

# Liquidator's Progress Report

# S.192

Pursuant to Sections 92A and 104A and 192  
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

05177090

Name of Company

Alburn (Hook) Limited

I / We

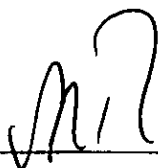
Simon Thomas, 88 Wood Street , London, EC2V 7QF

Nicholas O'Reilly, 88 Wood Street, London, EC2V 7QF

the liquidator(s) of the company attach a copy of my/our Progress Report  
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 15/11/2014 to 14/11/2015

Signed



Date

5/1/16

Moorfields Corporate Recovery Limited  
88 Wood Street  
London  
EC2V 7QF

Ref HOOK001/ST/NOR/PZ/LW/CP/TA

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COMPANIES HOUSE

**Alburn (Hook) Limited  
(In Creditors Voluntary Liquidation)**

**Joint Liquidators' Second Progress Report**

**in accordance with**

**S104A of the Insolvency Act 1986 and  
Rule 4.49C of the Insolvency Rules 1986 (as amended)**

**23 December 2015**

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Time Analysis for period 15 November 2014 to 14 November 2015
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### *Disclaimer*

***This report has been prepared for the sole purpose of updating creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.***

## **Alburn (Hook) Limited – In Creditors' Voluntary Liquidation ("the Company")**

### **1. Background and Statutory Information**

Further to my appointment as Joint Liquidator of the above Company on 15 November 2013 and in accordance with Section 104A of the Insolvency Act 1986, I present my annual report to creditors. This is the Joint Liquidators' progress report on the conduct of the Liquidation from 15 November 2014 to 14 November 2015 in accordance with the requirements of Rule 4.49C of the Insolvency Rules 1986 (as amended).

This report should be read in conjunction with the Joint Liquidators' previous report dated 1 December 2014.

The Company entered Liquidation on 15 November 2013 and Simon Thomas and Shelley Bullman, both licensed Insolvency Practitioners of Moorfields Corporate Recovery Limited, 88 Wood Street, London EC2V 7QF, ("Moorfields") were appointed Joint Liquidators.

Nicholas O'Reilly, also a licensed Insolvency Practitioner of Moorfields, replaced Shelley Bullman as Joint Liquidator on 20 November 2013 by Order of the Court.

To date fees of £2,041.57 have been drawn in respect of the Liquidation. Further information regarding fees drawn is given in Section 5.

On 26 March 2015 a first and final dividend of 97.69p in the pound was distributed to unsecured creditors. The total amount distributed was £19,838. Further information regarding dividends is given in Section 3.

Statutory information relating to the Company and the Joint Liquidators' appointment is attached at Appendix I.

### **2. Progress of the Liquidation**

At Appendix II, I have provided an account of my receipts and payments for the period ended 14 November 2015. This also incorporates a cumulative account since the date of my appointment. The Directors have not provided Statement of Affairs values.

I would comment as follows:

#### **2.1 Realisation of assets**

##### *Surplus from Administration*

As previously reported, the sum of £75,259.72 was paid over from the Administration upon conversion to Creditors Voluntary Liquidation ("CVL").

2 2 *Assets still to be realised*

I do not anticipate any further asset realisations to be made in the Liquidation

2 3 *Sale of assets to a connected party*

In accordance with the guidance given in SIP 13 (E&W), I confirm that there have been no transactions with connected parties during the period of this report

2 4 Joint Liquidators' Disbursements

Expenses paid by the Liquidator in the period are reflected in the Receipts and Payments account at Appendix II

No expenses have been incurred by the Joint Liquidators in the period of this report

This excludes any potential tax liabilities that may be payable as an expense of the Liquidation in due course because amounts due will depend upon the position at the end of the tax accounting period

2 5 Professional Advisers

The Joint Liquidators have had no reason to use professional advisors during the course of the Liquidation to date

2 6 Investigations

2 6 1 Company Directors Disqualification Act 1986

In accordance with the Company Directors Disqualification Act 1986 I would confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills. As this is a confidential report, I am not able to disclose the contents

If creditors wish to bring any matters they believe to be relevant to the attention of the Joint Liquidators, they are invited to do so in writing to Simon Thomas and Nicholas O'Reilly at Moorfields Corporate Recovery Limited, 88 Wood Street, London, EC2V 7QF

2 6 2 SIP 2 (E&W) Initial Assessment of Potential Recoveries

As part of our duties as Joint Liquidators, we are obliged to review all information available to us and conduct an initial assessment of whether there are any matters that might lead to a recovery for the benefit of the creditors. This initial assessment included enquiries into any potential claims that may be brought against parties either connected to or who have had past dealings with the Company

