

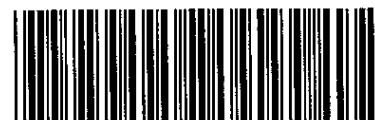
LIQ14

Notice of final account prior to dissolution in CVL



Companies House

TUESDAY



A89URI8Q

A11

16/07/2019

#108

COMPANIES HOUSE

1 Company details

Company number 0 3 7 9 9 5 0 9

Company name in full Raw Chemical Distribution Limited

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

2 Liquidator's name

Full forename(s) Stephen

Surname Hunt

3 Liquidator's address

Building name/number Tavistock House South

Street Tavistock Square

Post town London

County/Region

Postcode W C 1 H 9 L G

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.

LIQ14

Notice of final account prior to dissolution in CVL

6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

1

d

2

m

0

m

7

y

2

y

0

y

1

y

9

LIQ14

Notice of final account prior to dissolution in CVL



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 Sarah Harmsworth

Company name Griffins

Address Tavistock House South

Tavistock Square

Post town London

County/Region

Postcode W C 1 H 9 L G

Country

DX

Telephone 020 7554 9600



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

Raw Chemical Distribution Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 29 December 2008 To 8 May 2019

Statement of Affairs	£	£	£
	GENERAL FIXED CHARGE		
	Factored Debts	133,433.56	
	Factors' costs	(113,092.55)	
			20,341.01
	ASSET REALISATIONS		
	Monies From Administration	2,500.91	
	Settlement Agreement	80,000.00	
	Bond claim settlement	79,351.00	
	Plant & Machinery	8,558.00	
	Stock and equipment	13,942.00	
	Book Debts	3,348.28	
	Sale of Business	22,213.29	
	Contribution To Costs	5,750.00	
	Bank Interest Gross	59.71	
	Sundry Refunds	472.68	
			216,195.87
	COST OF REALISATIONS		
	Specific Bond	568.00	
	Pooled Costs	26,846.39	
	Administrators Fees	81,920.00	
	Liquidators Fees	75,074.21	
	Settlement of tanks	6,265.68	
	Agents/Valuers Fees	4,000.00	
	Office Holders Expenses	172.56	
	Legal Fees	23,229.19	
	Corporation Tax	4.49	
	Professional Fees	110.00	
	VAT	80.78	
	Stationery & Postage	213.90	
	Statutory Advertising	216.70	
	Insurance of Assets	105.00	
			(218,806.90)
	PREFERENTIAL CREDITORS		
(20,678.00)	Dept of Employment	4,299.22	
	Employees' claims	NIL	
	Employees Holiday Pay	1,110.71	
			(5,409.93)
(1,770,881.00)	UNSECURED CREDITORS		
	Trade & Expense Creditors	8,365.04	
	Inland Revenue	750.14	
	ISA- Unclaimed Dividends Account	3,183.44	
			(12,298.62)
(2.00)	DISTRIBUTIONS		
	Ordinary Shares	NIL	
			NIL

**Raw Chemical Distribution Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 29 December 2008 To 8 May 2019**

Statement of Affairs £	£	£
(1,791,561.00)		<u>21.43</u>
REPRESENTED BY		
Bank of Scotland		21.43
		<u>21.43</u>
		
		Stephen Hunt Liquidator



**Raw Chemical Distribution Limited
In Creditors' Voluntary Liquidation**

**Liquidator's Final Account to Members and Creditors
for the period ending 8 May 2019**



Contents

1. Introduction
2. Receipts and Payments Accounts
3. Realisation of Assets
4. Investigations
5. Statutory and Professional Compliance
6. Creditors' Communication, Claims and Distributions
7. Liquidator's Remuneration
8. Liquidator's Expenses and Disbursements
9. Quality of Service, Security and Code of Ethics
10. Creditors' Rights
11. Conclusion

Appendices

- A. Statutory and Office Holder Information
- B. Receipts and Payments Account for the period 29 December 2018 to 8 May 2019, together with an account for the period of the appointment and an account for the entire period of the liquidation and a comparison with the amounts recorded in the Statement of Affairs
- C. Griffins' Time Analysis for the period 29 December 2018 to 8 May 2019, and for the entire period of the appointment, provided in accordance with the Statement of Insolvency Practice 9

Grant Thornton UK LLP's time analysis for the period of the appointment together with details of charge out rates, provided in accordance with Statement of Insolvency Practice 9

Bond Partners LLP's time analysis for the period of the appointment, together with details of charge out rates, provided in accordance with Statement of Insolvency Practice 9
- D. Statutory and Creditor Compliance Tasks
- E. Notice under Rule 6.28 of the Insolvency (England and Wales) Rules 2016 ("IR 2016") that the company's affairs are fully wound up
- F. Creditors' Rights – Rules 18.9 and 18.34 of the IR 2016



1 Introduction

On 29 December 2008, Theodoulus Papanicola ("Mr Papanicola") of Bond Partners LLP was appointed Liquidator of Raw Chemical Distribution Limited ("the company"), a wholesaler of chemical products.

Following the demise of Bond Partners LLP and the withdrawal of Mr Papanicola's insolvency licence, Ninos Koumettou ("Mr Koumettou") of Alexander Lawson Jacobs was appointed Liquidator on 23 December 2011, pursuant to an Order of the Court.

An application was subsequently made by Mr Papanicola's regulatory body, the Association of Chartered Certificate Accountants ("ACCA"), following a discovery that Mr Papanicola had failed to disclose to the Court, information relevant to his application, which led to the Court's Order of 23 December 2011 being set aside and as a consequence, Kevin Hellard ("Mr Hellard") of Grant Thornton UK LLP and I were appointed Joint Liquidators by a High Court Order dated 15 May 2012.

It should be noted that the ACCA accepted that there was nothing to suggest that Mr Koumettou acted in any way other than as a professional and competent practitioner, but that it was appropriate for him to resign from office to avoid any perception that he was not the appropriate person to investigate Mr Papanicola's conduct.

Mr Hellard gave his permission to be removed as Joint Liquidator by an order of the High Court dated 14 March 2013.

This account provides a final update on the progress in the liquidation and should be read in conjunction with the previous annual reports. I confirm that the affairs of the company are fully wound up, and attached at Appendix E is a notice to this effect under Rule 6.28 of the IR 2016.

Additional information in respect of the company and office holders is attached at Appendix A.

This report provides creditors with the following information:

- The work undertaken
- An explanation of anticipated future work that remains to be done and why it is required
- An explanation of my statutory and professional compliance duties as Liquidator

2 Receipts and Payments Account

An account of the receipts and payments for the period 29 December 2018 to 8 May 2019, together with an account for the period of the appointment and an account for the entire period of the liquidation and a comparison with the amounts due to creditors, recorded in the director's Statement of Affairs, whilst the company was in administration, is at Appendix B.



The receipts and payments account reflects actual payments made to date rather than accrued unpaid expenses.

3 Realisation of Assets

3.1 Factored Book Debts

The company had factoring agreements with both Royal Bank of Scotland Invoice Financing ("RBSIF") and Bibby Financial Services Limited ("BFS"). Both RBSIF and BFS held fixed and floating charges over the company's assets.

Book debts of £84,920.97 were realised by RBSIF during the liquidation from which advances and charges of £72,561.43 were deducted, leaving a surplus of £12,359.54 which they remitted to Mr Papanicola.

BFS realised book debts of £48,512.59 from which advances and charges of £40,531.12 were deducted, leaving a surplus of £7,981.47 which was remitted to Mr Papanicola.

