

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A9530WH7

A15

21/05/2020

#134

COMPANIES HOUSE

1 Company details

Company number 0 3 2 1 4 7 8 1

Company name in full RMD Builders Limited

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

2 Liquidator's name

Full forename(s) Rob

Surname Keyes

3 Liquidator's address

Building name/number 1st Floor UNIT 8 THE AQUARIUM

Street Hedrich House 1-3 KING ST

Post town 14-16 Cross Street READING

County/Region Reading 202

Postcode RG1 1SN

Country

4 Liquidator's name ①

Full forename(s) David

Surname Taylor

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

5 Liquidator's address ①

Building name/number 1st Floor UNIT 8 THE AQUARIUM

Street Hedrich House 1-3 KING ST

Post town 14-16 Cross Street READING

County/Region Reading 202

Postcode RG1 1SN

Country

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

LIQ03

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6 Period of progress report

From date	2	1	0	5	2	0	1	9
To date	2	0	0	5	2	0	2	0

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature	Signature							
	X Robert Keyes	X						
Signature date	2	0	0	5	2	0	2	0

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.

Presenter name **Vikki Claridge**

Presenter role **KRE Corporate Recovery LLP**

Address **Unit 8, The Aquarium
King Street**

Post town **Reading**

County/Region **Berkshire**

Postcode **R G 1 2 A N**

Country

CV

Telephone **01189 479090**



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

Statement of Affairs £	From 21/05/2018 To 20/05/2020 £	From 21/05/2018 To 20/05/2020 £
	SECURED CREDITORS	
(4,000.00)	Lloyds Bank Plc	NIL
		NIL
	ASSET REALISATIONS	
	Assignment agreement	500.00
	Bank Interest Net of Tax	NIL
30,000.00	Book Debts	28,790.28
	Cash at Bank	10,406.80
NIL	Furniture & Equipment	NIL
NIL	Leasehold Property (1)	NIL
25,000.00	Retentions	25,000.00
	Utilities Refund	589.32
		1,278.83
		65,983.29
	COST OF REALISATIONS	
	Debt Collection fees	NIL
	Office Holders Fees	8,700.00
	Pension costs	25,000.00
	Preparation of S of A	300.00
	Specific Bond	2,100.00
	Stationery & Postage	7,500.00
	Statutory Advertising	NIL
	Travel Expenses	272.00
	Website Fees	279.13
		518.49
		169.20
		8.52
		10.00
		(15,766.85)
		(44,278.21)
	PREFERENTIAL CREDITORS	
(20,596.00)	Employee Arrears/Hol Pay	NIL
		NIL
	UNSECURED CREDITORS	
(24,000.00)	Barclays Bank Plc	NIL
Uncertain	Employees	NIL
(63,185.00)	HM Revenue & Customs - PAYE	NIL
105,081.00)	HM Revenue & Customs - VAT	NIL
382,000.00)	Loans	NIL
557,221.00)	Trade & Expense Creditors	NIL
		NIL
101,083.00)		(14,677.53)
		21,705.08
	REPRESENTED BY	
	Bank 1 Current	20,053.71
	Vat Receivable	1,651.37
		21,705.08

Rob Keyes
Joint Liquidator

ANNUAL PROGRESS REPORT

RMD BUILDERS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Content

- Executive Summary
- Administration and Planning
- Realisation of Assets
- Creditors
- Fees and Expenses
- Creditors' Rights
- EU Regulations
- Conclusion

Appendices

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- Appendix 2 – Receipts and Payments account for the period 21/05/2019 to 20/05/2020
- Appendix 3 - Estimated Outcome Statement
- Appendix 4 - Detailed list of work undertaken in the period and KRE Corporate Recovery LLP's Fee policy
- Appendix 5 - Time cost information for period 21/05/2019 to 20/05/2020
- Appendix 6 - Time costs summary for period, cumulative & comparison with estimate
- Appendix 7 - Expenses summary for period, cumulative & comparison with estimate

EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

Asset	Estimated realise Statement Affairs (£)	to per of Realisations to date (£)	Anticipated future realisations (£)	Total anticipated realisations (£)
Book Debts	30,000	28,790	Nil	28,790
Retentions	25,000	25,000	Nil	25,000
Cash at bank	Nil	10,406	Nil	10,406

