

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1	Company details	
Company number	0 3 7 1 6 2 1 5	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Discotechnology Limited	
2	Liquidator's name	
Full forename(s)	Nicola	
Surname	Baker	
3	Liquidator's address	
Building name/number	6 Festival Building	
Street	Ashley Lane	
Post town	Saltaire	
County/Region		
Postcode	B D 1 7 7 D Q	
Country		
4	Liquidator's name ①	
Full forename(s)		① Other liquidator Use this section to tell us about another liquidator.
Surname		
5	Liquidator's address ②	
Building name/number		② Other liquidator Use this section to tell us about another liquidator.
Street		
Post town		
County/Region		
Postcode		
Country		

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6 Period of progress report

From date	^d 2	^d 1	^m 1	^m 2	^y 2	^y 0	^y 2	^y 2
To date	^d 2	^d 0	^m 1	^m 2	^y 2	^y 0	^y 2	^y 3

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

Mark

X

Signature date

^d 0	^d 5	^m 0	^m 2	^y 2	^y 0	^y 2	^y 4
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LIQ03

Notice of progress report in voluntary winding up



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Holly Robinson**

Company name **Rushtons Insolvency Limited**

Address
6 Festival Building
Ashley Lane

Post town **Saltaire**

County/Region

Postcode **B D 1 7 7 D Q**

Country

DX

Telephone **01274 598 585**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

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



Further information

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

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

Liquidator's Annual Progress Report to Creditors & Members

Discotechnology Limited - In Creditors' Voluntary Liquidation

**Reporting period from 21 December 2022 to 20 December
2023**

DISCOTECHNOLOGY LIMITED - IN LIQUIDATION

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DISCOTECHNOLOGY LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

I, Nicola Baker of Rushtons Insolvency Limited, 6 Festival Building, Ashley Lane, Saltaire, BD17 7DQ was appointed as Liquidator of Discotechnology Limited ("**the Company**") on 21 December 2022. I am authorised to act as an insolvency practitioner in the UK by the IPA and am bound by the Insolvency Code of Ethics when carrying out all professional work in relation to an insolvency appointment. In the event of case related queries, the Liquidator can be contacted on telephone number 01274 598 585 or by email via enquiries@rushtonsifs.co.uk.

This progress report provides an update on the conduct of the Liquidation for the period from 21 December 2022 to 20 December 2023 ("**the Period**").

Information about the way that this firm will use, and store personal data on insolvency appointments can be found at <http://www.rushtonsifs.co.uk/page/privacy> . If you are unable to download this, please contact us and a hard copy will be provided to you.

The principal trading address of the Company was 479 Wakefield Road, Liversedge, West Yorkshire, WF15 6BL.

The registered office of the Company has been changed to 6 Festival Building, Ashley Lane, Saltaire, BD17 7DQ and its registered number is 03716215.

2 Receipts and Payments

At Appendix A is my Receipts and Payments Account covering the Period of this report.

In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.

3 Progress of the Liquidation

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

Administration (including statutory compliance & reporting)

An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined in my initial fees estimate/information which was previously agreed by creditors.

Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.

As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

Realisation of Assets

Computer Equipment

The Company owned a laptop which was valued by Michael Steel & Co (Plant & Machinery) Ltd ("**the Agent**") at £350.

DISCOTECHNOLOGY LIMITED - IN LIQUIDATION

In accordance with Statement of Insolvency Practice 13, I would advise that the Company's Director, Simon Asquith, made an offer for the Computer Equipment for £350 plus VAT. In view of the Agent's valuation the offer was accepted and payment was received on 7 February 2023.

Stock

The Company had a stock of disco equipment which was valued by the Agent at £750.

In accordance with Statement of Insolvency Practice 13, I would advise that the Company's Director, Simon Asquith, made an offer for the stock for £650 plus VAT. In view of the Agent's valuation the offer was accepted and payment was received on 7 February 2023.

Cash at Bank

The sum of £1,930 was transferred into Rushtons Insolvency Limited client account when the Company commenced the Liquidation process. Upon my appointment it was then transferred into the specific estate account, this represented the balance held in the Company's bank account.

Bank Interest Gross

I have received £14.60 of Bank interest Gross during the Period.

Costs of Realisations

Agents/Valuers Fees

The sum of £500 plus VAT has been paid to the Agent in respect of a report and valuation of the Company's Computer Equipment and Stock.

Bordereau Premium

The Liquidator is required to pay an office holders bond in accordance with the asset level of a particular case. The premium of £44 was paid during the period.