Having completed this review, we have identified no further avenues of recovery

### **3. Distributions to Creditors**

#### **3.1 Secured Creditors**

NM Rothschild act as special loan servicer for each of the secured creditors holding fixed and floating charges over the Company's assets

At the date of the Administration the indebtedness to all secured creditors was estimated at £338,050 00 and has since been agreed at the same amount. During the administration a floating charge distribution of £226,855 was made from realisations after the prescribed part deduction. To date an amount of £53,038 72 has been paid on account during the Liquidation.

No further distributions will be made to secured creditors

#### **3.2 Preferential Creditors**

There are no known preferential creditors

#### **3.3 Unsecured Creditors**

Claims totalling £19,838 00 have been received from two creditors

A first and final dividend of 97.69 pence in the pound was paid to the unsecured creditors on 26 March 2015. No further dividend will be declared. A Notice of No Further Dividend is attached at appendix VII.

There will be no further distributions

### **4 Prescribed Part**

Under the provisions of Section 176A of the Insolvency Act 1986 the Joint Liquidators, must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies where the company has granted a floating charge to a creditor after 15 September 2003.

The Prescribed Part (section 176A of the Insolvency Act 1986 (Prescribed Part) Order 2003) applies where there are floating charge realisations, net of costs to be set aside for unsecured creditors. This equates to

- 50% of net property up to £10,000
- Plus, 20% of net property in excess of £10,000
- Subject to a maximum of £600,000

A floating charge was granted in favour of US Bank Trustees Limited, formerly LaSalle Global Trust Services Limited and ABN Amro Limited on 22 February 2007, the prescribed part would therefore ordinarily apply.

A dividend of 97.69 pence in the pound was distributed to unsecured creditors in accordance with s 176A of the Insolvency Act 1986

## **5 Joint Liquidators' Remuneration**

- 5.1 The statutory provisions relating to remuneration are set out in Rule 4.127 of the Insolvency Rules 1986. Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors' Guide to Liquidators' Fees', a copy of which may be accessed from the web site of the Insolvency Practitioners' Association at [www.insolvency-practitioners.org.uk](http://www.insolvency-practitioners.org.uk) (follow 'Regulation and Guidance' then 'Creditors' Guides to Fees'), or is available in hard copy upon written request to the Joint Liquidators' offices.
- 5.2 Pursuant to Rule 4.127 (5A) of the Insolvency Rules 1986 the basis of remuneration as fixed in a prior Administration is extended to a subsequent Liquidation. The approval of remuneration on a time cost basis in the previous Administration therefore applies to remuneration drawn in the Liquidation.
- 5.3 My time costs for the period from 15 November 2014 are £9,381.38. This represents 38.13 hours at an average rate of £246.07 per hour. Attached as Appendix III is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by the Joint Liquidators and their team in managing the Liquidation.
- 5.4 It is the Joint Liquidators' policy to delegate the routine administration of the Liquidation to less senior staff in order to maximise the cost effectiveness of the work performed. These staff are supervised by senior staff and the Joint Liquidators. Any matter of complexity or significance is dealt with by the senior staff on the team and the Joint Liquidators.

Time costs incurred related primarily to

### *Administration and Case Planning*

- Periodic case reviews

### *Statutory reporting*

- Annual report to creditors

### *Creditors' claims*

- Adjudicating claims
- Distribution to unsecured creditors

I can advise that since my last progress report on the Liquidation dated 1 December 2014 I have drawn £2,041 57 in respect of time costs incurred

- 5 6 Also attached as Appendix III is a cumulative Time Analysis which provides details of total time costs incurred since the date of my appointment. My time costs for the cumulative period are £14,822 38. This represents 61 63 hours of work performed at an average rate of £240 53 per hour.
- 5 7 Attached at Appendix IV is a schedule detailing activities undertaken together with supporting information in accordance with the Association of Business Recovery Professionals' Statement of Insolvency Practice 9.
- 5 8 Additional information relating to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge out rates by staff grade is attached at Appendix V.

## **6 Joint Liquidators' Expenses and Disbursements**

Where expenses are incurred in respect of the insolvent estate they will be recharged in accordance with Statement of Insolvency Practice No 9. Such expenses can be divided into two categories.

