

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 5 0 1 1 5 4 2

Company name in full ADWINMA Limited t/a Urbane Living

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Kelly

Surname Burton

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 ①

Full forename(s) Gemma Louise

Surname Roberts

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

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	3	^d	0	^m	1	^m	1	^y	2	^y	0	^y	2	^y	2
To date	^d	2	^d	9	^m	1	^m	1	^y	2	^y	0	^y	2	^y	3
7	Progress report															
	<input checked="" type="checkbox"/> The progress report is attached															
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	^d	2	^d	2	^m	0	^m	1	^y	2	^y	0	^y	2	^y	4

**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 **Joseph Dobbins**

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

ADWINMA Limited t/a Urbane Living
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 30/11/2022 To 29/11/2023 £	From 30/11/2022 To 29/11/2023 £
	SECURED ASSETS		
1,500.00	Goodwill & Intellectual Property	1,500.00	1,500.00
		1,500.00	1,500.00
	SECURED CREDITORS		
(73,176.96)	NatWest Bank Plc	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	41.22	41.22
320.00	Book Debts	NIL	NIL
	Business Rates Refund	1,360.54	1,360.54
Uncertain	Motor Vehicles	1,000.00	1,000.00
1,529.50	Petty Cash	1,529.50	1,529.50
1,000.00	Tangible Assets	1,000.00	1,000.00
17,500.00	Work In Progress	17,500.00	17,500.00
		22,431.26	22,431.26
	COST OF REALISATIONS		
	Land Registry Fees	24.00	24.00
	Liquidators Fees	12,082.49	12,082.49
	Postage, stationery, photocopying	50.85	50.85
	Specific Bond	70.00	70.00
	Statement of Affairs Fee	7,000.00	7,000.00
	Statutory Advertising	269.40	269.40
	Valuers Fees	2,857.60	2,857.60
		(22,354.34)	(22,354.34)
	PREFERENTIAL CREDITORS		
(202,753.51)	HMRC Indirect Taxes	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(252,122.14)	Funding Circle	NIL	NIL
(542,047.36)	Pontsarn Investments Limited	NIL	NIL
(12,552.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(5,200.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,066,002.47)		1,576.92	1,576.92
	REPRESENTED BY		
	Bank 1 Current		1,528.62
	Vat Receivable		48.30
			1,576.92



Kelly Burton
Joint Liquidator

Joint Liquidators' Annual Progress Report to Creditors & Members

ADWINMA Limited t/a Urbane Living (**“the Company”**) - In
Creditors' Voluntary Liquidation

16 January 2024

CONTENTS

- 1** Introduction and statutory information
- 2** Receipts & Payments ("R&P")
- 3** Progress of the Liquidation
- 4** Creditors
- 5** Joint Liquidators' remuneration
- 6** Creditors' rights
- 7** Next report

APPENDICES

- A** R&P for the period 30 November 2022 to 29 November 2023 ("the Period")
- B** Time analysis for the Period
- C** Additional information in relation to the Joint Liquidators' Fees, Expenses & the use of Subcontractors

1 Introduction and statutory information

- 1.1 Kelly Burton and Gemma Louise Roberts of Wilson Field Limited ("Wilson Field") were appointed Joint Liquidator of the Company on 30 November 2022.
- 1.2 Kelly Burton and Gemma Louise Roberts are licensed to act as insolvency practitioners in the United Kingdom by the ICAEW and as such are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. If you have any queries relating to this case, please contact Joseph Dobbins of this office on 0114 235 6780 or by email to j.dobbins@wilsonfield.co.uk.
- 1.3 This progress report covers the Period and should be read in conjunction with the Financial Information Report pursuant to Statement of Insolvency Practice ("SIP") 6 ("the Financial Information Report") and the directors' estimated Statement of Affairs ("SoA"), both issued ahead of the Joint Liquidators' appointment.
- 1.4 Information about the way that we use and store personal data on insolvency appointments can be found at <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.
- 1.5 The principal trading address of the Company was 42-44 Chiswick High Road, Chiswick, London, W4 1TE and formerly 132 Wigmore Street, London W1U 3SD. The business traded under the name Urbane Living.
- 1.6 Following the Joint Liquidators' appointment, the registered office of the Company was changed from 42-44 Chiswick High Road, Chiswick, London, W4 1TE to Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS.
- 1.7 Its registered number is 05011542.
- 1.8 Prior to the Company entering into a Creditors' Voluntary Liquidation, Wilson Field advised the Company on the process for a Company Voluntary Arrangement. The Liquidators have assessed the position of their objectivity, in accordance with the Insolvency Code of Ethics and have concluded that their previous dealings with the Company do not form a Significant Professional Relationship and do not therefore pose a threat to their objectivity in dealing with this assignment. The Liquidators will continue to monitor any threat to the fundamental principles of the Code of Ethics, throughout their appointment.

