

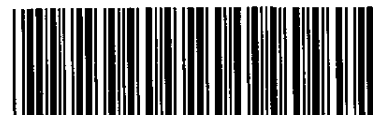
LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



A8IB5YHL

A08

15/11/2019

#324

COMPANIES HOUSE

1 Company details

Company number 0 4 4 3 0 6 8 3
Company name in full Cashflow Acceleration Limited

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

2 Liquidator's name

Full forename(s) Lisa Jane
Surname Hogg

3 Liquidator's address

Building name/number The Manor House
Street 260 Ecclesall Road South
Post town Sheffield
County/Region
Postcode S 1 1 9 P S
Country

4 Liquidator's name

Full forename(s) Gemma Louise
Surname Roberts

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

5 Liquidator's address

Building name/number The Manor House
Street 260 Ecclesall Road South
Post town Sheffield
County/Region
Postcode S 1 1 9 P S
Country

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

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

| | | | | | | | | |
|-----------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| From date | ^d 2 | ^d 3 | ^m 0 | ^m 9 | ^y 2 | ^y 0 | ^y 1 | ^y 8 |
| To date | ^d 2 | ^d 2 | ^m 0 | ^m 9 | ^y 2 | ^y 0 | ^y 1 | ^y 9 |

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X  X

| | | | | | | | | |
|----------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Signature date | ^d 1 | ^d 4 | ^m 1 | ^m 1 | ^y 2 | ^y 0 | ^y 1 | ^y 9 |
|----------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|

LIQ03

Notice of progress report in voluntary winding up



Presenter information

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

Contact name **Carl Addy**

Company name **Wilson Field Limited**

Address
The Manor House
260 Ecclesall Road South

Post town **Sheffield**

County/Region

Postcode **S 1 1 9 P S**

Country

DX

Telephone **01142356780**



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.



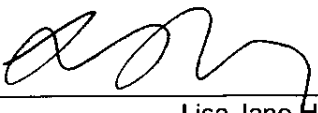
Further information

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

Cashflow Acceleration Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

| Statement of Affairs £ | From 23/09/2018 To 22/09/2019 £ | From 23/09/2014 To 22/09/2019 £ |
|-------------------------------------|---------------------------------------|---------------------------------------|
| ASSET REALISATIONS | | |
| Closing interest from Admin Account | NIL | 6.13 |
| Commissions | 57,710.46 | 550,738.07 |
| Dividend from Director's Bankruptcy | NIL | 10,453.03 |
| Ex Directors Loan | NIL | 1,289.26 |
| From Administration | NIL | 44,416.79 |
| Interest | 29.11 | 537.34 |
| | <u>57,739.57</u> | <u>607,440.62</u> |
| COST OF REALISATIONS | | |
| Accountancy Fees | 1,500.00 | 10,600.00 |
| Administrators fees | 253.99 | 4,453.99 |
| Agents/Valuers Fees (1) | 11,059.53 | 110,649.04 |
| Bank Charges | NIL | 547.66 |
| Corporation Tax | 24,902.38 | 97,897.59 |
| Document Upload Fees | NIL | 150.00 |
| Legal Fees (1) | NIL | 750.00 |
| Liquidators fees | 32,873.27 | 296,679.27 |
| PAYE & NI | NIL | 18.00 |
| Postage, stationary, photocopying | NIL | 616.00 |
| Search Fees | NIL | 30.00 |
| Specific Bond | NIL | 480.00 |
| Statutory Advertising | NIL | 140.50 |
| Storage and collection of records | NIL | 432.00 |
| Travel expenses | NIL | 84.52 |
| VAT Payable from ADM | NIL | 1,627.52 |
| VC Document Management | NIL | 191.09 |
| | <u>(70,589.17)</u> | <u>(525,347.18)</u> |
| UNSECURED CREDITORS | | |
| Dept of Employment | NIL | 602.62 |
| HM Revenue and Customs - Corporati | NIL | 32,023.98 |
| HM Revenue and Customs - PAYE | NIL | 1,327.54 |
| HM Revenue and Customs - VAT | NIL | 43,913.72 |
| Trade & Expense Creditors | NIL | 7,114.14 |
| | <u>NIL</u> | <u>(84,982.00)</u> |
| | (12,849.60) | (2,888.56) |
| REPRESENTED BY | | |
| Bank 1 Current | | 17,579.43 |
| Trade Creditors | | (20,000.00) |
| Vat Control Account | | 1,451.18 |
| Vat Payable | | (2,161.71) |
| Vat Receivable | | 242.54 |
| | | <u>(2,888.56)</u> |


