

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 0 2 9 2 3 3 4 1

Company name in full Corprotex Apparel Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Alan

Surname Fallows

3 Liquidator's address

Building name/number 100 Barbirolli Square

Street Manchester

Post town

County/Region

Postcode M 2 3 B D

Country

4 Liquidator's name ①

Full forename(s) Alessandro

Surname Sidoli

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 100 Barbirolli Square

Street Manchester

Post town

County/Region

Postcode M 2 3 B D



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	7	^m	0	^m	9	^y	2	^y	0	^y	2	^y	2
To date	^d	2	^d	6	^m	0	^m	9	^y	2	^y	0	^y	2	^y	3
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	Signature															
																
Signature date	^d	0	^d	8	^m	1	^m	1	^y	2	^y	0	^y	2	^y	3

**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	Josh Daly
Company name	Xeinadin Corporate Recovery Limited
Address	100 Barbirolli Square Manchester
Post town	
County/Region	
Postcode	M 2 3 B D
Country	
DX	
Telephone	0161 832 6221

**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

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. ①
Attach this to the relevant form.
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

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

All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☐ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☒ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Peter

Surname

Anderson

3 Insolvency practitioner's address

Building name/number 100 Barbirolli Square

Street Manchester

Post town

County/Region

Postcode

M 2 3 B D

Country

Joint Liquidators' Annual Progress Report to Creditors & Members

**Corprotex Apparel Limited
- In Creditors' Voluntary Liquidation**

**For the Period from 27 September 2022 to 26 September
2023**

CORPROTEX APPAREL LIMITED - IN LIQUIDATION

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- A** Receipts and Payments Account for the Period from 27 September 2022 to 26 September 2023
- B** Time Analysis for the Period from 27 September 2022 to 26 September 2023
- C** Estimated Outcome Statement
- D** Additional information in relation to Joint Liquidators' Fees, Expenses & the use of Subcontractors
- E** Joint Liquidators' fees estimate originally provided to creditors

CORPROTEX APPAREL LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Alan Fallows, together with Alessandro Sidoli and Peter Anderson of Xinadin Corporate Recovery Limited, 100 Barbirolli Square, Manchester, M2 3BD, was appointed as Joint Liquidator of Corprotex Apparel Limited ("the Company") on 27 September 2022.
- 1.2 This progress report provides an update on the conduct of the Liquidation for the period from 27 September 2022 to 26 September 2023 ("the Period") and should be read in conjunction with any previous progress reports which have been issued.
- 1.3 Information about the way that this firm will use, and store personal data on insolvency appointments can be found at www.xinadin.com/privacy-policy. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.4 The principal trading address of the Company was 2a Midland Street, Ardwick, Manchester, M12 6LB.
- 1.5 The registered office of the Company has been changed to c/o Xinadin Corporate Recovery, 100 Barbirolli Square, Manchester, M2 3BD and its registered number is 02923341.
- 1.6 On 1 April 2023, Kay Johnson Gee Corporate Recovery Limited rebranded to Xinadin Corporate Recovery Limited.

2 Receipts and Payments

- 2.1 At Appendix A is my Receipts and Payments Account covering the Period of this report.
- 2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.

3 Progress of the Liquidation

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Liquidator and his staff.

Administration (including statutory compliance & reporting)

- 3.2 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 which was previously agreed by creditors.
- 3.3 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.
- 3.4 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

Chattel Assets

- 3.5 The director's estimated statement of affairs shows plant, machinery, stock and motor vehicles with an estimated to realise value of £29,500. Middleton Barton Valuation ("MBV"),

CORPROTEX APPAREL LIMITED - IN LIQUIDATION

independent valuation agents, were instructed to value and sell the assets. MBV sold the assets to various unconnected parties and the amount of £32,500 was realised in total split as follows:

Stock - £20,050

Plant and Machinery - £8,450

Motor Vehicles – £4,000

- 3.6 The balance has been received in full, from MBV and no further recoveries will be made.

