

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 4 3 0 6 6 4 9

Company name in full Unbeatablehire Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) James

Surname Dowers

3 Liquidator's address

Building name/number 25 Farringdon Street,

Street

Post town London

County/Region

Postcode E C 4 A 4 A B

Country

4 Liquidator's name ①

Full forename(s) Mark

Surname Wilson

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 25 Farringdon Street,

Street

Post town London

County/Region

Postcode E C 4 A 4 A B


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	^d	^m	^m	^y	^y	^y	^y				
	3	1	1	2	2	0	2	0				
To date	^d	^d	^m	^m	^y	^y	^y	^y				
	3	0	1	2	2	0	2	1				
7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	Signature 								X			
Signature date	^d	^d	^m	^m	^y	^y	^y	^y				
	2	3	0	2	2	0	2	2				

**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 **Lorna Cook**

Company name **RSM UK Restructuring Advisory
LLP**

Address **25 Farringdon Street**

Post town **London**

County/Region

Postcode **E C 4 A 4 A B**

Country

DX

Telephone **0203 201 8000**

**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

UNBEATABLEHIRE LIMITED IN LIQUIDATION

JOINT LIQUIDATORS' PROGRESS REPORT

FOR THE TWELVE MONTH PERIOD TO 30 DECEMBER 2021

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING





INTRODUCTION

Contact details

The key contacts at RSM in connection with this report are:

Primary office holder	Case manager
James Dowers	Angela Jarvis
RSM UK Restructuring Advisory LLP	RSM UK Restructuring Advisory LLP
25 Farringdon Street, London, EC4A 4AB	25 Farringdon Street, London, EC4A 4AB
Tel: 0203 201 8000	Tel: 0203 201 8000

Basis of preparation

This report has been prepared solely to comply with the statutory requirements of the relevant legislation to provide creditors with information relating to the progress of the liquidation. It should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to revision and additional costs. They should not be used as the basis for any bad debt provision or any other purpose. Neither the Joint Liquidators nor RSM UK Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report. The Joint Liquidators act as agents of the Company and without personal liability.

General guidance on the Liquidation process

You can find guidance on the different insolvency processes at the R3 website www.R3.org.uk. R3 is the trade association for the insolvency profession.

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CONDUCT OF THE LIQUIDATION

Matters arising after issue of the Joint Administrators' last report

Antony Batty & Company LLP's ('ABC') six monthly progress report dated 17 December 2020 identified one unencumbered vehicle which was yet to be realised. Following the move from administration to creditors voluntary liquidation on 31 December 2020 ABC subsequently received £9,000. ABC's report did not identify any additional tangible assets.

On 16 April 2021 a creditors meeting was held pursuant to S171 of the Insolvency Act 1986 to consider the replacement of ABC as Joint Liquidators and appoint James Dowers and Mark Wilson of RSM UK Restructuring Advisory LLP in their place. This meeting was held following a request from the general body of creditors who had highlighted concerns over ABC's progression of the case. At the meeting the relevant resolutions were passed and James Dowers and Mark Wilson were appointed as Joint Liquidators with effect from this date.

The focus of the case now relates to investigation matters all of which have been taken over by the Joint Liquidators.

Prior to the Joint Liquidators appointment a fifth and final Creditors' Committee ('Committee') meeting with ABC was held on 4 March 2021.

ABC effectively provided their final report to the Committee on 30 March 2021, which related to their request for an increase in fees. The written resolutions for this agreed increase was approved on 12 April 2021, further details of which are set out below.

Realisation of assets

All known tangible assets have been realised by the previous office holders. However, a refund of bank charges has been received, which has been recorded as miscellaneous income on the receipts and payments account. In addition, a total of £2,134.41 was recovered from First Data Europe, one of the Company's merchant service providers, representing the credit balance on account following closure of the facility.

The time costs incurred to date in respect of asset realisations are shown on the attached analysis of time costs.

Connected party transactions

No connected party transactions have been completed in the period of this report.

