

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

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 ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

WU07

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

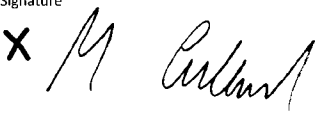
6 Period of progress report

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

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature	<div>Signature</div> <div>X  X</div>								
Signature date	d	d	m	m	y	y	y	y	
	1	9	1	0	2	0	2	3	

**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 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



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

19 October 2023

Report For The Period Ending

31 August 2023

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7. Further Information
8. Conclusion

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 2023 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.
- 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.
- Filing the annual progress report with the Registrar of Companies.
- Completing periodic reviews of the case.
- General day to day duties including dealing with routine correspondence, emails, filing and cashiering.
- Liaise with Aaron & Partners Solicitors in relation to general case matters.

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.
- 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 HM Revenue and Customs ("HMRC") to reclaim any on-going VAT.
- If appropriate, prepare and submit 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, emails, filing, and cashiering.
- Completing a pre-closure review to ensure there are no outstanding matters or potential realisations to be made.
- If appropriate, file 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 2023 amount to £17,742.50, representing 88.5 hours work charged at an average charge out rate of £200.48 per hour, of which £2,295 has been incurred within this annual reporting period being 10.9 hours work charged at an average charge out rate of £210.55.

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 2023 is less than the estimated average charge out rate in the fee estimate. This is due to the lower grades of staff incurring a higher percentage of their anticipated time to the end of this reporting period when compared to the higher grades of staff.

Additional time costs are anticipated to amount to £6,500, representing 32 hours work at an average charge out rate of £203.13 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 may not provide any direct financial benefit to the Liquidation.

3.2 Investigations

As previously reported, the Liquidator 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.

In this reporting period time has been spent carrying out the following:

- Liaising with Aaron and Partners LLP in relation to the Liquidator's claim against the director.

No additional time costs are anticipated for investigations.

Actual time costs incurred in this category to 31 August 2023 amount to £4,312.50, representing 22 hours work charged at an average charge out rate of £196.02 per hour, of which £15 has been incurred within this annual reporting period being 0.1 hours work charged at an average charge out rate of £150.

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 2023 is less than the estimated average charge out rate in the fee estimate. This is due to the lower grades of staff incurring a higher percentage of their anticipated time to the end of this reporting period when compared to the higher grades of staff.

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 2023:

Asset Description	Estimated to Realise in the Official Receiver's Report dated 30/06/2020 (£)	Amount Realised in this Reporting Period (£)	Actual Realisations to 31/08/2023 (£)
Fixtures & Fittings	0.00	0.00	42.00
Motor Vehicles	0.00	0.00	208.33
Stock	1,000.00	0.00	4,439.00
Sundry Refund	0.00	0.00	500.00
Director's Loan Account	0.00	0.00	0.00
Total	1,000.00	0.00	5,189.33

Director's Loan Account ("DLA")

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

Attempts to reach a settlement with the director to repay this balance were unsuccessful and in this reporting period the Liquidator has instructed Aaron & Partners to petition for his bankruptcy.

The Bankruptcy Order was granted on 10 May 2023 and the Official Receiver is reviewing whether there are any recovery actions for the benefit of the bankruptcy estate. The Liquidator is

considering nominating a Trustee to oversee the investigations into the Bankrupt's financial affairs.

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 2023 amount to £5,010, representing 19.9 hours' work charged at an average charge out rate of £251.73 per hour, of which £982.50 has been incurred within this annual reporting period being 3.5 hours work charged at an average charge out rate of £280.71.

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 2023 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 £925, representing 3 hours work at an average charge out rate of £308.33 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.

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 final account to 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 2023 amount to £2,485, representing 11.9 hours work charged at an average charge out rate of £208.82 per hour, of which £117.50 has been incurred within this annual reporting period being 0.7 hours work charged at an average charge out rate of £167.86.