Fixtures and Fittings

- 3.7 The Company's fixtures and fittings had a book value of £312 with a nil estimated to realise value as per the statement of affairs. MBV advised that, as the assets were integral to the building, there would be no realisable value.

Cash at Bank

- 3.8 Cash at bank totalling £4,419 has been received. No further recoveries are expected to be made.

Book Debts

- 3.9 The director's estimated statement of affairs shows book debts with a book value of £103,852 and an estimated to realise value of £77,889. The Company's director was instructed to collect the book debts due to his knowledge of the ledger. The actual balance received totalled £99,538 and no further collections are expected to be made.
- 3.10 It is anticipated that the work the Liquidators and their staff have undertaken to date will bring a financial benefit to creditors as it is expected distributions will be made to the preferential creditors and the floating charge holder.

Creditors (claims and distributions)

- 3.11 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.
- 3.12 Since 1 December 2020, claims from preferential creditors now fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal, which rank equally among themselves), or secondary (which are claims by HMRC for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves). Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors of a company.
- 3.13 Work undertaken by the Liquidators in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, 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.

CORPROTEX APPAREL LIMITED - IN LIQUIDATION

- 3.14 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.
- 3.15 At this stage, I consider the following matters worth bringing to the attention of creditors:
- There is one secured creditor owed approximately £22,689
 - I anticipate claims from preferential creditors totalling £9,220.
 - I will be required to deal with the claims of 10 employees.
 - There are approximately 49 unsecured creditor claims in this case with a value per the director(s) statement of affairs of £444,698.

Investigations

- 3.16 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.
- 3.17 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.
- 3.18 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account any information provided by creditors. My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

Matters still to be dealt with

- 3.19 Issuing dividends to the preferential creditors and floating chargeholder.

4 Creditors

Secured Creditors

- 4.1 The Company granted a fixed and floating charge to Barclays Bank Plc ("Barclays") on 25 March 1995. At the date of the liquidation, Barclays were owed approximately £22,689 which is in respect of the Company's overdrawn current account. It is expected that a distribution will be paid to Barclays under their floating charge in due course.

Preferential Creditors

- 4.2 A summary of the preferential claims in the liquidation and details of any distributions paid to date can be found below:

Ordinary preferential claims	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1	Date dividend paid
Employee claims (Total number of claim 12)	TBC	9,220.24	-	-
Secondary preferential claims	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1	Date dividend paid
HMRC	-	43,255.76	-	-

CORPROTEX APPAREL LIMITED - IN LIQUIDATION

- 4.3 A dividend is anticipated to both the ordinary and secondary preferential creditors, the details of which will be provided to the preferential creditors in due course.

Unsecured Creditors

- 4.4 The Company's statement of affairs indicated there were 49 creditors whose debts totalled £444,698. To date, I have received claims totalling £293,553 from 27 creditors.
- 4.5 The Company granted a floating charge to Barclays on 25 March 1995. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**), which only applies to charges created after 15 September 2003.
- 4.6 Attached at Appendix C is an updated Estimated Outcome Statement for the liquidation. This represents my estimate of the outcome of the liquidation as at the end of the Period covered by this report. Further updates will be provided in subsequent reports to creditors.

5 Joint Liquidators' Remuneration

- 5.1 Creditors approved that my unpaid pre-liquidation fees totalling £5,000 plus VAT and expenses be paid from the estate. During the Period, these fees have been paid in full and are shown on the enclosed Receipts and Payments Account at Appendix A.
- 5.2 Creditors approved that the basis of the Liquidators' remuneration be fixed by reference to the time properly spent by them capped at £37,152.50. 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.
- 5.3 A copy of my original fees estimate for the liquidation is attached at Appendix E.
- 5.4 My time costs for the Period are £21,912. This represents 73.50 hours at an average rate of £298.12 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, £21,506.50 plus expenses shown in the enclosed Receipts and Payments Account has been drawn on account.
- 5.5 At the date of this report, I would confirm that my fees estimate for the liquidation remains unchanged and I currently anticipate that the total amount that will be paid to my firm in respect of the time costs incurred will be £37,152.50. Where this amount is less than my overall fees estimate, it may be that my fee recoveries will be restricted as a result of the funds available in the liquidation, which will prevent my time costs being recovered in full.
- 5.6 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>.
- 5.7 Attached as Appendix D is additional information in relation to the Liquidators' fees and expenses, including where relevant, information on the use of subcontractors and professional advisers.