3.2 Non-Factored Book Debts

A total of £3,348.28 has been realised in respect of non-factored book debts, of which £1,599.79 was recovered by Mr Papanicola.

3.3 Monies from Administration

The sum of £2,500.91 was transferred from the administration.

3.4 Sale of Business and Assets

The company's assets were sold by Mr Papanicola to Raw Chemical Limited for £340,000 while the company was in administration. However, Raw Chemicals Limited failed to adhere to the payment plan leaving an outstanding balance of £327,000.

As title to the assets had not passed to Raw Chemicals Limited the assets were recovered by Mr Papanicola and subsequently sold to Lindchem Limited who paid the sales consideration in full. Lindchem also paid a contribution of £5,750 towards Mr Papanicola's costs associated with the sale.

Two of the company's tanks, which were included in the sale and sold for £80,000, were subject to finance agreements, and £6,265.68 was paid to the finance company in full and final settlement of the agreements.

3.5 Sundry Refunds

The sum of £472.68 has been received from HSBC Bank plc in respect of a refund of management charges incurred by the company.



3.6 Other Realisations

Bank Interest

Interest in respect of funds held in the liquidation account of £59.71 has been received during the period of the liquidation.

4 Investigations

4.1 Initial Investigations

As Liquidator, I undertook investigations into the company's affairs which included a review of the financial information available and obtaining further information from third parties.

During this review I undertook the following preliminary enquiries:

- Invited creditors to bring to my attention any particular matters which they considered requires investigation
- Made enquiries of accountants, solicitors and other professionals who acted for the company
- Compared the statement of affairs with the last management accounts in order to ascertain whether all significant fixed and current assets could be identified and material movements in fixed and current assets could be properly explained
- Conducted a review of the books and records for the six-month period prior to the liquidation in order to identify any unusual or exceptional transactions

In conducting this exercise I had regard to the size of the business, the level of assets available to fund any identified further investigations or actions, and the materiality of any matters that have arisen.

This review resulted in further, more detailed, investigation into aspects of the company's financial affairs, see section 4.2 below.

4.2 Further Investigations

The purpose of my appointment was to investigate the affairs of the company and the conduct of Mr Papanicola and in particular to establish whether he was in breach of, or had neglected his statutory duties.

As previously reported, I submitted claims against Mr Papanicola's insolvency bonds across the portfolio of cases in which I was appointed. I received a settlement of £79,351 in respect of the claim plus interest and a contribution towards my costs in respect of this estate.



My investigations into the affairs of the company and Mr Papanicola are now complete.

5 Statutory and Professional Compliance

I have met a considerable number of statutory and regulatory obligations. This work did not provide a direct financial benefit to creditors, but they did assist in the efficient and compliant progression of the liquidation. This ensured that my staff and I carried out our work to high professional standards.

In order that creditors can have an informed understanding of these matters, they are listed at Appendix D.

6 Creditors' Communication, Claims and Distributions

6.1 Communication

I was required, as Liquidator, to undertake certain tasks in relation to creditors' claims. This work did not provide a direct financial benefit to the liquidation estate but was essential to the administration of the case.

In order that creditors can have an informed understanding of these matters, they are also listed at Appendix D.

6.2 Claims

The current position as regards creditors' claims and dividends are detailed below.

6.2.1 Secured Creditors

An examination of the company's mortgage register held by the Registrar of Companies shows that the company had outstanding charges held by the following companies:

- Bibby Financial Services Limited;
- RBS Invoice Finance Limited;
- HSBC Bank plc; and
- Close Invoice Finance Limited

HSBC Bank plc ("HSBC") holds a fixed and floating charge over the company's assets created on 25 January 2005 and registered on 15 February 2005. At the date of the liquidation, the indebtedness was estimated at £290,445. This amount is still recorded by Companies House as being outstanding, however, no claim has been received.

Bibby holds a fixed and floating charge over the company's assets created on 17 June 2008 and registered on 20 June 2008. Bibby has confirmed that the amount of £40,531.12 has been paid in respect of their charge and no further amount remains outstanding.



RBS Invoice Finance Limited holds a fixed and floating charge over the company's assets created on 8 June 2007 and registered on 13 June 2007. The former office holder's records reveal that the amount of £72,592.34 has been paid in respect of this charge. No further payment will be made in this regards.

6.2.2 Preferential creditors

The preferential claims received totalled £5,409.93 as against an initial estimated figure of £20,678.

6.2.3 Funds set aside for Unsecured Creditors

Where the company has granted a floating charge on or after the 15 September 2003, Section 176A of the Insolvency Act 1986 ("IA 1986") provides that a share of the assets subject to a floating charge is reserved for distribution to unsecured creditors in priority to the chargeholder, subject to certain exceptions. This share is known as the "prescribed part".

The prescribed part is calculated as a percentage of the value of the company's net property. Net property is floating charge realisations, net of costs and preferential claims. The prescribed part is calculated as 50% of the first £10,000 of net property, plus 20% of anything thereafter, subject to a cap of £600,000.

As the net property value was less than the required amount, there was no requirement to set aside funds for unsecured creditors and apply the prescribed part.

6.2.4 Unsecured Creditors

The Statement of Affairs showed unsecured creditors with a total value of £1,700,881. I have received claims totalling £1,298,962.12. A first and final dividend of 0.95 p in the £ was paid on 16 March 2017.

6.3 Distributions

A dividend of 100 p in the £ was paid to preferential creditors on 16 March 2017, and a first and final dividend of 0.95 p in the £ was paid to unsecured creditors on 16 March 2017.

Under Rules 14.36 and 14.37(b) of the IR 2016, I give notice that the funds realised have or are being distributed or have been used for defraying the expenses of the liquidation and no further distribution will be made.

7 Liquidator's Remuneration

From the records supplied Mr Papanicola drew remuneration totalling £119,567.33 comprising £81,920 in respect of his outstanding Administration fees and £37,647.33 Liquidator's fees plus disbursements of £630.50. Mr Koumettou drew remuneration of £1,558.50 and disbursements totalling £207.76.



Attached at Appendix C is Mr Papanicola's time analysis for the period 29 December 2008 to 22 November 2011 and Mr Koumettou's time analysis for the period 23 December 2011 to 30 April 2012, as these are the only records available to me together with their respective charge out rates.

Appendix C details my total time costs for dealing with this case. It also provides details of the activity costs to date incurred by me and my staff, by grade, together with details of the average hourly rates.

In the period 29 December 2018 to 8 May 2019, my staff and I have recorded time costs of £4,503.74 representing 15.42 hours at an average rate of £292.13.

In the period of my appointment, my staff and I have recorded time costs of £52,024.03 representing 216.42 hours at an average rate of £240.39.

Appendix C provides Mr Hellard's charge-out rates and total time costs of £871.00, representing 3.53 hours at an average charge out rate of 246.74.

Fee Resolution

At the meeting of creditors held on 3 March 2010, it was approved that the Liquidator be remunerated on a time costs basis; that is by reference to the time properly given by the Liquidator and his staff in attending to matters arising within the liquidation and that the Liquidator may draw these fees as and when funds allow. I have drawn the sum of £35,868.38 in respect of my fees for acting as Liquidator. The outstanding time will be written off. The small balance on the attached Receipts and Payments Account will be used as a contribution towards outstanding storage charges.

