

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

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refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 3 5 8 0 4 6 5

Company name in full Torotrak PLC

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Scott Christian

Surname Bevan

### 3 Liquidator's address

Building name/number Park View House

Street 58 The Ropewalk

Post town Nottingham

County/Region

Postcode N G 1 5 D W

Country

### 4 Liquidator's name ①

Full forename(s) Simon David

Surname Chandler

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number Park View House

Street 58 The Ropewalk

Post town Nottingham

County/Region

Postcode N G 1 5 D W

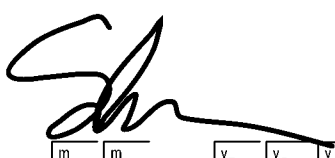
Country

#### 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>	1	<sup>d</sup>	7	<sup>m</sup>	0	<sup>m</sup>	4	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	2
To date	<sup>d</sup>	1	<sup>d</sup>	6	<sup>m</sup>	0	<sup>m</sup>	4	<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>X</div>  <div>X</div> </div>															
Signature date	<sup>d</sup>	1	<sup>d</sup>	3	<sup>m</sup>	0	<sup>m</sup>	6	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	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 **Scott Christian Bevan**

Company name **Mazars LLP**

Address **Park View House**

**58 The Ropewalk**

Post town **Nottingham**

County/Region

Postcode **N G 1 5 D W**

Country

DX

Telephone **+44 (0)115 964 4744**

**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)**

## Torotrak PLC - In Liquidation

Liquidators' progress report covering the period from 17 April 2022 to 16 April 2023

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## **Torotrak PLC - In Liquidation ("the Company")**

### **Progress Report to Creditors & Members**

#### **1. Introduction**

- 1.1. This report is prepared pursuant to Rules 18.3 and 18.7 of the Insolvency (England and Wales) Rules 2016, the purpose of which is to provide creditors with details of the progress of the Liquidation during the 12 months to 16 April 2023.
- 1.2. Clare Boardman & Daniel Smith of Deloitte LLP were appointed Joint Administrators of the Company on 8 December 2017.
- 1.3. I was subsequently appointed as Joint Liquidator of the Company, together with Mr S D Chandler by a Court Order on 17 April 2018. We are both authorised to act as Insolvency Practitioners in the UK by the Insolvency Practitioners Association.
- 1.4. Identification details relating to the Company and the Liquidators are attached at Appendix A.

#### **2. Liquidators' Receipts and Payments**

- 2.1. A summary of receipts and payments covering the period from 17 April 2022 to 16 April 2023 is attached at Appendix B. The receipts and payments account also covers the cumulative period from the date of appointment to 16 April 2023. A comparison of the figures provided in the directors' estimated statement of affairs to actual realisations made to date is included to assist creditors in assessing progress to date.
- 2.2. The receipts and payments account confirms that there is currently a balance in hand of £260,772 with VAT receivable of £7,348.
- 2.3. An explanation of the assets realised and the expenses paid in the current period is provided within this report.

#### **3. Asset Realisations and Details of Progress**

##### **Connected Party Transactions:**

- 3.1. In accordance with Statement of Insolvency Practice 13, I would advise you that there have been no transactions with connected parties.

# mazars

## **Unconnected Party Transactions:**

3.2. Asset realisations made during the period covered by this report are detailed below.

### **3.3. Bank Interest Gross**

3.3.1. Funds held in the liquidation account have been held in an interest-bearing account with Barclays Bank Plc. Funds have been periodically placed in a higher interest treasury account. Total interest earned in the period is £10.

## **4. Assets still to be realised**

4.1. All assets have now been realised.

## **5. Estimated Outcome Statement**

5.1. An estimate of the outcome of the Liquidation is attached at Appendix C.

5.2. Preferential Creditors have been paid 100p in the £.

5.3. Unsecured Creditors have been paid 100p in the £ plus statutory interest @ 8%.

5.4. There might be a very small distribution to shareholders, subject to the ongoing costs of the liquidation.

5.5. Further details on the expected outcome for each class of creditor is provided at section 6 of this report.

## **6. Liabilities**

### **6.1. Secured Creditors**

6.1.1. There are no secured creditors in this case.

### **6.2. Preferential Creditors**

6.2.1. Preferential claims were agreed at £15,576 and a dividend of 100p in the £ was declared on 15 April 2019.

### **6.3. Unsecured Creditors**

6.3.1. According to the directors' estimated statement of affairs, the Company had 26 unsecured creditors with debts totalling £2,975,233.

6.3.2. The claim from the major creditors was agreed at £1,748,512 (proof of debt claim), on which they could claim interest. However, they received a distribution from the Administration of Flybrid Automotive Limited which reduced the amount owed to them to £1,189,365 (dividend claim).

6.3.3. Proof of Debt claims received totalled £2,118,728 and Dividend claims totalled £1,559,577 from 20 creditors.

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6.3.4. A dividend of 100p in the £ has been paid on Dividend claims at £1,559,577 and total statutory interest @ 8% of £630,514 has been paid on Proof of Debt claims.

6.3.5. No further payment will be made to unsecured creditors.

## **6.4. Shareholders**

6.4.1. As previously reported, the shares were removed from CREST (the electronic settlement system) by the Company's share registrar, LINK Asset Services and they advised that there are 8,759 shareholders holding shares with a face value of £5,489,093. They were approached to request their assistance with making a distribution to the shareholders but they were no longer able to assist.

6.4.2. Approximately 96% of shares are held by individuals and due to the sheer number of shareholders and the passage of time there are likely to be many untraceable shareholders and a substantial amount of work required in tracing shareholders and proving their ownership.

6.4.3. I instructed solicitors, Eversheds Sutherland (International) LLP ("Eversheds"), to provide their advice on the course of action that should be taken to enable a distribution to be made. It is envisaged that the distribution to shareholders will not be straight forward and they advised that I should instruct Counsel for their advice with a view to submitting an application to Court for directions on the payment.

6.4.4. During my negotiations with the major creditors in respect of the Revised Fees Estimate I agreed to review the shareholder schedule to see if there was any possibility of reducing the amount of shareholders as the costs of dealing with the small shareholdings would be significant. The costs to deal with those distributions would be paid from the surplus and as such the larger shareholders would suffer a significant reduction in funds available for the distribution. Following a review of the quantum of shareholders we identified that 100 shareholders make up the majority of the total shareholding.