2 Receipts and Payments

- 2.1 At Appendix A is the Joint Liquidator's R&P covering the Period.
- 2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.

3 Progress of the Liquidation

- 3.1 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 Liquidators and their staff.

Administration (including statutory compliance & reporting)

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

- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidators.
- 3.4 As noted in the Joint Liquidators' initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

Realisation of Assets

- 3.5 Roger Cuttings, a Royal Institute of Chartered Surveyors ("RICS") registered independent valuer formerly of Charterfields Limited ("Charterfields") of Birchin Court, 20 Birchin Lane, London EC3V 9DU was instructed to professionally value the Company's business and assets and provide a marketing strategy of how best to dispose of the assets of the Company to maximise realisations. During the assignment Roger Cuttings moved firms to Lambert Smith Hampton of 55 Wells Street, London, W1T 3PT. It was agreed with Charterfields for this assignment to be novated across to Lambert Smith Hampton so that Roger Cuttings who was familiar with the circumstances of the case could continue with the instruction. Lambert Smith Hampton conduct their business in line with the RICS Standards of Conduct.
- 3.6 The Company's asset base was largely made up of intangible assets, specifically its Work in Progress ("WiP").
- 3.7 The directors expressed an interest in purchasing the business and assets of the Company and through a connected company called Gorobe Limited offered of £21,000.
- 3.8 Roger Cuttings advised that he did not believe a third party would wish to adopt the business due to the required buy in of the directors and minimal tangible asset value. Roger Cuttings therefore advised that the best outcome would likely be a sale to the existing management as the only alternative would be a sale of the tangible assets on a break-up basis and the tangible assets did not hold much value.
- 3.9 On Roger Cuttings' recommendation, the Joint Liquidators accepted Gorobe Limited's offer for the business and assets of the Company. The sale was concluded on 30 November 2022. It was considered that this achieved the most enhanced value for the Company's business and assets in the circumstances.

Goodwill & Intellectual Property

- 3.10 On Roger Cuttings' recommendation, £1,500 of the sale proceeds was apportioned to the value of the Company's Goodwill and Intellectual Property. NatWest Bank Plc ("NatWest") hold a debenture incorporating a fixed and floating charge over the Company's assets. The proceeds of the sale relating to the value attributed to the Company's Goodwill will be distributed to NatWest under the terms of their fixed charge security in due course.

Tangible Assets

- 3.11 The tangible assets included a couple of circular saws, some basic office equipment and a small quantity of residual stock from completed projects or consumables such as adhesives and underlay.
- 3.12 On Roger Cuttings' recommendation, £1,000 of the sale proceeds were apportioned to the value of the Company's Tangible Assets.

Motor Vehicles

- 3.13 A Company owned a BMW X3 3.0i SE petrol five door automatic estate car, first registered in April 2004, with 118,000 miles on the clock.

- 3.14 On Roger Cuttings' recommendation, £1,000 of the sale proceeds were apportioned to the value of the Company's Motor Vehicle.

