

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 03481734

Company name in full Belson & Sykes Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Philip James

Surname Watkins

### 3 Liquidator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode EC4N6EU

Country

### 4 Liquidator's name ①

Full forename(s) Paul David

Surname Allen

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode EC4N6EU

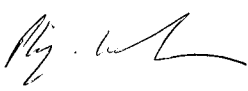
Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

|                        |   |   |              |   |              |   |              |   |              |   |              |   |              |   |              |   |
|------------------------|---|---|--------------|---|--------------|---|--------------|---|--------------|---|--------------|---|--------------|---|--------------|---|
| <b>6</b>               | <b>Period of progress report</b>  |   |              |   |              |   |              |   |              |   |              |   |              |   |              |   |
| From date              | <sup>d</sup>  | 2 | <sup>d</sup> | 7 | <sup>m</sup> | 0 | <sup>m</sup> | 2 | <sup>y</sup> | 2 | <sup>y</sup> | 0 | <sup>y</sup> | 2 | <sup>y</sup> | 2 |
| To date                | <sup>d</sup>  | 2 | <sup>d</sup> | 6 | <sup>m</sup> | 0 | <sup>m</sup> | 2 | <sup>y</sup> | 2 | <sup>y</sup> | 0 | <sup>y</sup> | 2 | <sup>y</sup> | 3 |
| <b>7</b>               | <b>Progress report</b>  |   |              |   |              |   |              |   |              |   |              |   |              |   |              |   |
|                        | <input checked="" type="checkbox"/> The progress report is attached   |   |              |   |              |   |              |   |              |   |              |   |              |   |              |   |
| <b>8</b>               | <b>Sign and date</b>  |   |              |   |              |   |              |   |              |   |              |   |              |   |              |   |
| Liquidator's signature | <div>Signature</div> <div>  </div> |   |              |   |              |   |              |   |              |   |              |   |              |   |              |   |
| Signature date         | <sup>d</sup>  | 2 | <sup>d</sup> | 1 | <sup>m</sup> | 0 | <sup>m</sup> | 4 | <sup>y</sup> | 2 | <sup>y</sup> | 0 | <sup>y</sup> | 2 | <sup>y</sup> | 1 |

**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 **Dominic Roberts**

Company name **FRP Advisory Trading Limited**

Address **2nd Floor**

**110 Cannon Street**

Post town **London**

County/Region

Postcode **E C 4 N 6 E U**

Country

DX **cp.london@frpadvisory.com**

Telephone **020 3005 4000**

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

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

**Important information**

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

**Where to send**

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

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

**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

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

| Statement<br>of Affairs<br>£        | From 27/02/2022<br>To 26/02/2023<br>£ | From 27/02/2018<br>To 26/02/2023<br>£ |
|-------------------------------------|---------------------------------------|---------------------------------------|
| SECURED ASSETS                      |                                       |                                       |
| Bank Interest                       | NIL                                   | 25.11                                 |
| Transfer from Administration        | NIL                                   | 19,392.98                             |
|                                     | NIL                                   | 19,418.09                             |
| SECURED CREDITORS                   |                                       |                                       |
| Fixed Charge Security               | NIL                                   | 19,418.09                             |
|                                     | NIL                                   | (19,418.09)                           |
| ASSET REALISATIONS                  |                                       |                                       |
| Bank Interest Gross                 | 0.33                                  | 4.02                                  |
| Legal Claims - Settlements          | NIL                                   | 300,667.53                            |
|                                     | 0.33                                  | 300,671.55                            |
| COST OF REALISATIONS                |                                       |                                       |
| Joint Administrators' Disbursements | NIL                                   | 2,219.00                              |
| Joint Administrators' fees          | 118,370.00                            | 132,870.00                            |
| Joint Liquidators' Disbursements    | NIL                                   | 482.34                                |
| Joint Liquidators' Remuneration     | (129,258.39)                          | NIL                                   |
| Legal Fees                          | NIL                                   | 93,173.00                             |
| Legal fees - Counsel                | NIL                                   | 13,090.00                             |
| Statutory Advertising               | 92.25                                 | 162.18                                |
|                                     | 10,796.14                             | (241,996.52)                          |
| PREFERENTIAL CREDITORS              |                                       |                                       |
| PAYE/NI                             | NIL                                   | 41.20                                 |
| Preferential Creditors              | NIL                                   | 3,745.11                              |
|                                     | NIL                                   | (3,786.31)                            |
| FLOATING CHARGE CREDITORS           |                                       |                                       |
| Floating Charge Creditor            | NIL                                   | 30,581.91                             |
|                                     | NIL                                   | (30,581.91)                           |
|                                     | 10,796.47                             | 24,306.81                             |
| REPRESENTED BY                      |                                       |                                       |
| IB Current Fixed/NIB 9.3.22/closing |                                       | 0.12                                  |
| IB Current Floating/NIB 7.3.22      |                                       | 26,714.24                             |
| Vat Recoverable Floating            |                                       | (2,407.55)                            |
|                                     |                                       | 24,306.81                             |

