

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 5 4 7 4 6 0 7

Company name in full A.B.M. Trees Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Hasib

Surname Howlader

3 Liquidator's address

Building name/number Third Floor

Street 112 Clerkenwell Road

Post town London

County/Region

Postcode E C 1 M 5 S A

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

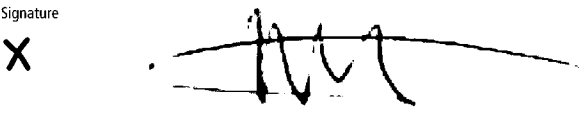
Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report																
From date	^d	0	^d	5	^m	0	^m	6	^y	2	^y	0	^y	2	^y	0	
To date	^d	0	^d	4	^m	0	^m	6	^y	2	^y	0	^y	2	^y	1	
7	Progress report																
	<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date																
Liquidator's signature	<div>Signature</div> <div>  </div>																
Signature date	^d	3	^d	0	^m	0	^m	7	^y	2	^y	0	^y	2	^y	1	

**Presenter information**

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

Contact name **Zuzana Jedlicakova**

Company name **Hudson Weir Limited**

Address **Third Floor**

112 Clerkenwell Road

Post town **London**

County/Region

Postcode **E C 1 M 5 S A**

Country

DX

Telephone **0207 099 6086**

**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

A.B.M. Trees Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 05/06/2020 To 04/06/2021 £	From 05/06/2019 To 04/06/2021 £
	ASSET REALISATIONS		
	Bank Interest Gross	0.07	0.07
	Cash at Bank	NIL	257.36
	Funds held on account	NIL	19,800.00
500.00	Intellectual Property	NIL	NIL
3,200.00	Motor Vehicles	NIL	NIL
60.00	Office Equipment	NIL	NIL
3,780.00	Plant and Machinery	NIL	NIL
		0.07	20,057.43
	COST OF REALISATIONS		
	Agent's and Valuer's Fees	NIL	3,320.00
	Insolvency Bond	NIL	19.80
	Liquidator's Remuneration	NIL	10,480.50
	Storage Costs	NIL	4.15
		NIL	(13,824.45)
	UNSECURED CREDITORS		
(72,500.00)	Crown Creditors	NIL	NIL
(65,000.00)	Director's Loan Account	NIL	NIL
(27,200.00)	Trade Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(157,161.00)		0.07	6,232.98
	REPRESENTED BY		
	Barclays Current Account		1,890.99
	Current Account		1,577.10
	VAT Receivable		2,764.89
			6,232.98

A.B.M. TREES LIMITED – IN CREDITORS’ VOLUNTARY LIQUIDATION (“THE COMPANY”)

LIQUIDATOR’S PROGRESS REPORT TO CREDITORS AND MEMBERS

FOR THE PERIOD 5 JUNE 2020 TO 4 JUNE 2021

Contents:

1. Executive Summary
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9. Pre-appointment Remuneration
10. Liquidator's Remuneration
11. Liquidator's Expenses
12. Further Information
13. GDPR
14. Conclusion

Appendices:

- Appendix I - Receipts and Payments account for the period 5 June 2020 to 4 June 2021 ("the Review Period") and cumulative
- Appendix II - Detailed list of work undertaken in the Review Period
- Appendix III – Time and cost summary, together with Hudson Weir Limited's charge out rates and expenses recovery policy
- Appendix IV - Comparison of Fees Estimate with Time Costs Incurred

EXECUTIVE SUMMARY

This report describes the progress during the period from 5 June 2020 to 4 June 2021 as well as summarising the progress of the Liquidation as a whole.

A summary of key information in this report is detailed below.