 Lisa Jane Hogg
 Joint Liquidator

Joint Liquidators' Annual Progress Report to Creditors & Members

**Cashflow Acceleration Limited (“the Company”)
- In Liquidation**

14 November 2019

CONTENTS

- 1** Introduction and statutory information
- 2** Progress of the Liquidation
- 3** Creditors
- 4** Joint Liquidators' remuneration
- 5** Creditors' rights
- 6** Next report

APPENDICES

- A** Receipts and Payments Account ("R&P") for the period from 23 September 2018 to 22 September 2019 ("the Period") including a cumulative R&P to the end of the Period.
- B** Time analysis for the Period
- C** Cumulative time analysis for the period since the Joint Liquidators' appointment to the end of the Period.
- D** Additional information in relation to Joint Liquidators' fees, expenses & disbursements

1 Introduction and statutory information

- 1.1 I, Lisa Jane Hogg, together with my partner Gemma Louise Roberts, of Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS, was appointed as Joint Liquidator of Cashflow Acceleration Limited on 23 September 2014. This progress report covers the Period and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at HYPERLINK "<https://www.wilsonfield.co.uk/not-so-small-print/>". If you are unable to download this, please contact my office and a hard copy will be provided to you.
- 1.3 The principal trading address of the Company was The Balaclava, Pell Green, Wadhurst, East Sussex, TN5 6EE.
- 1.4 The registered office of the Company has been changed to Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS and its registered number is 04430683.

2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an update on the progress made in the Liquidation during the Period and an explanation of the work done by the Liquidator and thier staff.
- 2.2 At Appendix A is my R&P for the Period which includes a cumulative R&P for the period from the date of my appointment as Joint Liquidator to 22 September 2019.

Administration (including statutory compliance & reporting)

- 2.3 The Liquidators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. This work includes dealing with the Company's creditors and employees together with administrative tasks associated with their appointment, such as agreeing the strategy for the Liquidation, filing notices of appointment, statutory advertising, opening and maintaining the estate cash book and bank accounts and reporting periodically to creditors, HMRC and the Registrar of Companies.
- 2.4 Creditors will note that a large portion of time during the Period has been allocated to cashiering. This is due to the ongoing and voluminous commission receipts paid in to the Liquidation estate and the work carried out in applying these funds.
- 2.5 Creditors should note that this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

Realisation of Assets

Commissions

- 2.6 The Company's principal asset remains the commissions due for providing introductions of commercial funders to small and medium sized businesses. During the Period, I can confirm a net amount of £57,710.46 has been received in respect of the same. As previously reported, the Joint Liquidators continue to monitor such recoveries for the benefit of the Liquidation estate with the assistance of Fundinvoice LLP.

Interest

- 2.7 During the Period, £29.11 has been received in interest.
- 2.8 I can confirm no further asset realisations have been received during the Period.

- 2.9 It is anticipated that the work the Liquidators and their staff have undertaken to date will bring a financial benefit to creditors. This may result in a further distribution to unsecured creditors of the Company.
- 2.10 As the potential realisations derived from the commissions is open ended, I am not in a position to estimate the expenses that may be incurred in dealing with the remainder of the Company's asset realisations.

Creditors (including claims and distributions)

- 2.11 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. The Liquidators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 2.12 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.13 The above work will not necessarily bring any financial benefit to creditors generally, however the Liquidators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidators in dealing with those claims.

Investigations

- 2.14 You may recall from my first progress report to creditors that some of the work the Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 ("CDDA 1986") and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors.
- 2.15 My report on the conduct of the directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the Liquidation and is confidential.
- 2.16 Since my last progress report I would advise that no further investigation matters have come to light that may be pursued by me for the benefit of creditors, and the investigation aspect of the Liquidation is now concluded.

Matters still to be dealt with

- 2.17 As detailed above at paragraph 2.6, the Joint Liquidators are continuing to monitor recoveries in relation to the commissions due for providing introductions of commercial funders to small and medium sized businesses and a further update will be provided to creditors in due course.