6.4.5. On that basis, we engaged with Counsel to discuss alternative ways to reduce the onerous obligations in dealing with nominal shareholdings. The outcome proposed was to make an application to Court for an order to enable only the top 100 shareholders to benefit from the distribution.

6.4.6. Eversheds were instructed to undertake a full review of the articles of the Company and draft the appropriate Court application and supporting witness statements. They submitted the Application to Court on 28 November 2022. The Court listed a hearing for the Application for 16 December 2022. Unfortunately, Counsel was not available to attend so we completed an urgent application to Court for the hearing to be re-listed for early January 2023. There was no guarantee that the application would be granted and the Judge refused.

6.4.7. On that basis and the fact that we had to file a skeleton argument in Court by 14 December 2022 we had no alternative but to instruct replacement Counsel. It was a complex and difficult application with only a small window to brief replacement Counsel. We prepared to attend the hearing with completion of an application together with additional witness statements, however, at the last minute, the Judge vacated the hearing due to National rail strikes. The hearing was re-listed for 5 January 2023.

6.4.8. At the hearing the Judge rejected the application to only pay the top 100 shareholders and ordered that all shareholders should have the opportunity to submit a claim.

# mazars

- 6.4.9. The Order directed that the Liquidators give notice to the members of a proposed distribution by a) writing to the last known members at their last known address in accordance with the register of members provided by LINK, b) place an advert in the London Gazette inviting claims by members within 4 weeks of the said advertisement (“the cut-off date”) stating that no claims will be considered after the cut-off date, the limited amount of the dividend and the evidence required by the cut-off date.
- 6.4.10. The Order also provided that the costs and expenses of the application be paid as an expense of the liquidation of the Company and that the Liquidators’ remuneration be increased from the capped figure of £260,000. The increase would be based on time costs for any additional work involved in the distribution of the said surplus in excess of the work assumed by the caveats provided in the fee agreement provided to creditors together with any ancillary work required for the continuation of the liquidation. A copy of the Order is on the portal.
- 6.4.11. As there are 8,759 shareholders and it is unclear as to what response we will receive it is difficult to estimate the final costs of the liquidation and, in turn, an estimated distribution, however, for the purposes of this report I estimate that the distribution will be between nil and 0.23p in the £. This will mean that if you own 100 shares you will receive nothing; if you own 1,000 shares you might receive 2p; if you own 10,000 shares you might receive 23p and if you own 100,000 shares you might receive £2.31. Further information on the estimated costs can be found at section 9 of this report but we would anticipate that the majority of distributions to a shareholder will be less than the postage for the payment to be sent.
- 6.4.12. I am in the process of liaising with solicitors, Eversheds, to establish the logistics on the best way forward and will write to members with further information in due course.

## **7. Prescribed Part**

- 7.1. In accordance with Section 176A of the Insolvency Act 1986, a proportion of the Company’s net assets are to be set aside for the benefit of the Company’s unsecured creditors where the Company has granted a floating charge after 15 September 2003. This is calculated as being 50% of the first £10,000 of net property and 20% of net property thereafter, subject to a maximum fund of £800,000, where the first ranking floating charge was created on or after 6 April 2020 (£600,000 if created before then). Net property is defined as being the realisations from assets subject to the floating charge after costs and after settlement of the preferential creditors’ claims.
- 7.2. As there is no floating charge, the Prescribed Part does not apply in this instance.

## **8. Investigations**

- 8.1. In accordance with the Company Directors Disqualification Act 1986, the former Joint Administrators were required to investigate the affairs of the Company and the conduct of the directors during the three years prior to the Administration. They submitted their confidential report to the Insolvency Service.



- 8.2. The Liquidators were obliged to provide any new information that came to light since their appointment to the Insolvency Service.
- 8.3. An initial investigation into the Company's affairs was undertaken by the Liquidators in accordance with Statement of Insolvency Practice 2. The purpose of these investigations was to establish whether there were any potential asset recoveries or conduct which required further investigation. Following this initial review, no further assets or actions were identified which would lead to a recovery for creditors.
- 8.4. Should creditors have any information which they consider may assist the Liquidators in carrying out their investigations or be aware of any matters which they believe should be brought to the attention of the Liquidators, please provide details in writing to this office. This request for information forms part of our usual investigation procedures and does not imply that there may be any cause of action lying against any person concerned in the Company's affairs.

## **9. Liquidators' Remuneration**

- 9.1. On 19 July 2019, a decision was made by the creditors following a procedure by correspondence, enabling the Liquidators to draw remuneration by reference to the time properly spent by the Liquidators and their staff in dealing with the matters arising during the Liquidation, subject to the Fees Estimate of £105,113, issued to creditors on 6 June 2019.
- 9.2. On 10 June 2021, a Revised Fees Estimate of £450,272, based on time costs, was issued to creditors by a decision by correspondence. It was on the basis that all shareholders were given the opportunity to submit a claim. It was rejected by creditors.
- 9.3. On 20 December 2021, a Second Revised Fees Estimate of £323,587 was issued to creditors by a decision by correspondence, enabling the Liquidators to draw remuneration by reference to the time properly spent by the Liquidators and their staff in dealing with the matters arising during the Liquidation. This was on the basis that only the top 100 would be paid a distribution, subject to approval of the Court. It was agreed by creditors but the fee was capped at £260,000, subject to certain caveats.
- 9.4. Attached at Appendix E1 is a time cost summary from 17 April 2022 to 16 April 2023, which totals £36,720, representing 136 hours at an average hourly rate of £271. It also includes details of the Liquidators' cumulative time costs since appointment to 16 April 2023, which total £301,354, representing 1,244 hours at an average hourly rate of £242 together with a comparison to the Liquidators' Second Revised Fees Estimate.
- 9.5. Attached at Appendix E2 is a narrative summary of the Liquidators' time costs, which provides further information on the work carried out during the current reporting period, why the work was necessary and whether the work has provided a financial benefit to creditors.
- 9.6. As at 16 April 2023, an amount of £240,113 has been drawn against the Liquidators' time costs in respect of the Liquidation. It is confirmed that these fees will be capped at £260,000, subject to the caveats agreed by creditors.