6 Creditors' Rights

- 6.1 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.

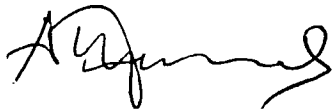
CORPROTEX APPAREL LIMITED - IN LIQUIDATION

- 6.2 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.

7 Next Report

- 7.1 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.
- 7.2 If you have any queries in relation to the contents of this report, Josh Daly of my office can be contacted by telephone on 0161 212 8389 or by email at josh.daly@xeinadin.com.

Yours faithfully



Alan Fallows
Joint Liquidator

Corprotex Apparel Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 26/09/2023

S of A £		£	£
	ASSET REALISATIONS		
7,500.00	Plant & Machinery	8,450.00	
NIL	Fixtures and fittings	NIL	
4,000.00	Motor Vehicles	4,000.00	
18,000.00	Stock	20,050.00	
77,889.74	Book Debts	99,538.92	
	Cash at Bank	4,419.85	
			136,458.77
	COST OF REALISATIONS		
	Bordereau	316.80	
	Statement of Affairs Fee	5,000.00	
	Office Holders Fees	21,506.50	
	Agents/Valuers Fees	18,114.50	
	Software costs	800.00	
	Debt Collection Fees	9,953.90	
	Stationery & Postage	269.68	
	Storage Costs *	3.54	
	London Gazette Advertising	177.50	
	Insurance of Assets	674.46	
	Insurance Premium Tax	80.94	
	Bank Charges	50.00	
	Evolve IS Ltd pension services	350.00	
			(57,297.82)
	PREFERENTIAL CREDITORS		
(9,220.24)	Employee Preferential Claims	NIL	NIL
	SECONDARY PREFERENTIAL CREDITORS		
(43,255.76)	HMRC (Secondary Preferential Claim)	NIL	NIL
	FLOATING CHARGE CREDITORS		
(22,689.07)	Floating Charge Creditor	NIL	NIL
	UNSECURED CREDITORS		
(303,348.85)	Trade & Expense Creditors	NIL	
(91,903.94)	Employee Non-Preferential Claims	NIL	
(44,717.00)	Barclays Bank plc	NIL	
(4,729.13)	HMRC (Non-Preferential Claim)	NIL	NIL
	DISTRIBUTIONS		
(103,000.00)	Ordinary Shareholders	NIL	NIL
(515,474.25)			79,160.95

Corprotex Apparel Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 26/09/2023

S of A £	£	£
REPRESENTED BY		
VAT Receivable		70.36
Current A/c		78,430.23
VAT Control Account		660.36
		<hr/>
		79,160.95
		<hr/> <hr/>

Joint Liquidator

Time Entry - SIP9 Time & Cost Summary - Appendix B

CORP01 - Corprotex Apparel Limited
Project Code: POST
From: 27/09/2022 To: 26/09/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistant Manager	Snr Admin/Admin	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	2.00	5.70	0.00	1.50	0.00	5.10	14.30	4,567.50	319.41
Case Specific	0.40	0.00	0.00	0.00	0.00	0.00	0.40	180.00	450.00
Cashiering	0.30	0.00	0.90	11.80	0.00	5.90	18.90	3,498.00	185.08
Creditors	0.60	9.20	0.00	0.00	0.00	3.20	13.00	4,386.00	337.38
Investigation	0.90	3.50	0.00	0.00	0.00	0.00	4.40	1,743.00	396.14
Realisation of Assets	2.40	16.40	0.00	0.00	0.00	3.70	22.50	7,537.50	335.00
Statutory Compliance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	6.60	34.80	0.90	13.30	0.00	17.90	73.50	21,912.00	298.12
Total Fees Claimed								21,506.50	
Total Disbursements Claimed								817.52	