**FRP**

**Belson & Sykes Limited (In Liquidation) ("THE COMPANY")**

The Liquidators' Progress Report for the period 27 February 2022 – 26 February 2023 pursuant to section 104A of the Insolvency Act 1986

**21 April 2023**

## Contents and abbreviations

**FRP**

| Section | Content |
|---------|---------|
|---------|---------|

- |    |   |
|----|---|
| 1. | Progress of the liquidation                           |
| 2. | Estimated outcome for the creditors                   |
| 3. | Liquidators' remuneration, disbursements and expenses |

| Appendix | Content |
|----------|---------|
|----------|---------|

- |    |   |
|----|---|
| A. | Statutory information about the Company and the liquidation                                   |
| B. | Liquidators' Receipts & Payments Account for both the Period and cumulatively                 |
| C. | A schedule of work  |
| D. | Details of the Liquidators' time costs and disbursements for both the Period and cumulatively |
| E. | Statement of expenses incurred in the Period  |

### The following abbreviations may be used in this report:

|                        |  |
|------------------------|--|
| <b>FRP</b>             | FRP Advisory Trading Limited   |
| <b>The Company</b>     | Belson & Sykes Limited (In Liquidation)  |
| <b>The Liquidators</b> | Philip James Watkins and Paul David Allen of FRP Advisory Trading Limited                    |
| <b>The Period</b>      | The reporting period 27 February 2022 – 26 February 2023                                     |
| <b>CVL</b>             | Creditors' Voluntary Liquidation   |
| <b>SIP</b>             | Statement of Insolvency Practice   |
| <b>QFCH</b>            | Qualifying floating charge holder  |
| <b>HMRC</b>            | HM Revenue & Customs   |
| <b>The Bank</b>        | Barclays Bank Plc  |
| <b>Claims</b>          | Legal claims in relation to the sale of and the granting of a legal charge over the property |
| <b>DLAs</b>            | Directors' Loan Accounts   |
| <b>The Directors</b>   | Timothy Euan Belson, Nigel Ashley Sykes and Eleanor Belson                                   |
| <b>Respondents</b>     | The Directors, Mr Kjellin and Jewellery Direct Supply Limited                                |

## 1. Progress of the liquidation

### **Work undertaken during the Period and work yet to be completed**

We attach at **Appendix C** a schedule of work undertaken during the Period together with a summary of work still to be completed.

All known assets have been realised, and have been detailed in previous reports, copies of which are available upon request.

I can confirm that no work has been subcontracted to third parties.

### **Receipts and payments account**

Attached at **Appendix B** is a receipts and payments account detailing both transactions for the Period and also cumulatively since our appointment as Liquidators. Due to an error, remuneration relating to the approved former Administrators' fees was shown in the receipts and payments account as Liquidators remuneration and this has been amended in this period. A refund of remuneration paid to the Former Administrators in excess of the fee cap was repaid to the estate pending further creditor approval.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency.

### **Investigations**

As the Claims and the DLA debt have been settled, as detailed in my previous report, no further investigations are anticipated.

## 2. Estimated outcome for the creditors

**FRP**

The estimated outcome for creditors was included in correspondence previously circulated by us.

### **Outcome for secured creditors**

As previously advised, as at 19 January 2016, the Bank was owed approximately £322,000, and understand that the Bank received £50,000 in relation to a personal guarantee from the Directors.

The Bank also received distributions totalling £50,000 from fixed and floating charge realisations in the liquidation, as shown on the attached receipts and payments account. No further distributions will be made to the Bank who have suffered a significant shortfall.

### **Preferential Creditors**

We have received claims totalling £3,786.31 which were agreed and a distribution of 100 pence in the £ was paid to preferential creditors on 21 October 2021, of which £41.20 was paid directly to HMRC in respect of the tax and NI due on this distribution.