Statutory Advertising

Courts Advertising Limited have been paid £297.90 plus VAT in relation to the publication of my appointment in the London Gazette.

It is not anticipated that the work the Liquidator has carried out to deal with the Company's assets will provide a financial benefit to creditors. This is because either the value of the assets was insufficient to produce a financial benefit after the associated costs of realisation were taken into consideration, or because there were no assets owned by the Company in accordance with the Company's statement of affairs that could be realised for the benefit of creditors.

Creditors (claims and distributions)

A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.

Since 1 December 2020, claims from preferential creditors now fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal, which rank equally among themselves), or secondary (which are claims by HMRC for VAT or other relevant tax deductions

such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves). Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors of a company.

Work undertaken by a Liquidator in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.

More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.

Assets which remain to be Realised

Although my investigations into the Company's affairs are still continuing, I do not anticipate that any further assets will be realised.

Investigations

Some of the work Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.

I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.

My investigations into the Company's affairs are still continuing.

4 Creditors

Secured Creditors

I can confirm that there are no charges registered against the Company at Companies House.

Preferential Creditors

The Company had an estimated preferential claim of £2,131 in respect of outstanding holiday pay. To date I have not received a proof of debt form from the Redundancy Payments Services in relation to the preferential claim.

On present information, there will be no surplus funds available to enable a dividend to be made to the preferential creditor.

Secondary Preferential Creditors

According to the Director's Statement of Affairs HM Revenue & Customs ("HMRC") are owed an estimated £8,466. This consists of outstanding VAT, PAYE and Employees National Insurance Contributions.

I have not yet received a claim from HMRC.

Prescribed Part

The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part), which only applies to charges created after 15 September 2003.

Unsecured Creditors

The Company's statement of affairs indicated that there were 11 creditors whose debts totalled £112,478. Claims totalling £112,698.80 have been received to date.

On present information funds will not allow for a payment to the unsecured creditors.

Notice of no dividend

Notice is given under rule 14.36 of the Insolvency (England and Wales) Rules 2016 that no dividend will be declared to creditors.

A dividend will not be declared to creditors as the funds realised have been allocated for paying the expenses of the insolvency proceedings.

5 Liquidator's Remuneration

Statement of Affairs Costs

On 21 December 2022 my fee for preparing the Statement of Affairs and convening the meeting of creditors was approved by creditors in the sum of £3,500 plus VAT.

To date my approved Statement of Affairs fee remains outstanding.

Liquidator's Remuneration and Expenses

On 21 December 2022, creditors also approved the basis of the Liquidator's remuneration by reference to the time properly given by the Liquidator and her staff in attending to matters arising in the winding-up limited to £11,280 plus VAT as per the fees estimate.

My fees estimate was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time, a copy of the estimate is attached as Appendix C.

Time Costs

My time costs for the period covered by this report amount to £7,016, which represents 31.50 hours at an average charge out rate of £222.73 per hour. A breakdown of the costs incurred, in accordance with Statement of Insolvency Practice 9, can be found at Appendix B of this report. I can confirm no fee has been drawn during the reporting period.

A copy of 'A Creditors' Guide To Liquidator's Fees' is available on request or can be downloaded from <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>.

At the date of this report, I would confirm that my fees estimate for the Liquidation remains unchanged and I do not currently anticipate that I will draw any fee in relation to remuneration. Where this amount is less than my overall fees estimate, it may be that my fee recoveries will be restricted as a result of the funds available in the Liquidation, which will prevent my time costs being recovered in full.

DISCOTECHNOLOGY LIMITED - IN LIQUIDATION

I do not anticipate that any further approval will be necessary following the revision of my original estimate, in order to conclude the Liquidation.

Current position of Liquidator's expenses

An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in the Period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Specific penalty bond	44.00	-	44.00
Statutory Advertising	297.90	-	297.90
Category 2 expenses			
• None charged	-	-	-
TOTAL	341.90	-	341.90

6 Creditors' Rights


Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

7 Conclusion

I am required to provide a further report on the progress of the Liquidation within two months of the next anniversary of the Liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.