Investigations

In accordance with legislation the appropriate documentation in relation to the conduct of the directors has been filed. This was completed by the Former Administrators and there is no obligation on the Joint Liquidators to submit a further report. Should any additional information come to light in respect of the directors conduct then the Joint Liquidators will report this to the Official Receiver accordingly.

Business Interruption Claim

The Joint Liquidators have corresponded with Cripps Pemberton Greenish ('Cripps'), who ABC had instructed to review this claim further. You may recall that this is a potential insurance claim against Trigano VDL following a fire at the company's premises in 2019. Cripps advised that as Trigano VDL is a French business, French law may apply in which case a French lawyer will be needed to advise further. Cripps also advised that they had requested further information from ABC in order to finalise draft instructions to Counsel for their written opinion on this potential claim which they had not received.

Having reviewed the Company books and records received from ABC, none of the additional information requested by Cripps has been located. As such further enquiries will need to be made of the director, Mr Hughes, to establish what additional information can be obtained to pursue this matter. This will be done at an interview with Mr Hughes which is expected to take place in April 2022.

Potential Antecedent Transactions

ABC instructed Judge Sykes Frixou ('JSF') to write to various connected parties who were identified as receiving money from the Company and it was noted that initial responses were received by all.

As part of the investigation process the Joint Liquidators obtained a copy of the working files of JSF to review correspondence received from the third parties. Subsequently a meeting was held with both ABC and JSF to discuss the potential claims and their actions to date in obtaining information and evidence.

Prior to advancing potential claims the Joint Liquidators have undertaken an extensive review of Company books and records to establish if there is any additional evidence held in support of the payments made. This has included undertaking a review of working papers provided by the Company accountants in support of the last filed accounts to establish the creditor or debtor position of each party.

In addition a further review of the Company bank statements was undertaken to ensure that all relevant payments to these parties had been captured. This included making additional enquiries to the Company bankers to request copy cheques and transaction enquiry reports to clarify any unreferenced payments. This task has now been completed and follow up letters have been issued to all parties requesting further explanations as to the payments received.

Correspondence with these parties is ongoing and the Joint Liquidators are intending to seek legal advice as to the viability of potential claims identified, following which it will be possible to provide a further update to creditors

Finally, following a review of the Company's bank statements, various third party enquiries have been made in relation to funds debited from the account in the period leading up to liquidation to establish whether payments were made in the ordinary course of trade

In addition, further investigations have been undertaken in relation to potential claims against the director of the Company, Andrew Hughes. The Joint Liquidators have written to Mr Hughes requesting additional information in respect of the Company's trading activities and are intending to hold an interview with him in the near future to discuss various matters.

We have also made enquiries with various insurers of the Company to obtain details in respect of claims made in relation to fires at the Company trading premises prior to Administration and the insurance awards made as a result. It is understood that the Company exceeded their maximum insurance award in the year leading up to Administration and therefore there was a shortfall in payment in relation to assets damaged. Enquiries remain ongoing and we are continuing to chase the outstanding information. I am also aware that various creditors of the Company are seeking information concerning the insurance claims and we are liaising with them where appropriate

HMRC

The Joint Liquidators have written to HMRC to chase up on the previous requests by ABC in respect of the outstanding tax on interest payments. Their response remains outstanding.

Cambridgeshire CID

The Joint Liquidators have made initial contact with Cambridgeshire CID to advise them of our appointment. Their investigations remain ongoing however they have exchanged communication with The Insolvency Service regarding their on-going investigations and we will continue to provide them with further information as and when it is received.

Other matters

It has come to the Joint Liquidators' attention that there are numerous ownership issues arising from the sale of various vehicles. It appears that not all the creditors were actually aware of the initial Administration of the Company. The Joint Liquidators have updated their records accordingly and significant time has been spent addressing creditors queries in this regard.

Significant time has also been spent in answering queries raised by creditors in respect of vehicles sold by ABC prior to administration and trying to identify whether certain vehicles were included in the sale. Some vehicles seem to have been sold on to other third parties despite being subject to charges and as such various ownership issues have arisen. Unfortunately, the Joint Liquidators are unable to comment or provide any further assistance in respect of the sale due to confidentiality clauses within the sale agreement.