Expenses

Expense	Amount fees expenses estimates (£)	per and Expense incurred date (£)	Anticipated further expense to closure (£)	Total anticipated expense (£)
Joint Liquidators' fees	32,465	46,192	5,000	51,192
Debt Collectors' fees	uncertain	8,700	Nil	8,700
All other expenses	1,984	3,078	10	3,088

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	Nil	Nil
Preferential creditors	Nil	35p in the £ (estimate)
Unsecured creditors	Nil	Nil

Summary of key issues outstanding

- Payment of dividend to preferential creditors
- Finalisation of tax and vat matters

Closure

Based on current information, it is anticipated that the liquidation will be concluded within the next 6 months.

ADMINISTRATION AND PLANNING**Statutory information**

Statutory information may be found at Appendix I.

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix 4.

The Joint Liquidators have met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been

taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- This progress report;

Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Case reviews.
- Vat returns
- Corporation tax returns

REALISATION OF ASSETS

Attached at Appendix 2 is a summary of the Joint Liquidators' Receipts and Payments account for the period 21/05/2019 to 20/05/2019. The balance of funds are held in an interest bearing account.

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix 4. The Joint Liquidators formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Book debts and Retentions

The realisable value given to book debts and retentions were £30,000 and £25,000 respectively. Credent Debt collection agents were instructed to assist with the collection of debtors and retentions. The sum of £28,790 has been received from debtor collections and the sum of £25,000 has been received from retentions. All debtors have now been collected.

Cash at Bank

The sum of £10,407 has been realised from the company bank account.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks which are detailed in the list at Appendix 4. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

The Company had granted the following security: -

Type of charge	Date created	Beneficiary
Fixed and Floating charge	21.11.2017	Lloyds Bank Plc

The debt due to Lloyds Bank Plc (the Bank) at the date of appointment was in relation to an overdraft, the total quantum of which was approximately £4,000 excluding charges and accruing interest. It is anticipated that asset realisations will not be sufficient to repay the Bank in full.

Preferential creditors

Employee claims

10 employees were made redundant on 30 April 2018. The relevant information for employees to submit claims has been made to the Redundancy Payments Office and information and help has been given to employees to enable them to submit their claims online. In addition the company employed a number of sub contractors who were able to make claims to the Redundancy Service.

Employees were shown to be owed £20,596 preferentially. Preferential claims totalling £37,270 have been received in respect of sums owed to employees and the Redundancy Payments Service.

The Joint Liquidators anticipate being able to pay a distribution of approximately 35p in the £ in respect of known preferential claims.

Unsecured creditors

HMRC was shown to be owed £168,266. A claim of £289,167 has been received.

The trade and expense creditors as per the statement of affairs totalled £557,221. Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present.

Dividend prospects

It is not anticipated that a distribution will be made to unsecured creditors.

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

The Company granted a fixed and floating charge to Lloyds Bank Plc on 21 November 2017 and based on present information, the Joint Liquidators estimate that there will be insufficient realisations to discharge in full all costs and preferential claims. Therefore, there will be no net property from which to deduct a prescribed part.

FEES AND EXPENSES

Pre-Appointment Costs

The creditors authorised the fee of £7,500 for assisting the directors with the arrangements for the creditors decision and with preparing the Statement of Affairs on 10 July 2019.

The fee was paid from realisations and is shown in the enclosed receipts and payments account.

The Joint Liquidators' fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience.

The basis of the Joint Liquidators' fees was approved by creditors on 11 June 2018 in accordance with the following decision:

"That the Joint Liquidators' fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Liquidation, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken and capped at £25,055;."

Further fees in excess of the fees estimate were approved by the creditors on 10 July 2019.

The time costs for the period 21/05/2019 to 20/05/2020 total £21,032, representing 56.10 hours at an average hourly rate of £374.90. The sum of £7,500 has been drawn in the period on account of time costs incurred. The time costs for the period are detailed at Appendix 5.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that:

- the adjusted fees estimate is likely to be exceeded, however no further fee approval will be requested; and
- the original expenses estimate is unlikely to be exceeded

Disbursements

The disbursements that have been incurred during the period are detailed on Appendix 7. Also included in Appendix 7 is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

The category 1 disbursements paid for in the period 21/05/2019 to 20/05/2020 total £3,078 are detailed at Appendix 2 and represent the simple reimbursement of actual out of pocket payments made in relation to the assignment.