### **Unsecured creditors**

We have received unsecured claims totalling £475,711.85 which includes the purported claims of the Directors and Jewellery Direct Supply Limited. Due to the Company's claims against these parties, these were considered to be invalid claims and have been concluded by way of the Settlement Agreement. Remaining agreed unsecured creditor claims total £77,650.47.

There are insufficient funds available to pay a distribution to unsecured creditors, other than from the prescribed part.

### **The Prescribed Part**

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

A prescribed part distribution was paid after the end of the Period on 12 April 2023 at approximately 13 pence in the pound. This was calculated after an allowance for the Liquidators' fees for which approval is being sought under separate cover as discussed below. An allowance was also made for the Liquidators' fees for dealing with the prescribed part for which approval is also being sought.



### 3. Liquidators' remuneration, disbursements and expenses

**FRP**

#### Liquidators' remuneration

As advised in previous correspondence the creditors passed a resolution that the former Administrators remuneration should be calculated on a time cost basis up to the limit set out in the fee estimate circulated with the former Administrators' proposals. The Former Administrators' fees of £132,870 excluding VAT have been drawn from the funds available in the liquidation. Due to an error, remuneration of £12,130 excluding VAT in excess of the level set in the former Administrators' fee cap was drawn. This sum has been repaid to the Liquidation estate pending the approval of the Liquidators' revised fee cap which will be circulated under separate cover.

A breakdown of our firm's time costs incurred during both the Period and to date is attached at **Appendix D**.

The Liquidators remuneration to date greatly exceeds the sum to be sought in the Liquidators fee estimate, however, as there are no further assets available and in order to allow distributions to be paid to the Secured and unsecured creditors the Liquidators intend to only seek approval of a limited quantum of fees.

#### Liquidators' disbursements and expenses

The Liquidators' disbursements are a recharge of actual costs incurred by them in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

#### Expenses of the liquidation

An estimate of the Liquidators' expenses was set out in the information previously circulated to creditors. We attach at **Appendix E** a statement of expenses that have been incurred during the Period. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details provided prior to the determination of the basis of the Liquidators' remuneration.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Liquidator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

We have not used agents or professional advisors during the period of this report.

Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://www.frpadvisory.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and selecting the guide for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

## Appendix A

Statutory information about the Company and the liquidation

**FRP**

### COMPANY INFORMATION:

|                             |   |
|-----------------------------|---|
| Other trading names:        | Jewellery Direct Supply   |
| Date of incorporation:      | 16 December 1997  |
| Company number:             | 03481734  |
| Registered office:          | c/o FRP Advisory LLP, 2nd Floor, 110 Cannon Street, London, EC4N 6EU  |
| Previous registered office: | C/o Westell Accountants, 3 Bradfield Court, Milton Road, Drayton, Abingdon, OX14 4EF                              |
| Business address:           | 7th Floor, 63-66 Hatton Garden, London, EC1N 8LE<br><br>Weasel Green Barn, Moorside, Cononley, Keighley, BD20 8ED |

### LIQUIDATION DETAILS:

|                                     |  |
|-------------------------------------|--|
| Liquidators:                        | Philip James Watkins & Paul David Allen  |
| Address of Liquidators:             | FRP Advisory Trading Limited, Suite 2, 2 <sup>nd</sup> Floor, Phoenix House, 32 West Street, Brighton, BN1 2RT |
| Contact Details:                    | cp.brighton@frpadvisory.com  |
| Date of appointment of Liquidators: | 27 February 2018   |