- 9.7. The Second Revised Fees Estimate of £323,587 capped at £260,000 was agreed by creditors on 17 January 2022, subject to the following caveats:
- a. That the Liquidators only require one Court application and one Court hearing to successfully obtain a Court Order to set out the proposed shareholder distribution. It is proposed that the distribution of any surplus funds in the liquidation will be limited to the top 100 shareholders by reference to the total number of shares held; *the Court rejected this proposal.*
  - b. There would be no appeal or legal challenge to that process by the other shareholders; *the Court directed that any interested member of the Company may apply to set aside or vary the Order within 14 days after notice of the proposed distribution given in accordance with terms of the Order. This notice will be published in the London Gazette as soon as I have finalised the logistics of paying any distribution to shareholders.*
  - c. Whilst it is anticipated a number of shareholders may make contact with the Liquidators as regards such an Order outlined in a) and expect some dissatisfaction the above cap will remain provided that the time costs of such complaints do not exceed £10,000; *the Court rejected the Order so this does not apply.*
  - d. That the case is open for a further 18 months which required the issue and agreement of the Revised Fees Estimate, the issue of 1 annual report and the issue of the final report; *the annual report was provided 8 June 2022; the final will be completed in due course and the cost of that report will be included in the cap of £260,000.*
- 9.8. It should be noted that the Court ordered that that the Liquidators' remuneration be increased from the capped amount of £260,000 and be on the time costs basis for any additional work involved in the distribution of the surplus funds in the liquidation as authorised by the court order.
- 9.9. On this basis, I would advise you that the additional work required since the date of the Court Order includes the provision of this further annual report, statutory tasks. writing to all members giving them the opportunity to submit a claim, advertising the relevant Notice in the London Gazette, dealing with the claims received and distributing the funds to those members who have submitted a claim in line with the Court Order.
- 9.10. For clarity, I would advise you that the future time costs for completion of my final report will be included in the capped fee of £260,000. In addition, the costs to deal with the claims and declare a distribution to 100 shareholders will also be included in the capped fee of £260,000, however, I cannot provide you with a definite figure for this amount until such time as I know how many shareholders respond to the Notice.
- 9.11. You will recall in my report dated 10 June 2021 that I estimated that the costs to deal with the liquidation on the basis that all members were written to was £450,272. At that time the amount estimated for dealing with the shareholder claims and distribution was £198,922.50, representing 1,216 hours at an average hourly rate of £167.
- 9.12. For the purposes of this report, I propose to estimate the same hours but based on my current charge-out-rates which now totals £247,355, at an average hourly rate of £204.

- 9.13. In addition to this work, I am required to complete this annual report, taxation matters and statutory and reporting requirements, which I have estimated at £31,904. My current Fee Estimate for the work required post direction of the Court is £279,259, representing 1,307 hours at an average hourly rate of £214. This estimate is provided on the “worst case scenario”, in that all shareholders respond, in which case there will be no distribution.
- 9.14. As I do not know how many shareholders will respond, I have also provided a “best case scenario” on my Estimated Outcome Statement at Appendix C. This is on the basis that 45% of shareholders respond. Obviously, this is subject to change. It could be that the actual distribution is higher but it could also be nil.
- 9.15. Routine administration of the liquidation has been dealt with by junior staff wherever possible in order to maximise the cost effectiveness of the work performed. These staff have been supervised by senior staff and the Joint Liquidators. Any matter of particular complexity or significance that has required responsibility of an exceptional kind has also been dealt with by senior staff and the Joint Liquidators.
- 9.16. Charge out rates are reviewed annually on 1 September and, in common with other professional firms, may increase over the period of the administration of the case. The rates are appropriate to the skills and experience of the team member and the work that they perform. All staff that work on the case, including cashiers, support and any secretarial staff charge their time directly to the assignment. Time is recorded in 6 minute units with supporting narrative to explain the work undertaken.
- 9.17. The charge out rates of the team members employed on the assignment during the period covered by this report and details of changes from previous periods are provided below. Specialist departments within our Firm (such as Tax and VAT) have charged time to this case when their expert advice is required. The rate ranges provided incorporate these different rates.

Range (£)	Partner	Director	Manager	Administrator	Cashier	Support Staff
Current charge out rate per hour, effective from 1 September 2022	500-660	440-540	280-480	180-280	120-420	120-180
Previous charge out rate per hour, effective from 16 April 2022	480-640	420-520	260-460	160-260	100-260	100-160

## 10. Liquidators' Expenses

- 10.1. Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements. Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

10.2. Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

- **Category 1 expenses:** These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without prior approval.
- **Category 2 expenses:** These are payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

10.3. Details of all expenses incurred during the period of the report and likely future expenses are provided in the Expenses Statement attached at Appendix D, together with an explanation as to why the expenses have been or will be incurred. This also includes details of the Liquidators' previous Expenses Estimate, for comparison purposes.

10.4. Further details of expenses paid during the period of the report are shown in the receipts and payments account at Appendix B.

10.5. Eversheds' costs are considerably higher than estimated as the application was complex. In addition, due to unforeseen circumstances, separate urgent applications over the December 2022 holiday period were issued. This led to replacement Counsel which necessitated a whole host of different document requests and witness statements for the Court which enabled the Liquidators to achieve a successful Order. The application itself was extremely difficult and it was established at the final hearing that it was indeed a novel legal case.

10.6. Taking these circumstances into account, I am satisfied that the expenses incurred to date are fair and reasonable and proportionate in the circumstances of the case.

## 10.7. **Category 2 Expenses**

10.7.1. Category 2 Expenses require approval in the same manner as an office holder's remuneration before being paid.

10.7.2. There have been no Category 2 expenses incurred or paid during the current reporting period.

## 11. **Matters outstanding**

11.1. The matters outstanding in the liquidation are writing to all shareholders, advertising in the London Gazette in line with the Court Order, adjudicating and distributing the surplus funds to shareholders, statutory reporting, finalising taxation matters and closure of the liquidation. Further information is provided at section 9.