No category 2 disbursements have been paid in the period.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and disbursement policy may be found at <http://kreccr.co.uk/creditors/>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

Other professional costs

Debt collectors

Credebt were instructed as debt collectors. Their fees have been agreed at 15% plus VAT of all debts and retentions collected. Their fees total £8,700.

CREDITORS' RIGHTS

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' fees remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

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.

EU REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in the UK as both their registered office address and their trading address was at Unit B4, New Yatt Business Centre, New Yatt, Witney, Oxon, OX29 9XG and therefore it is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulation.

CONCLUSION

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- payment of dividend to preferential creditors
- Finalisation of tax and vat matters

If you require any further information, please contact this office.

Signed Robert Keyes
Robert C Keyes
Joint Liquidator
20 May 2020

Appendix 1

Statutory Information

Company Name	RMD Builders Limited
Former Trading Name	N/A
Company Number	03214781
Registered Office	Unit 8, The Aquarium, 1-7 King Street, Reading, RG1 2AN
Former Registered Office	Unit B4, New Yatt Business Centre, New Yatt, Witney, Oxon, OX29 9XG
Office holders	Rob Keyes and David Taylor
Office holders' address	KRE Corporate Recovery LLP, Unit 8, The Aquarium, 1-7 King Street, Reading, RG1 2AN
Date of appointment	21 May 2018

Appendix 2

Receipts and Payments account for the period 21/05/2019 to 20/05/2020

RMD Builders Limited
(In Liquidation)
JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 21/05/2019 To 20/05/2020 £	From 21/05/2018 To 20/05/2020 £
RECEIPTS			
Leasehold Property (1)	NIL	0 00	0 00
Furniture & Equipment	NIL	0.00	0.00
Book Debts	30,000.00	0.00	28,790.28
Cash at Bank		0.00	10,406.80
Bank Interest Net of Tax		0.00	7.38
Retentions	25,000.00	0 00	25,000.00
Utilities Refund		589.32	1,278.83
Assignment agreement		500.00	500.00
Employees	Uncertain	0 00	0.00
		<u>1,089.32</u>	<u>65,983.29</u>
PAYMENTS			
Lloyds Bank Plc	(4,000.00)	0.00	0.00
Specific Bond		0.00	272.00
Preparation of S. of A.		7,500.00	7,500.00
Office Holders Fees		7,500.00	25,000.00
Travel Expenses		8.52	8.52
Debt Collection fees		0.00	8,700.00
Website Fees		10.00	10.00
Stationery & Postage		279.13	518.49
Statutory Advertising		169.20	169.20
Pension costs		300.00	2,100.00
Employee Arrears/Hol Pay	(20,596.00)	0.00	0.00
Trade & Expense Creditors	(557,221.00)	0.00	0.00
Barclays Bank Plc	(24,000.00)	0.00	0.00
HM Revenue & Customs - VAT	(105,081.00)	0.00	0.00
HM Revenue & Customs - PAYE	(63,185.00)	0.00	0.00
Loans	(382,000.00)	0.00	0.00
		<u>15,766.85</u>	<u>44,278.21</u>
Net Receipts/(Payments)		<u>(14,677.53)</u>	<u>21,705.08</u>

MADE UP AS FOLLOWS

Bank 1 Current	(16,328.90)	20,053.71
VAT Receivable / (Payable)	1,651.37	1,651.37
	<u>(14,677.53)</u>	<u>21,705.08</u>