At a further meeting of creditors held on 9 May 2016 it was resolved that:

- The Liquidator be paid from the estate of the company in relation to the pooled costs incurred by Griffins in accordance with the amount set out in Appendix H of my report sent to creditors dated 8 April 2016; and
- In the event that any estate do not approve a resolution for the payments of pooled costs, these pooled costs will be paid by the remaining estates proportionately in accordance with the percentages set out in Appendix H of my report sent to creditors dated 8 April 2016

I have drawn the sum of £26,846.39 in relation to these pooled costs.

Further information regarding remuneration can be found in "A Creditors' Guide to Liquidator's Fees", which is available for download at the following address: <http://www.griffins.net/technical/>. A hard copy can be provided upon request.

A hard copy of Griffins charge-out rates and disbursements policy may be obtained on request at no cost.

In addition, creditors can find more information on the insolvency process at <http://www.creditorinsolvencyguide.co.uk/>.



8 Liquidator's Expenses and Disbursements

'Expenses' are amounts properly payable by the office holder from the estate. These may include, but are not limited to, legal and agents' fees.

'Disbursements' are expenses met by the office holder and reimbursed to the office holder in connection with an insolvency appointment and will fall into two categories, category 1 and category 2.

The table below provides details of the Category 1 disbursements incurred and paid during the period of the liquidation.

Payee name	Former Liquidator	Current Liquidator	Nature of expense incurred	Amount incurred and paid
	£	£		£
Legal and Public Notices Agency Ltd	67.50		Statutory Advertising	67.50
Unknown	5.20		Statutory Advertising	5.20
Courts Advertising Limited	144.00		Statutory Advertising	144.00
Lockton Companies International Limited	175.00		Specific Bond	175.00
AUA Insolvency Risk Services Limited	173.00	180.00	Specific Bond	353.00
Unknown	30.00		Specific Bond	30.00
JLT		10.00	Specific Bond	10.00
Unknown	172.56		Office Holder Expenses	172.56
Rabbow & Co	4,000.00		Agents fees	4,000.00
Bermans LLP	15,792.68		Legal fees	15,792.68
Everatt & Co	126.10		Legal fees	126.10
Summers Nigh Law	7,036.80		Legal Fees	7,036.80
Bond Partners LLP	129.58		Legal Fees	129.58
Gateley LLP		254.03	Legal Fees	254.03
HM Revenue & Customs		4.49	Corporation tax	4.49
N/A		80.78	Irrecoverable VAT	80.78
Prontaprint		213.90	Stationery	213.90
JLT	105.00		Insurance of Assets	105.00
	27,957.42	743.20	TOTAL	28,700.62



Pooled costs are paid as a Category 2 disbursement under Statement of Insolvency Practice 9. In accordance with the resolution approved by the creditors at the meeting of creditors on 8 April 2016 it was agreed that I could pay my pooled costs and as referred to above in section 7, funds totalling £26,846.39 were drawn during the reporting period.

Quality of Service, Security and Code of Ethics

My staff and I endeavour to provide the best possible standards at all times.

Our updated privacy policy explains the measures we take to protect your data and the legal basis for doing so. Please review our updated Privacy Policy on our website: <http://www.griffins.net/data-privacy-notice/>.

I am bound by Code of Ethics for Insolvency Practitioners when carrying out all professional work relating to insolvency appointments. Please refer to Institute of Chartered Accountants in England and Wales website for further details: <https://www.icaew.com/en/membership/regulations-standards-and-guidance/ethics/code-of-ethics-d>.

If you would like to make any comments, suggestions, raise a query or make a complaint about the service you have received, please contact my team manager, Ian Tilbury in the first instance at ian.tilbury@griffins.net. We will provide a response within 28 days.

9 Creditors' Rights

Creditors are advised that Rule 18.9 of the IR 2016 provides the right to make a request to the Liquidator for further information about remuneration or expenses appearing in this report. Rule 18.34 of the IR 2016 provides creditors with a right to challenge the Liquidator's remuneration and expenses.

Copies of these Rules are attached at Appendix F, for your information.

10 Conclusion

This final account will conclude my administration of the liquidation. The notice accompanying this account explains when I will vacate office and obtain my release as Liquidator.

The Registrar of Companies will dissolve the company three months after the filing of the final account.



Stephen Hunt
Liquidator

Date: 14/5/19



Statutory and Office Holder Information



Raw Chemical Distribution Limited (In Liquidation)

Appendix A

Company information

Company name:	Raw Chemical Distribution Limited
Company number:	03799509
Trading name:	Raw Chemical Distribution Limited
Nature of business:	Wholesale of chemical products
Trading address:	Morton Peto Road, Harfreys Industrial Estate, Great Yarmouth, Norfolk NR31 0LT
Registered office:	Tavistock House South, Tavistock Square, London, WC1H 9LG
Former registered office:	1 King's Avenue, Winchmore Hill, London, N21 3NA

Liquidator's details

Name:	Stephen Hunt
IP number:	9183
Name of firm:	Griffins
Firm's address:	Tavistock House South, Tavistock Square, London, WC1H 9LG
Date of Successor Appointment:	15 May 2012

Former Joint Liquidator's details

Name:	Kevin Hellard
IP number:	8833
Name of firm:	Grant Thornton UK LLP
Firm's address:	30 Finsbury Square, London, EC2P 2YU
Date of Appointment:	15 May 2012
Date ceased to act:	14 March 2013



Raw Chemical Distribution Limited (In Liquidation)

Appendix A

Former Liquidator's details

Name: Ninos Koumettou
IP number: 2240
Name of firm: Alexander Lawson Jacobs
Firm's address: 1 Kings Avenue, Winchmore Hill, London N21 3NA
Date of Appointment: 23 December 2011
Date ceased to act: 14 March 2013

Former Liquidator's details

Name: Theodoulos Papanicola
IP number: 5496
Name of firm: Bond Partners LLP
Firm's address: Suite 2, 1st Floor, Turnpike Gate House, Birmingham Road, Alcester BA9 5JG
Date of Appointment: 29 December 2008
Date ceased to act: 23 December 2011

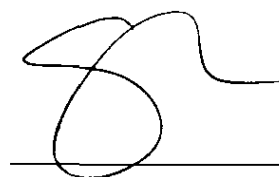


Receipts and Payments Account for the period 29 December 2018 to 8 May 2019,
together with an account for the period of the appointment and an account for the
entire period of the liquidation and a comparison with the amounts recorded in the
Statement of Affairs



Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 29/12/2018 To 08/05/2019 £	From 29/12/2008 To 08/05/2019 £
GENERAL FIXED CHARGE		
Factored Debts	NIL	133,433.56
Factors' costs	NIL	(113,092.55)
	NIL	20,341.01
ASSET REALISATIONS		
Bank Interest Gross	0.13	59.71
Bond claim settlement	NIL	79,351.00
Book Debts	NIL	3,348.28
Contribution To Costs	NIL	5,750.00
Monies From Administration	NIL	2,500.91
Plant & Machinery	NIL	8,558.00
Sale of Business	NIL	22,213.29
Settlement Agreement	NIL	80,000.00
Stock and equipment	NIL	13,942.00
Sundry Refunds	472.68	472.68
	472.81	216,195.87
COST OF REALISATIONS		
Administrators Fees	NIL	81,920.00
Agents/Valuers Fees	NIL	4,000.00
Bank Charges	NIL	NIL
Corporation Tax	2.09	4.49
Insurance of Assets	NIL	105.00
Legal Fees	NIL	23,229.19
Liquidators Fees	393.90	75,074.21
Office Holders Expenses	NIL	172.56
Pooled Costs	NIL	26,846.39
Professional Fees	NIL	110.00
Settlement of tanks	NIL	6,265.68
Specific Bond	NIL	568.00
Stationery & Postage	NIL	213.90
Statutory Advertising	NIL	216.70
VAT	80.78	80.78
	(476.77)	(218,806.90)
PREFERENTIAL CREDITORS		
Dept of Employment	NIL	4,299.22
Employees' claims	NIL	NIL
Employees Holiday Pay	NIL	1,110.71
	NIL	(5,409.93)
UNSECURED CREDITORS		
Customs & Excise	NIL	NIL
Inland Revenue	NIL	750.14
ISA- Unclaimed Dividends Account	NIL	3,183.44
Trade & Expense Creditors	NIL	8,365.04
	NIL	(12,298.62)
DISTRIBUTIONS		
Ordinary Shares	NIL	NIL
	NIL	NIL
(1,791,561.00)	(3.96)	21.43
REPRESENTED BY		
Bank of Scotland		21.43
		21.43

