

# WU07

## Notice of progress report in a winding-up by the court



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 5 3 2 9 7 9 5

Company name in full Midland Furniture Auctions Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Michael

Surname Gillard

### 3 Liquidator's address

Building name/number Mackenzie Goldberg Johnson Limited.Scope House

Street Weston Road

Post town Crewe

County/Region

Postcode C W 1 6 D D

Country

### 4 Liquidator's name

Full forename(s)

Surname

#### ● Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

#### ● Other liquidator

Use this section to tell us about  
another liquidator.

# WU07

## Notice of progress report in a winding-up by the court

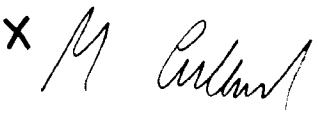

### 6 Period of progress report

From date	0	1	0	9	2	0	2	1	
To date	3	1	0	8	2	0	2	2	

### 7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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### 8 Sign and date

Liquidator's signature	Signature 	
Signature date	<sup>d</sup> 0 <sup>d</sup> 4 <sup>m</sup> 1 <sup>m</sup> 0 <sup>y</sup> 2 <sup>y</sup> 0 <sup>y</sup> 2 <sup>y</sup> 2	

**Presenter information**

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

Michael Gillard

Mackenzie Goldberg Johnson Limited

Scope House

Weston Road

Crewe

Postcode

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DX

01270 212 700

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)



Mackenzie Goldberg Johnson  
*Business Recovery & Insolvency*

**Midland Furniture Auctions Limited In Liquidation (“the Company”)**

**In the Manchester District Registry No. 309 of 2020**

**Liquidator’s Progress Report to Members & Creditors**

**4 October 2022**

**Report For The Period Ending**

**31 August 2022**

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## **APPENDICES**

1. Receipts and Payments Account
2. Analysis of Time Costs

## **1. INTRODUCTION**

The purpose of this report is to detail the acts and dealings of the Liquidator for the year ended 31 August 2022 and it should be read in conjunction with the previous correspondence to creditors.

## **2. STATUTORY INFORMATION**

Company Name:	Midland Furniture Auctions Limited ("the Company")
Nature of Business:	Auctioneers
Company Number:	05329795
Registered Office:	Mackenzie Goldberg Johnson Limited, Scope House, Weston Road, Crewe, CW1 6DD
Former Registered Office:	Unit 10 Grange Close, Clover Nook Industrial Park, Alfreton, Derbyshire, DE55 4QT
Court:	Manchester District Registry
Court Number and Year:	309 of 2020
Liquidator's Name:	Michael Gillard ("the Liquidator")
Liquidator's Address:	Mackenzie Goldberg Johnson Limited, Scope House, Weston Road, Crewe, CW1 6DD
Date of Petition:	17 March 2020
Date of Winding up Order:	8 June 2020
Liquidator's Appointment Date:	1 September 2020
Appointed by:	The Secretary of State

## **3. LIQUIDATOR'S ACTIONS SINCE LAST REPORT**

### **3.1 Administration & Planning**

A description of the routine work undertaken since appointment is as follows:

- On-going case planning - devising an appropriate strategy for dealing with the case and giving instructions to staff to undertake the work on the case.
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the Liquidator's estate bank account.
- Maintaining and managing the Liquidator's cashbook.
- Undertaking regular reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond periodically.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by the case administrators.
- Preparing, reviewing, and issuing an annual progress report to creditors and members.
- Preparing and filing VAT 100 returns with HM Revenue & Customs ("HMRC").
- Preparing and filing a VAT 7 return to de-register the Company for VAT with HMRC.
- Filing the annual progress report with the Registrar of Companies.

**Midland Furniture Auctions Limited In Liquidation**  
**Annual Progress Report**  
**4 October 2022**

- Preparing and submitting the annual CT600 to ensure the corporation tax liabilities are met for the period of the liquidation.
- Completing periodic reviews of the case.
- General day to day duties including dealing with general correspondence, filing and cashiering.