## 12. Creditors' Rights

### 12.1. Further information

- 12.1.1. I would advise you that, pursuant to Rule 18.9 of the Insolvency (England and Wales) Rules 2016, a secured creditor or an unsecured creditor with concurrence of at least 5% in value of the unsecured creditors or an unsecured creditor with permission of the Court, may, within 21 days of receipt of this progress report, ask the Liquidators for further information about the remuneration and expenses set out in this progress report.

### 12.2. Apply to Court

- 12.2.1. Additionally, pursuant to Rule 18.34 of the Insolvency (England and Wales) Rules 2016, a secured creditor or an unsecured creditor with concurrence of at least 10% in value of the unsecured creditors or an unsecured creditor with the permission of the Court may, within 8 weeks of the receipt of this progress report, apply to the Court on one or more of the following grounds:

- a. That the remuneration charged by the Liquidators, or
- b. That the basis fixed for the Liquidators' remuneration, or
- c. That the expenses incurred by the Liquidators,

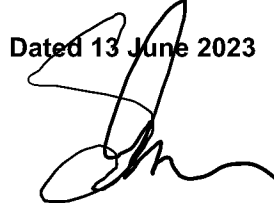
is, in all of the circumstances, excessive or inappropriate.

### 12.3. Further guidance

- 12.3.1. In accordance with Statement of Insolvency Practice 9, creditors can find additional information on their rights relating to Liquidators' fees in a copy of the publication "A creditors guide to Liquidators' fees" which is available to download from the website: <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/guide-to-liquidators-fees/> or, alternatively, will be provided free of charge upon written request to this office.

- 12.3.2. For further general information regarding a creditor's role throughout an insolvency process, creditors are reminded that they can also visit <http://www.creditorinsolvencyguide.co.uk>.

Dated 13 June 2023



**S C Bevan**  
Joint Liquidator

*Authorised to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics. Where personal data is required to be processed, this will be dealt with in accordance with the Mazars LLP Insolvency Services Privacy Statement which can be accessed at: [www.mazars.co.uk/Legal-and-privacy](http://www.mazars.co.uk/Legal-and-privacy).*

## TOROTRAK PLC (IN LIQUIDATION)

### APPENDICES INDEX

#### Appendix

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<b>E</b>	<b>Analysis of remuneration</b>
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<b>E3</b>	<b>Liquidators' time costs incurred and Fee Estimate post Court Order</b>
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## **Torotrak PLC - In Liquidation**

### **Identification Details**

#### **Details relating to the Company**

<b>Company name</b>	<b>Torotrak PLC</b>
<b>Company number</b>	03580465
<b>Registered office</b>	Park View House, 58 The Ropewalk, Nottingham, NG1 5DW
<b>Trading address</b>	1 Aston Way, Leyland, Preston, Lancs, PR26 7UX

#### **Details relating to the Liquidators**

<b>Date of appointment</b>	17 April 2018
<b>Liquidators</b>	S C Bevan and S D Chandler IP No. 009614 and 008822
<b>Liquidators' address</b>	Mazars LLP, Park View House, 58 The Ropewalk, Nottingham, NG1 5DW
<b>Liquidators' contact telephone number</b>	+44 (0)115 974 4744

Statement of Affairs		From 17/04/2022 To 16/04/2023	From 17/04/2018 To 16/04/2023
£		£	£
ASSET REALISATIONS			
NIL	Bank Interest Gross	10.37	21,102.37
NIL	Cash at Bank	NIL	4.08
NIL	Flybrid Automotive Ltd - Administration	NIL	5,292.38
2,158,225.00	Funds from the Administration	NIL	2,158,332.38
NIL	HMRC VAT	NIL	NIL
NIL	Investment in Rotrak Limited	NIL	NIL
NIL	Investment in Rotrex A/S	NIL	NIL
NIL	Loan to Rotrex A/S	NIL	NIL
NIL	Rouse & Co	NIL	36,462.99
NIL	Sundry Refund	NIL	900.00
324,500.00	Torotrak (Development) Ltd - Liquidation	NIL	626,358.12
NIL	Torotrak (Holdings) Limited	NIL	NIL
12,701.00	VAT Receivable from the Administration	NIL	12,750.40
		10.37	2,861,202.72
COST OF REALISATIONS			
	Bank Charges	NIL	25.00
	Corporation Tax	NIL	2,192.98
	Legal Disbursements	1,400.00	11,555.00
	Legal Fees	58,339.00	128,794.00
	Liquidators' Disbursements	175.00	1,270.67
	Liquidators' Fees	67,000.00	240,113.00
	Stationery & Postage	NIL	3,181.33
	Statutory Advertising	NIL	283.50
		(126,914.00)	(387,415.48)
PREFERENTIAL CREDITORS			
(3,200.00)	Employees & RPS	NIL	15,576.23
		NIL	(15,576.23)
UNSECURED CREDITORS			
(157,028.00)	Employees & RPS	NIL	168,178.80
(32,973.00)	HMRC	NIL	88,600.11
(1,748,516.00)	Loans	NIL	1,708,318.23
(1,036,716.00)	Trade & Expense Creditors	5,135.37	224,993.67
		(5,135.37)	(2,190,090.81)
DISTRIBUTIONS			
(54,206,553.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(54,689,560.00)		(132,039.00)	268,120.20
REPRESENTED BY			
	Floating Charge Current BARCLAYS NI		260,772.40
	Vat Receivable		7,347.80
			268,120.20