3 Creditors

Secured creditors

- 3.1 I can confirm the Company did not extend security to any of its creditors.

Preferential creditors

- 3.2 I can confirm that during the preceding Administration of the Company, preferential creditors were paid in full.

Unsecured creditors

- 3.3 I have received claims totalling £459,666.88 from 9 creditors. I have yet to receive claims from 6 creditors whose debts total £11,660.42 as per the Company's statement of affairs.
- 3.4 The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part), which only applies to charges created on or after 15 September 2003
- 3.5 To date, dividend distributions to unsecured creditors total 18.53p pence in the £. It is anticipated there will be a further dividend to unsecured creditors, however at this juncture, I am unable to confirm the timeframe on when this will be made. Creditors will be provided with a further update in due course.

4 Joint Liquidators' remuneration

- 4.1 Where a company in Administration subsequently moves into Liquidation under Paragraph 83 of Schedule B1 to the Insolvency Act 1986 and the Administrators become the Liquidators, the basis of fees fixed in the earlier Administration automatically transfers to the subsequent Liquidation.
- 4.2 My time costs for the Period are £51,395. This represents 167.90 hours at an average rate of £306.10 per hour. Attached as Appendix B is a time analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation.
- 4.3 Also attached as Appendix C is a cumulative time analysis for the period from 23 September 2014 to 22 September 2019 which provides details of my time costs since my appointment. The cumulative time costs incurred to date are £318,661.75. This represents 969.22 hours at an average rate of £329 per hour. To date, £296,679.27 has been drawn on account of my time costs together with £1,278 drawn in category 2 disbursements.
- 4.4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.icaew.com/en/technical/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides>
- 4.5 Attached as Appendix D is additional information in relation to the Liquidators' fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

5 Creditors' rights

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

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

6 Next report

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

Yours faithfully

A handwritten signature in black ink, appearing to read 'L J Hogg', with a long, sweeping horizontal stroke extending to the right.

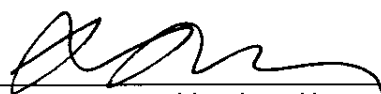
L J Hogg
Joint Liquidator

Appendix A

R&P for the Period from 23 September 2018 to 22 September 2019 including a cumulative R&P for the period since the Joint Liquidators' appointment

Cashflow Acceleration Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

| Statement of Affairs £ | From 23/09/2018 To 22/09/2019 £ | From 23/09/2014 To 22/09/2019 £ |
|-------------------------------------|---------------------------------------|---------------------------------------|
| ASSET REALISATIONS | | |
| Closing interest from Admin Account | NIL | 6.13 |
| Commissions | 57,710.46 | 550,738.07 |
| Dividend from Director's Bankruptcy | NIL | 10,453.03 |
| Ex Directors Loan | NIL | 1,289.26 |
| From Administration | NIL | 44,416.79 |
| Interest | 29.11 | 537.34 |
| | 57,739.57 | 607,440.62 |
| COST OF REALISATIONS | | |
| Accountancy Fees | 1,500.00 | 10,600.00 |
| Administrators fees | 253.99 | 4,453.99 |
| Agents/Valuers Fees (1) | 11,059.53 | 110,649.04 |
| Bank Charges | NIL | 547.66 |
| Corporation Tax | 24,902.38 | 97,897.59 |
| Document Upload Fees | NIL | 150.00 |
| Legal Fees (1) | NIL | 750.00 |
| Liquidators fees | 32,873.27 | 296,679.27 |
| PAYE & NI | NIL | 18.00 |
| Postage, stationary, photocopying | NIL | 616.00 |
| Search Fees | NIL | 30.00 |
| Specific Bond | NIL | 480.00 |
| Statutory Advertising | NIL | 140.50 |
| Storage and collection of records | NIL | 432.00 |
| Travel expenses | NIL | 84.52 |
| VAT Payable from ADM | NIL | 1,627.52 |
| VC Document Management | NIL | 191.09 |
| | (70,589.17) | (525,347.18) |
| UNSECURED CREDITORS | | |
| Dept of Employment | NIL | 602.62 |
| HM Revenue and Customs - Corporati | NIL | 32,023.98 |
| HM Revenue and Customs - PAYE | NIL | 1,327.54 |
| HM Revenue and Customs - VAT | NIL | 43,913.72 |
| Trade & Expense Creditors | NIL | 7,114.14 |
| | NIL | (84,982.00) |
| | (12,849.60) | (2,888.56) |
| REPRESENTED BY | | |
| Bank 1 Current | | 17,579.43 |
| Trade Creditors | | (20,000.00) |
| Vat Control Account | | 1,451.18 |
| Vat Payable | | (2,161.71) |
| Vat Receivable | | 242.54 |
| | | (2,888.56) |


