

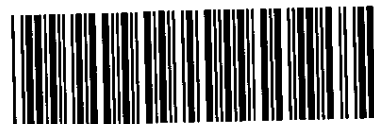
# LIQ03

## Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



\*A6HAVL2R\*

A18

18/10/2017

#255

COMPANIES HOUSE

### 1 Company details

Company number 0 5 6 1 9 3 4 7

Company name in full Compensation Professionals Network Limited

→ Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Robert Neil

Surname Dymond

### 3 Liquidator's address

Building name/number The Manor House

Street 260 Ecclesall Road South

Post town Sheffield

County/Region

Postcode S 1 1 9 P S

Country

### 4 Liquidator's name ①

Full forename(s) Lisa Jane

Surname Hogg

① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number The Manor House

Street 260 Ecclesall Road South

Post town Sheffield

County/Region

Postcode S 1 1 9 P S

Country

② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

### 6 Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 6
To date	<sup>d</sup> 2	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7

### 7 Progress report

☒ The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

X








X

Signature date	<sup>d</sup> 1	<sup>d</sup> 3	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7
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LIQ03

## Notice of progress report in voluntary winding up

 <b>Presenter information</b>	
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	Daniel Hurton
Company name	Wilson Field Limited
Address	The Manor House
	260 Ecclesall Road South
Post town	Sheffield
County/Region	
Postcode	S 1 1 9 P S
Country	
DX	
Telephone	01142356780
 <b>Checklist</b>	
<b>We may return forms completed incorrectly or with information missing.</b>	
<b>Please make sure you have remembered the following:</b>	
<input type="checkbox"/> The company name and number match the information held on the public Register.	
<input type="checkbox"/> You have attached the required documents.	
<input type="checkbox"/> You have signed the form.	

 <b>Important information</b>	
All information on this form will appear on the public record.	
 <b>Where to send</b>	
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.	
 <b>Further information</b>	
For further information please see the guidance notes on the website at <a href="http://www.gov.uk/companieshouse">www.gov.uk/companieshouse</a> or email <a href="mailto:enquiries@companieshouse.gov.uk">enquiries@companieshouse.gov.uk</a>	
This form is available in an alternative format. Please visit the forms page on the website at <a href="http://www.gov.uk/companieshouse">www.gov.uk/companieshouse</a>	

**Compensation Professionals Network Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 27/08/2016 To 26/08/2017 £	From 27/08/2013 To 26/08/2017 £
<b>ASSET REALISATIONS</b>		
Sale of Shares	NIL	6,000.00
Cash Held by third party	NIL	15,000.00
Bank Interest Gross	NIL	0.26
Bank Interest Net of Tax	NIL	23.25
Transfer from Admin	NIL	736.49
Antecedent Settlement	2,500.00	2,500.00
	<u>2,500.00</u>	<u>24,260.00</u>
<b>COST OF REALISATIONS</b>		
Liquidators fees	NIL	1,506.18
Administrators fees	NIL	4,873.07
Miscellaneous	90.78	90.78
Agents/Valuers Fees (1)	NIL	700.00
Legal Fees (1)	2,288.93	13,276.60
Software Licence Fee	NIL	119.66
Document Upload Fees	NIL	100.00
Postage, stationary, photocopying	119.00	476.00
Companies House Search Fees	NIL	110.00
Travel expenses	32.70	257.20
Storage and collection of records	NIL	2,096.82
Statutory Advertising	NIL	67.00
Land Registry Search Fees	NIL	80.00
Mileage allowance	200.00	209.00
	<u>(2,731.41)</u>	<u>(23,962.31)</u>
	<b>(231.41)</b>	<b>297.69</b>
<b>REPRESENTED BY</b>		
Vat Receivable		18.16
Bank 1 Current		279.53
		<u><b>297.69</b></u>



Robert Neil Dymond  
Joint Liquidator

# **Joint Liquidators' Annual Progress Report to Creditors & Members**

**Compensation Professionals Network Limited (“the  
Company”)  
- In Liquidation**

**13 October 2017**

## **CONTENTS**

- 1** Introduction and statutory information
- 2** Progress of the Liquidation
- 3** Creditors
- 4** Joint Liquidators' remuneration
- 5** Creditors' rights
- 6** Next report