## Appendix B

Liquidators' Receipts & Payments Account for both the Period and cumulatively

**FRP**

| Statement<br>of Affairs<br>£        | From 27/02/2022<br>To 26/02/2023<br>£ | From 27/02/2018<br>To 26/02/2023<br>£ |
|-------------------------------------|---------------------------------------|---------------------------------------|
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| SECURED CREDITORS                   |                                       |                                       |
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|                                     | NIL                                   | (19,418.09)                           |
| ASSET REALISATIONS                  |                                       |                                       |
| Bank Interest Gross                 | 0.33                                  | 4.02                                  |
| Legal Claims - Settlements          | NIL                                   | 300,667.53                            |
|                                     | 0.33                                  | 300,671.55                            |
| COST OF REALISATIONS                |                                       |                                       |
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| Joint Administrators' fees          | 118,370.00                            | 132,870.00                            |
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| Joint Liquidators' Remuneration     | (129,258.39)                          | NIL                                   |
| Legal Fees                          | NIL                                   | 93,173.00                             |
| Legal fees - Counsel                | NIL                                   | 13,090.00                             |
| Statutory Advertising               | 92.25                                 | 162.18                                |
|                                     | 10,796.14                             | (241,996.52)                          |
| PREFERENTIAL CREDITORS              |                                       |                                       |
| PAYE/NI                             | NIL                                   | 41.20                                 |
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|                                     | NIL                                   | (3,786.31)                            |
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| Floating Charge Creditor            | NIL                                   | 30,581.91                             |
|                                     | NIL                                   | (30,581.91)                           |
|                                     | <b>10,796.47</b>                      | <b>24,306.81</b>                      |
| REPRESENTED BY                      |                                       |                                       |
| IB Current Fixed/NIB 9.3.22/closing |                                       | 0.12                                  |
| IB Current Floating/NIB 7.3.22      |                                       | 26,714.24                             |
| Vat Recoverable Floating            |                                       | (2,407.55)                            |
|                                     |                                       | <b>24,306.81</b>                      |

## Appendix C

### A Schedule of Work

**FRP**

#### **Belson & Sykes Limited (IN LIQUIDATION)**

##### **Schedule of Work**

The table below sets out a detailed summary of the work undertaken by the office holder(s) during the reporting period together with an outline of work still to complete. Where work undertaken results in the realisation of funds (from the sale of assets; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

| <b>GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK</b> |  |   |
|---|--|---|
|   | <ul style="list-style-type: none"> <li>The records received are complete and up to date.</li> <li>There are no matters to investigate or pursue and no financial irregularities are identified.</li> <li>There are no exceptional queries from stakeholders.</li> <li>Full co-operation of the director and other relevant parties is received as required by legislation.</li> <li>There are no health and safety or environmental issues to be dealt with.</li> <li>No delays are expected with the realisation of the Company's assets.</li> <li>The liquidation is concluded within twelve months from the date of appointment.</li> </ul> |   |
| <b>Note</b>   | <b>Category</b>  |   |
| 1   | <b>ADMINISTRATION AND PLANNING</b><br><b>Work undertaken during the reporting period</b>   | <b>ADMINISTRATION AND PLANNING</b><br><b>Future work to be undertaken</b> |
|   | <b>Regulatory Requirements</b>   |   |
|   | Ongoing adherence to Money Laundering Regulations.   | Ongoing adherence to Money Laundering Regulations.                        |

## Appendix C

### A Schedule of Work

**FRP**

|   |   |   |
|---|---|---|
|   | <b>Ethical Requirements</b>   |   |
|   | <p>Prior to my appointment and prior to the period covered by this report a review of ethical issues was undertaken and no ethical threats were identified.</p> <p>During the Review Period, no new threats to compliance with the Code of Ethics have been identified.</p>   |   |
|   | <b>Case Management Requirements</b>   |   |
|   | <p>Regular review of case and strategy updating as required under legislation and by the Joint Liquidators' Regulatory Professional Bodies ("RPBs") to ensure that all compliance and statutory matters are attended to and that the case is progressed in a timely manner.</p> <p>Continuing to maintain a record and forecast of the work that has been or is anticipated to be undertaken throughout the duration of the case, circulating this to all known creditors.</p> <p>Completing/up-dating check lists and diary management systems, on a pro-active basis to ensure case progression and compliance.</p> | <p>Regularly reviewing the conduct of the case and the case strategy and updating as required as required by the insolvency practitioners, regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management.</p> <p>Ongoing administration of the insolvency estate account, including reconciliation and dealing with any receipts and payments accordingly.</p> <p>Continue to maintain the case files and ongoing filing.</p> |
| 2 | <b>ASSET REALISATION</b><br><b>Work undertaken during the reporting period</b>  | <b>ASSET REALISATION</b><br><b>Future work to be undertaken</b>   |
|   | Accruing the sum of 33 pence in respect of gross bank interest.   | None – all assets have been realised.   |
| 3 | <b>CREDITORS</b><br><b>Work undertaken during the reporting period</b>  | <b>CREDITORS</b><br><b>Future work to be undertaken</b>   |
|   | <p>Review of creditor information.</p> <p>Collating/agreeing creditor's claims for pending distribution.</p> <p>Issuing notice of intended dividend to unsecured creditors.</p>   | Attend to creditors' enquiries.   |