Assets

Asset	Estimated to realise per Statement of Affairs £	Realisations to date £	Anticipated future realisations £	Total anticipated realisations £
Plant & Machinery	3,780.00	Nil	Nil	Nil
Office Equipment	60.00	Nil	Nil	Nil
Motor Vehicles	3,200.00	Nil	Nil	Nil
Cash at Bank	Nil	257.36	Nil	257.36
Intellectual Property	500.00	Nil	Nil	Nil
Funds Held on Account	Nil	19,800.00	Nil	19,800.00
Bank Interest Gross	Nil	0.07	Uncertain	Uncertain
Total	7,540.00	20,057.43	Uncertain	Uncertain

Expenses

Expense	Amount per fees and expenses estimates £	Expense incurred to date £	Expense paid to date £	Anticipated further expense to closure £	Total anticipated expense £
Liquidator's Remuneration	20,475.00	22,047.62	10,480.50	9,994.50	20,475.00
Agent's and Valuer's fees	Nil	3,320.00	3,320.00	Nil	3,320.00
Insolvency Bond	117.60	19.80	19.80	97.80	19.80
Storage Costs	100.00	7.50	4.15	95.85	100.00
Postage Costs	Nil	3.71	Nil	20.00	23.71
Software Costs	Nil	52.80	Nil	Nil	52.80
HM Land Registry Charges	Nil	3.00	Nil	Nil	3.00
Total	20,692.60	25,454.43	13,824.45	10,208.15	23,994.31

Dividend prospects

Creditor class	Distribution / dividend paid to date £	Anticipated distribution / dividend, based upon the above £
Unsecured creditors	Nil	Nil

Summary of key issues outstanding

- Recovery of VAT from HM Revenue & Customs (“HMRC”) in the sum of £4,877 due to an incorrect treatment of the funds received in relation to a pre-appointment sale of the Company’s assets. As a result of the treatment, a VAT submission for the post-appointment period 5 June 2019 to 31 October 2019 was completed incorrectly and a VAT 652 Form, Notification of Errors in VAT Returns, has been submitted subsequently in order to recover the sum of VAT which was previously paid. The sum of £4,877 is therefore awaited from HMRC at this time.
- A final VAT return submission to HMRC in respect of VAT receivable.
- Clearances are to be sought from HMRC prior to issuing the final account to creditors.

Closure

Once all of the above matters have been undertaken, the Liquidator will be in a position to bring the administration of the Liquidation to a close. It is anticipated that this will take a further six months, however, this is subject to HMRC processing the VAT refund within a timely manner.

STATUTORY INFORMATION

Company name:	A.B.M. Trees Limited
Registered number:	05474607
Registered office:	Third Floor, 112 Clerkenwell Road, London, EC1M 5SA
Former registered office:	1 Paper Mews High Street Dorking Surrey RH4 2TU
Date of appointment	5 June 2019
Former Officeholders	Michelle Mills of Hudson Weir Limited Michelle Mills of Hudson Weir Limited was appointed Liquidator on 5 June 2019 by the members and creditors.
Office holder	Hasib Howlader Following a Block Transfer Order made by the Court on 28 October 2019, Hasib Howlader replaced Michelle Mills as Liquidator on the same day.
Office holders’ address	Third Floor 112 Clerkenwell Road London EC1M 5SA

LIQUIDATOR'S ACTIONS SINCE LAST ANNUAL PROGRESS REPORT

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Although many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix II.

The Liquidator has met his statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of strategies pursued and the outcomes anticipated.

Creditors will recall from previous reports, that the Liquidator carried out a review of the investigations undertaken by the former Liquidator and sought further information and documentation from third parties. It has been concluded that there were no actions which would bring financial benefit to creditors and that there was no requirement for further investigations.

In addition to the above, VAT 652 Form was submitted to HMRC on 11 February 2021 in order to recover funds incorrectly paid in respect of the VAT return submitted for the period 5 June 2019 to 31 October 2019. These funds have not yet been received from HMRC, although the Liquidator continues to chase the repayment of this sum.

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in Appendix II.

RECEIPTS AND PAYMENTS

The Liquidator's Receipts & Payments Account for the period from 5 June 2020 to 4 June 2021 and cumulative from the commencement of the liquidation to 4 June 2021 is attached at Appendix I. All amounts are shown net of VAT. I have reconciled the account against the financial records that I am required to maintain.

The balance of funds is held in an interest-bearing estate bank account.

ASSETS

It will be recalled from my previous Progress Report that the Liquidator sold the assets of the Company on 24 May 2019 to Commercial Arboriculture Ltd, which was deemed to be a connected party by virtue of common directorship.