 Lisa Jane Hogg
 Joint Liquidator

Time Entry - Detailed SIP9 Time & Cost Summary

CASH02C - Cashflow Acceleration Limited
 From: 23/09/2018 To: 22/09/2019
 Project Code: POST

| Classification of Work Function | Directors & IP's | Managers | Administrators | Assistants & Support Staff | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|--|------------------|-------------|----------------|----------------------------|---------------|------------------|-------------------------|
| ADCA : Cashiering | 0.90 | 6.40 | 2.70 | 10.70 | 20.70 | 6,541.50 | 316.01 |
| ADCR : Case Reviews | 1.10 | 0.00 | 6.90 | 0.00 | 8.00 | 2,384.50 | 298.06 |
| ADDI : Directors/Client | 0.00 | 0.00 | 0.10 | 0.00 | 0.10 | 39.50 | 395.00 |
| ADGA : File Maintenance | 0.80 | 0.00 | 0.30 | 0.20 | 1.30 | 511.50 | 393.46 |
| ADSC : Statutory and Compliance | 2.60 | 0.30 | 10.00 | 3.00 | 15.90 | 5,253.00 | 330.38 |
| ADSO : Strategic Overview | 0.00 | 0.00 | 0.20 | 0.00 | 0.20 | 54.00 | 270.00 |
| Admin and Planning | 5.40 | 6.70 | 20.20 | 13.90 | 46.20 | 14,784.00 | 320.00 |
| CCAD : Calculation & Disinbution | 0.00 | 0.00 | 0.20 | 0.00 | 0.20 | 46.00 | 230.00 |
| CRCL : Creditors Claims | 0.10 | 0.00 | 0.70 | 0.70 | 0.80 | 214.50 | 268.13 |
| CRCO : Communications with Creditors | 0.10 | 0.00 | 0.20 | 1.00 | 1.30 | 234.00 | 180.00 |
| CRTV : Tax and VAT | 0.90 | 0.30 | 5.60 | 1.60 | 8.40 | 2,169.00 | 258.21 |
| Creditors | 1.10 | 0.30 | 6.00 | 3.30 | 10.70 | 2,663.50 | 248.93 |
| REDC : Debt Collection | 12.10 | 0.00 | 48.00 | 0.00 | 60.10 | 18,925.00 | 314.89 |
| REIS : Identifying Securing and Insuring | 7.10 | 0.40 | 0.00 | 39.00 | 46.50 | 12,875.00 | 276.88 |
| REPB : Business and Asset Sales | 3.90 | 0.00 | 0.50 | 0.00 | 4.40 | 2,147.50 | 488.07 |
| Realisation of Assets | 23.10 | 0.40 | 48.50 | 39.00 | 111.00 | 33,947.50 | 305.83 |
| Total Hours | 29.60 | 7.40 | 74.70 | 56.20 | 167.90 | 51,395.00 | 306.10 |

Time Entry - Detailed SIP9 Time & Cost Summary

CASH02C - Cashflow Acceleration Limited
From: 23/09/2014 To: 22/09/2019
Project Code: POST