## **APPENDICES**

- A** Receipts and payments account ("R&P") for the period from 27 August 2016 to 26 August 2017 ("the Period") including a cumulative R&P for the entire period following the Joint Liquidators' appointment
- B** Time analysis for the Period
- C** Cumulative time analysis for the period since the Joint Liquidators' appointment
- D** Additional information in relation to Joint Liquidators' fees, expenses & disbursements

## **1 Introduction and statutory information**

- 1.1 I, Robert Neil Dymond, together with my partner Lisa Jane Hogg, of Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS, was appointed as Joint Liquidator of Compensation Professionals Network Limited on 27 August 2013. This progress report covers the Period and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 The principal trading address of the Company was Vickers House, Priestley Road, Basingstoke, Hants, RG24 9NP.
- 1.3 The registered office of the Company has been changed to Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS and its registered number is 05619347.

## **2 Progress of the Liquidation**

- 2.1 This section of the report provides creditors with an update on the progress made in the Liquidation during the Period and an explanation of the work done by the Liquidator and his staff.
- 2.2 At Appendix A is my R&P for the Period which includes a cumulative R&P for the period from the date of my appointment as Joint Liquidator to 26 August 2017.

### **Administration**

- 2.3 The Liquidators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. This work includes dealing with the Company's creditors and employees together with administrative tasks associated with their appointment, such as agreeing the strategy for the Liquidation, filing notices of appointment, statutory advertising, opening and maintaining the estate cash book and bank accounts and reporting periodically to creditors, HMRC and the Registrar of Companies.
- 2.4 Creditors should note that this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

### **Realisation of Assets**

- 2.5 All funds realised are held in a separate trust account set up in the Company's name.
- 2.6 Antecedent Settlement
- 2.7 The sum of £2,500 has been received from the director in respect of a settlement agreed on 9 January 2017 by way of a Court Order, in respect of the Joint Liquidators' claim concerning Company monies transferred to Brooks Poptani.
- 2.8 Further details concerning the nature of this settlement and the likelihood of further payments are detailed herein under investigations.

### **Creditors (including claims and distributions)**

- 2.9 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. The Liquidators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.

- 2.10 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.11 The above work will not necessarily bring any financial benefit to creditors generally, however the Liquidators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidators in dealing with those claims.

### ***Investigations***

- 2.12 You may recall from my first progress report to creditors that some of the work the Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 ("CDDA 1986") and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors.
- 2.13 My report on the conduct of the directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the Liquidation and is confidential. The director, Mr David Patrick Buckley, is now subject to an undertaking in accordance with Section 7 of CDDA 1986 that he will not act as a director of a company. In accordance with this Disqualification Order, the director has been disqualified from acting as a director for a period of 6 years from 8 August 2016 to 7 August 2022.
- 2.14 As outlined within my last progress report, my investigations revealed that the Company transferred £1,050,00 to Brooks Poptani, the sole trader account operated by Mr Mahmood Poptani, who acted as the Company's accountant under DRP & Co Chartered Accountants ("DRP & Co"). From this sum transferred, £230,000 was paid to Biocide International PLC ("Biocide") to acquire shares on behalf of the Company whilst other payments totalling £46,800.51 were made on the Company's behalf.
- 2.15 Following an interim payment of £15,000 made to the estate by Mr Poptani, a demand for repayment of the residual balance of £773,199.49 was issued to both the director and Mr Poptani. After failing to make any additional payments, Mr Poptani was subsequently made bankrupt on 28 May 2014. The director disputed that he was liable for this balance and advised that the total sum transferred was subsequently invested in a development project in Tanzania by Mr Poptani and without his consent.
- 2.16 A claim was subsequently issued against the director for failing to prevent the misappropriation of Company monies pursuant to Section 212 of the Insolvency Act 1986. An application was filed at the High Court of Justice, Chancery Division, Leeds District Registry ("the Court") on this basis for a claim totalling £982,199.49 (£1,050,000 less the payments of £46,800.51, the £15,000 received from Mr Poptani and £6,000 received in respect of the sale of the Company's shares in Biocide in the Liquidation).
- 2.17 Following a Consent Order sealed on 30 June 2016 and a further extension, the director's solicitors filed Points of Defence by 26 August 2016 and my solicitors filed Points of Reply on 8 September 2016. The Proposed directions were sealed by the Court on 29 September 2016 and it was ordered that the application be listed for a final hearing on the first available date after 9 January 2017.
- 2.18 Within the Period, I can confirm that my solicitors reviewed the Company's books and records ahead of the standard disclosure scheduled for 18 October 2016. Several documents were subsequently made available for inspection by both parties and in early November 2016 it was confirmed that the final hearing ("the Trial") would commence on 9 January 2017 with a time estimate of three days.
- 2.19 In the meantime, my solicitors and I corresponded with HM Revenue & Customs ("HMRC") and the Insolvency Service in order to prepare the statutory witness statements ahead of the agreed