A handwritten signature in black ink, consisting of a large loop followed by a smaller loop and a trailing flourish.

Stephen Hunt
Liquidator



Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 15/05/2012 To 08/05/2019 £	From 29/12/2008 To 08/05/2019 £
GENERAL FIXED CHARGE		
Factored Debts	NIL	133,433.56
Factors' costs	30.91	(113,092.55)
	30.91	20,341.01
ASSET REALISATIONS		
Bank Interest Gross	51.10	59.71
Bond claim settlement	79,351.00	79,351.00
Book Debts	1,748.49	3,348.28
Contribution To Costs	NIL	5,750.00
Monies From Administration	NIL	2,500.91
Plant & Machinery	NIL	8,558.00
Sale of Business	NIL	22,213.29
Settlement Agreement	NIL	80,000.00
Stock and equipment	NIL	13,942.00
Sundry Refunds	472.68	472.68
	81,623.27	216,195.87
COST OF REALISATIONS		
Administrators Fees	NIL	81,920.00
Agents/Valuers Fees	NIL	4,000.00
Bank Charges	NIL	NIL
Corporation Tax	4.49	4.49
Insurance of Assets	NIL	105.00
Legal Fees	254.03	23,229.19
Liquidators Fees	37,426.88	75,074.21
Office Holders Expenses	NIL	172.56
Pooled Costs	26,846.39	26,846.39
Professional Fees	NIL	110.00
Settlement of tanks	NIL	6,265.68
Specific Bond	190.00	568.00
Stationery & Postage	213.90	213.90
Statutory Advertising	144.00	216.70
VAT	80.78	80.78
	(65,160.47)	(218,806.90)
PREFERENTIAL CREDITORS		
Dept of Employment	4,299.22	4,299.22
Employees' claims	NIL	NIL
Employees Holiday Pay	1,110.71	1,110.71
	(5,409.93)	(5,409.93)
UNSECURED CREDITORS		
Customs & Excise	NIL	NIL
Inland Revenue	750.14	750.14
ISA- Unclaimed Dividends Account	3,183.44	3,183.44
Trade & Expense Creditors	8,365.04	8,365.04
	(12,298.62)	(12,298.62)
DISTRIBUTIONS		
Ordinary Shares	NIL	NIL
	NIL	NIL
(1,791,561.00)	(1,214.84)	21.43
REPRESENTED BY		
Bank of Scotland		21.43
		21.43

A handwritten signature in black ink, consisting of a large loop followed by a horizontal stroke and a small upward flick.

Stephen Hunt
Liquidator



Griffins' Time Analysis for the period 29 December 2018 to 8 May 2019, and for the entire period of the appointment, provided in accordance with the Statement of Insolvency Practice 9

Grant Thornton UK LLP's time analysis for the period of the appointment together with details of charge out rates, provided in accordance with Statement of Insolvency Practice 9

Alexander Lawson Jacobs' time analysis for the period of the appointment, together with details of charge out rates, provided in accordance with Statement of Insolvency Practice 9

Bond Partners LLP's time analysis for the period of the appointment, together with details of charge out rates, provided in accordance with Statement of Insolvency Practice 9



Time Entry - Detailed SIP9 Time & Cost Summary

From: 29/12/2018 To: 08/05/2019
All Post Appointment Project Codes

Appendix C

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
CLOSING : Closing an Insolvency STATUTORY : Statutory Duties	0.00 0.42	0.25 1.17	0.00 0.92	0.00 1.50	5.08 2.58	5.33 6.58	1,573.34 1,688.73	295.00 256.90
Administration & Planning	0.42	1.42	0.92	1.50	7.67	11.92	3,462.07	290.52
CREDITOR : Creditor Related Work	0.00	0.17	0.42	0.00	2.92	3.50	1,041.67	297.62
Creditors	0.00	0.17	0.42	0.00	2.92	3.50	1,041.67	297.62
Total Hours	0.42	1.58	1.33	1.50	10.58	15.42	4,503.74	292.13
Total Fees Claimed							35,868.38	



Time Entry - Detailed SIP9 Time & Cost Summary

From: 15/05/2012 To: 08/05/2019
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADMIN : Administration Work	0.00	0.50	0.08	0.83	0.75	2.17	406.66	187.69
CASG : Cashiering Functions	0.00	0.08	0.00	0.42	7.33	7.83	1,896.32	242.08
CASHIER : Cashiering Functions	0.00	0.00	0.00	0.08	0.17	0.25	41.66	166.64
CLOSING : Closing an Insolvency	0.08	0.67	0.00	0.00	25.83	26.58	5,457.50	205.30
REPORT : Running off reports	0.00	0.00	0.00	0.00	0.33	0.33	91.66	274.98
REVIEWS : Case Reviews	0.25	0.17	0.83	0.00	39.17	40.42	11,285.00	279.22
SIP7 : R&P Accounts	0.50	0.00	0.17	0.00	3.42	4.08	886.27	217.05
SPECBOND : Specific Bond	0.00	0.00	0.00	0.00	0.33	0.33	100.00	300.00
STAT : Statutory	0.17	0.00	0.00	0.00	0.25	0.42	130.00	312.00
STATUTORY : Statutory Duties	1.83	5.92	3.92	12.92	31.17	55.75	13,042.34	233.94
TAX : Tax	0.25	0.25	0.00	0.00	3.25	3.75	994.17	265.11
TELS : Telephone calls	0.00	0.00	0.00	0.00	0.08	0.08	22.92	275.04
VAT : Vat Returns	0.17	0.08	0.00	0.00	0.83	1.08	326.26	301.16
DEBTOR : Contact with the Debtor	0.00	0.00	0.00	0.00	0.17	0.17	25.00	150.00
DIARY : Case Diary	0.00	0.00	0.00	0.00	1.67	1.67	481.25	288.75
MTGS : Meetings	0.00	0.00	0.00	0.00	1.75	1.75	452.09	258.34
Administration & Planning	3.25	7.67	5.00	14.25	116.50	146.67	35,639.10	242.99
PRORREPORT : Progress Report	0.33	0.17	1.00	0.00	9.17	10.67	2,855.83	267.73
ERA : Employee Claims	0.00	0.00	0.00	0.00	0.33	0.33	91.67	275.01
CNETG : Creditors Meetings	0.08	0.00	0.00	0.00	1.00	1.08	345.42	318.85
CRED : Creditor Related Work	0.08	0.00	0.00	0.00	1.67	1.75	453.33	259.05
CREDITOR : Creditor Related Work	0.33	2.50	1.42	0.00	39.33	43.58	8,727.43	200.25
CREDITORS : Creditors	0.08	0.00	0.00	0.00	2.25	2.33	695.42	298.04
Creditors	0.92	2.67	2.42	0.00	53.75	59.75	13,169.10	220.40
BOND1 : Bond Claim - Proving or Recovery of money	0.00	0.00	4.75	0.00	0.00	4.75	1,567.50	330.00
BOND2 : Bond Claim Parallel Costs	0.00	0.17	0.17	0.00	0.33	0.67	207.91	311.87
INV : Investigation	0.00	0.08	0.00	0.00	3.08	3.17	957.92	302.50
INV-INIT : Initial Investigations	0.00	0.58	0.17	0.00	0.00	0.75	278.75	371.67
Investigations	0.00	0.83	5.08	0.00	3.42	9.33	3,012.08	322.72
LEGL : Legal Issues	0.00	0.08	0.00	0.00	0.00	0.08	32.92	395.04
Legal & Litigation	0.00	0.08	0.00	0.00	0.00	0.08	32.92	395.04
ASST : Asset Realisation	0.00	0.00	0.00	0.00	0.58	0.58	170.83	292.85
Realisations of Assets	0.00	0.00	0.00	0.00	0.58	0.58	170.83	292.85
Total Hours	4.17	11.25	12.50	14.25	174.25	216.42	52,024.03	240.39
Total Fees Claimed							35,868.38	