The time costs incurred to date in dealing with these matters is set out in the attached analysis of time costs.

Case specific matters

During the period since appointment, time costs have been incurred in corresponding with former directors and shareholders of the Company and liaising with legal counsel in respect of potential claims.

In addition, the Joint Liquidators have also considered and responded to queries in relation to legal claims being pursued by various investors personally.

The time costs incurred to date in dealing with these matters is set out in the attached analysis of time costs.

Statutory and case management matters

The following work does not usually result in a financial return to creditors but is required by legislation, best practice and to ensure that the case is managed efficiently and effectively. Key work done in the period included:

Statutory requirements

- statutory filing, advertising and appointment notifications to prescribed parties

-
- Committee formalities, including reports and general liaison with the Committee
 - general taxation matters

Case management matters

- client take on evaluation, engagement, guidance, advice
- periodic case reviews, ongoing case planning and statutory, liaising with joint office holders
- maintaining and updating computerised case management records
- liaising with former office holders and solicitors
- dealing with routine correspondence not attributable to other categories of work
- maintenance of cashiering records, bank accounts, receipts and payments, billing
- initial and ongoing consideration of ethical, conflict & anti money laundering checks
- any specific case administration and planning matters not included above.

The time costs incurred to date in dealing with these matters is set out in the attached analysis of time costs.

Receipts and payments

A summary of receipts and payments is attached. Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately. For completeness I have also included a copy of ABC's final R&P covering the period 31 December 2020 to 16 April 2021.

Change in Joint Liquidator

As stated above as a result of the request from creditors for the replacement of ABC as Joint Liquidators of the Company pursuant to S171 of the Insolvency Act 1986 a creditors' meeting was held on 16 April 2021 at which a decision was passed that , William Anthony Batty and Hugh Francis Jesseman of ABC be removed as Joint Liquidators and replaced by James Dowers and Mark Wilson of RSM UK Restructuring Advisory LLP. Pursuant to Section 109 of the Insolvency Act 1986 a notice to this effect was advertised in the London Gazette on 28 April 2021.

OUTSTANDING MATTERS

Assets remaining to be realised

The only assets identified since the start of the liquidation were motorhomes secured by chattel mortgages, all of which have been realised or dealt with by ABC. No other known assets remain to be realised.

However, investigations are on-going into the affairs of both the Company with a view to identifying potential actions available to the Joint Liquidators, which may or may not lead to a financial benefit for the creditors. These are detailed in the investigations section above.

At this time it is difficult to accurately predict how much work this will entail and the duration of these enquires.

Other outstanding matters

The Joint Liquidators will also continue to liaise with The Insolvency Service regarding potential action against the director.

This matter will be brought to a close once we are satisfied that all lines of enquiry have been completed, however as mentioned above this may or may not result in a financial benefit to creditors and the timing of completion is uncertain at this stage in the proceedings.

CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

Dividend prospects

	Owed (£)	Paid to date (£)	Estimated future prospects
Secured creditors	8,644,000	NIL	not known
Preferential creditors	NIL	N/A	N/A
Unsecured creditors	10,778,917	NIL	not known
Estimated Net Property	N/A	N/A	N/A
Estimated 'Prescribed Part' available for creditors	N/A	N/A	N/A

Prescribed Part

The 'Prescribed Part' is a statutory amount set aside for unsecured creditors from funds ('Net Property') available to a Qualifying Floating Charge Holder ('QFCH'). The amount of Net Property is calculated on a sliding scale up to a maximum of £800,000 depending on when the floating charge was created and whether or not it is a first ranking floating charge.

However, there are no QFCHs and the Prescribed Part does not, therefore, apply.

Agreement of claims

Creditors' claims are usually only agreed if there is a likelihood of a dividend being made to that particular class of creditor.

At present there is no possibility of a dividend being paid to any class of creditor and as such, no work has been done to agree creditors' claims, other than that necessary for the purposes of admitting claims for voting, where applicable.