Robert Keyes

 Rob Keyes
 Joint Liquidator

Appendix 3

Estimated Outcome Statement

RMD Builders Limited - In Liquidation

Estimated Outcome Statement as at 20 May 2020

	NBV at App Date £	Realised/Paid £'000	Future £'000	Total £'000
Assets subject to Floating Charge				
Book Debts	30,000	28,790	Nil	28,790
Cash		10,407	nil	10,407
Retentions	25,000	25,000	nil	25,000
Legal action		500	Nil	500
Utilities refund		1,279	Nil	1,279
Interest		7	-	7
		<u>65,983</u>	-	<u>65,983</u>
Less:				
Statement of Affairs fee		(7,500)	-	(7,500)
Debt collectors fees		(8,700)	-	(8,700)
Liquidators Fees		(25,000)	(7,465)	(32,465)
Liquidators Expenses		<u>(3,078)</u>	<u>(500)</u>	<u>(3,578)</u>
Estimated available to preferential creditors				<u>13,740</u>
Preferential Creditors				<u>(37,270)</u>
Estimated surplus/(deficiency) as regards preferential creditors				<u>(23,530)</u>
Estimated prescribed part of net property				<u>-</u>
Estimated total assets available for floating charge holders				<u>-</u>
Floating charge creditor - Lloyds Bank				<u>(4,000)</u>
Estimated deficiency after floating charges				<u>(27,530)</u>
Estimated total available to Unsecured Creditors - prescribed part				<u>-</u>
Unsecured Creditors				
Trade Creditors	(557,221)			
HMRC	(168,266)			
Barclays Bank	(24,000)			
Loans	(382,000)			
Employees	<u>uncertain</u>			<u>(1,131,487)</u>
Estimated (deficit) to Unsecured Creditors				<u>(1,159,017)</u>
Estimated floating charge holder shortfall				<u>(4,000)</u>
Estimated surplus/(deficit) to Creditors				<u>(1,163,017)</u>
Summary estimated return to creditors				
Estimated dividend to:				
Floating Charge Holder	0p in the £			
Preferential Creditors	35p in the £			
Unsecured Creditors	0p in the £			

ANNUAL PROGRESS REPORT OF RMD BUILDERS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix 4

Detailed list of work undertaken for RMD Builders Limited in Creditors' Voluntary Liquidation for the review period 21/05/2019 to 20/05/2020

Below is detailed information about the tasks undertaken by the Joint Liquidators.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Quarterly VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Pension scheme	Identifying whether there is a pension scheme Submitting the relevant notices if a pension scheme is identified Instructing agents to wind up any pension scheme Liaising and providing information to be able to finalise winding up the pension scheme
Reports	Circulating initial report to creditors upon appointment
Creditors' decisions	Preparation of decision procedure notices, proxies/voting forms and advertisements Notice of decision procedure to all known creditors Collate and examine proofs and proxies/votes to conclude decisions Responding to queries and questions following decisions
Investigations	
SIP 2 Review	Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service
Realisation of Assets	
Freehold/Leasehold Property	Liaising with secured creditors and landlords Agreeing assignment, surrender or disclaiming property
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Liaising with debt collectors and solicitors

ANNUAL PROGRESS REPORT OF RMD BUILDERS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

General Description	Includes
Other assets:	Obtaining bank balances
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO
Dealing with proofs of debt ("POD")	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend

Current Charge-out Rates for the firm

PRACTICE FEE RECOVERY POLICY FOR KRE CORPORATE RECOVERY LLP

Introduction

The insolvency legislation was changed in April 2010 for insolvency appointments commenced from that time in order to allow more flexibility on how an office holder's fees are charged to a case. This sheet explains how we may apply the alternative fee bases. The new legislation allows different fee bases to be used for different tasks within the same appointment. The basis or combination of bases set for a particular appointment are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the court. Further detail about how an office holder's fees are approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at <http://kreocr.co.uk/creditors/>. Alternatively a hard copy may be requested from KRE Corporate Recovery LLP Unit 8 The Aquarium, 1-7 King Street, Reading, Berkshire, RG1 2AN.

Once the basis of the office holder's remuneration has been approved a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration drawn and time costs incurred and will also enable the recipients to see the average rates of such costs. Under the new legislation, any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Under the old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

Time cost basis

This is the basis that we use in the majority of cases and we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

Chargeout Rates

Grade of staff	Current charge-out rate per hour, effective from 1 April 2019 £	Current charge-out rate per hour, effective from 1 April 2017 £
Partner – appointment taker	430	390
Senior Manager	320	290
Manager	295	270
Case Administrator and Assistant Manager	260	240
Support Staff	80	80

These charge-out rates charged are reviewed annually and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Each unit of time is 6 minutes. The work is recorded under the following categories:

- Administration and Planning
- Investigations
- Realisation of Assets
- Creditors
- Trading.