The assets were sold for £16,500 plus VAT. The assets comprised plant & machinery, office equipment, motor vehicles, intellectual property and goodwill.

Bank Interest Gross

The sum of 7p was received in the Liquidation account during the Review Period.

There have been no other realisations achieved within the Review Period and none are expected, save the recovery of the VAT from HMRC previously mentioned.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

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

The Statement of Affairs ("SoA") did not anticipate any claims in respect of preferential creditors. The Liquidator has not been notified of any employee claims in this matter.

Crown Creditors

The SoA included claims of £72,500 owed to HMRC. No claim has been received to date.

Non-preferential unsecured Creditors

The SoA included three non-preferential unsecured creditors with an estimated total liability of £92,200. I have received claims from two creditors at a total of £82,626.

I have not received a claim from one creditor with original estimated claim in the SoA of £200.

DIVIDEND PROSPECTS

Based on current information, it is unlikely that any distribution will be made to unsecured creditors.

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors. However, as the Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

INVESTIGATIONS

As previously advised, following the current Liquidator's appointment, the investigations carried out by the former Liquidator were reviewed in order to identify potential actions which may lead to a recovery for the benefit of creditors. As such the Liquidator sought further information and documentation from third parties in support of any action that may be brought.

It was concluded that there were no actions which would bring financial benefit to the Liquidation. No further matters which would require additional investigation were identified.

Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

During the Review Period time costs of £3,489.50 were incurred on investigations carried out representing 16 hours at an average hourly cost of £218.09.

PRE-APPOINTMENT REMUNERATION

The Board previously authorised the payment of a fixed fee of £4,500 plus disbursements plus VAT for assistance with preparing the SoA and arranging the deemed consent procedure for creditors to appoint a Liquidator. This fixed fee was paid by the Director prior to the winding-up resolution being passed.

LIQUIDATOR'S REMUNERATION

My remuneration was approved on a time cost basis based on a fee estimate of £20,475. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors.

The Liquidator's total time costs to 4 June 2021 amount to £22,048, representing 85 hours of work at a blended charge out rate of £259 per hour, of which £11,016 representing 39 hours of work, was incurred in the Review Period, at a blended charge out rate of £285 per hour.

The actual blended charge out rate incurred compares with the estimated blended charge out rate of £192 in my fees estimate. There is a difference in the blended rate charged, compared with the estimated blended rate because the initial time cost estimate was based on the prediction that all matters pertaining to the administration of the Liquidation would be concluded within the first-year anniversary. Further time costs have been incurred as a result of keeping the Liquidation open in order to properly review the potential areas of investigation, as well as dealing with administrative tasks which the Liquidator is required to carry out.

The Liquidator has drawn remuneration of £10,480 plus VAT to 4 June 2021, of which none was drawn in the Review Period.

A detailed schedule of the Liquidator's time costs incurred to date and in the Review Period, compared with the former Liquidator's original fees estimate is attached as Appendix IV.

The Liquidator sub-contracted some of the work they are required to undertake as office holder, namely the conversion of the Company's bank statements into an excel format. The Liquidator sub-contracted this work because it enables the Liquidator to analyse and review the Company's bank statements in faster and more cost-effective way than if the Liquidator were to take the time reviewing bank statements in their original format.

This work was sub-contracted to an unconnected third-party organisation and they have charged £52.80 to date for the work. This amount has been paid in full as an expense. The Liquidator's choice of sub-contractors was based on their perception of the subcontractors' experience and ability to perform this type of work and the complexity and nature of the assignment. The Liquidator also confirmed that they hold appropriate regulatory authorisations. The Liquidator consider that the amount they have charged for their work has ensured that the best value and service was provided to creditors.

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 <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>

Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at [Resources - Hudson Weir](#). There are different versions of these Guidance Notes, and in this case please refer to the most recent version. Please note that we have also provided further information about an office holder's remuneration and expenses in our practice fee recovery sheet, which is enclosed at Appendix III.

LIQUIDATORS' EXPENSES

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- Category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- Category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid Category 2 expenses require approval in the same manner as an office holder's remuneration.