Work in Progress

- 3.15 The Company had around fifty-five ongoing projects at different stages of completion. Roger Cuttings estimated that gross profit of approximately £44,000 would be achieved from these projects once completed. If there was no successor business, it was anticipated that the WiP would not realise anything and would likely result in claims arising as a result of projects being left incomplete.
- 3.16 On Roger Cuttings' recommendation, £17,500 of the sale proceeds was apportioned to the value of the Company's Work In Progress.

3.17 Book debts

- 3.18 The SoA recorded the Company had a book debt of £320. Based on the value of the debt, it was considered that it would not be cost effective to seek to recover the debt.

3.19 Business Rates Refund

- 3.20 There has been recovery of £1,360.54 with respect to a business rates refund in the Period. There are no further funds are expected to be realised in this regard.

3.21 Petty Cash

- 3.22 There was petty cash of £1,529.20 retained by the Company at the cessation of trade which was transferred across to the Liquidation estate. No further funds are expected to be realised in this regard.
- 3.23 In addition to the above, there has been bank interest gross of £41.22 accrued on the funds held on account.
- 3.24 It is not currently anticipated that the work the Liquidator has carried out in dealing with the Company's assets will provide a direct financial benefit to creditors in the form of a distribution. This is because the costs and expenses of the Liquidation are expected to exceed asset realisations.

Creditors (including claims and distributions)

- 3.25 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.
- 3.26 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 3.27 Since 1 December 2020, claims from preferential creditors now fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal, which rank equally among themselves), or secondary (which are claims by HMRC for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves). Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors of a company.

- 3.28 Work undertaken by a Liquidator in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.
- 3.29 More information on the anticipated outcome for all classes of creditors in this case can be found in Section 4 below.
- 3.30 At this stage, the Liquidators consider the following matters worth bringing to the attention of creditors:
- There is one secured creditor, NatWest, whose indebtedness under their fixed and floating charge debenture, was estimated to be £73,176.96 at the commencement of the Liquidation
 - The Joint Liquidators anticipate secondary preferential claims of £202,753.51
 - There are approximately 3 unsecured creditor claims in this case with a value per the director's estimated SoA of £806,721.50, of which 5 claims have been submitted to the aggregate value of £869,497.59

Investigations

- 3.31 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 SIP 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.
- 3.32 The Liquidators have submitted a report on the conduct of the directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, the Liquidators are unable to disclose the contents.
- 3.33 Shortly after appointment, the Liquidators made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account any information provided by creditors.
- 3.34 The Liquidators' investigations have revealed an overdrawn director's loan account. The Liquidators instructed MD Law (Yorkshire) LLP ("MD Law") of Broom Hall, 8-10 Broomhall Rd, Broomhall, Sheffield S10 2DR in the Period, under a conditional fee agreement, to assist with the recovery of the overdrawn director's loan account.
- 3.35 MD Law have sent a Letter Before Action ("LBA") to the directors in the Period setting out the position of the Joint Liquidators' claim and requesting the repayment of the overdrawn director's loan account.
- 3.36 In the absence of payment or a satisfactory response from the directors, the Joint Liquidators have on MD Law's recommendation issued Court proceedings against the directors for the sum of £192,735.05.
- 3.37 The directors have submitted their points of defence and the Liquidators have submitted their points of reply. Following an exchange of witness statements by 2 February 2024, it is anticipated that Court will set a final hearing date.
- 3.38 In order not to prejudice ongoing matters, creditors will be updated in future reports on the outcome of the Joint Liquidators' investigations and whether their actions could lead to further realisations for the benefit of creditors.

Matters still to be dealt with

- 3.39 As reported above, the Joint Liquidators' investigations remain ongoing. The Joint Liquidators will also be proceeding with a distribution to NatWest from the proceeds achieved from the sale of the Company's goodwill and intellectual property under the terms of their fixed charged.

Connected Party Transactions

- 3.40 In accordance with SIP 13, the Joint Liquidators would advise that the following assets were sold to Gorobe Limited, connected to the Company by way of common directors and shareholders during the Period.

