)	(91.09)
NIL		(6,561.09)	(6,561.09)
	PREFERENTIAL CREDITORS		
	Employee	NIL	NIL
	Secretary of State	NIL	NIL
NIL		NIL	NIL
	UNSECURED CREDITORS		
	Employee	NIL	NIL
	Trade Creditor	NIL	NIL
NIL		NIL	NIL
		16,403.27	16,403.27
	REPRESENTED BY		
	Vat Payable		(244.00)
	Vat Receivable		1,312.22
	Bank Current		15,335.05
			16,403.27

Gavin Geoffrey Bates
Joint Liquidator

Murcom Limited

Remuneration Schedule

Between 17/11/2016 and 16/11/2017

TIME COSTS

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate	Time costs as detailed in Fee Estimate
Investigations	1.10	12.10	12.50	-	25.70	4,615.24	179.58	5,172.50
Case Specific Matters	1.00	2.20	5.70	-	8.90	1,567.89	176.17	3,655.00
Total hours	2.10	14.30	18.20	-	34.60			
Time costs	794.13	3,205.00	2,184.00	-		6,183.13		8,827.50
Average hourly rate	378.16	224.13	-	-			178.70	

Total Time Cost Fees charged to **16/11/2017**

£0.00

EXPENSES

Description	Total Incurred £	Total Recovered £
Bordereau	228.00	-
Insolv Case Administration Fee	110.00	-
Totals	338.00	-

FEES ESTIMATE SUMMARY

Murcom Limited

The office holder is seeking to be remunerated on a time cost basis for the categories of work to be undertaken on the case that are set out below. We use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform, recording time spent in 6 minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. This document provides an estimate as to how much time the office holder and his staff will spend undertaking specific tasks within broad categories of work, and the time costs of undertaking such work, which will depend upon the grade, or grades, of staff undertaking the work and the number of hours spent undertaking the work by each grade of staff. The estimated time that will be spent undertaking the work in each category of work has been multiplied by the applicable charge out rate for each member of staff that it is anticipated will undertake work in that category to arrive at the estimated total time costs attributable to that category of work on the case. We have then divided that estimated total by the estimated number of hours to arrive at what is known as a blended hourly charge out rate for that category of work. The sum of all the estimates for the different categories of work is the total estimated time costs to undertake all the necessary work on the case. Again, we have then divided that estimated total by the estimated number of hours to arrive at a blended hourly charge out rate for the case as a whole.

The hourly charge out rates that will be used on this case are:

	£
Partner	380.00
Other Directors	275.00
Case Manager	230.00
Senior Case Administrator	180.00
Case Administrator	120.00
Junior Case Administrator	75.00
Assistants & Support Staff	45.00

INVESTIGATIONS

Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
Review of the company's previous accounts and review of the assets as compared to the statement of affairs	4.50	1,230.00	
A review of the company bank statements in order to identify any payments which may be overturned by the joint liquidators	5.00	1,345.00	
SIP2 review of potential actions	4.50	1,252.50	
Investigation of any potential preference or transaction at an undervalue	-	-	
Investigation of any potential wrongful trading	-	-	
Completion of the Directors Disqualification Report	5.00	1,345.00	
Correspondence with the Directors Disqualification Unit	-	-	
Correspondence with solicitors in respect of any transaction that may be found	-	-	
-	-	-	
Total:	19.00	£5,172.50	£272.24

CASE SPECIFIC MATTERS

Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
Any communication with the director and non-statutory communications with estate creditors	7.50	1,942.50	
Any communication with shareholders	-	-	
Dealing with any company pension schemes	6.50	1,712.50	
Total:	14.00	£3,655.00	£261.07

GRAND TOTAL FOR ALL CATEGORIES OF WORK

	33.00	£8,827.50	£267.50
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Explanatory Note: This estimate has been provided to creditors at an early stage in the administration of the case and before the office holder has full knowledge of the case. Whilst all possible steps have been taken to make this estimate as accurate as possible, it is based on the office holder's current knowledge of the case and their knowledge and experience of acting as office holder in respect of cases of a similar size and apparent complexity. As a result, the estimate does not take into account any currently unknown complexities or difficulties that may arise during the administration of the case. If the time costs incurred on the case by the office holder exceed the estimate, or is likely to exceed the estimate, the office holder will provide an explanation as to why that is the case in the next progress report sent to creditors. Since the office holder cannot draw remuneration in excess of this estimate without first obtaining approval to do so, then where the office holder considers it appropriate in the context of the case, they will seek a resolution to increase the fee estimate so that they will then be able to draw additional remuneration over and above this estimate.

Investigations - The insolvency legislation gives the office holder powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure (and also in respect of matters such as misfeasance and wrongful trading). The office holder is required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors and the time costs recorded represent the costs of undertaking such an initial investigation. If potential recoveries or matters for further investigation are identified then the office holder will need to incur additional time costs to investigate them in detail and to bring recovery actions where necessary, and further information will be provided to creditors and approval for an increase in fees will be made as necessary. Such recovery actions will be for the benefit of the creditors and the office holder will provide an estimate of that benefit if an increase in fees is necessary. The estimated time required to be spent to do so and the time costs of doing so are included in the estimate. The office holder is unable to quantify the benefit to creditors of these investigations at present but will include such information in their statutory report to creditors once the position is clear. The office holder is also required by legislation to report to the Department for Business, Innovation and Skills on the conduct of the directors and the work to enable them to comply with this statutory obligations is of no direct benefit to the creditors, although it may identify potential recovery actions.

Note 5: Case specific matters - It is common that correspondence is required with both the directors and shareholder which whilst may not lead to a direct benefit to creditors may reduced time cost overall because of the individuals knowledge of the Company. We are required to conduct a search for Company pension schemes and if any are identified then take appropriate to notify the Pension Protection Fund of the insolvency. In some circumstances further work is required to deal with the Company scheme as required under the Pension Act. Again whilst this may not lead to a financial benefit to the case it is legal requirement.

Murcom Ltd - In Liquidation

Expenses expected to be incurred during appointment						
Date	Type	Description	Amount (£)	SIP Category	Notes	
	Copying	Copying of progress report letter at 15 pence per page	100.00	2	We upload reports to our documents site to reduce the copying cost.	
	Stationery	Label sheets for initail report at 50 pence per page	2.00	2		
	Postage	Postage to send progress report	50.00	1	It is statutory requirement for all reports to be posted by first class mail.	
Throughout	Mileage	Mileage at 45 pence per mile	5.00	2	Mileage is paid at the HMRC Authorised Mileage Allowance Fuel Rate.	
At closing	Storage	Storage of liquidation files	38.11	1	It is a statutory requirement for the Liquidators to store their files regarding the liquidation until six years after the date of their release.	
		Total Expected	195.11			

Creditors should note the above figures do not include VAT