Creditors whose debts are treated as a small debt in accordance with Rule 14.31(1) of the Insolvency (England and Wales) Rules 2016 must still deliver a proof of debt if they wish to vote. Rule 14.31(1) states that Office Holders may treat a debt, which is a small debt according to the accounting records or the statement of affairs of the company, as if it were proved for the

purposes of paying a dividend. Small debts are defined in Rule 14.1(3) as a debt (being the total amount owed to a creditor) which does not exceed £1,000.

Dividend payments

As noted above, there is unfortunately no likelihood of a dividend being paid to any class of creditor, based on current information.

Creditor communication

The following work was done in the period to comply with legislation, best practice and to ensure creditors were kept informed.

- dealing with communication and meetings with creditors
- maintenance of schedules of creditors' claims
- liaising with, and reporting to, the secured creditors
- dealing with HMRC

As stated above significant time has been spent in liaising with creditors and answering queries in relation to ownership issues and claims in the estate. In addition to secured creditors there are a number of parties who are claiming for unpaid deposits which have not been recovered by chargeback claims through their banks. This has significantly increased the number of creditors in the estate and so time has been spent in ensuring that all records held by the Joint Liquidators are accurate should funds be realised for distribution at a later date.

Creditors only derive an indirect financial return from this work on cases where a dividend has been, or will be, paid.

The time incurred in dealing with these matters during the period is set out in the attached post appointment analysis of time costs.

JOINT LIQUIDATORS' FEES, COSTS AND EXPENSES

Guide to Liquidator's fees and expenses

A Guide to Liquidator's Fees, which provides information for creditors in relation to the fees and expenses of a Liquidator, can be accessed at [www.gov.uk](#) under 'general information for creditors'. A hard copy can be requested from this office by telephone, email or in writing. All fees, costs and expenses are subject to VAT.

Relevant Approving Body

In accordance with the relevant legislation, the Joint Liquidators' remuneration is fixed on the same basis as in the prior Administration. Where applicable, the Liquidation Committee are the Relevant Approving Body responsible for any subsequent fee approvals in the liquidation.

Costs to closure in prior administration

Details of costs incurred since closing the previous liquidation procedure are identified in the attached receipts and payments account, prepared by ABC.

Post Appointment fees, costs and expenses

Basis for remuneration

Insolvency legislation allows a Liquidator to charge fees on one of, or a combination of, the following bases:

- as a percentage of the value of the property the Liquidator has to deal with (percentage basis);
- to the time spent by the Liquidator or their staff on the administration of the case (time cost basis);
- as a set amount (fixed fee basis); or
- a combination of the above (mixed fee basis).

ABC's fees were approved in the prior Administration on a time cost basis, less 5% discount, and this is therefore the basis on which the Joint Liquidators' fees are calculated. The Relevant Approving Body subsequently approved the quantum of the Joint Liquidators' fees on this basis, limited to the sum of £449,018 in accordance with the fee estimate provided to creditors on 30 March 2021. ABC's fee estimate was prepared for the life of the appointment. ABC have confirmed that their total time costs incurred in the Administration were £370,749.58 and in the subsequent Liquidation £47,216. To date they have billed a total of £163,869.14.

Remuneration Charged

Legislation requires that 'remuneration charged' is reported. Remuneration is charged when the work to which it relates is done. It does not mean the Joint Liquidators' fees have been paid. Amounts paid to date, if any, are shown in the attached receipts and payments account.

During the period since appointment, the remuneration charged by the current Joint Liquidators, on the basis set out above, totalled £101,394.50. An analysis of time incurred in the period is attached.

Further fee approval

The amount of fee that can be drawn is limited to the revised amount approved by the Relevant Approving Body, whether calculated on the basis of time in accordance with a fee estimate, or for a fixed amount or a percentage rate. It cannot be further increased or the percentage rates changed, without their approval.

The Joint Liquidators anticipate that it may be necessary to seek further approval for additional fees, however this will be determined by future realisations.

Expenses and professional costs

The total costs and expenses estimated to be incurred by the Joint Administrators were provided in the Proposals issued on 12 February 2020.

Amounts incurred in the period may include estimates where actual invoices have not been received. Amounts paid to date are shown in the attached receipts and payments account.

Category 1 expenses

These comprise external supplies of incidental services specifically identifiable to the insolvency estate. They do not require approval of the Relevant Approving Body prior to being paid.