Corprotex Apparel Limited
(In Liquidation)
Joint Liquidators' Estimated Outcome Statement
As at 26/09/2023

Statement of Affairs £		Realised / Paid	Projected	Total £
	ASSET REALISATIONS			
7,500.00	Plant & Machinery	8,450.00	NIL	8,450.00
NIL	Fixtures and fittings	NIL	NIL	NIL
4,000.00	Motor Vehicles	4,000.00	NIL	4,000.00
18,000.00	Stock	20,050.00	NIL	20,050.00
77,889.74	Book Debts	99,538.92	NIL	99,538.92
	Cash at Bank	4,419.85	NIL	4,419.85
		136,458.77	NIL	136,458.77
	COST OF REALISATIONS			
	Bordereau	316.80	NIL	316.80
	Statement of Affairs Fee	5,000.00	NIL	5,000.00
	Bank Statement Review	NIL	32.00	32.00
	Office Holders Fees	21,506.50	15,646.00	37,152.50
	Agents/Valuers Fees	18,114.50	NIL	18,114.50
	Software costs	800.00	NIL	800.00
	Legal Fees	NIL	1,500.00	1,500.00
	Debt Collection Fees	9,953.90	NIL	9,953.90
	Stationery & Postage	269.68	230.32	500.00
	Storage Costs *	3.54	254.06	257.60
	London Gazette Advertising	177.50	NIL	177.50
	Insurance of Assets	674.46	NIL	674.46
	Insurance Premium Tax	80.94	NIL	80.94
	Bank Charges	50.00	NIL	50.00
	Evolve IS Ltd pension services	350.00	NIL	350.00
		(57,297.82)	(17,662.38)	(74,960.20)
	PREFERENTIAL CREDITORS			
(9,220.24)	Employee Preferential Claims	NIL	9,220.24	9,220.24
		NIL	(9,220.24)	(9,220.24)
	SECONDARY PREFERENTIAL CREDITORS			
(43,255.76)	HMRC (Secondary Preferential Claim)	NIL	43,255.76	43,255.76
		NIL	(43,255.76)	(43,255.76)
	FLOATING CHARGE CREDITORS			
(22,689.07)	Floating Charge Creditor	NIL	9,022.57	9,022.57
		NIL	(9,022.57)	(9,022.57)
	UNSECURED CREDITORS			
(303,348.85)	Trade & Expense Creditors	NIL	NIL	NIL
(91,903.94)	Employee Non-Preferential Claims	NIL	NIL	NIL
(44,717.00)	Barclays Bank plc	NIL	NIL	NIL
(4,729.13)	HMRC (Non-Preferential Claim)	NIL	NIL	NIL
		NIL	NIL	NIL
	DISTRIBUTIONS			
(103,000.00)	Ordinary Shareholders	NIL	NIL	NIL
		NIL	NIL	NIL
<u>(515,474.25)</u>		<u>79,160.95</u>	<u>(79,160.95)</u>	<u>NIL</u>

REPRESENTED BY

VAT Receivable	70.36	NIL	70.36
Current A/c	78,430.23	NIL	78,430.23
VAT Control Account	660.36	NIL	660.36
	<u>79,160.95</u>	<u>NIL</u>	<u>79,160.95</u>

Appendix D

Additional Information in Relation to the Joint Liquidators' Fees, Expenses & the use of Sub-Contractors**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 have utilised the services of the following subcontractors. It is considered that the cost of subcontracting this work to specialist contractors will be less than, or equivalent to, the cost of these services being undertaken by the office holder(s) or their staff and the outsourcing of this work will bring greater efficiency to this element of the work necessary in the liquidation.