| Classification of Work Function | Directors & IP's | Managers | Administrators | Assistants & Support Staff | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|---|------------------|---------------|----------------|----------------------------|---------------|-------------------|-------------------------|
| ADAP : Appointment | 0.00 | 0.00 | 0.20 | 0.00 | 0.20 | 54.00 | 270.00 |
| ADCA : Cashiering | 45.80 | 73.50 | 17.40 | 205.65 | 342.35 | 103,571.75 | 302.53 |
| ADCR : Case Reviews | 8.80 | 0.90 | 60.40 | 0.10 | 70.20 | 22,965.50 | 327.14 |
| ADDI : Directors/Client | 4.20 | 0.00 | 0.20 | 0.00 | 4.40 | 2,041.50 | 463.98 |
| ADGA : File Maintenance | 5.40 | 0.00 | 12.50 | 7.10 | 25.00 | 6,666.50 | 266.66 |
| ADSC : Statutory and Compliance | 12.00 | 8.50 | 31.90 | 3.70 | 56.10 | 18,657.50 | 332.58 |
| ADSO : Strategic Overview | 2.00 | 0.00 | 1.40 | 0.00 | 3.40 | 1,346.00 | 395.88 |
| TDLetter : Send a letter | 0.00 | 0.00 | 1.80 | 0.00 | 1.80 | 432.00 | 240.00 |
| Admin and Planning | 78.20 | 82.90 | 125.80 | 216.55 | 503.45 | 155,734.75 | 309.34 |
| TDCall : Phone Call | 0.00 | 0.00 | 0.50 | 0.00 | 0.50 | 135.00 | 270.00 |
| Case Specific Matters | 0.00 | 0.00 | 0.50 | 0.00 | 0.50 | 135.00 | 270.00 |
| CCAD : Calculation & Distribution | 2.40 | 1.70 | 9.30 | 0.00 | 13.40 | 4,100.00 | 305.97 |
| CRCL : Creditors Claims | 2.00 | 0.00 | 0.20 | 1.90 | 4.10 | 1,456.00 | 355.12 |
| CRCO : Communications with Creditors | 1.50 | 1.10 | 5.40 | 4.30 | 12.30 | 2,962.00 | 240.81 |
| CREM : Employees | 0.20 | 0.00 | 0.00 | 0.00 | 0.20 | 100.00 | 500.00 |
| CRSVC : Creditor Service/Proxy Support | 0.20 | 0.00 | 0.00 | 0.00 | 0.20 | 100.00 | 500.00 |
| CRTV : Tax and VAT | 16.90 | 3.70 | 22.20 | 15.00 | 57.80 | 18,865.50 | 326.39 |
| Creditors | 23.20 | 6.50 | 37.10 | 21.20 | 88.00 | 27,583.50 | 313.45 |
| INAT : Antecedent Transactions | 4.00 | 0.00 | 0.00 | 0.00 | 4.00 | 2,000.00 | 500.00 |
| INDR : CDDA Report | 5.10 | 0.00 | 0.00 | 0.00 | 5.10 | 2,550.00 | 500.00 |
| INRE : Investigation and Review | 22.80 | 0.20 | 10.40 | 2.10 | 35.50 | 14,154.00 | 398.70 |
| Investigations | 31.90 | 0.20 | 10.40 | 2.10 | 44.60 | 18,704.00 | 419.37 |
| REDC : Debt Collection | 41.57 | 13.80 | 150.40 | 0.50 | 206.27 | 64,974.50 | 315.00 |
| REIS : Identifying, Securing and Insuring | 40.20 | 0.50 | 0.30 | 41.90 | 82.90 | 30,128.50 | 363.43 |
| REPB : Business and Asset Sales | 42.10 | 0.00 | 1.00 | 0.40 | 43.50 | 21,401.50 | 491.99 |
| Realisation of Assets | 123.87 | 14.30 | 151.70 | 42.80 | 332.67 | 116,504.50 | 350.21 |
| Total Hours | 257.17 | 103.90 | 325.50 | 282.65 | 969.22 | 318,661.75 | 328.78 |

Appendix D

Additional Information in Relation to the Joint Liquidators' Fees, Expenses & Disbursements

1 Staff allocation and the use of sub-contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of an Insolvency Practitioner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case.