## Torotrak PLC - In Liquidation

## Estimated Outcome Statement as at 16 April 2023

## Worst Case Scenario

	Costs/receipts incurred to date	Estimated Future Receipts & (Payments)	Total
<b>ASSETS</b>			
Funds From Administration	2,158,332	-	2,158,332
VAT from Administration	12,750	-	12,750
Torotrak (Development) Ltd - In Liquidation	626,358	-	626,358
Flybrid Automotive Limited - In Administration	5,292	-	5,292
Bank Interest	21,102	-	21,102
Rouse & Co	36,463	-	36,463
Sundry Refund	900	-	900
Cash at Bank	4	-	4
	<u>2,861,203</u>	<u>-</u>	<u>2,861,203</u>
<b>COSTS OF REALISATIONS</b>			
Joint Liquidators' Fees (capped as agreed with creditors)	(240,113)	(19,887)	(260,000)
Joint Liquidators' Fees (post Court Order)	-	(279,259)	(279,259) *
Joint Liquidators' Disbursements	(1,271)	(15,065)	(16,336)
Legal Fees	(128,794)	(68,901)	(197,695)
Legal Disbursements	(11,555)	(8,171)	(19,726)
Corporation Tax	(2,193)	-	(2,193)
Stationery & Postage	(3,181)	-	(3,181)
Statutory Advertising	(284)	(200)	(484)
Bank Charges	(25)	-	(25)
	<u>(387,415)</u>	<u>(391,484)</u>	<u>(778,899)</u>
<b>AVAILABLE FOR CREDITORS</b>	<b><u>2,473,787</u></b>	<b><u>(391,484)</u></b>	<b><u>2,082,304</u></b>
<b>PREFERENTIAL CLAIMS</b>	(15,576)	-	(15,576)
<b>AVAILABLE FOR UNSECURED CREDITORS</b>	<u>2,458,211</u>	<u>(391,484)</u>	<u>2,066,727</u>
<b>UNSECURED CREDITORS</b>			
Trade & Expense Creditors Agreed	(167,691)	-	(167,691)
Employees & Redundancy Payments Service	(134,199)	-	(134,199)
Loans	(1,189,365)	-	(1,189,365)
HMRC	(68,322)	-	(68,322)
<b>UNSECURED CREDITOR CLAIMS</b>	(1,559,577)	-	(1,559,577)
<b>DIVIDEND PAID TO UNSECURED CREDITORS</b>			<b>100.00 p in the £</b>
Statutory Interest paid @ 8% per annum	(630,514)	-	(630,514)
<b>NB: Date of Administration was 08/12/17</b>			
<b>FUNDS AVAILABLE FOR SHAREHOLDERS</b>	268,120	(391,484)	(123,364)
Shareholders			(5,489,093)
<b>ESTIMATED DIVIDEND FOR SHAREHOLDERS</b>			<u><u>Nil</u></u>

## Best Case Scenario

	Costs/receipts incurred to date	Estimated Future Receipts & (Payments)	Total
<b>ASSETS</b>			
Funds From Administration	2,158,332	-	2,158,332
VAT from Administration	12,750	-	12,750
Torotrak (Development) Ltd - In Liquidation	626,358	-	626,358
Flybrid Automotive Limited - In Administration	5,292	-	5,292
Bank Interest	21,102	-	21,102
Rouse & Co	36,463	-	36,463
Sundry Refund	900	-	900
Cash at Bank	4	-	4
	<u>2,861,203</u>	<u>-</u>	<u>2,861,203</u>
<b>COSTS OF REALISATIONS</b>			
Joint Liquidators' Fees (capped as agreed with creditors)	(240,113)	(19,887)	(260,000)
Joint Liquidators' Fees (post Court Order)	-	(143,214)	(143,214) *
Joint Liquidators' Disbursements	(1,271)	(15,065)	(16,336)
Legal Fees	(128,794)	(68,901)	(197,695)
Legal Disbursements	(11,555)	(8,171)	(19,726)
Corporation Tax	(2,193)	-	(2,193)
Stationery & Postage	(3,181)	-	(3,181)
Statutory Advertising	(284)	(200)	(484)
Bank Charges	(25)	-	(25)
	<u>(387,415)</u>	<u>(255,438)</u>	<u>(642,854)</u>
<b>AVAILABLE FOR CREDITORS</b>	<b><u>2,473,787</u></b>	<b><u>(255,438)</u></b>	<b><u>2,218,349</u></b>
<b>PREFERENTIAL CLAIMS</b>	(15,576)	-	(15,576)
<b>AVAILABLE FOR UNSECURED CREDITORS</b>	<u>2,458,211</u>	<u>(255,438)</u>	<u>2,202,773</u>
<b>UNSECURED CREDITORS</b>			
Trade & Expense Creditors Agreed	(167,691)	-	(167,691)
Employees & Redundancy Payments Service	(134,199)	-	(134,199)
Loans	(1,189,365)	-	(1,189,365)
HMRC	(68,322)	-	(68,322)
<b>UNSECURED CREDITOR CLAIMS</b>	(1,559,577)	-	(1,559,577)
<b>DIVIDEND PAID TO UNSECURED CREDITORS</b>			<b>100.00</b>
Statutory Interest paid @ 8% per annum	(630,514)	-	(630,514)
<b>NB: Date of Administration was 08/12/17</b>			
<b>FUNDS AVAILABLE FOR SHAREHOLDERS</b>	268,120	(255,438)	12,681
Shareholders			(5,489,093)
<b>ESTIMATED DIVIDEND FOR SHAREHOLDERS</b>			<u><u>0.23 p in the £</u></u> <u><u>0.0023 p per share</u></u>

\* There will be a cost deduction for approval of the shareholder claims and distribution which will equate to the cost to deal with 100 shareholders. The amount of this will not be known until the actual costs are finalised.