### **6 1 Category 1 Disbursements**

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling, postage, photocopying (if external provider), statutory advertising and other expenses made on behalf of the assignment. Such disbursements can be paid from the insolvent's assets without approval from the Creditors' Committee or the general body of creditors. It is our policy to disclose Category 1 disbursements drawn but not to seek approval for their payment in line with Statement of Insolvency Practice No 9. We are prepared to provide such additional information as may reasonably be required to support the disbursements drawn.

All disbursement drawn in the period are reflected in the receipts and payments account at Appendix II. The Joint Liquidators' have incurred disbursements of £56 91 since appointment. These have been drawn.

### **6 2 Category 2 Disbursements**

The Creditors are required to approve category 2 disbursements before they can be drawn. These disbursements can include costs incurred by Moorfields for the provision of services which include an element of recharged overhead, for example, room hire or document storage. Statement of Insolvency Practice No 9 requires that such disbursements are approved as if they were remuneration. Accordingly, at the aforementioned meeting, creditors passed a resolution authorising the Joint Liquidators to recover Category 2 expenses and disbursements. It is our policy, in line with the Statement, to disclose any Category 2 disbursements before they are drawn.



No Category 2 disbursement fees have been drawn and any further disbursement fees incurred will be written off

The following Category 2 disbursements are currently charged by this firm

- Stationery and postage charge for sending out circulars – 5 pence per sheet plus postage at cost
- A set-up charge of £50 per case for online creditor reporting where applicable
- Mileage allowances are paid at HM Revenue & Customs approved rates. For personnel using their own vehicles, these are currently 45 pence per mile for the first 10,000 miles and 25 pence per mile thereafter
- A charge of £10 for identification search's per director to comply with Money Laundering Regulations

No category 2 disbursements have been drawn in this period

## **7 Creditors' rights**

- 7 1 A secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing within 21 days of the receipt of this report that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report
- 7 4 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 the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive

## **8 Next report**

- 8 1 I am required to provide a further report on the progress of the Liquidation within two months of the end 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 progress report ahead of convening the final meeting of creditors

If you have any queries regarding this report please contact Tom Anderson, of this office in the first instance

Yours faithfully

A handwritten signature in black ink, appearing to be 'SR Thomas', written in a cursive style.

**S R Thomas**  
**Joint Liquidator**

DDI 0207 186 1163  
Fax 0207 186 1177  
Email [tanderson@moorfieldscr.com](mailto:tanderson@moorfieldscr.com)

**Alburn (Hook) Limited (In Creditors Voluntary Liquidation)  
Statutory Information**

**Company Information**

Company Number	05177090
Registered Office	Moorfields Corporate Recovery Limited, 88 Wood Street, London EC2V 7QF
Trading Address	King Loose, St John's Parade, 5 South Parade, Summertown, Oxford OX2 7JL
Principal Activity	Property Investment

**Appointment details**

Joint Liquidators	Simon Thomas (IP Number 8920) and Nicholas O'Reilly (IP Number 8309)
Joint Liquidators' address	Moorfields Corporate Recovery Limited, 88 Wood Street, London EC2V 7QF
Date of appointment	15 November 2013
Court	High Court of Justice, Chancery Division, Companies Court
Court Reference	8877/2012
Appointed by	p83 Schedule B1 of the Insolvency Act 1986 for the purposes of effecting a distribution to unsecured creditors
Functions	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Joint Liquidators acting jointly or alone
EC Regulations	The Company's registered office is from where the Company carries on its business. Therefore in the absence of proof to the contrary, the Company's centre of main interests is in the United Kingdom and as such these proceedings will be the main proceedings as defined in article 3 of the EC regulation

**Alburn (Hook) Limited  
(In Liquidation)**

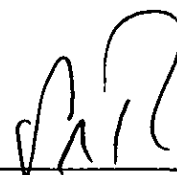
**JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**

	Statement of affairs £	From 15/11/2014 To 14/11/2015 £	From 15/11/2013 To 14/11/2015 £
<b>RECEIPTS</b>			
Bank Interest Gross		25 72	75 77
Surplus from Administrator		0 00	75,259 72
		<u>25 72</u>	<u>75,335 49</u>
<b>PAYMENTS</b>			
Office Holders Fees		1,462 51	1,462 51
Office Holders' Cat 1 disbursements		56 91	56 91
Corporation Tax		17 14	17 14
Statutory Advertising		84 60	338 40
Bank Charges		4 75	4 75
Floating Charge Creditor		0 00	53,038 72
Unsecured Creditors		19,838 00	19,838 00
		<u>21,463 91</u>	<u>74,756 43</u>
Net Receipts/(Payments)		<u>(21,438 19)</u>	<u>579 06</u>