Anticipated work to be done is detailed below:

- Ongoing case planning - reviewing the appropriate strategy for dealing with the case and giving instructions to staff to undertake the work on the case.
- Overseeing and controlling the work done on the case by the case administrators.
- Ongoing compliance with money laundering and data protection regulations.
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the Liquidator's estate bank account.
- Maintaining and managing the Liquidator's cashbook.
- Undertaking regular reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond periodically.
- Undertaking periodic reviews of the progress of the case.
- Preparing, reviewing, and issuing the annual progress reports to creditors and members.
- File the annual progress reports with the Registrar of Companies.
- Preparing and submitting a VAT 426 to reclaim any on-going VAT.
- Preparing and submitting the annual CT600's to ensure the corporation tax liabilities are met for the period of the liquidation.
- General day to day duties including dealing with general correspondence, filing, and cashiering.
- Completing a pre-closure review to ensure there are no outstanding matters or potential realisations to be made.
- Filing the final Corporation Tax return with HMRC and requesting clearance for closure.
- Preparing and issuing a final account on the liquidation to members, creditors, and the Registrar of Companies.

Actual time costs incurred in this category to 31 August 2022 amount to £15,447.50, representing 77.6 hours work charged at an average charge out rate of £199.07 per hour, of which £4,617.50 has been incurred within this annual reporting period, being 26 hours work charged at an average charge out rate of £177.60 per hour.

It was initially estimated in the fee report dated 3 September 2021 that the total time costs in this category would amount to £24,580, representing 120.6 hours work charged at an average charge out rate of £203.81 per hour.

The actual average charge out rate incurred to 31 August 2022 is less than the estimated average charge out rate in the fee estimate. This is due to the manager and other senior professionals incurring less time to date when compared to the other grades of staff.

Additional time costs are anticipated to amount to £18,375, representing 84 hours work at an average charge out rate of £218.75 per hour.

It is anticipated that the total time costs to be incurred in this category of work will exceed the original fee estimate. This is due to additional time being spent dealing with the director's loan account ("DLA"). Therefore, additional administration and planning is required to ensure the Liquidator adheres to the required procedures under the insolvency legislation. There has also been a charge out rate increase applied by the Liquidator from 1 July 2022. This was not envisaged when the fee estimate was prepared.

The above work has been and will be necessary to ensure the Liquidator fulfils his duties but has not and may not provide any direct financial benefit to the liquidation.

### **3.2 Investigations**

As previously reported, the Liquidator has identified the following areas where further investigation was necessary:

- Pre-appointment transactions including those with connected parties.
- The use and movements within the director's loan account.

Time has been spent carrying out the following:

- Liaising with the Company director in relation to the overdrawn DLA and requesting repayment proposals.
- Considering the director's response and ability to repay the DLA.
- Liaising with the Company's accountant in relation to the financial accounts.
- Liaising with Lloyds Bank plc ("Lloyds") and reviewing the bank statements supplied by them.
- Seeking legal advice from Aaron and Partners LLP in relation to the Liquidator's claim against the director.

Anticipated work to be done is detailed below:

- Further analysis of the Company financial records if required when pursuing repayment of the DLA.

Actual time costs incurred in this category to 31 August 2022 amount to £4,297.50, representing 21.9 hours work charged at an average charge out rate of £196.23 per hour, of which £870 has been incurred within this annual reporting period, being 4 hours work charged at an average charge out rate of £217.50 per hour.

It was initially estimated in the fee report dated 3 September 2021 that the total time costs in this category would amount to £6,727.50, representing 30.9 hours work charged at an average charge out rate of £217.72 per hour.

The actual average charge out rate incurred to 31 August 2022 is less than the estimated average charge out rate in the fee estimate. This is due to the other senior professionals incurring more of their anticipated time to date when compared to higher other grades of staff.

Additional time costs are anticipated to amount to £275, representing 1 hours work at an average charge out rate of £275 per hour.

It is not anticipated that the total time costs to be incurred in this category of work will exceed the original fee estimate.