## EXPENSES STATEMENT

Type of Expenditure	Requirement for Expenditure	Original Expense Estimate (£)	Revised Expense Estimate (£)	Incurred in previous period (£)	Incurred in current period (£)	Likely future expenses (£)	Revised Expenses estimate (£)
<b>Category 1 Expenses</b>							
<b>Professional advisors' costs</b>							
Legal fees and disbursements	<p>Solicitors, Howes Percival LLP, were instructed to provide advice on:</p> <ul style="list-style-type: none"> <li>• The surrender of the lease at Leyland which resulted in a cost saving of £87k to the Company.</li> <li>• The value of the security of the claim against TDL.</li> <li>• The claim against Rotrex A/S in respect of the investment and loan.</li> <li>• The claim received for £525k from the former director, Jeremy Deering, which was successfully rejected.</li> </ul> <p>Their costs were agreed on a time-cost basis. Costs were £34,189 which included fees of £26,589, counsel costs of £7,500 and disbursements of £155.</p> <p>In addition to these amounts they requested various documentation and a report from Eversheds in respect of the claim received from Jeremy Deering. The fee for this was agreed at £2,335 and this amount was paid direct from liquidation bank account.</p>	29,467	34,189	34,244	-	-	34,244
Legal fees and disbursements	<p>Browne Jacobson LLP were instructed to provide advice in respect of the interest element of the claim received from the major creditors. Their costs were agreed on a time-cost basis. Costs total £18,295.50 which includes fees of £12,445.50 and counsel costs of £2,500.</p>	-	18,296	18,296	-	-	18,296
Legal fees and disbursements	<p>Eversheds Sutherland (International) LLP were instructed to provide their advice on the adjudication of the shareholder position. Specifically, the implications and logistics of agreeing shareholders' claims and distributing a dividend to shareholders.</p> <p>Their costs have been agreed on a time-cost basis. Due to the complexity of the applications and the fact that replacement Counsel had to be found at a late date and they had to bring them up to speed with the case their fees have increased. In addition the first hearing was adjourned. The costs include disbursements of £9,571 (Counsel £9,338, Court fee £125 and stationary disbursements (£109)</p>	-	68,903	45,550	105,232	11,764	162,546
Property agents	<p>CAPA have been instructed to review the possibility of a historic rates refund on the Company's former premises. The work will be completed on a no win, no fee basis with a fixed fee of 20% should they be successful in obtaining a refund for the Company.</p>	-	-	-	-	-	-
<b>Other expenses</b>							
Corporation tax	<p>Corporation tax is payable in respect of the interest accrued whilst surplus funds are held on an interest-bearing deposit account. My last report included an estimate for the amount due in the previous period but when the corporation tax return was completed this amount was reduced so there is a credit balance shown in this period to reflect this.</p>	1,496	3,997	3,997	(1,804)	-	2,193
Statutory Advertising	<p>Costs have been paid to Courts Advertising for statutory advertising requirements including the London Gazette advertisements for the notice of the appointment, the advert to submit claims and the notice of intended dividend. A further advert will be required for insertion of a notice to shareholders on the Court Order and submission of claims for the proposed distribution.</p>	170	284	284	-	200	484

## EXPENSES STATEMENT

Type of Expenditure	Requirement for Expenditure	Original Expense Estimate (£)	Revised Expense Estimate (£)	Incurred in previous period (£)	Incurred in current period (£)	Likely future expenses (£)	Revised Expenses estimate (£)
Specific bond	It is a legal requirement that I take out a specific bond in respect of the value of assets received. On the basis that assets recovered were likely to total £2,495,426 the bond was paid at £990.	990	990	990	-	-	990
Stationary & Postage	Postage was paid to Central Mailing Services for the first circular to members to advise them of the Liquidation.	3,181	3,181	3,181	-	-	3,181
Bank Charges	These were charges debited by Metro Bank for use of the account. This account has now been closed and all funds moved to Barclays Bank Plc accounts.	6,364	7,606	25	-	-	25
Joint Liquidators' disbursements	Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds.  A breakdown of expenses incurred in this manner include:	-	-	199	1	15,065	15,265
	Hire of a room for a meeting with the major creditors to discuss the Liquidators' Revised Fee Estimate that was rejected. Postage - this is for costs paid to a third party provider, Postworks Limited. The future estimate is for the costs to write to all shareholders in respect of the proposed distribution.	-	-	199	1	15,065	15,265
<b>Total Category 1 Expenses</b>		<b>41,668</b>	<b>139,781</b>	<b>109,101</b>	<b>103,429</b>	<b>27,029</b>	<b>239,559</b>
<b>Category 2 Expenses</b>							
<b>These expenses require approval in the same manner as the office holder's remuneration.</b>							
Mileage	This expense represents the costs of the office holder/their staff in travel	82	82	82	-	-	82
<b>Total Category 2 Expenses</b>		<b>82</b>	<b>82</b>	<b>82</b>	<b>-</b>	<b>-</b>	<b>82</b>
<b>Mazars LLP Remuneration</b>							
Joint Liquidators' remuneration	To project manage the orderly winding up of the Company's affairs, and to perform those tasks required as dictated by statute, best practice and ethical requirements. It should be noted that these fees have been capped at £260,000 subject to the caveats in the report.	105,113	323,587	264,634	36,720	22,234	260,000
Joint Liquidators' remuneration post Court Order	The Court ordered that the Liquidators' remuneration be increased from the cap of £260,000 on a time costs basis for any additional work involved in the distribution of the surplus in excess of the work assumed by the caveats agreed by the creditors. These are subject to change depending on the response received from shareholders.	-	-	-	7,792	271,467	279,259
<b>Total Mazars LLP Remuneration</b>		<b>105,113</b>	<b>323,587</b>	<b>264,634</b>	<b>44,512</b>	<b>293,701</b>	<b>539,259</b>
<b>Total</b>		<b>146,863</b>	<b>463,450</b>	<b>373,817</b>	<b>147,941</b>	<b>320,730</b>	<b>778,900</b>

## Notes

**Professional advisors**

The office holder's choice of the professional advisors listed above was based on their perception of the advisors' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them.

The office holders have reviewed the costs incurred to date and are satisfied that they are reasonable in the circumstances of the case.

**2. Category 2 Expenses**

The office holders have reviewed the expenses which have been or are likely to be incurred in this matter and do not consider that there are any instances where payments could reasonably be perceived as presenting a threat to the office holders' objectivity or independence by virtue of a professional or personal relationship, including to an associate, and which require approval as a Category 2 Expense, other than those listed above.

## ANALYSIS OF TIME COSTS AND COMPARISON TO FEES ESTIMATE

The following table provides details of the Joint Liquidators' actual time costs incurred in the current reporting period. It also includes the cumulative period from 17 April 2018 to 16 April 2023, which provides details of the Liquidators' total time costs since appointment compared to the Second Revised Fee Estimate agreed by creditors on 17 January 2022, subject to certain caveats.

Further information on the work undertaken in the current reporting period, including an explanation as to why the various tasks were required and whether the work provides a financial benefit to creditors is provided within the narrative summary of work undertaken at Appendix E2.

Creditors will note that a blended hourly charge-out rate has been provided. This is calculated as the prospective average cost per hour based upon the estimated time to be expended by each grade of staff at their specific charge out rate. Details of the hourly rates of staff anticipated to work on this case can be found on the Rates and Disbursements policy attached to this report. Please note that where total costs do not equate to the total time at the blended hourly rate, this is due to rounding.