## Appendix C

### A Schedule of Work

**FRP**

|   |   |  |
|---|---|--|
| 4 | <b>INVESTIGATIONS</b><br><b>Work undertaken during the reporting period</b>                     | <b>INVESTIGATIONS</b><br><b>Future work to be undertaken</b>                     |
|   | None.   | None.  |
| 5 | <b>STATUTORY COMPLIANCE AND REPORTING</b><br><b>Work undertaken during the reporting period</b> | <b>STATUTORY COMPLIANCE AND REPORTING</b><br><b>Future work to be undertaken</b> |
|   | Corporation Tax letter and return.  | Seeking approval of Joint Liquidators' fees.                                     |
|   | Drafting, finalising, and the issue of the 2022 Progress Report.                                | Drafting, finalising, and the issue of the 2023 Progress Report.                 |
|   | Periodic bank reconciliations.  |  |
| 6 | <b>TRADING (where applicable)</b><br><b>Work undertaken during the reporting period</b>         | <b>TRADING (where applicable)</b><br><b>Future work to be undertaken</b>         |
|   | N/A   | N/A  |
| 7 | <b>LEGAL AND LITIGATION</b><br><b>Work undertaken during the reporting period</b>               | <b>LEGAL AND LITIGATION</b><br><b>Future work to be undertaken</b>               |
|   | None.   | None.  |

## Appendix D

Details of the Liquidators' time costs and disbursements for both the Period and cumulatively

**FRP**

### Belson & Sykes Limited (CVL) (In Liquidation)

Time charged for the period 27 February 2022 to 26 February 2023

|   | Appointment Takers /<br>Partners | Managers / Directors | Other Professional | Junior Professional &<br>Support | Total Hours  | Total Cost<br>£ | Average Hry Rate £ |
|---|----------------------------------|----------------------|--------------------|----------------------------------|--------------|-----------------|--------------------|
| <b>Administration and Planning</b>        |                                  | <b>1.00</b>          | <b>2.40</b>        | <b>0.90</b>                      | <b>4.30</b>  | <b>1,695.00</b> | <b>394.19</b>      |
| A&P - Case Accounting                     |                                  | 0.10                 | 0.20               | 0.90                             | 1.20         | 329.00          | 274.17             |
| A&P - Case Control and Review             |                                  | 0.90                 | 1.00               |                                  | 1.90         | 862.00          | 453.68             |
| A&P - General Administration              |                                  |                      | 1.20               |                                  | 1.20         | 504.00          | 420.00             |
| <b>Creditors</b>                          |                                  | <b>0.60</b>          | <b>2.00</b>        | <b>0.10</b>                      | <b>2.70</b>  | <b>1,166.50</b> | <b>432.04</b>      |
| CRE - Unsecured Creditors                 |                                  | 0.60                 | 2.00               | 0.10                             | 2.70         | 1,166.50        | 432.04             |
| <b>Investigation</b>                      |                                  |                      | <b>2.30</b>        |                                  | <b>2.30</b>  | <b>690.00</b>   | <b>300.00</b>      |
| INV - London Contentious Insolvency - Inv |                                  |                      | 2.30               |                                  | 2.30         | 690.00          | 300.00             |
| <b>Statutory Compliance</b>               | <b>0.20</b>                      | <b>1.20</b>          | <b>3.65</b>        |                                  | <b>5.05</b>  | <b>2,149.50</b> | <b>425.64</b>      |
| STA - Statutory Compliance - General      |                                  | 1.20                 | 0.15               |                                  | 1.35         | 621.00          | 460.00             |
| STA - Tax/VAT - Post appointment          | 0.10                             |                      | 0.50               |                                  | 0.60         | 274.00          | 456.67             |
| STA - Statutory Reporting/ Meetings       | 0.10                             |                      | 3.00               |                                  | 3.10         | 1,254.50        | 404.68             |
| <b>Total Hours</b>                        | <b>0.20</b>                      | <b>2.80</b>          | <b>10.35</b>       | <b>1.00</b>                      | <b>14.35</b> | <b>5,701.00</b> | <b>397.28</b>      |

### Disbursements for the period

27 February 2022 to 26 February 2023

|                    | Value £       |
|--------------------|---------------|
| <b>Category 1</b>  |               |
| Storage            | 140.24        |
| <b>Grand Total</b> | <b>140.24</b> |