The work carried out was necessary to comply with the Liquidator's statutory requirements. The Liquidator is currently unable to quantify the benefit to creditors of these investigations but will include such information in their statutory report to creditors once the position is clear.



### 3.3 Realisations of Assets

Below is a table outlining the asset position as at 31 August 2022.

<b>Asset Description</b>	<b>Estimated to Realise in the Official Receiver's Report dated 30/06/2020 (£)</b>	<b>Amount Realised in this Reporting Period (£)</b>	<b>Actual Realisations to 31/08/2022 (£)</b>
Fixtures & Fittings	-	0.00	42.00
Motor Vehicles	-	0.00	208.33
Stock	1,000.00	0.00	4,439.00
Sundry Refund	-	0.00	500.00
Director's Loan Account	0.00	0.00	0.00
<b>Total</b>	<b>1,000.00</b>	<b>0.00</b>	<b>5,189.33</b>

#### **Director's Loan Account**

As previously reported, the Company's financial accounts to the year ended 31 December 2019 recorded an overdrawn DLA of £278,400.

Previous requests for repayment proposals sent to the director went unanswered so the Liquidator has instructed Aaron & Partners LLP ("Aaron & Partners") to assist with this claim. A successful trace report has been received and the director has now been located.

The Liquidator has spent time liaising with the director, but no repayment proposals have been received.

Due to the level of the director's drawings recorded in the Company's accountants the Liquidator has instructed Aaron & Partners to petition for his bankruptcy. Since the end of this reporting period the application has been submitted to Court. Once a Trustee is appointed, the Liquidator will assist the Trustee with their enquiries as far as possible.

Future realisations from this source remain uncertain and further details will be included in the next report to creditors once the position has been clarified.

Actual time costs incurred in this category to 31 August 2022 amount to £4,027.50, representing 16.4 hours work charged at an average charge out rate of £245.58 per hour, of which £3,397.50 has been incurred within this annual reporting period, being 13.6 hours work charged at an average charge out rate of £249.82 per hour.

It was initially estimated in the fee report dated 3 September 2021 that the total time costs in this category would amount to £7,655, representing 31.8 hours work charged at an average charge out rate of £240.72 per hour.

The actual average charge out rate incurred to 31 August 2022 is higher than the estimated average charge out rate in the fee estimate. This is due to managers incurring time which was not initially predicted. In addition, there has been a charge out rate increase applied by the Liquidator from 1 July 2022. This was not envisaged when the fee estimate was prepared.

Additional time costs are anticipated to amount to £3,500, representing 12 hours work at an average charge out rate of £291.67 per hour.

It is not anticipated that the total time costs to be incurred in this category of work will exceed the original fee estimate.

The time costs incurred have been necessary to realise the assets of the Company, this has resulted in realisations totalling £5,189.33, adding value to the liquidation estate.

### **3.4 Creditors**

A description of the actual work undertaken in relation to creditors since appointment/the last report is as follows:

- Dealing with creditor correspondence, emails, and telephone conversations regarding their claims.
- Dealing with creditor queries which arose as a consequence of convening the decision procedure for them to consider the basis of the Liquidator's remuneration.

Anticipated work to be done is detailed below:

- Dealing with creditor queries which arise as a consequence of issuing the annual progress reports as well as the notice of the final meetings of members and creditors.
- Dealing with creditor correspondence, emails, and telephone conversations regarding their claims.
- Maintaining up to date information on the case management system.

Actual time costs incurred in this category to 31 August 2022 amount to £2,367.50, representing 11.2 hours work charged at an average charge out rate of £211.38 per hour, of which £547.50 has been incurred within this annual reporting period, being 2.5 hours work charged at an average charge out rate of £219 per hour.

It was initially estimated in the fee report dated 3 September 2021 that the total time costs in this category would amount to £3,670, representing 17.2 hours work charged at an average charge out rate of £213.37 per hour.