Description of Work	Second Revised Fees Estimate approved on 17 January 2022 (subject to caveats)			Actual time costs for the period 17 April 2022 to 16 April 2023			Cumulative time costs for the period 17 April 2018 to 16 April 2023		
	Total Time (hours)	Total Costs (£)	Blended Hourly Rate (£)	Time incurred (hours)	Total Costs (£)	Blended Hourly Rate (£)	Time incurred (hours)	Total Costs (£)	Blended Hourly Rate (£)
Admin & Planning	127.40	32,726.00	256.88	43.60	14,809.00	339.66	193.10	54,655.50	283.04
Taxation	85.60	19,878.00	232.22	6.70	1,355.00	202.24	78.70	18,433.50	234.22
Investigations	30.80	7,877.00	255.75	-	-	-	30.80	7,877.00	255.75
Realisation of Assets	42.90	10,049.00	234.24	0.10	44.00	440.00	31.80	7,814.00	245.72
Employees	19.60	5,286.00	269.69	0.20	28.00	140.00	20.00	5,386.00	269.30
Creditors	356.50	77,685.00	217.91	41.10	9,590.00	233.33	485.00	108,753.50	224.23
Reporting	228.60	56,042.50	245.16	11.30	3,110.00	275.22	149.60	37,753.00	252.36
Distributions	368.60	74,076.50	200.97	7.50	1,818.00	242.40	82.40	21,126.00	256.38
Cashiering	98.60	19,668.50	199.48	15.00	2,848.00	189.87	98.30	18,984.50	193.13
Statutory compliance	75.00	20,298.50	270.65	10.20	3,118.00	305.69	74.60	20,570.50	275.74
<b>Totals</b>	<b>1,433.60</b>	<b>323,587.00</b>	<b>225.72</b>	<b>135.70</b>	<b>36,720.00</b>	<b>270.60</b>	<b>1,244.30</b>	<b>301,353.50</b>	<b>242.19</b>

## NARRATIVE SUMMARY OF WORK UNDERTAKEN

**Introduction**

The summary provides a proportionate overview of the work carried out in light of the specific circumstances of the case and includes details of the work that has been done during the period, why it was done and whether the work provides a financial benefit to creditors.

This summary should be read together with the Time Costs Analysis at Appendix E2. The costs incurred in relation to each category are set out in the attached Time Cost Analysis.

**Work carried out in the current period****Administration and planning**

The following work has been undertaken:

- Internal strategy meetings in respect of the application to Court for direction on the distribution to shareholders of the surplus funds.
- External strategy meetings with Eversheds and Counsel to discuss the content of the application to Court for direction on the distribution to shareholders of the surplus funds.
- Liaising with Eversheds on re-listing of the Court date.
- Review of the witness statement for the Court.
- Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system.

The majority of this work derived no financial benefit for creditors. However, appropriate case administration and planning ensures that the case is managed coherently and efficiently, with minimisation of costs and avoidance of duplication of work. A clear case strategy and strong internal processes aid to add value through the efficient management of the case. This work is also required in order to appropriately document and record how the case has been administered in accordance with regulatory requirements.

**Realisation of assets**

The work undertaken in the period was for:

- Approval of a Professional Advisor Review Form before instructing CAPA to review the historic rates position on the Company's former trading premises to check if there is the possibility of a refund.

The work undertaken might add value for the benefit of members if a realisation is made from this source.

**Taxation**

The following activities were undertaken in order to ensure the Company is compliant with tax requirements:

- Completing and submitting the corporation tax return for the current year to HMRC.
- Completing and submitting claims for VAT repayments.
- Liaising with HMRC and obtaining tax clearance.

The majority of this work derived no financial benefit for creditors, however, it is required in accordance with tax legislation.

**Creditors**

There were 20 unsecured creditor claims agreed. In order to ensure that creditors were dealt with appropriately, the following work has been undertaken:

- Liaising with creditors whose dividends had not cleared.

There are 8,759 shareholders and the work completed in the period has included:

- Responding to shareholder queries.
- Liaising with solicitors in respect to of the application to Court and the mechanism for paying the proposed distribution.

The majority of work in this category is required for statutory purposes and so does not provide a direct financial benefit to creditors. However, it was necessary to ensure that all claims were dealt with correctly to ensure that the correct dividend amount was paid to them.

## NARRATIVE SUMMARY OF WORK UNDERTAKEN

**Distributions**

Two separate dividends have been paid to unsecured creditors totalling 100p in the £ together with statutory interest at 8% but some creditors did not bank their payments.

Work undertaken in respect of distributions included:

- Re-issuing dividend payments to creditors.
- Review of the witness statement for the proposed distribution to shareholders; it should be noted that this work should have been posted to Administration & Planning but has been incorrectly posted to distributions.

The work involved in agreeing and paying creditor claims provides a financial benefit though ensuring that the level of claims admitted for dividend purposes is correct and in distributing funds to shareholders.

**Reporting**

Reporting requirements during the period as prescribed by statute have included the following:

- Preparation and provision of the 17 April 2021 to 16 April 2022 progress report to members, creditors and Companies House.

The majority of this work derived no financial benefit for creditors. However, it was required in order to ensure that the case has been administered in line with regulatory requirements.

**Cashiering**

Cashiering work undertaken included:

- Bank account maintenance, including periodic reconciliations.
- Issuing payments and banking receipts, and preparing the appropriate paperwork for such transactions.

The majority of this work derived no financial benefit for creditors. However, it is required in order to ensure that the estate bank account is operated in accordance with guidance issued by my regulatory body.

**Statutory and Compliance**

The work undertaken as required by statute and our internal procedures involved:

- Case monitoring and statutory compliance, including internal case reviews at six-monthly intervals.
- Instructing CAPA to review the historic rates position on the Company's former trading premises to check if there is the possibility of a refund; this work should have been allocated to Realisation of assets.

The majority of this work derived no financial benefit for creditors. However, this work is required in order to ensure that the case has been administered in accordance with regulatory requirements.

