

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 2 0 1 3 1
Company name in full Neal Stoneman Scaffolding Limited

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

2 Liquidator's name

Full forename(s) Jeffrey Mark
Surname Brenner

3 Liquidator's address

Building name/number Concorde House
Street Grenville Place
Post town Mill Hill
County/Region London
Postcode N W 7 3 S A
Country

4 Liquidator's name ①

Full forename(s)
Surname

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

5 Liquidator's address ②

Building name/number
Street
Post town
County/Region
Postcode
Country

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 2	^d 4	^m 0	^m 3	^y 2	^y 0	^y 2	^y 3
To date	^d 2	^d 3	^m 0	^m 3	^y 2	^y 0	^y 2	^y 4

7 Progress report

☐ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

[Handwritten signature]

X

Signature date

^d 2	^d 6	^m 0	^m 3	^y 2	^y 0	^y 2	^y 4
----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

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 **Jeffrey Mark Brenner**

Company name **B&C Associates Limited**

Address **Concorde House**

Grenville Place

Post town **Mill Hill**

County/Region **London**

Postcode **N W 7 3 S A**

Country

DX

Telephone **020 8906 7730**



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

Neal Stoneman Scaffolding Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 24/03/2023 To 23/03/2024 £	From 24/03/2022 To 23/03/2024 £
	SECURED CREDITORS		
(62,500.00)	The Royal Bank of Scotland Plc - CBIL	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
15,503.00	B&C Associates Ltd - Client A/c	NIL	15,553.64
	Bank Interest Gross	141.58	263.34
Uncertain	Book Debts	14,905.65	15,610.65
NIL	Directors Loan - Neal Stoneman	NIL	37,500.00
	Funds Received in Error	NIL	44,639.10
	Insurance Refund	NIL	21.63
Uncertain	Intercompany Debtors	NIL	20,000.00
NIL	Leasehold Improvements	NIL	NIL
18,000.00	Plant Equipment & Scaffolding	NIL	20,000.00
		15,047.23	153,588.36
	COST OF REALISATIONS		
	Agents/Valuers Fees	NIL	5,725.00
	Corporation Tax	22.99	22.99
	Debt Collection Fees	4,471.69	21,299.10
	Funds rec'd in error Returned	NIL	44,639.10
	Legal Fees	NIL	3,019.95
	Office Holder's fees - % Realisation	NIL	11,000.00
	Office Holder's Fees - Fixed	2,000.00	12,000.00
	Specific Bond	484.00	1,064.00
	Statutory Advertising	NIL	258.00
	Storage Costs	NIL	1,686.40
		(6,978.68)	(100,714.54)
	PREFERENTIAL CREDITORS		
(800.00)	Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	SECONDARY PREFERENTIAL CREDITORS		
(139,670.00)	HM Revenue & Customs - VAT	NIL	NIL
(191,810.00)	HM Revenue & Customs PAYE & NI	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(476,918.00)	Employees & Directors	NIL	NIL
(237,295.00)	Funding Circle	NIL	NIL
(332,500.00)	Mr Neal Stoneman - Landlord	NIL	NIL
(45,351.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,453,342.00)		8,068.55	52,873.82
	REPRESENTED BY		
	Bank 1 Current Account		51,089.00
	Vat Receivable		1,784.82
			52,873.82



Jeffrey Mark Brenner
Liquidator

Liquidator's Annual Progress Report to Creditors & Members

**Neal Stoneman Scaffolding Limited
- In Creditors' Voluntary Liquidation**

Reporting period from 24 March 2023 to 23 March 2024

Date of Report – 26 March 2024

CONTENTS

- 1** Introduction and Statutory Information
- 2** Receipts and Payments
- 3** Progress of the Liquidation
- 4** Creditors
- 5** Liquidator's Remuneration
- 6** Creditors' Rights
- 7** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 24 March 2023 to 23 March 2024 and Cumulative Receipts and Payments Account since the Liquidator's Appointment
- B** Additional information in relation to Liquidator's Fees, Expenses & the use of Subcontractors