The actual average charge out rate incurred to 31 August 2022 is less than the estimated average charge out rate in the fee estimate. This is due to lower grades of staff incurring a higher percentage of their anticipated time to date when compared to the more senior staff members.

Additional time costs are anticipated to amount to £275, representing 1 hour of work at an average charge out rate of £275 per hour.

It is not anticipated that the total time costs to be incurred in this category of work will exceed the original fee estimate.

The above work has been and will be necessary to ensure the Liquidator fulfils his duties but has not and will not provide any direct financial benefit to the liquidation.

## **4. RECEIPTS & PAYMENTS ACCOUNT**

Attached at Appendix 1 is a Receipts & Payments Account for the period from 1 September 2021 to 31 August 2022. The Receipts & Payments Account also includes the cumulative position from 1 September 2020 to 31 August 2022. All amounts are shown net of VAT.

The balance of funds is held in the Insolvency Services Account operated by The Insolvency Service.

## **5. CREDITOR CLAIMS AND DIVIDEND PROSPECTS**

### **Secured Creditor**

There are no secured creditors in this matter.

### **The Prescribed Part**

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

### **Preferential creditors**

There are no preferential creditors in this matter.

### **Non-preferential Unsecured Creditors**

<b>Number of Creditors</b>	<b>Official Receiver's Report dated 30/06/2020 (£)</b>	<b>Number of Submitted Claims</b>	<b>Submitted Claims Value (£)</b>
30	331,398	11	261,376.55

The submitted claims to date are higher than anticipated in the Official Receiver's report.

A total of 19 creditors have yet to submit a claim, their initial estimated value was £91,110. A proof of debt form can be requested from this office by any creditor who has not yet submitted a claim.

Based on current known information about the Company's assets and liabilities, and after considering the anticipated Liquidator's fees and expenses, any future dividend will be dependent on the outcome of the Liquidator's investigations and on-going asset realisations.

## **6. REMUNERATION AND LIQUIDATOR'S EXPENSES**

### **Liquidator's Remuneration**

At a decision procedure held by correspondence on 20 September 2021, creditors authorised the Liquidator's fees be charged on a time cost basis, based on a fee estimate of £42,632.50 plus VAT. This represented 200.5 hours work at an average charge out rate of £212.63 per hour.

The fee estimate provided acts as a cap where remuneration in excess of that fee estimate cannot be drawn without first seeking approval from the creditors.

The Liquidator's total time costs to 31 August 2022 amount to £26,140, representing 127.1 hours work charged at an average charge out rate of £205.66 per hour, of which £9,432.50, representing 46.1 hours work, was charged in the period since 1 September 2021 at an average charge out rate of £204.61 per hour.

The actual average charge out rate incurred is lower than the estimated average charge out rate in the fee estimate dated 3 September 2021. The difference in the average rate charged compared with the estimated average rate is explained within the category of work earlier in the report.

No remuneration has been drawn in this matter.

A detailed schedule of the time costs incurred to date and since 1 September 2021 is attached as *Appendix 2*.

Further work remains to be done and it is estimated that it will cost an additional £22,425 to complete representing 98 hours work charged at an average charge out rate of £228.83 per hour. This anticipated amount is broken down into individual categories earlier in the report.

Within the report to creditors dated 17 September 2021, it was anticipated that it would cost an additional £25,925 plus VAT to complete the further work with the costs to conclusion totalling £42,632.50. Although the predicted costs have yet to be exceeded, it is now anticipated that the additional work required to complete the matter will bring the costs of conclusion to £48,565.

This increase in costs to conclusion represents additional time predicted for concluding the asset realisations and therefore additional administration and planning is required to ensure the Liquidator adheres to the required procedures under the insolvency legislation.

Currently the Liquidator does not intend to draw remuneration in excess of the fees estimate and so will not be seeking a decision to increase the fees estimate.

As outlined above no remuneration has been drawn to date. It should be noted that despite the actual costs incurred and predicted the Liquidator will be dependent on future asset realisations to draw a fee in this matter.