The Liquidator has incurred total expenses of £86.81, of which £65.51 was incurred in the Review Period. The Liquidator has recovered total expenses of £23.95 since the commencement of the Liquidation. No expenses were recovered in the Review Period.

I have incurred the following expenses in the period since the last progress report:

Type of expense	Amount incurred in the reporting period (£)	Amount accrued to date (£)
Bonding	-	19.80
Storage	6.00	7.50
Postage	3.71	3.71
HM Land Registry charges	3.00	3.00
Software costs	52.80	52.80
Total	65.51	86.81

Details of the Category 1 expenses that I have paid to date and in the Review Period are included in the Receipts and Payments account attached.

Nature of expense	Estimated expenses (£)	Expenses accrued to date (£)
<i>Category 1 expenses</i>		
Agents' and Valuers' costs	-	3,320.00
Bonding	117.60	19.80
Storage	100.00	7.50
Postage	-	3.71
HM Land Registry charges	-	3.00
Software costs	-	52.80
Total	217.60	3,406.81

As you can see above, the total expenses incurred in this matter have exceeded the total expenses the Liquidator estimated they would incur when remuneration was approved.

The reason the Liquidator have exceeded the estimate of expenses is owing to the fact that the Agent and Valuers' costs, postage, HM Land Registry charges and software costs of converting the Company's bank statements were not taken into consideration when seeking fee approval.

However, the expenses incurred to date are considered reasonable as they compare favourably to similar type of case previously undertaken by the Liquidator.

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 their 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 unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Hudson Weir Limited can be found at <https://www.hudsonweir.co.uk/provision-of-services-regulations/>.

Complaints

Every endeavour will be made to try to resolve any issues that may arise. However, if any matter is not dealt with to your satisfaction please refer to our Complaint Policy at: <https://www.hudsonweir.co.uk/provision-of-services-regulations/>.

Should you have any queries please do not hesitate to contact Nicholas Andrew Stratten on 020 7681 6086.

GDPR

The Hudson Weir Limited GDPR privacy policy can be viewed at www.hudsonweir.co.uk/privacy-policy.

Ethics

Please also be advised that Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

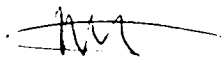
General ethical considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

Conclusion

The Liquidation will remain open until the VAT refund referred to above has been processed by HMRC and received into the Liquidation estate. I estimate that this will take approximately six months, and once resolved the Liquidation will be finalised and our files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Zuzana Jedlicakova on 0207 099 6086, or by email at zuzana@hudsonweir.co.uk.



Hasib Howlader
Liquidator

Appendix I - Receipts and Payments account for the period 5 June 2020 to 4 June 2021 and cumulative

A.B.M. Trees Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 05/06/2020 To 04/06/2021 £	From 05/06/2019 To 04/06/2021 £
ASSET REALISATIONS		
Bank Interest Gross	0.07	0.07
Cash at Bank	NIL	257.36
Funds held on account	NIL	19,800.00
500.00 Intellectual Property	NIL	NIL
3,200.00 Motor Vehicles	NIL	NIL
60.00 Office Equipment	NIL	NIL
3,780.00 Plant and Machinery	NIL	NIL
	<u>0.07</u>	<u>20,057.43</u>
COST OF REALISATIONS		
Agent's and Valuer's Fees	NIL	3,320.00
Insolvency Bond	NIL	19.80
Liquidator's Remuneration	NIL	10,480.50
Storage Costs	NIL	4.15
	<u>NIL</u>	<u>(13,824.45)</u>
UNSECURED CREDITORS		
(72,500.00) Crown Creditors	NIL	NIL
(65,000.00) Director's Loan Account	NIL	NIL
(27,200.00) Trade Creditors	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS		
(1.00) Ordinary Shareholders	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
(157,161.00)	<u>0.07</u>	<u>6,232.98</u>
REPRESENTED BY		
Barclays Current Account		1,890.99
Current Account		1,577.10
VAT Receivable		2,764.89
		<u>6,232.98</u>

Appendix II - Detailed list of work undertaken for the Review Period

1. Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder (and their managers). It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- Maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- 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 annual progress reports to creditors and members.
- Filing Liquidator's Statement of Receipts and Payments at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

2. Creditors

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

3. Investigations

- Undertaking a review of bank statements received.
- Engaging with the Director and third-party companies in order to seek explanation on specific transactions shown in bank statements.
- Reviewing physical records in order to ascertain if there are any matters requiring further investigation.