1 Introduction and Statutory Information

- 1.1 I, Jeffrey Mark Brenner of B&C Associates Limited, Concorde House, Grenville Place, Mill Hill, London, NW7 3SA was appointed as Liquidator of Neal Stoneman Scaffolding Limited (the Company) on 24 March 2022. I am authorised to act as an insolvency practitioner in the UK by The Insolvency Practitioners Association and am bound by the Insolvency Code of Ethics when carrying out work relating to insolvency appointments. In the event of case related queries, the Liquidator can be contacted on telephone number 020 8906 7730 or by email via jeff@bcassociates.uk.com.
- 1.2 This progress report provides an update on the conduct of the Liquidation for the period from 24 March 2023 to 23 March 2024 (the Period) and should be read in conjunction with any previous progress reports which have been issued.
- 1.3 Information about the way that this firm will use, and store personal data on insolvency appointments can be found at <https://www.bcassociates.uk.com/policies-guidance>. If you are unable to download this, please contact the office and a hard copy will be provided to you.
- 1.4 The principal trading address of the Company was Unit 20 Walkham Business Park, Burrington Way Industrial Estate, Plymouth, PL5 3LS.
- 1.5 The registered office of the Company has been changed to C/o B&C Associates Limited, Concorde House, Grenville Place, Mill Hill, London, NW7 3SA and its registered number is 03720131.

2 Receipts and Payments

- 2.1 At Appendix A is my Receipts and Payments Account covering the Period of this report. Also attached at Appendix A, is a cumulative Receipts and Payments Account for the period from the date of my appointment as Liquidator to the end of the Period covered by this report.

3 Progress of the Liquidation

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.
- 3.2 The time spent on this case relates to the following matters:
- Notifying creditors of the office holder's appointment and other associated formalities including statutory advertising and filing relevant statutory notices
 - Preparing and issuing annual progress reports to creditors (and members where applicable)
 - Lodging periodic returns with the Registrar of Companies
 - Complying with statutory duties in respect of the office holder's specific penalty bond
 - Creation and update of case files on the firm's insolvency software
 - Securing the insolvent's books and records
 - Pension regulatory reporting and auto-enrolment cancellation
 - Completion and filing of the notice of the insolvency with HMRC
 - Initial assessment required by Statement of Insolvency Practice 2 and the Company Directors Disqualification Act 1986 (CDDA) including the review of the insolvent's books and records and the identification of potential further asset realisations which may be pursued in the proceedings
 - Submitting a statutory report to the Insolvency Service under the CDDA
 - Investigation into the affairs of the company
 - Periodic case progression reviews
 - Opening, maintaining and managing the insolvent estate cashbook and bank account
 - Dealing with all post-appointment VAT and corporation tax compliance as applicable to the proceedings

- Liaison with secured creditors, obtaining charge documents and validating the security
- Attending to correspondence and telephone calls with creditors
- Recording and acknowledging creditor claims
- Dealing with the sale of Company's assets
- Liaising with valuation agents
- Debtor Realisations
- Disclaiming any interest in the Company's leases
- Correspondence with the bank in regard to obtaining any remaining funds
- Agreeing claims (pref)
- Obtaining insurance refunds
- Liaising with solicitors re RHA Truck claim matter
- Liasing with agents re pension scheme

Administration (including statutory compliance & reporting)

- 3.3 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 my initial fees information which was previously agreed by creditors.
- 3.4 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.
- 3.5 As noted in my initial fees information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

Realisation of Assets

- 3.6 B&C Associates Ltd – Client Account
- As detailed on the Statement of Affairs ("SoA") the sum of £15,553.64 was held on appointment which related to Company's cash at bank of £5,744.01 together with pre-appointment debtor receipts of £9,809.63.
- 3.7 Bank Interest Gross
- The sum of £141.58 was received on funds held in the Liquidation current account.
- 3.8 Book Debts
- The SoA shows Book Debts with a book value of £139,525 but with an uncertain estimated to realise value as a result of disputes, retentions and the financial position of some of the debtors. I can confirm that realisations from this source total £15,610.65. C&K Recoveries Ltd have now closed their file as no other sums were recoverable.
- 3.9 Directors Loan
- The SoA detailed that the sum of £106,841 was due from the Director Neal Stoneman in relation to a Directors Loan Account. Following a series of discussions and without any admission of liability the Director offered to make a payment of £37,500 to the Liquidation estate. After careful consideration of all the circumstances this sum was accepted by the Liquidator in full and final settlement of any potential claims.
- 3.10 Funds Received in Error
- The attached Receipts and Payments account details that the sum of £44,639.10 was received into the Company's account in error and which was subsequently returned accordingly.