Available at <http://mgjl.co.uk/case-report-login/> are as follows:

- A copy of 'A Creditors Guide to Liquidator's Fees' also published by R3;
- An explanatory note which shows Mackenzie Goldberg Johnson's Limited's current fee policy;

Should any creditor require a hard copy of either document they will be made available free of charge by contacting this office.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk>

### **Liquidator's Expenses**

Expenses are any payments from the estate which are neither the Liquidators remuneration nor a distribution to a creditor or member. Expenses also include disbursements, disbursements are met by and reimbursed to Mackenzie Goldberg Johnson Limited from the estate.

Expenses are divided into two categories known as 'Category 1' or 'Category 2'.

Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the Liquidator. Category 1 expenses can be paid without prior approval from creditors.

Category 2 expenses are payments to associates or payments which have an element of shared costs. Before Category 2 expenses can be paid from the estate, whether directly as an expense or as a disbursement they require approval from creditors in the same manner as the Liquidators remuneration.

Further explanation of expenses can be found with this annual progress report at <http://mgjl.co.uk/case-report-login/>

**Midland Furniture Auctions Limited In Liquidation**  
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Should any creditor require a hard copy of this document they will be made available free of charge by contacting this office.

**Category 1 Expenses**

Category 1 expenses to 31 August 2022 amount to £14,574.92 and are analysed below:

Type	Provider	Incurred	Paid	Estimated Future Cost	Estimated Total Cost
		(£)	(£)	(£)	(£)
Specific Bond	AON	189.75	0.00	0.00	189.75
IT Licence Fee	Vision Blue	110.00	0.00	0.00	110.00
Statutory Advertising	The Stationery Office	95.02	0.00	0.00	95.02
BIS Bank Charges	The Insolvency Service	176.15	176.15	300.00	476.15
Agents/Valuers Fees	John Pye & Sons Ltd	2,254.65	2,254.65	0.00	2,254.65
Official Receiver's Administration Fee	The Insolvency Service	*5,000.00	*5,000.00	0.00	*5,000.00
Official Receiver General Fee	The Insolvency Service	6,000.00	6,000.00	0.00	6,000.00
Agents Disbursements	John Pye & Sons Ltd	674.00	674.00	0.00	674.00
Legal Costs & Disbursements	Aaron & Partners LLP	75.00	0.00	3,504.00	3,579.00
<b>Total</b>		<b>14,574.57</b>	<b>14,104.80</b>	<b>3,804.00</b>	<b>18,378.57</b>

\*The creditor's petition deposit of £1,600 was paid into the ISA and offset against the Official Receiver's General Fee. Therefore, the net balance of £3,400 is recorded in the attached Receipts and Payments Account.

The above amounts are exclusive of VAT. VAT is dealt with on a case-by-case basis and will be paid and reclaimed if applicable.

Category 1 Expenses from 1 September 2021 to 31 August 2022 amount to £163.15, and are analysed below:

Type	Provider	Incurred	Paid	Total
		(£)	(£)	(£)
BIS Bank Charges	The Insolvency Service	88.15	88.15	88.15
Legal Costs & Disbursements	Aaron & Partners LLP	75.00	0.00	75.00
<b>Total</b>		<b>163.15</b>	<b>88.15</b>	<b>163.15</b>

The above amounts are exclusive of VAT. VAT is dealt with on a case-by-case basis and will be paid and reclaimed if applicable.

**Category 1 Expenses paid by the Liquidator as a disbursement.**

Legal Costs & Disbursements – Aaron & Partners LLP

Aaron & Partners are instructed to assist the Liquidator with the legal elements of the claim against the director. They incurred disbursements of £75 plus VAT for the trace report. This

amount has been paid by Mackenzie Goldberg Johnson Limited as a disbursement but has not yet been recharged to the liquidation.

It is estimated that the future legal costs and disbursements will be in the region of £3,504.

**Category 1 Expenses paid directly to the provider.**

BIS Bank Charges – The Insolvency Service

Quarterly bank charge of £22 are payable on in January, April, July, and October each year. In addition, there is a charge of £1.10 for cheques raised from the account and £0.15 for BACS payments made from the account. A total of £176.15 has been incurred to date, of which £88.15 has been incurred in this reporting period. These charges have been paid in full.