Service (s)	Provider	Work to be done	Basis of fee arrangement	Cost to date £	Anticipated total cost £
Rates review	PCA	Review of historic business rates, contacting the local council, calculating business rates relief	20% of realisations	-	-
Book debt collection	Paul Smith	Pursuing and collecting in of outstanding book/contract debts due to the estate	10% of realisations	9,953.90	9,953.90

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
Middleton Barton Valuation (valuation and disposal advice)	Time costs
Evolve IS (pension advice)	Fixed fee

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

3 Joint Liquidators' Expenses

- 3.1 The estimate of expenses which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees was approved. The table below compares the anticipated costs against those incurred to date.

Category 1 expenses

CORPROTEX APPAREL LIMITED - IN LIQUIDATION

- 3.2 These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

Expense	Estimated overall cost £	Paid in the period covered by this report £	Incurred but not paid to date £
Agent's fees & expenses	18,114.50	18,114.50	18,114.50
Legal fees & expenses	1,500.00	-	-
Statutory advertising	177.50	177.50	177.50
Specific Penalty Bond	316.80	316.80	316.80
Insurance	674.46	674.46	674.46
Tax on Insurance Premium	80.94	80.94	80.94
External storage costs	254.06	3.54	-
Pension advice	350.00	350.00	350.00
Software fee	800.00	800.00	800.00
External Mail Services	500.00	269.98	-
Book debt collection	9,953.90	9,953.90	9,953.90
Bank charges	50.00	50.00	50.00

Category 2 expenses

- 3.3 These expenses 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 therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 expenses charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by creditors.

Expense	Estimated overall cost £	Paid in the period covered by this report £	Incurred but not paid to date £
External meeting room hire	32.00	-	-

**Estimate of Fees and Expenses for
Corprotex Apparel Limited (In Liquidation)
To 05/09/2022**

Summary

	Total Hours	Avg Hourly Rate £	Time Cost £	Expenses £
Classification of Work Function				
Admin & Planning	36.25	328.90	11,922.50	
Cashiering	2.00	441.25	882.50	
Creditors	26.75	312.90	8,370.00	
Investigation	16.75	357.46	5,987.50	
Realisation of Assets	29.00	344.48	9,990.00	
	<u>110.75</u>	<u>335.46</u>	<u>37,152.50</u>	
Expenses				
Category 1 Expenses				8,151.90
Category 2 Expenses				<u>32.00</u>
				<u>8,183.90</u>
Totals	<u>110.75</u>	<u>335.46</u>	<u>37,152.50</u>	<u>8,183.90</u>

Estimates Chargeable Time	37,152.50
Total Expenses	8,183.90
Assets by Percentage (See Note 6)	0.00
Total Fees and Expenses	<u>45,336.40</u>

Details of estimated expenses that will be paid during the period of this estimate.

Category 1 Expenses

Agent Fees	4,000.00
Bank Charges	50.00
Bordereau Premium	316.80
Evolve Pension Services	350.00
Insurance Costs	500.00
Legal Fees	2,000.00
Postage	500.00
Statutory Adverts	177.50
Storage	257.60
	<u>8,151.90</u>

Category 2 Expenses

Bank statement review	32.00
	<u>32.00</u>

Notes:

1. Category 1 expenses are payable without prior approval as they are payments to independent third parties e.g. advertising, room hire, storage, travel expenses, Agents Fees etc.
2. Category 2 expenses are costs directly referable to the appointment e.g. Postage, Printing & Stationery, Mileage but as they are not to an independent third party they require approval in the same manner as the fee
3. Further approval will be sought from the creditors' committee or creditors if the circumstances of the case indicate that the above fee estimate is likely to be exceeded
4. The above estimates are all exclusive of VAT
5. Where applicable, the Assets by Percentage are itemised in the section headed Asset Realisations on a Percentage Basis

**Estimate of Fees and Expenses for
Corprotex Apparel Limited (In Liquidation)**