Yours faithfully



Nicola Baker
Liquidator

Nicola Baker is authorised to act as an Insolvency Practitioner in the UK by The Insolvency Practitioners Association under office holder number 15852

Appendix A

**Receipts and Payments Account for the Period from 21 December 2022 to 20
December 2023**

Discotechnology Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 21/12/2022 To 20/12/2023 £	From 21/12/2022 To 20/12/2023 £
	ASSET REALISATIONS		
350.00	Computer Equipment	350.00	350.00
NIL	Fixtures & Fittings	NIL	NIL
750.00	Stock	650.00	650.00
1,930.00	Cash at Bank	1,930.00	1,930.00
	Bank Interest Gross	14.60	14.60
		<u>2,944.60</u>	<u>2,944.60</u>
	COST OF REALISATIONS		
	Bordereau Premium	44.00	44.00
	Agents/Valuers Fees	500.00	500.00
	Statutory Advertising	297.90	297.90
		<u>(841.90)</u>	<u>(841.90)</u>
	PREFERENTIAL CREDITORS		
(2,131.00)	Holiday Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	SECONDARY PREFERENTIAL CREDITORS		
(8,466.00)	HMRC	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(7,515.00)	Trade & Expense Creditors	NIL	NIL
(11,813.00)	Redundancy & Notice Pay	NIL	NIL
(39,071.00)	Banks/Institutions	NIL	NIL
(426.00)	HMRC - Employers NI	NIL	NIL
(57,000.00)	Director's Loan Account	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(123,394.00)</u>		<u>2,102.70</u>	<u>2,102.70</u>
	REPRESENTED BY		
	Bank 1 Current		2,102.70
			<u>2,102.70</u>



Nicola Baker
Liquidator

Appendix B

**Time costs analysis for the Period 21 December 2022 to 20 December 2023,
together with the Liquidator's expense policy and charge out rates.**

Time Entry - SIP9 Time & Cost Summary

DISCTECH - Discotechnology Limited
Project Code: POST
From: 21/12/2022 To: 20/12/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Cashiering	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	2.10	2.50	0.00	8.80	2.50	15.90	2,611.00	164.21
Annual & Variation Reports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	5.40	0.00	0.00	1.50	0.00	6.90	1,800.00	260.87
Creditors & Claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed Charged Asset Realisation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General Work	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	6.50	0.10	0.00	0.00	0.00	6.60	1,975.00	299.24
Realisation of Assets	2.10	0.00	0.00	0.00	0.00	2.10	630.00	300.00
Statutory Compliance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	16.10	2.60	0.00	10.30	2.50	31.50	7,016.00	222.73
Total Fees Claimed							0.00	
Total Disbursements Claimed							0.00	

RUSHTONS INSOLVENCY LIMITED – EXPENSES AND FEE POLICY – SIP 9

EFFECTIVE FROM 1 APRIL 2021

Expenses

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.

Time Cost Analysis & Explanation of Work Undertaken

<u>Category</u>	<u>Examples of Work</u>
Administration & Planning	Case planning, reviewing, administrative set up, appointment notification, maintenance of statutory records, statutory reporting and compliance
Realisation of Assets	Identify, locating, realising and insuring Company assets. Dealing with charged and past secured assets and verifying security documentation
Trading	Employee issues, instructing experts and agents, accounting, management operations
Investigations	Statutory duties, SIP 2 review, SIP 4 & CDDA reports, antecedent transactions and viable matters brought to our attention
Creditors	Communicating with creditors, (secured, preferential and unsecured) creditor claims, adjudication on claims, dealing with preferential creditors (employees) and dividends
Reporting	Reports and circulars to Creditors
Case specific matters	The nature of insolvency work means not every case is the same and may produce unique work requirements not covered above

Rushtons Insolvency Limited Current Hourly Charge Out Rates plus VAT

Director/Office Holder	£300
Consultant	£250
Senior Manager	£250
Manager	£200
Administrator	£120
Cashiering	£120

APPENDIX B

Explanation of the Liquidator's Charging and Expense Recovery Policies

The general approach to resourcing my assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Director / Office Holder, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

Professional Advisors

I instructed Michael Steel & Co (Plant & Machinery) Ltd ("the Agent") to provide a valuation of the Company's Computer Equipment and Stock. The sum of £500 plus VAT was agreed and paid during the period.

Liquidator's Expenses

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 includes disbursements. Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

With effect from 1 April 2021, following a change to Statement of Insolvency Practice 9 'Payments to insolvency office holders and their associates from an estate', an office holder requires specific approval of any payments to associates or which have an element of shared costs.

The estimate of expenses which were anticipated at the outset of the Liquidation, are detailed below:

Expense	Estimated cost £
Statutory advertising	297.90
Specific penalty bond	44.00
TOTAL	341.90

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.