Grant Thornton UK LLP's Time Analysis Report



Raw Chemical Distribution Limited (In Liquidation)

Appendix C

Detailed SIP9 time cost analysis for the period

Period from 15/05/2012 to 14/03/2013

Area of work	Partner		Manager		Executive		Administrator		Period total		Cumulative total as at period end	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Investigations:									0.40	150.00	0.40	150.00
General	-	-	0.40	150.00	-	-	-	-	0.40	150.00	0.40	150.00
Administration:									3.13	721.00	3.13	721.00
Treasury, billing & funding	-	-	-	-	0.90	234.00	0.20	30.00	1.10	264.00	1.10	264.00
General	-	-	0.20	75.00	0.33	76.50	1.10	221.50	1.63	373.00	1.63	373.00
Other IPs & OR	-	-	-	-	-	-	0.40	84.00	0.40	84.00	0.40	84.00
Total	-	-	0.60	225.00	1.23	310.50	1.70	335.50	3.53	871.00	3.53	871.00
												246.74

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant managers and executives
- Due to enhancements to our SIP9 reporting systems, allocation of time against areas of work may differ to previous periods, however this does not affect overall total time costs



EXPLANATION OF GRANT THORNTON UK LLP CHARGING AND DISBURSEMENT RECOVERY POLICIES

INTRODUCTION

The following information is provided in connection with the liquidator's remuneration and disbursements in accordance with Statement of Insolvency Practice ("SIP") 9.

TIME COSTS

All partners and staff are charged out at hourly rates appropriate to their grade. The hourly charge-out rates are updated annually on 1 July. Details of the hourly charge-out rates are made available to creditors or committees at the time of fixing the basis of our fees. Support staff (ie secretaries, cashiers and filing clerks) are charged to the case for the time they work on it.

Detailed rates in use per year.

Staff Grade	From 1 July 2012	From 1 July 2013	From 1 July 2014 and still in use as at 1 July 2015
	£	£	£
Partners	465 - 580	480 - 600	495 - 615
Directors	440 - 480	455 - 500	470 - 515
Managers and Associate Directors	270 - 440	280 - 455	290 - 470
Executives	220 - 285	230 - 295	240 - 305
Administrators	150 - 210	155 - 220	160 - 230
Assistants and Support Staff	140 - 165	145 - 170	150 - 175
Staff Grade	From 1 July 2009	From 1 July 2010	From 1 July 2011
	£	£	£
Partners	410 - 510	425 - 535	445 - 560
Directors	385 - 420	405 - 440	425 - 460
Managers and Associate Directors	235 - 385	245 - 405	260 - 425
Executives	195 - 250	200 - 260	210 - 275
Administrators	135 - 190	140 - 195	145 - 205
Assistants and Support Staff	125 - 150	130 - 155	135 - 160

DISBURSEMENTS

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case, will be charged to the estate as a cost, with no uplift. These include but are not limited to such items as case advertising, storage, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case. Out of pocket expenses are charged at cost. Mileage is charged at standard rates which comply with HM Revenue and Customs limits, or AA recommended rates.

Category 2 or indirect Disbursements as defined by SIP 9 are not charged to the case.



Former Officeholder's Time Analysis Report



SIP 9 - Time & Cost Summary

Period: 29/12/08..22/11/11

NOTE - THE SIP9 SUMMARY IS FILTERED BY TIME WHICH HAS A SIP9 COLUMN AND A PROJECT CODE OF 'POST' OR IF EMPTY

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	19.30	11.00	0.00	25.75	56.05	14,522.00	259.09
Investigations	0.80	5.60	0.00	5.60	12.00	2,601.00	216.75
Realisations of assets	16.70	56.90	5.80	30.08	109.28	29,752.00	272.27
Trading	0.50	0.00	0.00	0.00	0.50	190.00	380.00
Creditors	9.00	22.00	0.00	40.88	71.88	16,364.00	227.67
Total Hours	46.30	95.50	5.80	102.30	249.70	63,429.00	254.02
Total Fees Claimed						0.00	

Appendix 5

**BOND PARTNERS LLP HOURLY CHARGE OUT RATES
AS AT 26 JULY 2010**

PARTNER	£350 - £450 per hour
MANAGER	£280 - £350 per hour
OTHER SENIOR PROFESSIONALS	£190 - £280 per hour
ASSISTANT AND SUPPORT STAFF	£50 - £190 per hour

Time Entry - SIP9 Time & Cost Summary

R0898 - Raw Chemical Distribution Limited
Project Code: POSTAPPT
From: 23/12/2011 To: 30/04/2012

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	0.40	2.20	0.80	3.40	586.50	172.50
Case Specific	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.20	0.00	0.20	40.00	200.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	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
Total Hours	0.00	0.40	2.40	0.80	3.60	626.50	174.03
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

**A CREDITORS' GUIDE TO LIQUIDATORS' FEES
ENGLAND AND WALES**

1 Introduction

- 1.1 When a company goes into liquidation the costs of the proceedings are paid out of its assets. The creditors, who hope to recover some of their debts out of the assets, therefore have a direct interest in the level of costs, and in particular the remuneration of the insolvency practitioner appointed to act as liquidator. The insolvency legislation recognises this interest by providing mechanisms for creditors to fix the basis of the liquidator's fees. This guide is intended to help creditors be aware of their rights to approve and monitor fees, explains the basis on which fees are fixed and how creditors can seek information about expenses incurred by the liquidator and challenge those they consider to be excessive.