## ANALYSIS OF LIQUIDATORS' ADDITIONAL TIME COSTS AGREED BY THE COURT

On 5 January 2023, the Court ordered that the Liquidators' remuneration be increased from the cap of £260,000 and be on a time-cost basis for any additional work involved in the distribution of the surplus in excess of the work assumed by the caveats agreed by the creditors.

The following table shows my costs incurred since that date together with a current estimate for future work as directed by the Court. It should be noted that this is subject to change depending on the amount of shareholders who submit a claim.

Further information on the work undertaken in the current reporting period, including an explanation as to why the various tasks were required and whether the work provides a financial benefit to creditors is provided within the narrative summary of work undertaken at Appendix E4.

Creditors will note that a blended hourly charge-out rate has been provided. This is calculated as the prospective average cost per hour based upon the estimated time to be expended by each grade of staff at their specific charge out rate. Details of the hourly rates of staff anticipated to work on this case can be found on the Rates and Disbursements policy attached to this report. Please note that where total costs do not equate to the total time at the blended hourly rate, this is due to rounding.

Description of Work	Actual time costs for the period 5 January 2023 to 16 April 2023			Future time costs estimate			Cumulative time costs		
	Time incurred (hours)	Total Costs (£)	Blended Hourly Rate (£)	Time incurred (hours)	Total Costs (£)	Blended Hourly Rate (£)	Time incurred (hours)	Total Costs (£)	Blended Hourly Rate (£)
Admin & Planning	20.50	6,811.20	332.25	23.00	8,272.00	359.65	43.50	15,083.20	346.74
Taxation	-	-	-	9.00	2,904.00	322.67	9.00	2,904.00	322.67
Realisation of Assets	0.20	70.40	352.00	-	-	-	0.20	70.40	352.00
Shareholders	4.00	840.40	210.10	-	-	-	4.00	840.40	210.10
Reporting	-	-	-	23.00	9,042.00	393.13	23.00	9,042.00	393.13
Distributions	-	-	-	1,216.20	247,354.80	203.38	1,216.20	247,354.80	203.38
Cashiering	0.20	70.40	352.00	3.00	946.00	315.33	3.20	1,016.40	317.63
Statutory compliance	-	-	-	8.00	2,948.00	368.50	8.00	2,948.00	368.50
<b>Totals</b>	<b>24.90</b>	<b>7,792.40</b>	<b>312.95</b>	<b>1,282.20</b>	<b>271,466.80</b>	<b>211.72</b>	<b>1,307.10</b>	<b>279,259.20</b>	<b>213.65</b>

It should be noted that for the purposes of this report all future work in respect of agreeing shareholders claims and paying a distribution are shown under "distributions". This has been shown like this for clarity but It does not necessarily mean that all of these costs will be posted to that category of work.

## NARRATIVE SUMMARY OF ADDITIONAL WORK REQUIRED POST COURT ORDER

**Introduction**

The summary provides a proportionate overview of the additional work involved in the distribution of the surplus funds in excess of the work assumed by the caveats to be carried out in light of the specific circumstances of the case and includes details of the work that has been done during the period, why it was done and whether the work provides a financial benefit to creditors.

This summary should be read together with the Time Costs Analysis at Appendix E3. The costs incurred in relation to each category are set out in the attached Time Cost Analysis.

**Work carried out in the current period****Administration and planning**

The following work has been undertaken:

- Internal strategy meetings to consider the implications of the Court Order to notify all shareholders of the actions required of them to be included in any distribution of the surplus funds of the Company.
- External strategy meetings with Eversheds and Counsel to consider the above.
- Updates and testing the portal for ease of use by shareholders.
- Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system.

**Future work:**

- Liaising with solicitors to ensure that the Court Order is adhered to.
- Internal strategy meetings.
- Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system.

The majority of this work derived no financial benefit for creditors. However, appropriate case administration and planning ensures that the case is managed coherently and efficiently, with minimisation of costs and avoidance of duplication of work. A clear case strategy and strong internal processes aid to add value through the efficient management of the case. This work is also required in order to appropriately document and record how the case has been administered in accordance with regulatory requirements.

**Taxation**

There has been no taxation work completed during the current period

**Future work:**

The following activities will be undertaken in order to ensure the Company is compliant with tax requirements:

- Completing and submitting claims for VAT repayments to HMRC.

The majority of this work will derive no financial benefit for creditors, however, it is required in accordance with tax legislation.

**Shareholders & Distributions**

In order to ensure that they are dealt with appropriately, the following work has been undertaken since direction of the Court:

- Liaising with shareholders and dealing with their queries.

**Future work:**

The Court has ordered that we must write to all 8,759 shareholders and the work involved will include:

- Extracting the data from the LINK spreadsheet and placing it on to our specialist IPS system.
- Writing to shareholders to give them the opportunity to submit a claim.
- Placing an advert in the London Gazette in line with the Court Order.
- Responding to shareholder queries.
- Adjudicating Shareholder claims and checking documentation.
- Paying a distribution to shareholders.

The majority of work in this category is required for statutory purposes. It might provide a direct financial benefit to shareholders depending on the amount of claims received.



## NARRATIVE SUMMARY OF ADDITIONAL WORK REQUIRED POST COURT ORDER

**Reporting**

No reporting requirements have been completed during the period.

**Future work:**

This includes the preparation and provision of this report to creditors, members and Companies House. It is considered that no further annual progress reports will be required.

The majority of this work derived no financial benefit for shareholders but it is required in order to ensure that the case has been administered in line with regulatory requirements.

**Cashiering**

Cashiering work undertaken has included:

- Bank account maintenance, including periodic reconciliations.
- Issuing payments and banking receipts, and preparing the appropriate paperwork for such transactions.

**Future work:**

This will include further bank account maintenance, including periodic reconciliations and issuing payments and banking receipts. The work that will be required for paying a distribution to shareholders has been included in the Shareholder & Distribution section above.

The majority of this work derived no financial benefit for creditors. However, it is required in order to ensure that the estate bank account is operated in accordance with guidance issued by my regulatory body.

**Statutory and Compliance**

The work undertaken as required by statute and our internal procedures involved:

- Case monitoring and statutory compliance, including internal case reviews at six-monthly intervals.

The majority of this work derived no financial benefit for creditors. However, this work is required in order to ensure that the case has been administered in accordance with regulatory requirements.