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 2023 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 £150, representing 1 hours work at an average charge out rate of £150 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 2022 to 31 August 2023. The Receipts & Payments Account also includes the cumulative position from 1 September 2020 to 31 August 2023. All amounts are shown net of VAT.

The balance of funds is held in the Insolvency Services Account operated by The Insolvency Service. The account has been reconciled.

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

Number of Creditors	Official Receiver's Report dated 30/06/2020 (£)	Number of Submitted Claims	Submitted Claims Value (£)
30	331,398	12	264,070.34

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 director's bankruptcy estate.

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 2023 amount to £29,550, representing 142.3 hours work charged at an average charge out rate of £207.66 per hour, of which £3,410, representing 15.2 hours work, was charged in the period since 1 September 2022 at an average charge out rate of £224.34 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 2022 is attached as *Appendix 2*.

Further work remains to be done and it is estimated that it will cost an additional £7,575 to complete representing 36 hours work charged at an average charge out rate of £210.42 per hour. This anticipated amount is broken down into individual categories earlier in the report.

Within the report to creditors dated 4 October 2022, it was anticipated that it would cost an additional £22,425 plus VAT to complete the further work with the costs to conclusion totalling £48,565. It is now anticipated that the additional work required to complete the matter will bring the costs of conclusion to £37,125.

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 Liquidator's 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 Liquidator's remuneration.

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

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 incurred to 31 August 2023 amount to £18,120.47 and are analysed below:

Type	Provider	Fee Estimate	Incurred	Paid	Estimated Future Cost	Estimated Total Cost
		(£)	(£)	(£)	(£)	(£)
Specific Bond	AON	189.75	189.75	0.00	0.00	189.75
IT Licence Fee	Vision Blue	110.00	110.00	0.00	0.00	110.00
Statutory Advertising	The Stationery Office	95.02	95.02	0.00	0.00	95.02
BIS Bank Charges	The Insolvency Service	363.00	264.15	264.15	66.00	330.15
Agents/Valuers Fees	John Pye & Sons Ltd	2,254.65	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	*5,000.00	0.00	*5,000.00
Official Receiver General Fee	The Insolvency Service	6,000.00	6,000.00	6,000.00	0.00	6,000.00
Agents Disbursements	John Pye & Sons Ltd	674.00	674.00	674.00	0.00	674.00
Professional Fees	Evolve IS	150.00	150.00	0.00	0.00	150.00
Legal Costs & Disbursements	Aaron & Partners LLP	5,000-10,000	3,382.90	0.00	0.00	3,382.90
Total		19,836.42 – 24,836.42	18,120.47	14,192.80	66.00	18,186.47

Midland Furniture Auctions Limited In Liquidation
Annual Progress Report
19 October 2023

*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 incurred from 1 September 2022 to 31 August 2023 amount to £3,395.90, and are analysed below:

Type	Provider	Incurred (£)	Paid (£)	Total (£)
BIS Bank Charges	The Insolvency Service	88.00	88.00	880.00
Legal Costs & Disbursements	Aaron & Partners LLP	3,307.90	0.00	3,307.90
Total		3,395.90	88.00	3,395.90

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. In this reporting period they incurred legal fees totalling £1,650 plus VAT and disbursements totalling £1,657.90 all in relation to the petition for the director's bankruptcy. Mackenzie Goldberg Johnson Limited has paid £1,590.68 as a disbursement but has not yet been recharged to the liquidation.

No further legal costs are anticipated in this matter.

Category 1 Expenses paid directly to the provider.