2 Liquidation procedure

- 2.1 Liquidation (or 'winding up') is the most common type of corporate insolvency procedure. Liquidation is the formal winding up of a company's affairs entailing the realisation of its assets and the distribution of the proceeds in a prescribed order of priority. Liquidation may be either voluntary, when it is instituted by resolution of the shareholders, or compulsory, when it is instituted by order of the court.
- 2.2 Voluntary liquidation is the more common of the two. An insolvent voluntary liquidation is called a creditors' voluntary liquidation (often abbreviated to 'CVL'). In this type of liquidation an insolvency practitioner acts as liquidator throughout and the creditors can vote on the appointment of the liquidator at the first meeting of creditors.
- 2.3 In a compulsory liquidation on the other hand, the function of liquidator is, in most cases, initially performed not by an insolvency practitioner but by an official called the official receiver. The official receiver is an officer of the court and an official belonging to The Insolvency Service. In most compulsory liquidations, the official receiver becomes liquidator immediately on the making of the winding-up order. Where there are significant assets an insolvency practitioner will usually be appointed to act as liquidator in place of the official receiver, either at a meeting of creditors convened for the purpose or directly by The Insolvency Service on behalf of the Secretary of State. Where an insolvency practitioner is not appointed the official receiver remains liquidator.
- 2.4 Where a compulsory liquidation follows immediately on an administration the court may appoint the former administrator to act as liquidator. In such cases the official receiver does not become liquidator. An administrator may also subsequently act as liquidator in a CVL.

3 The liquidation committee

- 3.1 In a liquidation (whether voluntary or compulsory) the creditors have the right to appoint a committee called the liquidation committee, with a minimum of 3 and a maximum of 5 members, to monitor the conduct of the liquidation and approve the liquidator's fees. The committee is usually established at the creditors' meeting which appoints the liquidator, but in cases where a liquidation follows immediately on an administration any committee established for the purposes of the administration will continue in being as the liquidation committee.
- 3.2 The liquidator must call the first meeting of the committee within 6 weeks of its establishment (or his appointment if that is later), and subsequent meetings must be held either at specified dates agreed by the committee, or when requested by a member of the committee, or when the liquidator decides he needs to hold one. The liquidator is required to report to the committee at least every 6 months on the progress of the liquidation, unless the committee directs otherwise. This provides an opportunity for the committee to monitor and discuss the progress of the insolvency and the level of the liquidator's fees.

4 Fixing the liquidator's remuneration

- 4.1 The basis for fixing the liquidator's remuneration is set out in Rules 4.127 – 4.127B of the Insolvency Rules 1986. The Rules state that the remuneration shall be fixed:
as a percentage of the value of the assets which are realised or distributed or both,
by reference to the time properly given by the liquidator and his staff in attending to matters arising in the liquidation, or as a set amount.

Any combination of these bases may be used to fix the remuneration, and different bases may be used for different things done by the liquidator. Where the remuneration is fixed as a percentage, different percentages may be used for different things done by the liquidator.

It is for the liquidation committee (if there is one) to determine on which of these bases, or combination of bases, the remuneration is to be fixed. Where it is fixed as a percentage, it is for the committee to determine the percentage or percentages to be applied. Rule 4.127 says that in arriving at its decision the committee shall have regard to the following matters:

the complexity (or otherwise) of the case;
any responsibility of an exceptional kind or degree which falls on the liquidator in connection with the insolvency;
the effectiveness with which the liquidator appears to be carrying out, or to have carried out, his duties;
the value and nature of the assets which the liquidator has to deal with.

- 4.2 If there is no liquidation committee, or the committee does not make the requisite determination, the liquidator's remuneration may be fixed by a resolution of a meeting of creditors. The creditors take account of the same matters as apply in the case of the committee. A resolution specifying the terms on which the liquidator is to be remunerated may be taken at the meeting which appoints the liquidator.
- 4.3 If the remuneration is not fixed as above, it will be fixed in one of the following ways. In a CVL, it will be fixed by the court on application by the liquidator, but the liquidator may not make such an application unless he has first tried to get his remuneration fixed by the committee or creditors as described above, and in any case not later

than 18 months after his appointment. In a compulsory liquidation, it will be in accordance with a scale set out in the Rules.

- 4.4 Where the liquidation follows directly on from an administration in which the liquidator had acted as administrator, the basis of remuneration fixed in the administration continues to apply in the liquidation (subject to paragraph 8 below).

5 Review of remuneration

Where there has been a material and substantial change in circumstances since the basis of the liquidator's remuneration was fixed, the liquidator may request that it be changed. The request must be made to the same body as initially approved the remuneration, and the same rules apply as to the original approval.

6 What information should be provided by the liquidator?

6.1 When seeking remuneration approval

- 6.1.1 When seeking agreement to his fees the liquidator should provide sufficient supporting information to enable the committee or the creditors to form a judgement as to whether the proposed fee is reasonable having regard to all the circumstances of the case. The nature and extent of the supporting information which should be provided will depend on:

the nature of the approval being sought; the stage during the administration of the case at which it is being sought; and the size and complexity of the case.

- 6.1.2 Where, at any creditors' or committee meeting, the liquidator seeks agreement to the terms on which he is to be remunerated, he should provide the meeting with details of the charge-out rates of all grades of staff, including principals, which are likely to be involved on the case.

- 6.1.3 Where the liquidator seeks agreement to his fees during the course of the liquidation, he should always provide an up to date receipts and payments account. Where the proposed fee is based on time costs the liquidator should disclose to the committee or the creditors the time spent and the charge-out value in the particular case, together with, where appropriate, such additional information as may reasonably be required having regard to the size and complexity of the case. The additional information should comprise a sufficient explanation of what the liquidator has achieved and how it was achieved to enable the value of the exercise to be assessed (whilst recognising that the liquidator must fulfil certain statutory obligations that might be seen to bring no added value for creditors) and to establish that the time has been properly spent on the case. That assessment will need to be made having regard to the time spent and the rates at which that time was charged, bearing in mind the factors set out in paragraph 4.1 above. To enable this assessment to be carried out it may be necessary for the liquidator to provide an analysis of the time spent on the case by type of activity and grade of staff. The degree of detail will depend on the circumstances of the case, but it will be helpful to be aware of the professional guidance which has been given to insolvency practitioners on this subject. The guidance suggests the following areas of activity as a basis for the analysis of time spent:

Administration and planning
Investigations
Realisation of assets
Trading
Creditors
Any other case-specific matters

The current charge out rates for members of staff are as follows:-

	<i>Hourly Rate charged by ALJ</i>
• Partner	£350
• Manager	£250
• Other senior professionals	£170-£220
• Assistants and support staff	£50-£125

Please note that the majority of secretarial and junior work does not get charged.

The explanation of what has been done can be expected to include an outline of the nature of the assignment and the liquidator's own initial assessment, including the anticipated return to creditors. To the extent applicable it should also explain:

Any significant aspects of the case, particularly those that affect the amount of time spent.

The reasons for subsequent changes in strategy.

Any comments on any figures in the summary of time spent accompanying the request the liquidator wishes to make.

The steps taken to establish the views of creditors, particularly in relation to agreeing the strategy for the assignment, budgeting, time recording, fee drawing or fee agreement.

Any existing agreement about fees.

Details of how other professionals, including subcontractors, were chosen, how they were contracted to be paid, and what steps have been taken to review their fees.

It should be borne in mind that the degree of analysis and form of presentation should be proportionate to the size and complexity of the case. In smaller cases not all categories of activity will always be relevant, whilst further analysis may be necessary in larger cases.

- 6.1.4 Where the fee is charged on a percentage basis the liquidator should provide details of any work which has been or is intended to be sub-contracted out which would normally be undertaken directly by a liquidator or his staff.