3.11 Insurance Refund

The sum of £21.63 was received from the Company's Pre-Liquidation insurers.

3.12 Intercompany Debtors

The SoA notes detailed Intercompany Debtors in the sum of £87,829. Of this sum, £24,521 represented a sum owed by St Anne's House Plymouth Limited in respect of an outstanding Loan and £63,308 in respect of Anchor Court Plymouth Limited. I can confirm that a settlement of £20,000 was reached and no further funds are anticipated in relation to Intercompany Debts.

3.13 Leasehold Improvements

The Leasehold Improvements were shown on the SoA with a book value of £14,439. As anticipated no realisations became due from this source and the Liquidator has disclaimed his interest in the leasehold premises.

3.14 Plant Equipment & Scaffolding

The SoA detailed an estimated to realise value of £18,000 from this source however, the Liquidator has received an enhanced sum of £20,000 in this regard.

3.15 There have been no other realisations in the period.

3.16 It is anticipated that the work the Liquidator has carried out to deal with the Company's assets will provide a financial benefit to secured, secondary and unsecured creditors. This is because the value of the assets was sufficient to produce a financial benefit after the associated costs of realisation were taken into consideration.

Creditors (claims and distributions)

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

3.18 Since 1 December 2020, claims from preferential creditors now fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal, which rank equally among themselves), or secondary (which are claims by HMRC for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves). Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors of a company.

3.19 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.

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

3.21 At this stage, I consider the following matters worth bringing to the attention of creditors:

- There is one secured creditor who is owed approximately £62,911.
- To date, there are no ordinary preferential creditors.
- I have received secondary preferential claims totalling £289,427.85.

- There are approximately 22 unsecured creditor claims in this case with a value per the Director's statement of affairs of £1,092,064.
- The Company had a pension scheme with Nest Pensions Ltd and a specialist agency Emprove Ltd was instructed by the Liquidator to liaise directly with them and the Redundancy Payments Office in respect of their claim.

Investigations

- 3.22 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account any information provided by creditors. My investigations resulted in the settlement agreement as per paragraph 3.9 above.

Matters still to be dealt with

- 3.23 RHA Truck claim – The liquidator has been informed that there is an ongoing RHA Truck claim. The solicitors acting on this matter advised that this is ongoing and that the claim could take between 3 to 5 years to be concluded.
- 3.24 Pension - The liquidator has instructed specialist agent Emprove Ltd in respect of the Company's pension scheme. It is anticipated that once this matter is concluded, the Liquidator will be in a position to conclude the liquidation.

4 Creditors

Secured Creditors

- 4.1 The Royal Bank Of Scotland Plc holds a fixed and floating charge over the Company's assets. At the date of the liquidation the indebtedness to the secured creditor was estimated at £62,500 and has now been agreed at £62,911.97.

It is noted that no fixed charge assets have been realised and therefore The Royal Bank of Scotland Plc would be paid only from floating charge assets, as funds permit.

Preferential Creditors

- 4.2 The SoA showed that the Director is a creditor for unpaid remuneration however no ordinary preferential claims have been received by the Liquidator. The SoA also shows that there was an outstanding Directors Loan account whereby any such claims would have been rejected by the Redundancy payments Service.
- 4.3 The Liquidator is awaiting confirmation whether Nest Pension are a creditor in the Liquidation.
- 4.4 A summary of the secondary preferential claims in the liquidation and details of any distributions paid to date can be found below:

Secondary preferential claims	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1	Date dividend paid
VAT (HMRC)	176,303.71	139,670	Nil	N/A
PAYE, Employee NIC & CIS deductions (HMRC)	112,340.14	191,810	Nil	N/A
Student Loan Deductions	784.00	N/A	Nil	N/A
Debts owed under the Financial Services Compensation Scheme (FSCS)	No claim received	N/A	Nil	N/A

- 4.5 It is likely that a dividend to secondary preferential creditors will become available in this Liquidation.