Mileage is charged at the HMRC rate  
prevailing at the time the cost was incurred

## Appendix D

Details of the Liquidators' time costs and disbursements for both the Period and cumulatively

**FRP**

Belson & Sykes Limited (CVL) (In Liquidation)  
Time charged for the period 27 February 2018 to 26 February 2023

|   | Appointment Takers /<br>Partners | Managers / Directors | Other Professional | Junior Professional &<br>Support | Total Hours   | Total Cost<br>£   | Average Hourly Rate £ |
|---|----------------------------------|----------------------|--------------------|----------------------------------|---------------|-------------------|-----------------------|
| <b>Administration and Planning</b>        |                                  | <b>22.10</b>         | <b>23.05</b>       | <b>19.10</b>                     | <b>64.25</b>  | <b>20,765.50</b>  | <b>323.20</b>         |
| A&P - Admin & Planning                    |                                  |                      | 0.20               | 0.50                             | 0.70          | 160.00            | 228.57                |
| A&P - Strategy and Planning               |                                  | 5.35                 |                    |                                  | 5.35          | 2,108.75          | 394.16                |
| A&P - Case Accounting - General           |                                  |                      |                    | 0.20                             | 0.20          | 49.00             | 245.00                |
| A&P - Case Accounting                     |                                  | 7.50                 | 3.50               | 10.35                            | 21.35         | 6,710.75          | 314.32                |
| A&P - Case Control and Review             |                                  | 7.25                 | 10.95              | 7.65                             | 25.85         | 8,165.50          | 315.88                |
| A&P - Fee and WIP                         |                                  | 0.60                 |                    |                                  | 0.60          | 267.00            | 445.00                |
| A&P - General Administration              |                                  | 1.40                 | 8.40               | 0.40                             | 10.20         | 3,304.50          | 323.97                |
| <b>Asset Realisation</b>                  | <b>26.55</b>                     | <b>66.20</b>         | <b>110.20</b>      | <b>0.55</b>                      | <b>203.50</b> | <b>74,964.00</b>  | <b>368.37</b>         |
| ROA - Asset Realisation                   | 4.50                             |                      |                    | 0.20                             | 4.70          | 2,791.50          | 593.94                |
| ROA - Freehold/Leasehold Property         |                                  | 0.80                 | 1.20               |                                  | 2.00          | 540.00            | 270.00                |
| ROA - Legal-asset Realisation             | 11.85                            | 65.10                | 109.00             | 0.35                             | 186.30        | 65,426.00         | 351.19                |
| ROA - London Contentious Insolvenc        | 10.20                            | 0.30                 |                    |                                  | 10.50         | 6,206.50          | 591.10                |
| <b>Creditors</b>                          | <b>3.50</b>                      | <b>7.75</b>          | <b>18.85</b>       | <b>0.10</b>                      | <b>30.20</b>  | <b>12,000.00</b>  | <b>397.35</b>         |
| CRE - Employees                           |                                  |                      | 0.75               |                                  | 0.75          | 296.25            | 395.00                |
| CRE - Secured Creditors                   | 3.50                             | 6.30                 | 7.90               |                                  | 17.70         | 7,249.00          | 409.55                |
| CRE - Unsecured Creditors                 |                                  | 1.25                 | 2.40               | 0.10                             | 3.75          | 1,550.75          | 413.53                |
| CRE - Preferential Creditors              |                                  | 0.20                 | 3.50               |                                  | 3.70          | 1,481.50          | 400.41                |
| CRE - Landlord                            |                                  |                      | 2.30               |                                  | 2.30          | 632.50            | 275.00                |
| CRE - Prescribed Part                     |                                  |                      | 2.00               |                                  | 2.00          | 790.00            | 395.00                |
| <b>Investigation</b>                      | <b>4.35</b>                      | <b>43.10</b>         | <b>27.70</b>       | <b>12.85</b>                     | <b>88.00</b>  | <b>29,886.50</b>  | <b>339.39</b>         |
| INV - CDDA Enquiries                      |                                  | 0.40                 |                    |                                  | 0.40          | 150.00            | 375.00                |
| INV - IT - Investigations                 |                                  |                      | 7.00               |                                  | 7.00          | 1,837.50          | 262.50                |
| INV - Investigatory Work                  |                                  | 2.90                 | 2.90               | 9.55                             | 15.35         | 3,813.25          | 248.42                |
| INV - Legal - Investigations              | 4.35                             | 39.80                | 6.80               | 1.35                             | 52.30         | 20,423.00         | 390.50                |
| INV - Forensic                            |                                  |                      | 8.70               |                                  | 8.70          | 2,586.50          | 295.00                |
| INV - London Contentious Insolvency - Inv |                                  |                      | 2.30               | 1.95                             | 4.25          | 1,076.25          | 253.24                |
| <b>Statutory Compliance</b>               | <b>0.90</b>                      | <b>14.75</b>         | <b>26.85</b>       | <b>10.15</b>                     | <b>52.65</b>  | <b>17,901.00</b>  | <b>340.00</b>         |
| STA - Appointment Formalities             | 0.20                             |                      |                    |                                  | 0.20          | 119.00            | 595.00                |
| STA - Statutory Compliance - General      |                                  | 6.00                 | 6.05               | 8.75                             | 20.80         | 6,410.25          | 308.19                |
| STA - Tax/VAT - Post appointment          | 0.10                             | 1.55                 | 5.20               | 0.60                             | 7.45          | 2,721.25          | 365.27                |
| STA - Statutory Reporting/ Meetings       | 0.60                             | 7.00                 | 15.20              | 0.80                             | 23.60         | 8,465.50          | 358.71                |
| Post Appt TAX/VAT                         |                                  | 0.20                 | 0.40               |                                  | 0.60          | 185.00            | 308.33                |
| <b>Trading</b>                            |                                  |                      |                    | <b>0.20</b>                      | <b>0.20</b>   | <b>49.00</b>      | <b>245.00</b>         |
| TRA - Case Accounting - Trading           |                                  |                      |                    | 0.20                             | 0.20          | 49.00             | 245.00                |
| <b>Total Hours</b>                        | <b>35.30</b>                     | <b>153.90</b>        | <b>206.65</b>      | <b>42.95</b>                     | <b>438.80</b> | <b>155,546.00</b> | <b>354.48</b>         |