It is anticipated that further bank charges will be incurred, these are estimated to total £300 but will depend on how long the liquidation takes to conclude.

The choice of professionals was based on the Liquidator's perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them. The Liquidator has reviewed the charges they have made and is satisfied that they are reasonable in the circumstances of this case.

As at 31 August 2022 it is not anticipated that the expenses in this matter will exceed the total expenses estimated when remuneration was authorised by the creditors.

**Category 2 expenses**

The Liquidator has not incurred and is not expected to incur any category 2 expenses.

**7. FURTHER INFORMATION**

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

Creditors should note that at <http://mgjl.co.uk/case-report-login/> the following documents are available:

- Provision of Services Regulations information which provides some general information about this firm including its complaints policy and Professional Indemnity Insurance;
- A privacy notice, confirming how Mackenzie Goldberg Johnson Limited uses personal information to fulfil the legal obligations of our insolvency practitioner under the Insolvency Act and other relevant legislation, and to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings.

**8. CONCLUSION**

The administration of the liquidation will continue to finalise the asset realisations. It is estimated these matters will be finalised within two or three years at which point the liquidation will be finalised.

If you require any further information or require hard copies of the documents provided via website links, please contact Rachel Hardy on 01270 212 700 or [rachel@mgjl.co.uk](mailto:rachel@mgjl.co.uk)

A handwritten signature in black ink, appearing to read 'M Gillard', is positioned above the printed name.

**Michael Gillard**  
**Liquidator of Midland Furniture Auctions Limited**

**Enc**

**APPENDIX 1 - RECEIPTS AND PAYMENTS ACCOUNT**



**Midland Furniture Auctions Limited - In Compulsory Liquidation**  
**Liquidator's Abstract of Receipts & Payments**

**From 01 September 2021 To 31 August 2022**

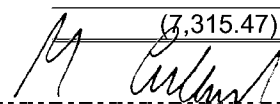
S of A £	From 01/09/21	From 01/09/20
	To 31/08/22	To 31/08/22
<b>ASSET REALISATIONS</b>		
Fixtures & Fittings	NIL	42.00
Motor Vehicles	NIL	208.33
Stock	NIL	4,439.00
Sundry Refund	NIL	500.00
NIL	NIL	5,189.33
<b>COST OF REALISATIONS</b>		
BIS Bank Charges	(88.15)	(176.15)
Agents/Valuers Fees	NIL	(2,254.65)
Official Receiver Administration Fee	NIL	(3,400.00)
Official Receiver General Fee	NIL	(6,000.00)
Agents Disbursements	NIL	(674.00)
NIL	(88.15)	(12,504.80)
<b>UNSECURED CREDITORS</b>		
Bank	NIL	NIL
Trade Creditor	NIL	NIL
NIL	NIL	NIL
(0.00)	(88.15)	(7,315.47)

**REPRESENTED BY**

Vat Payable  
Vat Receivable  
ISA IB

NIL  
NIL  
(7,315.47)

(7,315.47)



**Michael Gillard**  
**Liquidator**

**APPENDIX 2 - ANALYSIS OF TIME COST**

**Midland Furniture Auctions Limited - In Liquidation**  
**Actual Time Costs Incurred Between 01.09.2020 and 31.08.2022**