Date of transaction	Assets involved & nature of transaction	Consideration paid & date	Sold to	Relationship
30 November 2022	Goodwill, Intellectual Property, Work in Progress and Tangible assets sold on a going concern basis	£21,000 paid on completion	Gorobe Limited	Common directorships shareholdings

- 3.41 As highlighted above in Section 3 of this report, the sale to Garobe Limited is considered to have achieved the highest value for the assets of the Company in the circumstances.

4 Creditors

Secured creditors

- 4.1 NatWest hold a debenture incorporating a fixed and floating charge over the Company's property and undertakings which was created on 22 February 2018.
- 4.2 At the date of the Liquidation, the indebtedness to NatWest was estimated at £73,176.96.
- 4.3 NatWest have confirmed that their indebtedness under their charge is £68,263.29.
- 4.4 A distribution of £1,500 will be paid to NatWest from the proceeds achieved from the sale of the Company's goodwill and intellectual property under the terms of their fixed charged.

Preferential creditors

- 4.5 The SoA estimated that there were secondary preferential creditors' claims of £202,753.51 relating to the liability to HM Revenue & Customs ("HMRC"). HMRC have not yet submitted a claim in the Liquidation proceedings.
- 4.6 The Joint Liquidators would confirm on present information that there will be insufficient funds realised after defraying the expenses of the Liquidation to pay a dividend to secondary preferential creditors.

Unsecured creditors

- 4.7 The Company's SoA indicated there were 3 creditors whose debts totalled £806,721.50. To date, the Joint Liquidators have received claims totalling £869,497.59 from 5 creditors.
- 4.8 The Company granted a floating charge to NatWest on 22 February 2022. Accordingly, the Joint Liquidators would be required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part).
- 4.9 It is currently anticipated that the costs and expenses of the Liquidation will exceed asset realisations, as well as the level of the Company's preferential liabilities, the Company will not have any net floating charge property and the Prescribed Part provisions will not apply.

- 4.10 Further updates on the anticipated outcome to creditors will be provided in subsequent reports, however you will note that it is currently anticipated there will be insufficient funds realised after defraying the expenses of the liquidation to pay a dividend to unsecured creditors.

5 Joint Liquidators' Remuneration

- 5.1 Creditors approved that the Joint Liquidators' unpaid pre-liquidation fees totalling £7,000.00 plus VAT and expenses be paid from the estate. During the Period, these fees have been paid in full and are shown on the enclosed R&P at Appendix A.
- 5.2 The creditors approved that the basis of the Joint Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the Liquidation. The Joint Liquidators' fees estimate/information was originally provided to creditors when the basis of their remuneration was approved and was based on information available to me at that time.
- 5.3 A copy of the Joint Liquidators approved fees estimate for the liquidation is reproduced below:

Category of work	Estimated Number of Hours	Average charge out rate (£)	Estimated cost (£)
Administration (inc statutory compliance & reporting)	48.00	354.27	17,005.00
Case specific matters (where applicable)	0.00	0.00	0.00
Creditors (claims & distributions)	13.50	343.33	4,365.00
Investigations	45.00	373.33	18,600.00
Realisation of assets	11.00	396.36	4,360.00
Trading (where applicable)	0.00	0.00	0.00
Total	117.50	364.26	42,800.00

- 5.4 The Joint Liquidators' time costs for the Period are £31,008.00. This represents 93.20 hours at an average rate of £332.70 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 the Liquidators in managing the Liquidation. To date, £12,082.49 plus expenses shown in the enclosed R&P has been drawn on account.
- 5.5 At the date of this report, the Joint Liquidators would confirm that their fees estimate for the liquidation currently remains unchanged. It is however, anticipated that the Joint Liquidators will exceed their fee estimate in the subsequent period pursuing their claim against the director and undertaking the additional statutory and administrative duties and tasks required as a result of the case staying open for longer. Should the Joint Liquidators' time costs exceed the estimate approved by creditors in the subsequent period, the Joint Liquidators reserve the right to request creditors' approval to revise their fees estimate accordingly. Creditors will be updated in future reports as to the time incurred, the anticipated realisations and the likely distributions to creditors.
- 5.6 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>
- 5.7 Attached as Appendix C is additional information in relation to the Joint Liquidators' fees and expenses including where relevant, information on the use of subcontractors and professional advisers.