Unsecured Creditors

- 4.6 The Company's statement of affairs indicated there were 22 creditors whose debts totalled £1,486,044. To date, I have received claims totalling £777,947.88 from 12 creditors. It is not anticipated that any dividend will become available in this matter.
- 4.7 The Company granted a floating charge to The Royal Bank of Scotland Plc. Accordingly, I am required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part).
- 4.8 Based on present information, I estimate the value of the Company's net floating charge property to be £nil. Arising from this, the value of the unsecured creditors' fund is presently estimated to be £nil. Please note that this estimate is subject to fluctuation and the final outcome can only be determined once all asset realisations have been made.

5 Liquidator's Remuneration

- 5.1 The Creditors approved that the basis of the Liquidator's remuneration be a fixed fee and percentage of realisations. The fixed fee was to be set at £12,000 plus VAT plus 15% of realisations.
- 5.2 One of the bases of the Liquidator's remuneration was agreed by creditors as a percentage of realisations made into the estate. Details of the realisations to date and associated remuneration drawn on account of those realisations is set out below. Any fees not yet drawn will be dealt with prior to closure and the final amount paid to my firm in this regard will be confirmed in my final progress report in due course. The Liquidator has made the following realisations upon which the creditors have approved a percentage be taken as remuneration.
- 5.3 Details of the realisations to date and associated remuneration drawn on account of those realisations are set out below:

Asset category	Value of assets realised in period	Total value of assets realised since appointment	Remuneration % agreed	Total fees invoiced to date	Fees not yet drawn
B&C Associates Ltd – Client A/c	£15,553.64	£15,553.64	N/A	£0.00	£0.00
Bank Interest Gross	£121.76	£121.76	N/A	£0.00	£0.00
Book Debts	£705.00	£705.00	15%	£105.75	£0.00
Directors Loan – Neal Stoneman	£37,500.00	£37,500.00	15%	£5,625.00	£0.00
Funds Received in Error	£44,639.10	£44,639.10	N/A	£0.00	£0.00
Insurance Refund	£21.63	£21.63	15%	£3.24	£0.00
Intercompany Debtors	£20,000.00	£20,000.00	15%	£3,000.00	£0.00
Plant & Equipment & Scaffolding	£20,000.00	£20,000.00	15%	£2,266.00	£734.00

- 5.4 The other basis of the Liquidator's remuneration was agreed as a set amount by creditors. To date an amount of £10,000 plus VAT has been drawn against the total set fee agreed of £12,000 approved by creditors. It is anticipated that any balance will be drawn prior to the closure of the liquidation, however the final amount paid to my firm against the agreed set fee will be confirmed in my final progress report in due course and is unlikely to be paid in full.
- 5.5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.icaew.com/en/technical/insolvency/creditors-guides.
- 5.6 Attached as Appendix B is additional information in relation to the Liquidator's fees, expenses including where relevant, information on the use of subcontractors and professional advisers.

6 Creditors' Rights

- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the 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 Next Report

- 7.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.
- 7.2 Should you have any queries in relation to the contents of this report please contact Besa Mustafa of this office on 020 8906 7730 or by email at besa@bcassociates.uk.com.