**MADE UP AS FOLLOWS**

Bank 2 Current NIB 060315	(21,966 49)	0 00
VAT Receivable / (Payable)	528 30	579 06
	<u>(21,438 19)</u>	<u>579 06</u>

Note



Simon Thomas  
Joint Liquidator

## Cumulative Detailed SIP9 Time &amp; Cost Summary

Alburn (Hook) Limited - In Liquidation  
From 15/11/2013 To 14/11/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistant's Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
10 Case Planning	0.00	0.50	0.00	0.00	0.50	200.00	400.00	0.50	200.00
12 Appointment Notification	0.00	0.00	0.10	0.00	0.10	20.00	200.00	0.10	20.00
14 Statutory Reporting	0.00	0.00	13.95	0.00	13.95	3,530.00	253.05	13.95	3,530.00
15 Case Monitoring	0.20	1.10	5.70	0.00	7.00	1,932.00	276.00	7.00	1,932.00
16 IPS Case Set Up	0.00	0.07	0.00	0.00	0.07	31.88	425.07	0.07	31.88
17 General Administration	0.00	0.00	3.40	0.00	3.40	776.50	228.38	3.40	776.50
18 Cashiering	0.00	0.00	3.75	5.10	8.85	1,683.00	190.17	8.85	1,683.00
19 Partner Review	0.25	0.00	0.00	0.00	0.25	128.75	515.00	0.25	128.75
54 Final report	0.00	0.00	3.20	0.00	3.20	712.50	222.66	3.20	712.50
70 Post appoint VAT and CT returns	0.00	0.00	2.30	0.00	2.30	507.00	220.43	2.30	507.00
80 Case closure	0.00	0.00	4.10	0.00	4.10	922.50	225.00	4.10	922.50
<b>Admin &amp; Planning</b>	<b>0.45</b>	<b>1.68</b>	<b>36.50</b>	<b>5.10</b>	<b>43.73</b>	<b>10,444.13</b>	<b>238.86</b>	<b>43.73</b>	<b>10,444.13</b>
30 Freehold / Leasehold Property	0.00	0.70	0.15	0.00	0.85	320.50	377.06	0.85	320.50
36 Identifying, Securing, Insuring	0.00	0.00	2.25	0.00	2.25	607.50	270.00	2.25	607.50
<b>Asset Realisation</b>	<b>0.00</b>	<b>0.70</b>	<b>2.40</b>	<b>0.00</b>	<b>3.10</b>	<b>928.00</b>	<b>299.35</b>	<b>3.10</b>	<b>928.00</b>
60 Case Specific	0.00	0.00	0.60	0.00	0.60	168.00	280.00	0.60	168.00
<b>Case Specific Matters</b>	<b>0.00</b>	<b>0.00</b>	<b>0.60</b>	<b>0.00</b>	<b>0.60</b>	<b>168.00</b>	<b>280.00</b>	<b>0.60</b>	<b>168.00</b>
64 Prescribed Part Matters	0.00	0.00	0.60	0.00	0.60	120.00	200.00	0.60	120.00
55 Payment of dividends	0.00	0.00	3.00	0.00	3.00	720.00	240.00	3.00	720.00
50 Creditor Correspondence	0.00	0.00	2.25	0.00	2.25	566.75	251.89	2.25	566.75
51 Unsecured creditor claims	0.00	0.00	4.55	0.00	4.55	1,009.50	221.87	4.55	1,009.50
52 Secured creditor claims/Reporting	0.00	0.00	2.90	0.00	2.90	580.00	200.00	2.90	580.00
<b>Creditors</b>	<b>0.00</b>	<b>0.00</b>	<b>13.30</b>	<b>0.00</b>	<b>13.30</b>	<b>2,996.25</b>	<b>225.28</b>	<b>13.30</b>	<b>2,996.25</b>
20 SIP2 Review	0.00	0.00	0.40	0.00	0.40	108.00	270.00	0.40	108.00
21 CDDA Reports	0.20	0.00	0.30	0.00	0.50	178.00	356.00	0.50	178.00
<b>Investigations</b>	<b>0.20</b>	<b>0.00</b>	<b>0.70</b>	<b>0.00</b>	<b>0.90</b>	<b>286.00</b>	<b>317.78</b>	<b>0.90</b>	<b>286.00</b>
<b>Total Hours</b>	<b>0.65</b>	<b>2.38</b>	<b>53.50</b>	<b>5.10</b>	<b>61.63</b>	<b>14,822.38</b>	<b>240.53</b>	<b>61.63</b>	<b>14,822.38</b>
<b>Total Fees Claimed</b>						<b>2,041.57</b>			