6.2 After remuneration approval

Where a resolution fixing the basis of fees is passed at any creditors' meeting held before he has substantially completed his functions, the liquidator should notify the creditors of the details of the resolution in his next report or circular to them. When subsequently reporting to creditors on the progress of the liquidation, or submitting his final report, he should specify the amount of remuneration he has drawn in accordance with the resolution (see further paragraph 7.1 below). Where the fee is based on time costs he should also provide details of the time spent and charge-out value to date and any material changes in the rates charged for the various grades since the resolution was first passed. He should also provide such additional information as may be required in accordance with the principles set out in paragraph 6.1.3. Where the fee is charged on a percentage basis the liquidator should provide the details set out in paragraph 6.1.4 above regarding work which has been sub-contracted out.

6.3 Disbursements and other expenses

There is no statutory requirement for the committee or the creditors to approve the drawing of expenses or disbursements, but there is provision for the creditors to challenge them, as described below. Professional guidance issued to insolvency practitioners requires that, where the liquidator proposes to recover costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as room hire, document storage or communication facilities provided by the liquidator's own firm), they must be disclosed and be authorised by those responsible for approving his remuneration. Such expenses must be directly incurred on the case and subject to a reasonable method of calculation and allocation.

We charge two types of disbursements; direct disbursements (known as category one) and indirect disbursements (known as category 2).

Category one disbursements typically include internal supplies of incidental services specifically identifiable to the case, such as postage, advertising, invoiced travel and external printing, room hire insolvency bond and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category two disbursements include elements of shared or allocated costs.

Expenses and costs charged by this firm are the current rates are detailed below:-

Category 1	Basis of Charge
Indemnity Bond	At cost of mandatory cover required in accordance with the Insolvency Act 1986 For each appointment
Insurance of Assets	At cost in relation to asset cover requirements
Company Searches	At cost actually incurred
Statutory Advertising	At actual cost charged
Postage	At actual cost charged
Stationery	At actual cost charged
Room Hire (external)	External venues charged at cost
Category 2	Basis of Charge
Room Hire(internal)	For meetings held at the offices of AlexanderLawsonJacobs, 1 Kings Avenue, Winchmore Hill, London, N21 3NA, the cost is £25.00
Photocopying	Specific calculation of 20 pence per sheet x the number of creditors
Storage of Books and Records	10p per box per day
Other	At actual cost charged

Agents Costs

These are charges at cost based upon the charge(s) made by the Agent instructed. The term 'Agent' includes

- Solicitors
- Auctioneers/Valuers
- Accountants
- Estate Agents
- Other Specialist Advisors

6.4 Realisations for secured creditors

Where the liquidator realises an asset on behalf of a secured creditor and receives remuneration out of the proceeds (see paragraph 11.1 below), he should disclose the amount of that remuneration to the committee (if

there is one), to any meeting of creditors convened for the purpose of determining his fees, and in any reports he sends to creditors.

7. Progress reports and requests for further information

7.1 The liquidator is required to send annual progress reports to creditors. The reports must include: details of the basis fixed for the remuneration of the liquidator (or if not fixed at the date of the report, the steps taken during the period of the report to fix it); if the basis has been fixed, the remuneration charged during the period of the report, irrespective of whether it was actually paid during that period (except where it is fixed as a set amount, in which case it may be shown as that amount without any apportionment for the period of the report); if the report is the first to be made after the basis has been fixed, the remuneration charged during the periods covered by the previous reports, together with a description of the work done during those periods, irrespective of whether payment was actually made during the period of the report; a statement of the expenses incurred by the liquidator during the period of the report, irrespective of whether payment was actually made during that period; a statement of the creditors' rights to request further information, as explained in paragraph 7.2, and their right to challenge the liquidator's remuneration and expenses.

7.2 Within 21 days of receipt of a progress report (or 7 business days where the report has been prepared for the purposes of a meeting to receive the liquidator's resignation) a creditor may request the liquidator to provide further information about the remuneration and expenses set out in the report. A request must be in writing, and may be made either by a secured creditor, or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors (including himself) or the permission of the court.

7.3 The liquidator must provide the requested information within 14 days, unless he considers that:

the time and cost involved in preparing the information would be excessive, or disclosure would be prejudicial to the conduct of the liquidation or might be expected to lead to violence against any person, or the liquidator is subject to an obligation of confidentiality in relation to the information requested,

in which case he must give the reasons for not providing the information.

Any creditor may apply to the court within 21 days of the liquidator's refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information.

8 Provision of information – additional requirements

The liquidator must provide certain information about the time spent on the case, free of charge, upon request by any creditor, director or shareholder of the company.

The information which must be provided is –

the total number of hours spent on the case by the liquidator or staff assigned to the case;
for each grade of staff, the average hourly rate at which they are charged out;
the number of hours spent by each grade of staff in the relevant period.

The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the liquidator's appointment, or where he has vacated office, the date that he vacated office.

The information must be provided within 28 days of receipt of the request by the liquidator, and requests must be made within two years from vacation of office.

9 What if a creditor is dissatisfied?

9.1 Except in cases where there is a liquidation committee it is the creditors as a body who have authority to approve the liquidator's fees. To enable them to carry out this function they may require the liquidator to call a creditors' meeting. In order to do this at least ten per cent in value of the creditors must concur with the request, which must be made to the liquidator in writing

9.2 If a creditor believes that the liquidator's remuneration is too high, the basis is inappropriate, or the expenses incurred by the liquidator are in all the circumstances excessive he may, provided certain conditions are met, apply to the court.

9.3 Application may be made to the court by any secured creditor, or by any unsecured creditor provided at least 10 per cent in value of unsecured creditors (including himself) agree, or he has the permission of the court. Any such application must be made within 8 weeks of the applicant receiving the liquidator's progress report in which the charging of the remuneration or incurring of the expenses in question is first reported (see paragraph 7.1 above). If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the liquidator a copy of the application and supporting evidence at least 14 days before the hearing.

9.4 If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid. Unless the court orders otherwise, the costs of the application must be paid by the applicant and not out of the assets of the insolvent company.

10. What if the liquidator is dissatisfied?

If the liquidator considers that the remuneration fixed by the liquidation committee, or in the preceding administration, is insufficient or that the basis used to fix it is inappropriate he may request that the amount or rate be increased, or the basis changed, by resolution of the creditors. If he considers that the remuneration fixed by

is insufficient, or that the basis used to fix it is inappropriate, he may apply to the court for the amount or rate to be increased or the basis changed. If he decides to apply to the court he must give at least 14 days' notice to the members of the committee and the committee may nominate one or more of its members to appear or be represented at the court hearing. If there is no committee, the liquidator's notice of his application must be sent to such of the creditors as the court may direct, and they may nominate one or more of their number to appear or be represented. The court may order the costs to be paid out of the assets.