J M BRENNER
LIQUIDATOR

APPENDIX A

**RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD AND
CUMULATIVE FROM THE DATE OF APPOINTMENT**

Neal Stoneman Scaffolding Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 24/03/2023 To 23/03/2024 £	From 24/03/2022 To 23/03/2024 £
	SECURED CREDITORS		
(62,500.00)	The Royal Bank of Scotland Plc - CBIL	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
15,503.00	B&C Associates Ltd - Client A/c	NIL	15,553.64
	Bank Interest Gross	141.58	263.34
Uncertain	Book Debts	14,905.65	15,610.65
NIL	Directors Loan - Neal Stoneman	NIL	37,500.00
	Funds Received in Error	NIL	44,639.10
	Insurance Refund	NIL	21.63
Uncertain	Intercompany Debtors	NIL	20,000.00
NIL	Leasehold Improvements	NIL	NIL
18,000.00	Plant Equipment & Scaffolding	NIL	20,000.00
		15,047.23	153,588.36
	COST OF REALISATIONS		
	Agents/Valuers Fees	NIL	5,725.00
	Corporation Tax	22.99	22.99
	Debt Collection Fees	4,471.69	21,299.10
	Funds rec'd in error Returned	NIL	44,639.10
	Legal Fees	NIL	3,019.95
	Office Holder's fees - % Realisation	NIL	11,000.00
	Office Holder's Fees - Fixed	2,000.00	12,000.00
	Specific Bond	484.00	1,064.00
	Statutory Advertising	NIL	258.00
	Storage Costs	NIL	1,686.40
		(6,978.68)	(100,714.54)
	PREFERENTIAL CREDITORS		
(800.00)	Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	SECONDARY PREFERENTIAL CREDITORS		
(139,670.00)	HM Revenue & Customs - VAT	NIL	NIL
(191,810.00)	HM Revenue & Customs PAYE & NI	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(476,918.00)	Employees & Directors	NIL	NIL
(237,295.00)	Funding Circle	NIL	NIL
(332,500.00)	Mr Neal Stoneman - Landlord	NIL	NIL
(45,351.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,453,342.00)		8,068.55	52,873.82
	REPRESENTED BY		
	Bank 1 Current Account		51,089.00
	Vat Receivable		1,784.82
			52,873.82



Jeffrey Mark Brenner
Liquidator

Additional Information in Relation to the Liquidator's Fees, Expenses & the use of Subcontractors

Staff Allocation and the use of Subcontractors

The general approach to resourcing our 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 Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

On this case we have utilised the services of the following subcontractors. It is considered that the cost of subcontracting this work to specialist contractors will be less than, or equivalent to, the cost of these services being undertaken by the office holder(s) or their staff and the outsourcing of this work will bring greater efficiency to this element of the work necessary in the liquidation.

Service (s)	Provider	Work to be done	Basis of fee arrangement	Cost to date £	Anticipated total cost £
Pension claims processing	Emprove Limited	Assisting with the closure and claim in the liquidation, of the Pension scheme	£200.00	£0.00	£200.00
Book debt collection and loan settlements	C&K Recoveries Ltd	Pursuing and collecting in of outstanding book/contract debts due to the estate	Initially 25% of realisations however due to difficulties in collection, the percentage of realisations was increased to 30%	£21,299.10	£21,299.10
		Liaison in relation to Directors Loan and Intercompany Debtor.	25% of realisations		

Pension – The Liquidator made initial attempts to deal with the Pension scheme. In light of the level and detail of information and liaison required, it was decided that greater efficiency would be gained from the appointment of a specialist agency to deal with matters.

Book Debts - The appointment of a subcontractor to assist with the book debt collection in this matter was carefully considered by the Liquidator. The relevant matters entailed a significant amount of liaison and negotiation and it appeared to be in the best interests of maximising realisations for the creditors to take this approach. The Liquidator has continued to provide ongoing information to the subcontractor.

Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Gateley Legal (legal advice)	Time costs
C&K Recoveries Ltd (valuation and disposal advice)	Hourly rate for valuation plus 15% of realisations of sale proceeds.

For each of the professional advisors our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

Liquidator's Expenses

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

Category 1 expenses

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

Expense	Estimated overall cost £	Paid in Prior Period £	Paid in the period covered by this report £	Incurred but not paid to date £
Statutory advertising	258.00	258.00	0.00	0.00
Specific Penalty Bond	1,064.00	580.00	484.00	0.00
External storage costs	1,686.40	0.00	1,686.40	0.00
Storage of Costs	2,340.00	0.00	0.00	1,170

Category 2 expenses

These expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 expenses charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors.

Expense	Estimated overall cost £	Paid in Prior Period £	Paid in the period covered by this report £	Incurred but not paid to date £
Circularisation to creditors and others	100.00	0.00	0.00	94.50
Letters	60.00	0.00	0.00	30.00
Case Files	30.00	0.00	0.00	30.00