Type of expense	Total estimated (£)	Incurred in period (£)
Bond	0	80.00
Statutory advertising	0	99.45
Library Services	0	12.00
Postage	0	3,458.17
Professional fees	0	600.00
Books & records collection & storage	0	216.98
Total	0	4,466.60

Category 2 expenses

These are costs which are not capable of precise identification or calculation, or that may include an element of shared or allocated costs. Payments to outside parties that the Joint Liquidators, firm, or any associate has an interest, are also treated as 'Category 2' expenses. These expenses require the specific approval of the relevant Approving Body before being paid from the insolvency estate.

The Relevant Approving Body has approved the payment of the 'Category 2' expenses, at the rates prevailing at the date they were incurred. Details of the current rates are set out below.

Type of expense	Total estimated (£)	Incurred in period (£)
Room hire (£50 - £200)	0	0
Mileage (42.5p per mile)	0	0
Tracker reports (£10 per report)	0	0
Subsistence (£25 per night)	0	0
Total	0	0

Other professional costs

The Joint Liquidators retained the following advisers based on their experience and expertise. These costs are not subject to approval by the Relevant Approving Body. However, they are subject to review and approval by the Joint Liquidators.

Party	Nature of advice	Total estimated (£)	Incurred in period (£)
Judge Sykes Frixou	Legal advice – assistance to former liquidators in respect of potential connected party claims	0	12,076
Total		0	12,076

Creditors' right to information and ability to challenge remuneration and expenses

In accordance with the relevant legislation creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

If you wish to make a request for further information, then it must be made within 21 days of receipt of this report in writing by either by (i) any secured creditor or (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court on the grounds that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive. Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.



James Dowers
RSM UK Restructuring Advisory LLP
Joint Liquidator

James Dowers and Mark Wilson are licensed to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales
Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

APPENDICES

APPENDIX A - STATUTORY INFORMATION

Company information

Company name:	Unbeatablehire Limited
Company number:	04306649
Date of incorporation:	18 October 2001
Trading name:	Motorhome Hire National Motorhomes Booking National Motor Homes Motorhome Express Festival Motorhomes Hire Pet Friendly Motorhomes
Trading address:	Fairways Toft Road, Bourn, Cambridge, CB23 2TT
Principal activity:	Recreational vehicle parks, trailer parks and camping grounds
Registered office:	RSM UK Restructuring Advisory LLP 25 Farringdon Street London EC4A 4AB Previously: c/o Antony Batty & Company LLP 3 Field Court, Gray's Inn, London, WC1R 5EF
Previous company names:	Motorholme Limited (09 April 2010 - 17 October 2012) Medin Marketing Limited (18 October 2001 - 09 April 2010)
Directors:	Mr Andrew Hughes
Secretary:	Karen Oakley

Liquidation information

Court reference:	N/A	
Joint Liquidators:	James Dowers and Mark Wilson William Antony Batty and Hugh Francis Jesseman (31 December 2020 to 16 April 2021)	
Date of appointment:	16 April 2021	
Joint Liquidators:	Primary office holder: James Dowers RSM UK Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB 0203 201 8000 IP Number: 14450	Joint office holder: Mark Wilson RSM UK Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB 0203 201 8000 IP Number: 008612