11 Other matters relating to remuneration

- 11.1 Where the liquidator realises assets on behalf of a secured creditor he is entitled to be remunerated out of the proceeds of sale in accordance with a scale set out in the Rules. Usually, however, the liquidator will agree the basis of his fee for dealing with charged assets with the secured creditor concerned.
- 11.2 Where two (or more) joint liquidators are appointed it is for them to agree between themselves how the remuneration payable should be apportioned. Any dispute between them may be referred to the court, the committee or a meeting of creditors.
- 11.3 If the appointed liquidator is a solicitor and employs his own firm to act in the insolvency, profit costs may not be paid unless authorised by the committee, the creditors or the court.
- 11.4 If a new liquidator is appointed in place of another, any determination, resolution or court order which was in effect immediately before the replacement continues to have effect in relation to the remuneration of the new liquidator until a further determination, resolution or court order is made.
- 11.5 Where the basis of the remuneration is a set amount, and the liquidator ceases to act before the time has elapsed or the work has been completed for which the amount was set, application may be made for a determination of the amount that should be paid to the outgoing liquidator. The application must be made to the same body as approved the remuneration. Where the outgoing liquidator and the incoming liquidator are from the same firm, they will usually agree the apportionment between them.
- 11.6 There may also be occasions when creditors will agree to make funds available themselves to pay for the liquidator to carry out tasks which cannot be paid for out of the assets, either because they are deficient or because it is uncertain whether the work undertaken will result in any benefit to creditors. Arrangements of this kind are sometimes made to fund litigation or investigations into the affairs of the insolvent company. Any arrangements of this nature will be a matter for agreement between the liquidator and the creditors concerned and will not be subject to the statutory rules relating to remuneration.

12 Effective date

This guide applies where a company –

- goes into liquidation on a winding-up resolution passed on or after 6 April 2010;
- goes into voluntary liquidation immediately following an administration on or after 6 April 2010, except where the preceding administration began before that date;
- goes into compulsory liquidation as the result of a petition presented on or after 6 April 2010, except where the liquidation was preceded by:
 - an administration which began before that date;
 - a voluntary liquidation in which the winding-up resolution was passed before that date.

Statutory and Creditor Compliance Tasks



Statutory and Creditor Compliance Tasks

Post-Appointment Statutory and Professional Compliance

I have undertaken the following tasks, during the period of the liquidation:

- On appointment, dealt with case setup on our insolvency database, maintained and separately recorded all financial records on the case, including creditors and employees details;
- Notified creditors of my appointment; and published the necessary statutory advertisements in respect of the liquidation proceedings;
- Obtained a Specific Penalty bond for a sum equal to the company's assets subject to the statutory provisions. This bond covered any losses to the estate for any possible fraud or dishonesty of the Liquidator whether acting alone or in collusion with one or more persons and/or the fraud and dishonesty of any person committed with the connivance of the Liquidator, as required by Section 390 of the Insolvency Act 1986;
- Provided creditors with an opportunity to establish a Liquidation Committee;
- Undertook one month case review to ensure that all initial statutory matters were completed, asset realisation and initial investigations had commenced;
- Obtained the company's books and records.

• Annual Statutory and Professional Compliance

In addition to the above tasks that were carried out, each year I undertook the following statutory tasks:

- Preparation and issuing of annual progress reports to members and creditors and submission of the same to the Registrar of Companies;
- Undertook bi-annual case reviews and ensured that the case was progressed efficiently and in a timely manner; undertook statutory duties; considered any ethical, money laundering and Bribery Act 2010 issues pertaining to the case and ensured that any identified matters were addressed;
- Submitted VAT returns to HM Revenue and Customs, to ensure that any VAT refunds or payments are received or paid;
- Submitted annual Corporation Tax returns to HM Revenue and Customs; and
- Maintained the case cash book, by undertaking quarterly reconciliations.

Closing Statutory and Professional Compliance

After concluding all case related matters, I have, or will be, undertaking the following tasks:

- Prepared and issued letters to HM Revenue and Customs requesting clearances in respect of VAT, PAYE/NIC and Corporation Tax, in order to conclude the administration of the liquidation;
- The allocation of funds, payments and bank reconciliations;



Statutory and Creditor Compliance Tasks

- Prepared and issued the Final Account to members and creditors;
- If the creditors so resolve, obtain my release from the Secretary of State; and
- Retain and store the liquidation records for a minimum of 6 years after the vacation of office.

Tasks in relation to creditors' claims

- Ensured that all creditors' claims are listed with the correct addresses and references and that the amount claimed correlates to the Statement of Affairs;
- Entered proof of debt forms/claims as and when they were received;
- Liaised with employees in relation to any claims they may have against the company in relation to arrears of pay, holiday pay, redundancy pay and compensation for lack of statutory notice. Provided information to the Insolvency Service Redundancy Payments Office ("RPO") to enable them to process and pay employee claims out of the National Insurance Fund up to the statutory limit in force at the date of the liquidation. Agreed the RPO subrogated claim and any employee's residual claims;
- Dealt with enquires from creditors;
- Reviewed the level of funds available and ensured that all costs and expenses have been paid in accordance with the rules of priority;
- Assigned the right to dividend, where notice is given to the office holder by a person entitled to a dividend that he wishes the dividend to be paid to another person;
- Adjudicated on creditor claims;
- Declared and paid a dividend.



Notice under Rule 6.28 of the Insolvency (England and Wales) Rules 2016 that the
company's affairs are fully wound up



Notice that the Company's Affairs are fully Wound Up

Company Name: Raw Chemical Distribution Limited (In Liquidation) ("the company")

Company Number: 03799509

This Notice is given under Rule 6.28 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Liquidator of the company, Stephen Hunt, of Griffins, Tavistock House South, Tavistock Square, London, WC1H 9LG (telephone number: 0207 554 9600), who was appointed by the Court.

The Liquidator gives notice that the company's affairs are fully wound up.

Creditors have the right:

- (i) to request information from the Liquidator under Rule 18.9 of the Rules;
- (ii) to challenge the Liquidator's remuneration and expenses under Rule 18.34 of the Rules; and
- (iii) to object to the release of the Liquidator by
- (iv) giving notice in writing below before the end of the prescribed period to:

The prescribed period ends at the later of: (i) eight weeks after delivery of this notice, or (ii) if any request for information under Rule 18.9 of the Rules or any application to court under that Rule or Rule 18.34 of the Rules is made, when that request or application is finally determined.

The Liquidator will vacate office under Section 171 of the Insolvency Act 1986 ("the Act") on delivering to the Registrar of Companies the final account and notice saying whether any creditor has objected to release.

The Liquidator will be released under Section 173 of the Act at the same time as vacating office unless any of the company's creditors objected to release.

Relevant extracts of the Rules referred to above are provided at Appendix F.

Signed: _____

Stephen Hunt
Liquidator

Dated: _____

14/5/19

Contact Name:
Email Address:

Sarah Harmsworth
sarah.harmsworth@griffins.net

Stephen Hunt
9183
Griffins
Tavistock House South, Tavistock Square,
London, WC1H 9LG



Creditors' rights – Rules 18.9 and 18.34 of IR 2016



Creditors' rights – Rules 18.9 and 18.34 of the Insolvency (England & Wales) Rules 2016
Insolvency (England & Wales) Rules 2016

Rule 18.9

Creditors' and members' requests for further information in administration, winding up and bankruptcy

(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
- (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
- (d) any unsecured creditor with the permission of the court; or
- (e) any member of the company in a members' voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.



Creditors' rights – Rules 18.9 and 18.34 of the Insolvency (England & Wales) Rules 2016

(6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

(a) the office-holder giving reasons for not providing all of the information requested;

or

(b) the expiry of the 14 days within which an office-holder must respond to a request.

(7) The court may make such order as it thinks just on an application under paragraph (6).



Creditors' rights – Rules 18.9 and 18.34 of the Insolvency (England & Wales) Rules 2016
Rule 18.34

Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive

(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

(a) the remuneration charged by the office-holder is in all the circumstances excessive;

(b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or

(c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—

(a) a secured creditor,

(b) an unsecured creditor with either—

(i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or

(ii) the permission of the court, or

(c) in a members' voluntary winding up—

(i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or

(ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