## Cumulative Detailed SIP9 Time &amp; Cost Summary

Alburn (Hook) Limited - In Liquidation  
From. 15/11/2014 To 14/11/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
10 Case Planning	0.00	0.50	0.00	0.00	0.50	200.00	400.00	0.50	200.00
12 Appointment Notification	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	20.00
14 Statutory Reporting	0.00	0.00	12.15	0.00	12.15	3,121.00	256.87	13.95	3,530.00
15 Case Monitoring	0.20	0.30	3.60	0.00	4.10	1,136.00	277.07	7.00	1,932.00
16 IPS Case Set Up	0.00	0.07	0.00	0.00	0.07	31.88	425.07	0.07	31.88
17 General Administration	0.00	0.00	2.20	0.00	2.20	536.50	243.86	3.40	776.50
18 Cashiering	0.00	0.00	2.40	2.25	4.65	922.00	198.28	8.85	1,683.00
19 Partner Review	0.25	0.00	0.00	0.00	0.25	128.75	515.00	0.25	128.75
54 Final report	0.00	0.00	2.90	0.00	2.90	652.50	225.00	3.20	712.50
70 Post appoint VAT and CT returns	0.00	0.00	2.30	0.00	2.30	507.00	220.43	2.30	507.00
80 Case closure	0.00	0.00	4.10	0.00	4.10	922.50	225.00	4.10	922.50
<b>Admin &amp; Planning</b>	<b>0.45</b>	<b>0.87</b>	<b>29.65</b>	<b>2.25</b>	<b>33.22</b>	<b>8,158.13</b>	<b>245.54</b>	<b>43.73</b>	<b>10,444.13</b>
30 Freehold / Leasehold Property	0.00	0.45	0.00	0.00	0.45	180.00	400.00	0.85	320.50
36 Identifying, Securing, Insuring	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.25	607.50
<b>Asset Realisation</b>	<b>0.00</b>	<b>0.45</b>	<b>0.00</b>	<b>0.00</b>	<b>0.45</b>	<b>180.00</b>	<b>400.00</b>	<b>3.10</b>	<b>928.00</b>
60 Case Specific	0.00	0.00	0.60	0.00	0.60	168.00	280.00	0.60	168.00
<b>Case Specific Matters</b>	<b>0.00</b>	<b>0.00</b>	<b>0.60</b>	<b>0.00</b>	<b>0.60</b>	<b>168.00</b>	<b>280.00</b>	<b>0.60</b>	<b>168.00</b>
64 Prescribed Part Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.60	120.00
55 Payment of dividends	0.00	0.00	2.00	0.00	2.00	450.00	225.00	3.00	720.00
50 Creditor Correspondence	0.00	0.00	0.75	0.00	0.75	175.75	234.33	2.25	566.75
51 Unsecured creditor claims	0.00	0.00	1.10	0.00	1.10	249.50	226.82	4.55	1,009.50
52 Secured creditor claims/Reporting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.90	580.00
<b>Creditors</b>	<b>0.00</b>	<b>0.00</b>	<b>3.85</b>	<b>0.00</b>	<b>3.85</b>	<b>875.25</b>	<b>227.34</b>	<b>13.30</b>	<b>2,996.25</b>
20 SIP2 Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.40	108.00
21 CDDA Reports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.50	178.00
<b>Investigations</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>NAN</b>	<b>0.90</b>	<b>286.00</b>
<b>Total Hours</b>	<b>0.45</b>	<b>1.32</b>	<b>34.10</b>	<b>2.25</b>	<b>38.13</b>	<b>9,381.38</b>	<b>246.07</b>	<b>61.63</b>	<b>14,822.38</b>
<b>Total Fees Claimed</b>						<b>2,041.57</b>			

## Appendix IV

### Moorfields Corporate Recovery Limited Charging and Disbursement Recovery Policy

#### 1. Explanation of Time Analysis Headings

Appendix III of this report outlines the time costs to date in relation to activities undertaken during this matter. Set out below is a more detailed explanation of those activities included in the headings provided.