APPENDIX B - RECEIPTS AND PAYMENTS SUMMARY

Unbeatablehire Limited In Liquidation Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 31/12/2020 To 30/12/2021 £	From 31/12/2020 To 30/12/2021 £
	SECURED ASSETS		
9,689,270.00	Motor Vehicles (Motorhomes)	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(10,374,496.00)	Investors - Chattel charges	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	0.02	0.02
Uncertain	Book Debts	NIL	NIL
NIL	Bookings	NIL	NIL
65,000.00	Cash at Bank	2,134.41	2,134.41
1.00	Computer Equipment	NIL	NIL
NIL	Hire Booking Centre Loan	NIL	NIL
	Miscellaneous income	333.06	333.06
19,200.00	Motor Vehicles (support vehicles)	NIL	NIL
5,000.00	Stock and Furniture & Equipment	NIL	NIL
		2,467.49	2,467.49
	COST OF REALISATIONS		
	Bank Charges	0.37	0.37
	Storage Costs	136.59	136.59
		(136.96)	(136.96)
	UNSECURED CREDITORS		
(5,355.00)	Accruals	NIL	NIL
(468,980.00)	Associated Company Loans	NIL	NIL
(350,000.00)	Customers - Future Bookings/Deposits	NIL	NIL
(20,744.00)	Directors Loan Acocunt	NIL	NIL
(36,360.00)	Employees	NIL	NIL
(578,029.00)	HM Revenue & Customs	NIL	NIL
(684,000.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(50.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(2,739,543.00)		2,330.53	2,330.53
	REPRESENTED BY		
	Bank 1 Current		2,303.21
	Vat Receivable		27.32
			2,330.53

APPENDIX B – FORMER JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS SUMMARY

**Unbeatablehire Limited
In Liquidation
Joint Liquidators' Summary of Receipts & Payments
To 16/04/2021**

S of A £	£	£
ASSET REALISATIONS		
Balance from Administration	32,811.57	
Bank Interest Gross	0.86	
Deposit for decision procedure	5,622.04	
Miscellaneous Income	688.00	
Unencumbered motorhomes	9,000.00	
VAT refund due - Adm	44,637.88	
		92,760.35
COST OF REALISATIONS		
Admin fees due from VAT Refund	52,295.17	
Administrators' Fees	13,869.14	
Fees for convening decision procedure	4,685.03	
Legal Fees (1)	20,974.00	
		(91,823.34)
		937.01
REPRESENTED BY		
Vat Receivable		937.01
		937.01

APPENDIX C - POST-APPOINTMENT TIME ANALYSIS

Joint Liquidators' post appointment time cost analysis for the period 16 April 2021 to 30 December 2021

On 1 July 2021, RSM UK Restructuring Advisory LLP changed the job titles of some of their staff, and this is reflected in the SIP 9 analysis table. This change does not alter the value of time costs recorded or the column within the table to which that time has been allocated.

[illegible]

[illegible]

Meetings/corres/tel with HP/leasing creditors	0.0	0.0	0.0	0.1	0.0	0.0	0.1	£ 29.50	295.00
									295.00
Other major land & property issues	0.0	0.0	0.0	0.7	0.0	0.0	0.7	£ 206.50	295.00
									295.00
Total	0.0	0.0	1.3	2.2	0.3	0.0	3.8	£ 1,194.50	314.34
Investigations									
Correspondence / reporting / meetings	0.5	0.0	1.5	0.0	0.0	0.0	2.0	£ 894.50	447.25
									447.25
Antecedent transactions - other	0.6	0.0	0.0	0.0	42.9	0.0	43.5	£ 6,825.00	156.90
CDDA report/return/checklist	0.0	0.0	0.2	0.0	0.6	0.0	0.8	£ 141.00	176.25
Collect / schedule / general review of books & records & other papers	17.7	0.0	39.9	0.0	33.0	0.0	90.6	£ 31,304.00	345.52
Other general matters	4.8	0.0	2.7	4.4	27.1	0.0	39.0	£ 9,452.50	242.37
SIP 2 review	0.0	0.0	2.8	0.0	0.0	0.0	2.8	£ 1,078.00	385.00
									276.18
Total	23.6	0.0	47.1	4.4	103.6	0.0	178.7	£ 49,695.00	278.09
Case Specific Matters									
Correspondence/tel/meeting - bankrupt / debtor	0.2	0.0	0.0	0.1	0.0	0.0	0.3	£ 157.00	523.33
Correspondence/tel/meeting - directors	0.0	0.0	1.4	0.1	0.2	0.2	1.9	£ 597.50	314.47
									342.95
General advice (e.g. non litigation / asset realisation)	0.3	0.0	0.4	0.2	0.0	0.0	0.9	£ 395.50	439.44
Other major issues (e.g. litigation to reduce claims etc)	0.0	0.0	0.0	0.0	0.5	0.0	0.5	£ 75.00	150.00