4. Realisation of assets

- Liaising with the bank regarding the Company's accounts closure.

Appendix III - Time and cost summary, together with Hudson Weir Limited’s charge out rates and disbursement recovery policy

Time Entry - SIP9 Time & Cost Summary

ABMT001 - A B M Trees Limited
All Post Appointment Project Codes
From: 05/06/2020 To: 04/06/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.90	7.40	6.00	4.80	19.10	5,786.00	303.04
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creations and Distributions	0.40	0.30	0.90	0.50	2.00	658.50	329.25
Fixed Charge	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	1.00	3.00	5.80	9.80	2,056.00	209.80
Pre-Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.20	0.00	0.40	0.60	139.00	231.67
Reporting	0.00	2.80	4.30	0.00	7.10	2,374.50	334.44
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.30	11.70	14.10	11.50	38.60	11,016.00	285.39
Total Fees Claimed						5,664.18	
Total Disbursements Claimed						-2,832.09	

Time Entry - SIP9 Time & Cost Summary + Cumulative

ABMT001 - A B M Trees Limited
All Post Appointment Project Codes
From: 05/06/2019 To: 04/06/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Admin & Planning	4.30	13.00	12.30	21.67	51.27	12,896.12	251.56	51.27	12,896.12
Case Specific Matters	0.30	0.90	1.00	0.00	2.20	630.00	286.36	2.20	630.00
Creditors and Distributions	0.40	1.60	0.80	1.10	3.90	1,180.00	302.56	3.90	1,180.00
Fried Charge	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.90	1.60	6.40	7.10	16.00	3,489.50	218.09	16.00	3,489.50
Pre-Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.70	1.50	0.00	1.10	3.30	1,057.50	320.45	3.30	1,057.50
Reporting	0.00	3.80	4.30	0.20	8.30	2,794.50	336.69	8.30	2,794.50
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	6.60	22.40	24.80	31.17	84.97	22,047.62	259.49	84.97	22,047.62
Total Fees Claimed						16,144.68			
Total Disbursements Claimed						-2,832.09			

Hudson Weir's Fees Policy

CHARGE OUT RATES & POLICY REGARDING THE RECOVERY OF EXPENSES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9

The following information applies to all appointments of Insolvency Practitioners acting as:-

Liquidator, Receiver, Administrator or Administrative Receiver of a Limited Company

Trustee in Bankruptcy

Supervisor of an Individual, Company or Partnership Voluntary Arrangement

Administrator under the Insolvent Estates Order

Monitor

When acting as Nominee, the provisions of the Insolvency Act require that the amount of the fees payable to the Office-holder be specified within the Debtor's proposals. Such fees will nevertheless be fixed to take account of the Office-holder's expected time costs arising as referred to below.

5. POLICY ON FEES

Fees are either fixed by reference to time costs, or as a percentage of realisations and distributions, or a set amount or any combination of all three. Where fees are agreed on a time cost basis, rates may be varied from time to time, at the sole discretion of the practice, and such changes will be notified in retrospect with each report to Creditors. It is our policy to use as junior grade of staff as compatible with the efficient conduct of the matter in order to ensure costs are kept to a minimum.

1.1.CHARGE-OUT RATES

Where the approved basis of remuneration is on a time costs basis, work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates effective from 1 April 2021 are as follows:

	Rate from 1 May 2020 Per hour (£)	Rate from 1 April 2021 Per Hour (£)
Directors/Insolvency Practitioners	560	600
Senior Managers and Managers	360-415	370-425
Administrators	140-275	145-285
Secretaries & Support Staff	110	120

Rates vary between individuals, reflecting experience and qualification. Please note that support staff time is charged to the case at the rate indicated. Rates are subject to review annually. Any change in rates will be advised to creditors.

For further information on the manner in which an Office Holder's fees may be fixed, please refer to the guidance notes in relation to fees which can be downloaded from <https://www.hudsonweir.co.uk/resources/>.