I can confirm that no category 2 expenses have been charged by the firm.

DISCOTECHNOLOGY LIMITED - IN LIQUIDATION

Time Recording

Work undertaken on cases is recorded in 6-minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates are:

	Hourly Rate From 01.04.2021 £
Director / Office Holder	300
Senior Manager / Consultant	250
Manager	200
Administrator / Cashier	120

Narrative of the Work Carried Out by the Liquidator

Below is a summary of some of the work carried out under each category of time:

Administration and Planning (including statutory compliance & reporting)

Liquidators are required to carry out certain tasks in nearly every insolvency assignment, namely administrative duties and dealing with the Company's creditors. Whilst these tasks are required by statute or regulatory guidance, or are necessary for the orderly conduct of the proceedings, they do not necessarily produce any direct financial benefit for creditors, but nonetheless still have to be undertaken. This work includes:

- Notifying creditors of the liquidator's appointment and other associated formalities including statutory advertising and filing relevant statutory notices at Companies House
- Preparing and issuing annual progress reports to members and creditors
- Lodging periodic returns with the Registrar of Companies for the Liquidation
- Complying with statutory duties in respect of the liquidator's specific penalty bond
- Creation and update of case files on the firm's insolvency software
- Securing the Company's books and records
- Pension regulatory reporting and auto-enrolment cancellation where applicable
- Completion and filing of the notice of the Company's insolvency to HMRC
- Periodic case progression reviews (typically at the end of Month 1 and every 6 months thereafter)
- Opening, maintaining and managing the Liquidation estate cashbook and bank account(s)
- Dealing with all post-appointment VAT and corporation tax compliance
- Closing the Liquidation and preparing and issuing the liquidator's final account to prescribed parties

DISCOTECHNOLOGY LIMITED - IN LIQUIDATION

Realisation of Assets

Cash at Bank

- Arranging the transfer of funds into the Liquidation estate account

Computer Equipment and Stock

- Instructing the Agent to undertake an independent valuation of the assets
- Receipt of funds from the proceeds of sale into the estate account

Work done by the liquidator, her staff and any third parties engaged to assist the liquidator in realising the Company's assets will, it is anticipated, provide a financial benefit to creditors. This may involve realising assets to facilitate a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3rd party security, result in a distribution to the preferential and/or unsecured creditors of the Company. Further information on the likely outcome of the liquidation process will be provided in the liquidator's subsequent progress reports.

Creditors and Distributions

Preferential

- Notification of the Liquidator's appointment
- Providing the employees with relevant case reference number and guidance notes
- Reviewing RP1's completed by each employee
- Reviewing the Company's records to establish the outstanding preferential claims
- Considering the information to be included on the RP14 to be submitted to the Redundancy Payments Services ("RPS")
- Completion of the RP14
- Considering the information to be included on the respective RP14A to be submitted to the RPS
- Completion of the RP14A

Unsecured

- Notification of the Liquidator's appointment
- Liaising with creditors in relation to their outstanding claims
- Logging receipt of proof of debt claim forms and acknowledging receipt where applicable
- Issuing the completed progress reports to creditors

Investigations

- Liaising with the Company's accountants in respect of financial disclosure
- Review available documentation to establish the date of insolvency
- Comparing claims received against claims disclosed in the Estimated Statement of Affairs
- Comparing the Estimated Statement of Affairs with available financial information
- Review concerns raised by creditors, as necessary

DISCOTECHNOLOGY LIMITED - IN LIQUIDATION

- Ensure that cooperation is received from director
- Initial assessment required by Statement of Insolvency Practice 2 and the Company Directors Disqualification Act 1986 (CDDA) including the review of the Company's books and records and the identification of potential further asset realisations which may be pursued in the Liquidation
- Submitting a statutory report to the Insolvency Service under the CDDA

Appendix C

Original Fees Estimate

FEE ESTIMATE

NICOLA BAKER (PROPOSED LIQUIDATOR) RE: DISCOTECHNOLOGY LIMITED

Set out below is an estimate of the work proposed to be undertaken by members of Rushtons Insolvency Limited acting under the instruction of Nicola Baker as nominated Liquidator

Due to the complex and varying nature of insolvency cases Rule 18.16(2) of The Insolvency Rules 2016 provide for a Liquidators Remuneration to be charged on differing basis.

These basis being:

- Fixed Fee
- Percentage
- Time Spent
- Combination of the above

The proposed Liquidator is seeking agreement to be remunerated on Time Spent basis.