<b>Classification of Work Function</b>	<b>Partner/ Director</b>	<b>Manager</b>	<b>Other Senior Professional</b>	<b>Assistants &amp; Support Staff</b>	<b>Total Hours</b>	<b>Time Cost</b>	<b>Average Hourly Rate</b>
Administration & Planning	8.70	0.80	43.60	24.50	77.60	15,447.50	199.07
Investigations	0.00	0.40	16.30	5.20	21.90	4,297.50	196.23
Realisation of Assets	0.10	6.50	9.80	0.00	16.40	4,027.50	245.58
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.10	0.00	9.70	1.40	11.20	2,367.50	211.38
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>8.90</b>	<b>7.70</b>	<b>79.40</b>	<b>31.10</b>	<b>127.10</b>		
<b>Time Costs</b>	<b>3,127.50</b>	<b>2,097.50</b>	<b>17,765.00</b>	<b>3,150.00</b>		<b>26,140.00</b>	
<b>Average Hourly Rate</b>	<b>351.40</b>	<b>272.40</b>	<b>223.74</b>	<b>101.29</b>			<b>205.66</b>

**Anticipated Time Costs to be incurred from 01.09.2022 to conclusion**

<b>Classification of Work Function</b>	<b>Partner/ Director</b>	<b>Manager</b>	<b>Other Senior Professional</b>	<b>Assistants &amp; Support Staff</b>	<b>Total Hours</b>	<b>Time Cost</b>	<b>Average Hourly Rate</b>
Administration & Planning	9.00	30.00	0.00	45.00	84.00	18,375.00	218.75
Investigations	0.00	1.00	0.00	0.00	1.00	275.00	275.00
Realisation of Assets	2.00	10.00	0.00	0.00	12.00	3,500.00	291.67
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	1.00	0.00	0.00	1.00	275.00	275.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>11.00</b>	<b>42.00</b>	<b>0.00</b>	<b>45.00</b>	<b>98.00</b>		
<b>Time Costs</b>	<b>4,125.00</b>	<b>11,550.00</b>	<b>0.00</b>	<b>6,750.00</b>		<b>22,425.00</b>	
<b>Average Hourly Rate</b>	<b>375.00</b>	<b>275.00</b>	<b>225.00</b>	<b>150.00</b>			<b>228.83</b>

**Summary of Actual and Anticipated Time Costs to be incurred from 01.09.2020 to Conclusion**

<b>Classification of Work Function</b>	<b>Work Undertaken</b>		<b>Work to be Undertaken</b>		<b>Combined Totals</b>		
	<b>Hours</b>	<b>£</b>	<b>Hours</b>	<b>£</b>	<b>Hours</b>	<b>£</b>	<b>Average Hourly Rate</b>
Administration & Planning	77.60	15,447.50	84.00	18,375.00	161.60	33,822.50	209.30
Investigations	21.90	4,297.50	1.00	275.00	22.90	4,572.50	199.67
Realisation of Assets	16.40	4,027.50	12.00	3,500.00	28.40	7,527.50	265.05
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	11.20	2,367.50	1.00	275.00	12.20	2,642.50	216.60
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>127.10</b>	<b>26,140.00</b>	<b>98.00</b>	<b>22,425.00</b>	<b>225.10</b>	<b>48,565.00</b>	<b>215.75</b>

**Midland Furniture Auctions Limited - in Liquidation**  
**Actual Time Costs Incurred Between 01.09.2021 and 31.08.2022**

<b>Classification of Work Function</b>	<b>Partner/ Director</b>	<b>Manager</b>	<b>Other Senior Professional</b>	<b>Assistants &amp; Support Staff</b>	<b>Total Hours</b>	<b>Time Cost</b>	<b>Average Hourly Rate</b>
Administration & Planning	2.90	0.50	9.40	13.20	26.00	4,617.50	177.60
Investigations	0.00	0.40	3.20	0.40	4.00	870.00	217.50
Realisation of Assets	0.10	6.50	7.00	0.00	13.60	3,397.50	249.82
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	2.30	0.20	2.50	547.50	219.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>3.00</b>	<b>7.40</b>	<b>21.90</b>	<b>13.80</b>	<b>46.10</b>		
<b>Time Costs</b>	<b>1,062.50</b>	<b>2,022.50</b>	<b>4,927.50</b>	<b>1,420.00</b>		<b>9,432.50</b>	
<b>Average Hourly Rate</b>	<b>354.17</b>	<b>273.31</b>	<b>225.00</b>	<b>102.90</b>			<b>204.61</b>