Percentage basis

The new legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal. Different percentages can be used for different assets or types of assets. Where we would like to realise any asset or type of assets on a percentage basis we will provide further information explaining why we think that this basis is appropriate and ask creditors to approve the basis.

Fixed fee

The new legislation allows fees to be charged at a set amount. Different set amounts can be used for different tasks. Where we would like to charge a set amount for a task or different set amounts for different tasks we will provide further information explaining why we think that this basis is appropriate and ask creditors to approve the basis.

All bases

The officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or KRE Corporate Recovery LLP in the case of the latter, the invoice makes reference to and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate, they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by

creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

It is proposed that the following Category 2 disbursements are recovered:

Mileage	45p per mile
Storage	£50 per box for the life of the case
Photocopying	5p per sheet
Postage	50p per small envelope
Postage	70p per large envelope

Appendix 5

Time cost information for period 21/05/2019 to 20/05/2020

Time Entry - SIP9 Time & Cost Summary

RMDBU - RMD Builders Limited
Project Code: POST
From: 21/05/2019 To: 20/05/2020

Classification of Work Function	Partners	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	4.50	17.40	0.00	0.00	21.90	7,503.00	342.60
Case Specific Matters	0.00	0.50	0.00	0.00	0.50	160.00	320.00
Creditors	7.50	10.20	0.00	0.00	17.70	6,486.00	366.61
Investigations	8.00	0.00	0.00	0.00	8.00	3,440.00	430.00
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	8.00	0.00	0.00	0.00	8.00	3,440.00	430.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	28.00	28.10	0.00	0.00	56.10	21,032.00	374.90
Total Fees Claimed						7,500.00	
Total Disbursements Claimed						469.20	

Time Entry - SIP9 Time & Cost Summary

RMDBU - RMD Builders Limited
Project Code: POST
From 21/05/2018 To 20/05/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	4.50	27.50	0.00	0.00	31.50	10,331.00	328.93
Case Specific Matters	4.00	8.50	0.00	0.00	12.50	4,040.00	323.20
Creditors	3.00	41.60	0.00	0.00	50.60	16,296.00	322.06
Investigations	8.00	3.50	0.00	0.00	11.50	4,455.00	387.39
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	25.50	2.50	0.00	0.00	28.00	11,070.00	395.36
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	51.00	83.20	0.00	0.00	134.20	48,192.00	344.20
Total Fees Claimed						22,500.00	
Total Disbursements Claimed						489.20	

ANNUAL PROGRESS REPORT OF RMD BUILDERS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix 6

Time costs summary for period, cumulative & comparison with estimate for RMD Builders Limited in Creditors Voluntary Liquidation

Work category	Adjusted fees estimate			Actual time costs incurred during the Review Period			Total time costs incurred to date		
	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting and case specific matters)	34	296	10,080	22.40	342.09	7,663	44.10	325.87	14,371
Realisation of assets	15	351	5,260	8.00	430.00	3,440	28.00	395.36	11,070
Creditors (claims and distribution)	48	317	15,220	17.70	366.61	6,489	50.60	322.06	16,296
Investigations	6.50	321	2,085	8.00	430.00	3,440	11.50	387.39	4,455
Trading									
Total	103.50	315	32,465	56.10	374.90	21,032	134.20	344.20	46,192

Appendix 7

**Expenses summary for period, cumulative & comparison with estimate
for RMD Builders Limited Limited in Creditors' Voluntary Liquidation**

Below are details of the Joint Liquidators' expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses Incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses				
Debt collection agency	uncertain		8,700	
Stationery and postage	600.00	279.13	518.49	
Advertising	253.80	169.20	169.20	
Pension costs	1,000	300.00	2,100	The scheme was more complex to wind up than initially expected
Bonding	40.00		272	
Website fees		10	10	
Category 2 Expenses				
Mileage (own car usage)	30.00	8.52	8.52	