BIS Bank Charges – The Insolvency Service

Quarterly bank charges 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 £88 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 £66 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 2023 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 liquidation will continue to allow sufficient time for the bankruptcy of the director to be assessed and any recovery actions concluded. It is estimated these matters will be finalised within 1-2 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



Michael Gillard
Liquidator of Midland Furniture Auctions Limited

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APPENDIX 1 - RECEIPTS AND PAYMENTS ACCOUNT

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

From 01 September 2022 To 31 August 2023

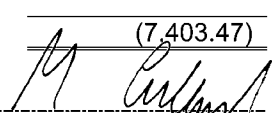
S of A		From 01/09/22	From 01/09/20
		To 31/08/23	To 31/08/23
	ASSET REALISATIONS		
	Fixtures & Fittings	NIL	42.00
	Motor Vehicles	NIL	208.33
1,000	Stock	NIL	4,439.00
	Sundry Refund	NIL	500.00
1,000		NIL	5,189.33
	COST OF REALISATIONS		
	BIS Bank Charges	(88.00)	(264.15)
	Agents/Valuers Fees	NIL	(2,254.65)
	Official Receiver Administration Fee	NIL	(3,400.00)
	Official Receiver General Fee	NIL	(6,000.00)
	Agents Disbursements	NIL	(674.00)
NIL		(88.00)	(12,592.80)
	UNSECURED CREDITORS		
	Bank	NIL	NIL
	Trade Creditor	NIL	NIL
NIL		NIL	NIL
(0.00)		(88.00)	(7,403.47)

REPRESENTED BY

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(7,403.47)

(7,403.47)


Michael Gillard
Liquidator

APPENDIX 2 - ANALYSIS OF TIME COST

Midland Furniture Auctions Limited - in Liquidation
Actual Time Costs Incurred Between 01/09/2020 and 31/08/2023

Classification of Work Function	Partner/ Director	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	9.30	5.00	43.60	30.60	88.50	17,742.50	200.48
Investigations	0.00	0.40	16.30	5.30	22.00	4,312.50	196.02
Realisation of Assets	0.30	9.80	9.80	0.00	19.90	5,010.00	251.76
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.10	0.10	9.70	2.00	11.90	2,485.00	208.82
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	9.70	15.30	79.40	37.90	142.30		
Time Costs	3,427.50	4,187.50	17,765.00	4,170.00		29,550.00	
Average Hourly Rate	353.35	273.69	223.74	110.03			207.66

Anticipated Time Costs to be incurred from 01/09/2023 to conclusion

Classification of Work Function	Partner/ Director	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	2.00	10.00	0.00	20.00	32.00	6,500.00	203.13
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	1.00	2.00	0.00	0.00	3.00	925.00	308.33
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	1.00	1.00	150.00	150.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	3.00	12.00	0.00	21.00	36.00		
Time Costs	1,125.00	3,300.00	0.00	3,150.00		7,575.00	
Average Hourly Rate	375.00	275.00	225.00	150.00			210.42

Summary of Actual and Anticipated Time Costs to be incurred from 01/09/2020 to Conclusion

Classification of Work Function	Work Undertaken		Work to be Undertaken		Combined Totals		
	Hours	£	Hours	£	Hours	£	Average Hourly Rate
Administration & Planning	88.50	17,742.50	32.00	6,500.00	120.50	24,242.50	201.18
Investigations	22.00	4,312.50	0.00	0.00	22.00	4,312.50	196.02
Realisation of Assets	19.90	5,010.00	3.00	925.00	22.90	5,935.00	259.17
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	11.90	2,485.00	1.00	150.00	12.90	2,635.00	204.26
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	142.30	29,550.00	36.00	7,575.00	178.30	37,125.00	208.22

Midland Furniture Auctions Limited - in Liquidation
Actual Time Costs Incurred Between 01/09/2022 and 31/08/2023

Classification of Work Function	Partner/ Director	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	0.60	4.20	0.00	6.10	10.90	2,295.00	210.55
Investigations	0.00	0.00	0.00	0.10	0.10	15.00	150.00
Realisation of Assets	0.20	3.30	0.00	0.00	3.50	982.50	280.71
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.10	0.00	0.60	0.70	117.50	167.86
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.80	7.60	0.00	6.80	15.20		
Time Costs	300.00	2,090.00	0.00	1,020.00		3,410.00	
Average Hourly Rate	375.00	275.00	0.00	150.00			224.34