Belson & Sykes Limited (In Liquidation)  
The Liquidators' Progress Report



## Appendix D

Details of the Liquidators' time costs and disbursements for both the Period and cumulatively

**FRP**

### Disbursements for the period 27 February 2018 to 26 February 2023

|                       | Value £       |
|-----------------------|---------------|
| <b>Category 1</b>     |               |
| Bonding               | 20.00         |
| Consultancy           | 133.00        |
| Land Registry Charges | 39.00         |
| Postage               | 27.20         |
| Prof. Services        | 49.93         |
| Property              | 12.00         |
| Storage               | 500.69        |
| <b>Grand Total</b>    | <b>781.82</b> |

Mileage is charged at the HMRC rate  
prevailing at the time the cost was incurred

| FRP Charge out rates          | From         |              |                   |              |
|-------------------------------|--------------|--------------|-------------------|--------------|
| Grade                         | 1st May 2017 | 1st May 2019 | 1st November 2020 | 1st May 2022 |
| Appointment taker / Partner   | 450-545      | 495-595      | 595-695           | 640-740      |
| Managers / Directors          | 340-465      | 385-495      | 445-595           | 480-580      |
| Other Professional            | 200-295      | 225-340      | 275-395           | 300-420      |
| Junior Professional & Support | 125-175      | 150-195      | 175-245           | 190-260      |

## Appendix E

### Statement of expenses incurred in the Period and cumulatively

**FRP**

| Expenses                               | Period<br>to<br>26 February 2023<br>£ | Cumulative period<br>to<br>26 February 2023<br>£ |
|--|---------------------------------------|--|
| Liquidators' remuneration (Time costs) | 5,701                                 | 155,546  |
| Liquidators' disbursements             | 140                                   | 782  |
| Legal Fees                             | -                                     | 93,173   |
| Legal Disbursements (Counsel)          | -                                     | 13,090   |
| Statutory Advertising                  | 92                                    | 162  |
| Joint Administrator's Fees             | 118,370                               | 132,870  |
| Joint Administrator's Disbursements    | -                                     | 2,219  |
| <b>Total</b>                           | <b>118,602</b>                        | <b>242,296</b>                                   |

#### Notes

The Joint Administrators' remuneration was previously allocated as Liquidators' remuneration and as has been reallocated

The Liquidators' remuneration has not yet been agreed by creditors.

The above values do not include VAT as VAT is recoverable.