2 Professional advisors

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

| Name of Professional Advisor | Basis of Fee Arrangement |
|---|-------------------------------|
| HLW Keeble Hawson (legal advice) | Hourly rate and disbursements |
| MD Law (legal advice) | Hourly rate |
| Fund Invoice LLP (commissions recovery) | Percentage of realisations |
| Allotts (accountants) | Hourly rate and disbursements |

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

3 Joint Liquidators' expenses & disbursements

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

| | Paid in prior period £ | Paid in the period covered by this report £ | Incurred but not paid to date £ | Total anticipated cost £ |
|--------------------------------------|------------------------|---|---------------------------------|--------------------------|
| Category 1 Disbursements | | | | |
| Agents' costs* | 99,589.51 | 11,059.53 | Uncertain | 110,649.04 |
| Solicitors' costs | 750.00 | 0.00 | 0.00 | 750.00 |
| Statutory Advertising | 140.50 | 0.00 | 0.00 | 140.50 |
| Specific Penalty Bond | 480.00 | 0.00 | 0.00 | 480.00 |
| Administrators Fees | 4,200.00 | 253.99 | 0.00 | 4,453.99 |
| VAT Payable on Administration Estate | 1,627.52 | 0.00 | 0.00 | 1,627.52 |
| Bank Charges | 547.66 | 0.00 | 0.00 | 547.66 |
| Corporation Tax | 72,995.21 | 24,902.38 | Uncertain | 97,897.59 |
| Accountants Costs | 9,100.00 | 1,500.00 | 0.00 | 10,600.00 |
| VC Document Management | 191.09 | 0.00 | 0.00 | 191.09 |
| Case related travel & subsistence | 36.80 | 0.00 | 0.00 | 36.80 |
| PAYE & NI | 18.00 | 0.00 | 0.00 | 18.00 |
| Category 2 disbursements | | | | |
| Search Fees | 30.00 | 0.00 | 0.00 | 30.00 |
| Document Upload Fees | 150.00 | 0.00 | 0.00 | 150.00 |
| Postage, stationary & photocopying | 616.00 | 0.00 | 0.00 | 616.00 |
| Storage of Books & Records | 432.00 | 0.00 | 0.00 | 432.00 |
| Case related travel & subsistence | 47.72 | 0.00 | 1.80 | 49.52 |
| Total | 190,952.01 | 37,715.90 | 1.80 | 228,669.71 |

- 3.2 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.
- 3.3 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

4 Charge-out rates

- 4.1 A schedule of Wilson Field Limited's charge-out rates are detailed on the next page.

WILSON FIELD LIMITED CHARGE OUT RATES AND DISBURSEMENT POLICY

In accordance with Statement of Insolvency Practice 9 ("SIP 9") covering fees and disbursements, we are required to disclose to you our policy for recovering non-specific disbursements, and the charge out rates for the various grades of staff who may be involved in this case.

Remuneration

The office holder(s) will seek approval from creditors to draw remuneration on a time cost basis, in accordance with the rates detailed below.

| | Hourly charge out rate (£) | | | |
|--------------------------------------|----------------------------|--------------------|--------------------|--------------------|
| Grade | 01/02/2014 to 31/10/2014 | 01/11/2014 onwards | 01/11/2017 onwards | 01/07/2018 onwards |
| Director/Insolvency Practitioner | 350-500 | 500 | 500 | 500 |
| Manager | 260-400 | 400 | 400 | 400 |
| Assistant Manager | N/A | 395 | 395 | N/a |
| Team Leader | N/A | 390 | 390 | 390 |
| Senior Administrator | 240 | 330 | 330 | 395 |
| Administrator (1-5 years experience) | 120-240 | 230-300 | 230-300 | 230 - 300 |
| Trainee Administrator | - | - | 180 | 180 |
| Assistant & Support staff | 100-130 | 130 | 130 | 130 |

All time is recorded in 6 minute units.

Category 1 Disbursements

In accordance with SIP 9, these do not require the approval of creditors and are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include advertising, insurance, travel expenses etc.

Category 2 Disbursements

In accordance with SIP 9, these require the prior approval of creditors.

Category 2 disbursements are charged in accordance with the liquidator's prevailing recovery policy at the time the disbursement is incurred. The rates applicable from 1 July 2018 are detailed below:

| Disbursement | Charge | Period charged |
|---|-----------------------|---|
| Document Upload Centre charge | £150 for life of case | On appointment |
| Room Hire where held at a Wilson Field office | £100 per meeting | On appointment |
| Mileage | 45p per mile | On appointment (where appropriate) |
| Storage of books and records | £80 per box per year | Once records are logged and then annually |

In common with all professional firms, our charge out and disbursements rates increase from time to time. We reserve the right to change the rates without prior notice to you. Any change will be reported in the next statutory report to creditors.