The headings below provide a breakdown of the work and areas I and members of Rushtons Insolvency Limited will generally be working to.

NATURE OF WORK	ESTIMATE £	POTENTIAL FINANCIAL BENEFIT TO ESTATE £	ESTIMATE NO OF HOURS	HOURLY RATE OF FEE EARNERS	BASIS OF ESTIMATE
ADMINISTRATION & PLANNING					
Examples of this work includes:-					
Statutory duties upon appointment	360	Nil	3	120-300	Time Spent
File Opening	180	Nil	1	120-300	Time Spent
Advertising	180	Nil	2	120-300	Time Spent
Collection of Books & Records & Collation/Scheduling	600	Nil	2	120-300	Time Spent
File Reviews	400	Nil	3	120-300	Time Spent
Compliance Checks & Monitoring	400	Nil	4	120-300	Time Spent
Pension Search & Reports	360	Nil	2	120-300	Time Spent
	2,480		17	120-300	Time Spent
ASSET REALISATION					
Examples of this work includes:-					
Valuation Negotiations & Collection/Sale of Company Assets	200	Unknown	1	120-300	Time Spent
Antecedent Transaction Work	1200	Unknown	6	120-300	Time Spent
	1,400		7		

NATURE OF WORK	ESTIMATE £	POTENTIAL FINANCIAL BENEFIT TO ESTATE £	ESTIMATE NO OF HOURS	HOURLY RATE OF FEE EARNERS	BASIS OF ESTIMATE
INVESTIGATIONS					
Examples of this work includes:-					
Analyse why Company Insolvent	800	Unknown	4	120-300	Time Spent
Inspect Bank Accounts, Transactions	600	Unknown	3	120-300	Time Spent
Review Books & Records	400	Unknown	2	120-300	Time Spent
Follow up areas notified by Creditors	400	Unknown	2	120-300	Time Spent
Responding to Creditor Enquiries	600	Unknown	3	120-300	Time Spent
Company Directors Disqualification Report	400	Unknown	2	120-300	Time Spent
	3,200		16		
CREDITOR CLAIMS					
Examples of this work includes:-					
Employee Claims	1200	Nil	6	120-300	Time Spent
Agreement/Compromise	400	Nil	2	120-300	Time Spent
Reviewing/Validity/Security	1000	Nil	5	120-300	Time Spent
	2,600		13		
REPORTING TO CREDITORS					
Initial and subsequent circulars and reports	1,600	Nil	8	120-300	Time Spent
	11,280		61		

At this stage I cannot indicate the payment prospects to Creditors.

Agents have been instructed to provide a report and valuation of the Company’s assets prior to the Company being placed into Voluntary Liquidation. It is envisaged that the Agents will charge a fee for providing the report and valuation in the sum of £500 plus VAT, in addition any further fee will be based on a percentage of the value of assets sold, the percentage estimate being 10%. An estimate of their fee is detailed on the Liquidation Expenses matrix.

Should it be necessary to instruct a Solicitor, I will select a Solicitor with the correct level of experience, any fees will be paid on a time costs basis.

My remuneration will be drawn when funds are available or at the completion of the Liquidation.

As an approximate guide and based on my experience of similar matters I would estimate my total fees for acting in this matter to be £11,280 plus VAT (per the above estimate).

This estimate is not a fixed quotation but is a guide to give you an idea of the likely costs involved.

This firm’s current hourly charge out rate is as follows: -

Director/Office Holder	£300
Consultant	£250
Senior Manager	£250
Manager	£180
Administrator	£120
Cashiering	£120

My proposed Statement of Affairs fee is £3,500 plus Category 1 Expenses, plus VAT.

In accordance with Rule 18.20(3) of The Insolvency Rules 2016 the basis of my remuneration may be fixed by a decision of the Creditors by a decision procedure. I therefore attach herewith a Notice seeking approval of my fee estimate.

In accordance with Rule 18.34 of The Insolvency Rules 2016 Creditors have the right to apply to Court to challenge the basis upon which my remuneration is to be charged by making an application under Rule 18.34(2)(b) with the concurrence of at least 10% in value of Unsecured Creditors.

Liquidation Expenses (Estimate)

PROFESSIONAL ADVISOR	NATURE OF WORK	FEE AGREEMENT	COST TO DATE	ANTICIPATED COST
Michael Steel & Co	Asset Valuation and Sale	Percentage of realisations/time costs	-	750