6 Creditors' rights

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

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

7 Next report

- 7.1 The Joint Liquidators are required to provide a further report on the progress of the Liquidation within two months of the next anniversary of the Liquidation, unless they have concluded matters prior to this, in which case they will write to all creditors with their final account.
- 7.2 If you have any queries in relation to the contents of this report, Joesph Dobbins of this office can be contacted by telephone on 0114 235 6780 or by email to j.dobbins@wilsonfield.co.uk.

Yours faithfully

A handwritten signature in black ink, appearing to be 'K Burton', followed by a long horizontal line.

K Burton
Joint Liquidator

Appendix A

R&P for the Period

ADWINMA Limited t/a Urbane Living
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 29/11/2023

S of A £		£	£
	SECURED ASSETS		
1,500.00	Goodwill & Intellectual Property	1,500.00	1,500.00
	SECURED CREDITORS		
(73,176.96)	NatWest Bank Plc	NIL	NIL
	ASSET REALISATIONS		
1,000.00	Tangible Assets	1,000.00	
Uncertain	Motor Vehicles	1,000.00	
17,500.00	Work In Progress	17,500.00	
320.00	Book Debts	NIL	
	Business Rates Refund	1,360.54	
	Bank Interest Gross	41.22	
1,529.50	Petty Cash	1,529.50	22,431.26
	COST OF REALISATIONS		
	Specific Bond	70.00	
	Statement of Affairs Fee	7,000.00	
	Liquidators Fees	12,082.49	
	Valuers Fees	2,857.60	
	Postage, stationery, photocopying	50.85	
	Statutory Advertising	269.40	
	Land Registry Fees	24.00	(22,354.34)
	PREFERENTIAL CREDITORS		
(202,753.51)	HMRC Indirect Taxes	NIL	NIL
	UNSECURED CREDITORS		
(12,552.00)	Trade & Expense Creditors	NIL	
(252,122.14)	Funding Circle	NIL	
(542,047.36)	Pontsarn Investments Limited	NIL	NIL
	DISTRIBUTIONS		
(5,200.00)	Ordinary Shareholders	NIL	NIL
(1,066,002.47)			1,576.92
	REPRESENTED BY		
	Vat Receivable		48.30
	Bank 1 Current		1,528.62
			1,576.92



Kelly Burton
Joint Liquidator

Appendix B

Time analysis for the Period

Time Entry - Detailed SIP9 Time & Cost Summary

ADWI01C - ADWINMA Limited t/a Urbane Living
From: 30/11/2022 To: 29/11/2023
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADCA : Cashiering	0.10	2.10	1.80	5.80	9.80	2,903.00	296.22
ADCR : Case Reviews	0.00	0.30	6.10	0.00	6.40	1,836.00	286.88
ADDI : Directors/Client	1.40	0.00	1.60	0.00	3.00	1,196.00	398.67
ADGA : File Maintenance	2.20	0.00	1.70	2.40	6.30	1,935.00	307.14
ADSC : Statutory and Compliance	3.90	0.00	18.00	1.60	23.50	7,291.00	310.26
ADSO : Strategic Overview	0.50	0.00	0.00	0.00	0.50	250.00	500.00
Admin and Planning	8.10	2.40	29.20	9.80	49.50	15,411.00	311.33
CCAD : Calculation & Distribution	0.00	0.00	1.00	0.00	1.00	310.00	310.00
CRCL : Creditors Claims	0.00	0.10	2.90	0.00	3.00	940.00	313.33
CRCO : Communications with Creditors	0.00	1.60	0.30	0.00	1.90	749.00	394.21
CREM : Employees	0.00	0.20	1.10	0.00	1.30	405.00	311.54
CRTV : Tax and VAT	0.40	0.50	1.20	0.00	2.10	725.00	345.24
Creditors	0.40	2.40	6.50	0.00	9.30	3,129.00	336.45
INAT : Antecedent Transactions	0.00	0.00	4.40	0.00	4.40	1,364.00	310.00
INDR : CDDA Report	0.00	0.10	4.00	0.00	4.10	1,281.00	312.44
INRE : Investigation and Review	7.90	0.30	9.90	1.50	19.60	7,211.00	367.91
Investigations	7.90	0.40	18.30	1.50	28.10	9,856.00	350.75
REDC : Debt Collection	1.00	0.00	0.00	0.00	1.00	500.00	500.00
REIS : Identifying, Securing and Insuring	0.00	0.00	0.50	0.00	0.50	155.00	310.00
REPB : Property, Business and Asset Sales	2.10	0.70	2.00	0.00	4.80	1,957.00	407.71
Realisation of Assets	3.10	0.70	2.50	0.00	6.30	2,612.00	414.60
Total Hours	19.50	5.90	56.50	11.30	93.20	31,008.00	332.70
Total Fees Claimed						12,082.49	