									336.07	
Other - HSE/Environmental Health etc	0.3	0.0	2.8	0.0	0.0	0.0	3.1	£ 1,273.00	410.65	410.65
Correspondence/tel/meeting - shareholders	0.0	0.0	0.0	0.6	0.0	0.0	0.6	£ 147.00	245.00	245.00
Total	0.8	0.0	4.6	1.0	0.7	0.2	7.3	£ 2,645.00	362.33	362.33
Creditors										
Discussions / correspondence	0.0	0.0	0.3	1.3	0.0	0.0	1.6	£ 499.00	311.88	311.88
Meetings/corres/tel	0.0	0.0	0.3	3.1	4.2	0.0	7.6	£ 1,610.00	211.84	211.84
Correspondence/tel	3.6	0.1	17.8	15.5	5.1	10.4	52.5	£ 15,557.50	296.33	296.33
Total	3.6	0.1	18.4	19.9	9.3	10.4	61.7	£ 17,666.50	286.33	286.33
Administration and Planning										
Case planning/strategy	0.0	0.0	0.0	0.0	0.0	0.3	0.3	£ 57.00	190.00	190.00
IPS / PASO case set up & data entry	0.0	0.0	0.0	0.0	3.2	0.0	3.2	£ 417.00	130.31	130.31
Billing	0.0	0.0	0.0	0.0	0.7	0.2	0.9	£ 136.00	151.11	151.11
Case review / KPI reports	0.5	0.0	1.8	6.9	0.7	0.0	9.9	£ 2,977.00	300.71	300.71
Communication with Joint office holder	0.0	0.0	0.0	0.2	0.0	0.0	0.2	£ 49.00	245.00	245.00
Diary updates / checklists	0.0	0.0	0.3	9.3	0.0	0.0	9.6	£ 2,549.00	265.52	265.52

Filing	0.9	0.0	0.1	2.7	1.4	0.0	5.1	£ 1,548.00	303.53
Ongoing case planning/strategy	2.4	0.0	8.2	21.3	5.5	0.1	37.5	£ 11,017.50	293.80
									289.19
Bank Reconciliations	0.0	0.0	0.5	0.0	0.9	0.0	1.4	£ 381.50	272.50
Cashiering / TPS transaction posting	0.2	0.0	0.5	0.3	4.5	0.0	5.5	£ 1,320.00	240.00
Investment of funds - review	0.0	0.0	0.0	0.0	0.3	0.0	0.3	£ 63.00	210.00
Receipts and Payments	0.1	0.0	0.0	0.0	0.0	0.0	0.1	£ 65.00	650.00
									250.62
Client take on evaluation, ethical, conflict & money laundering checks	0.0	0.0	0.0	0.0	0.0	0.2	0.2	£ 38.00	190.00
									190.00
Total	4.1	0.0	11.4	40.7	17.2	0.8	74.2	£ 20,618.00	277.87
Total Hours	33.4	0.1	87.6	84.3	149.0	12.9	367.3	£ 101,394.50	276.05
Total Time Cos	£ 21,545.00	£ 49.50	£ 32,602.00	£ 22,636.00	£ 22,137.00	£ 2,425.00	£ 101,394.50		
Average Rates	645.06	495.00	372.17	268.52	148.57	187.98	276.05		

APPENDIX C – FORMER JOINT LIQUIDATORS’ POST-APPOINTMENT TIMEANALYSIS

Former Joint Liquidators' post appointment time cost analysis for the period 31 December 2020 to 16 April 2021

Time Entry - SIP9 Time & Cost Summary

UNBEATLIQ - Unbeatablehire Limited
All Post Appointment Project Codes
From: 31/12/2020 To: 16/04/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.00	39.00	0.20	14.70	53.90	15,927.50	295.50
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.30	16.40	0.00	75.70	93.40	19,213.00	205.71
Investigations	0.00	28.00	0.00	3.00	31.00	10,045.00	324.03
Realisations of Assets	0.00	5.90	0.00	0.00	5.90	2,030.00	344.07
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.30	89.30	0.20	93.40	184.20	47,215.50	256.33
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	