##### 1.1. Administration and Planning

The following activities have been undertaken:

- Statutory duties associated with the appointment including the filing of relevant notices and Statement of Affairs,
- Notification of the appointment to members and creditors, employees and other interested parties,
- Setting up case files,
- Reviewing available information to determine Liquidation strategy,
- Setting up and maintaining ISA bank accounts,
- Implementing strategy for Liquidation,
- 6 month review of the case and final Liquidation report to all known members and creditors,
- Correspondence with the Insolvency Compliance Unit at BIS

Staff at different levels were involved in the above activities, depending upon the experience required.

##### 1.2. Realisation of assets

Appendix I shows the realisations made during the period of the Liquidation. In this case the assets belonging to the Company were as follows:

- Receipt of Administration surplus was the only realisation.

##### 1.3. Creditors

The time spent includes the following matters:

- Recording and maintaining the list of creditors,
- Reporting to and meeting of creditors,
- Reviewing and agreeing creditor claims,
- Distribution to creditors

##### 1.4. Investigations

The time spent includes the following matters:

- Investigation into Company's affairs, prior to commencement of Liquidation,
- Reviewing Company books and records, including accounts and bank statements,
- Corresponding with directors, issuing and reviewing directors' questionnaires,
- Completion of Director's Conduct Report and submission to Insolvency Compliance Unit at BIS in accordance with Company Directors Disqualification Act 1986

## 2. Statement of Policy on Charging Remuneration and Disbursements January 2015

In accordance with best practice we provide below details of policies of Moorfields Corporate Recovery Limited, in respect of fees and disbursements for work in relation to insolvency estates

The Partners will engage managers and other staff to work on the insolvent estate and statutory compliance diaries. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the estate's bank accounts. Work carried out by all staff is subject to the overall supervision of the Partners.

All time spent by staff working directly on case related matters is charged to a time code established for the case. Each member of staff has a specific hourly rate, which is subject to change over time.

The current charge out rates per hour of staff within the firm who may be involved in working on the insolvency follows. This in no way implies that staff at all such grades will work on the case.

### GRADE

	£
Partner	515
Director/Senior Manager	425
Manager	355
Assistant Manager	280
Senior Administrator	245
Administrator	195 – 225
Cashier/Support	195

Our rates increased on 1<sup>st</sup> January 2015. The charge out rates per hour for the period from 1 January 2013 to 31 December 2014 were:

GRADE	£
Partner	485
Director/ Senior Manager	400
Manager	325
Assistant Manager	270
Senior Administrator	200-240
Administrator	125-200
Cashier/ Support	160

The rates charged by Moorfields Corporate Recovery Limited are reviewed periodically in January & July each year and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time in units of 6 minutes.

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate.

Where remuneration has been approved on a time cost basis the time invoiced will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors, the report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs. The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by the fee request.



Approved remuneration will be drawn at such times that sufficient funds are available

## **OTHER COSTS**

In accordance with Statement of Insolvency Practice No 9, where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories

### **Category 1 Disbursements**

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling, postage, photocopying (if external provider), statutory advertising and other expenses made on behalf of the assignment

Such disbursements can be paid from the insolvent's assets without approval from the Creditors' Committee or the general body of creditors. In line with Statement of Insolvency Practice No 9, it is our policy to disclose Category 1 disbursements drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the disbursements drawn.

### **Category 2 Disbursements**

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Moorfields Corporate Recovery Limited for the provision of services which include an element of recharged overhead, for example, room hire or document storage. Statement of Insolvency Practice No 9 provides that such disbursements are subject to approval as if they were remuneration. It is our policy, in line with the Statement, to seek approval for Category 2 disbursements before they are drawn.

The following Category 2 disbursements are currently charged by this firm

- Stationery and postage charge for sending out circulars – 5 pence per sheet plus postage at cost
- A set-up charge of £50 per case for online creditor reporting where applicable
- Mileage allowances are paid at HM Revenue & Customs approved rates. For personnel using their own vehicles, these are currently 45 pence per mile for the first 10,000 miles and 25 pence per mile thereafter.

It should be noted that disbursements costs might increase from time to time, however, increases would only be in line with inflation or increases from our supplier.

**THE INSOLVENCY ACT 1986 AND INSOLVENCY RULES 1986**


**NOTICE OF NO FURTHER DIVIDEND (R.11.7)**

Name of Company	Alburn (Hook) Limited
Address of Registered Office	88 Wood Street, London, EC2V 7QF
Nature of Business	Buying and Selling of own real estate

In accordance with Rule 11.7 I confirm that I am unable to declare any further dividend in this matter since:

The funds realised have already been distributed or used or allocated for defraying the expenses of administration

Dated. 16 December 2015

  
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S R Thomas  
Joint Liquidator