Appendix C

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

Staff Allocation and the use of Subcontractors

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

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

The Joint Liquidators have not utilised the services of any subcontractors on this case.

Professional Advisors

On this assignment the Joint Liquidators have used the professional advisors listed below. Indicated alongside is the basis of the Liquidators' fee arrangement with the professional advisor, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
MD Law (Yokshire) LLP (legal advice)	Times costs plus 80% success fee under a Conditional Fee Agreement
Roger Cuttings of Lambert Hampton Smith formerly of Charterfields Limited (valuation and disposal advice)	10% of realisations plus a valuation fee of £750, plus disbursements

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

Liquidator's Expenses

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

Category 1 expenses

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

Expense	Estimated overall cost (£)	Paid in the Period (£)	Incurred but not paid to date (£)
Agent's fees & expenses	3,500.00	2,857.60	0.00
Legal fees & expenses	-	-	12,388.50
Statutory advertising	257.55	269.40	0.00
Specific Penalty Bond	30.00	70.00	0.00
External Mail Services	30.38	50.85	0.00
Land registry fees	-	24.00	44.00
Statement of Affairs fee	7,000.00	7,000.00	0.00

Charge-out rates

A schedule of Wilson Field Limited's current charge-out rates is attached overleaf.

WILSON FIELD LIMITED CHARGE OUT RATES AND EXPENSES POLICY

In accordance with Statement of Insolvency Practice 9 ("SIP 9") covering fees and expenses, we are required to disclose to you our policy for recovering non-specific expenses, 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	01/11/2017 to 30/06/2018	01/07/2018 to 05/03/2020	06/03/2020 to 31/03/2021	01/04/2021 onwards
Director/Insolvency Practitioner	500	500	500	500
Manager	400	400	395	410
Assistant Manager	395	N/a	N/a	N/A
Team Leader	390	390	N/a	N/A
Senior Administrator	330	395	300	310
Administrator (dependent on experience)	230-300	230 - 300	240-270	180-280
Trainee Administrator	180	180	180	N/A
Assistant & Support staff	130	130	130 - 235	140-250

All time is recorded in 6 minute units.

Expenses

Expenses are payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate. Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

Category 1 expenses

These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. These expenses can be paid without prior approval. Examples of these are advertising, insurance, legal fees etc.

Category 2 expenses

These are payments to associates or payment which have an element of shared costs. Examples of a category 2 expenses that officeholders may seek creditor approval for would be for mileage costs or for hire of external rooms for physical meetings where the room is used for more than one insolvency, Any such approval will be outlined with documentation for the relevant decision procedure.

Category 2 expenses are charged in accordance with the liquidator's prevailing recovery policy at the time the expense is incurred. However, any Category 2 expenses incurred prior to the 1 April 2021 but for which payment has not been drawn, will not be charged after this date. The rates applicable from 1 April 2021 are detailed below:

Expense	Charge	Period charged
Mileage	As per HMRC's approved mileage rates	On appointment (where appropriate)

In common with all professional firms, our charge out 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.