1.1.FIXED AND % FEES

Where fees are authorised and approved as a fixed fee and/or % fee this fee is to cover the costs incurred by the Insolvency Practitioner and his staff and does not include any additional direct costs.

6. RECOVERY OF EXPENSES

An expense is a directly attributable cost to the estate which is neither an office holder's remuneration nor a distribution to creditors or members. Expenses can include disbursements, payments met by the office holder and subsequently recovered from the estate, and are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

Category 1 expenses are payments to independent third parties and do not have to be approved prior to payment, but when reporting to the creditors committee and creditors during the course of the liquidation the actual expenses incurred will be compared with the original estimate provided with any material difference explained (e.g. where legal costs rise due to escalated recovery action).

Category 2 expenses are payments to associates, or parties with a professional or personal relationship, or payments which have an element of shared costs. These expenses require approval in the same manner as an office holder's remuneration. This will include any case related travel or subsistence incurred by staff working on this case. Where it is necessary for staff to travel from the office, business mileage may be charged at the HMRC rate of 45p per mile.

An estimate of expenses (including disbursements) is provided to creditors when the basis of the office-holder's fees are approved.

The expenses recovered by the practice are as follows:-

Expenses	Charge
Category 1	
Indemnity Bond	At cost of mandatory cover required in accordance with the Insolvency Act 1986 for each appointment
Insurance of assets	At cost in relation to asset coverage requirements
Company searches	At cost incurred
Statutory Advertising	At cost incurred
External postage	At cost incurred
Category 2	
Mileage (where any staff of office holder of utilises their own vehicle)	45p/mile

Other travel charges	At cost in accordance with internal policy
Subsistence and any other miscellaneous disbursements, where appropriately incurred,	At cost in accordance with internal policy

Some statutory category 1 expenses, such as the bond and statutory advertising, may be paid by the practice in the first instance due to a lack of funds in the estate to enable a direct payment. These disbursements, when recovered, may be considered a category 2 expense as the recovery is a payment to the practice of the IP however they are recovered at cost, plus VAT, as appropriate. Where this is the case, agreement to the recovery of category 2 expenses as authorised is to include these, otherwise, direct costs.

7. Specialist Professional Advisors

On occasion it is necessary for the office holder to engage with specialist professional advisers. Professional advisers are selected with regard to the specific requirements and based upon the office-holders professional judgement of their experience and ability to perform the necessary work, the complexity and nature of the assignment and the basis of the fee arrangement with to ensure a fair and reasonable cost to the estate.

Expenses incurred in respect of specialist advisers are subject to independent assessment prior to engagement and reported in accordance with current guidance. Unless a significant personal or professional relationship, that may give rise to a potential threat or conflict, has been identified with any Advisor their costs are regarded as category 1 expenses.

8. Use of Subcontractors

It is not our policy to use sub-contractors. If it is necessary to use sub-contractors for the benefit of the estate full disclosure will be provided to creditors in the regular progress report for individual cases with an explanation of the work to be undertaken, why it is necessary and the cost incurred.

Appendix IV - Comparison of time costs incurred for the Review Period and cumulative with the Fee Estimate

	Fees Estimate			Incurred in the Review Period			Actual time costs incurred to date		
Work category	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration and Planning	33.50	186.19	6,237.50	19.10	303.04	5,788.00	51.27	251.56	12,896.12
Case Specific Matters*	0.00	0.00	0.00	0.00	0.00	0.00	2.20	286.36	630.00
Creditors and Distributions	22.50	186.33	4,192.50	2.00	329.25	658.50	3.90	302.56	1,180.00
Investigations	20.50	202.93	4,160.00	9.80	209.80	2,056.00	16.00	218.09	3,489.50
Realisations of Assets	17.50	203.71	3,565.00	0.60	231.67	139.00	3.30	320.45	1,057.50
Reporting	12.50	185.60	2,320.00	7.10	334.44	2,374.50	8.30	336.69	2,794.50
Totals	106.50	192.08	20,457	38.60	285.39	11,016.00	84.97	259.49	22,047.62

*This time was allocated incorrectly to Case Specific Matters. No fees have been and will be drawn in respect of this type of work category.