date of exchange on 29 November 2016. The correspondence with HMRC concerned the Company's significant indebtedness to HMRC and the recalculation of a VAT reassessment in respect of HMRC's total claim of £4,183,951 in the Liquidation whilst the correspondence with the Insolvency Service concerned the Director Disqualification proceedings issued against the director which were settled in July 2016. The witness statements were duly exchanged by both parties by the agreed date.

- 2.20 Prior to the Trial, the director submitted an offer as full and final settlement of the above matters which accounted for his personal assets and liabilities, including a mortgage, equitable charges and restrictions registered against his personal property and his partner's equitable interest in the same. This offer was subsequently rejected due to the quantum of our claim and from a review of the director's personal financial circumstances.
- 2.21 My solicitors subsequently sought instruction from Counsel and skeleton arguments were exchanged ahead of the Trial. Upon the date of the Trial, I can confirm that an out of court settlement was agreed by both parties which was sealed by an Order by the Judge on the same date.
- 2.22 As per this Order, it was ordered that all further proceedings be stayed and that the director would undertake to pay the total sum of £100,000 as full and final settlement of the above claim by way of 20 monthly instalments of £5,000. The first instalment was to be paid on 28 February 2017 and every other instalment would be paid on the last calendar day of each month. In the event that the director fell into arrears of more than £10,000 or he failed to pay two instalments, it was ordered that the principal sum would be payable in full immediately. It was further agreed that the director would enter into a deed of charge over his property to secure this settlement and he would waive any right to a dividend in the Liquidation.
- 2.23 In respect of the deed of charge, it was confirmed that the director would need consent from the prior chargeholders to his personal property.
- 2.24 In addition to the above, it was also agreed that any claims that the Company had against DRP & Co be reassigned to the director, in particular regarding the tracing and realisation of the monies transferred from the Company to Brooks Poptani. In consideration of this reassignment, it was ordered that the director would undertake payment of 40% of any realisations achieved to the Liquidation estate, after payment of costs incurred. However, the director was under no obligation to pursue any such claims.
- 2.25 Following this Order, I can confirm the initial instalment was not received by the agreed date of 28 February 2017. Furthermore, the director had not obtained the consents from the prior chargeholders as detailed above. Following several requests made for payment of this instalment, I can confirm that an initial sum of £2,500 was received from the director in late March 2017. The director advised he was unable to undertake the full payment of the initial instalment of £5,000 due to his current financial predicament.
- 2.26 The director continued to make several payments on a piecemeal basis up to June 2016, totalling £7,600. In the same instance, the director provided an update in which he confirmed he was struggling to meet the instalment payments in full, however he hoped to be able to do so within two to three months from equity in his personal property. Whilst the required consents to the charge had not been provided, my solicitors were able to register a restriction over the director's property in this respect on 3 April 2017. In respect of the claim against Brooks Poptani, he advised he was experiencing difficulties in pursuing Mr Poptani but that he was continuing to apply pressure to confirm the existence of the development in Tanzania.
- 2.27 Following on from this update, two additional payments were made by the director within the Period, totalling £5,000, which left him in arrears of £14,900 in respect of the settlement. In addition, the director had still not obtained the necessary consents to the charge and had been unable to make any substantial progress on the potential claim against DRP & Co.

- 2.28 As a result, our solicitors have received £15,100 in total from the director within the Period in respect of the Settlement, leaving an outstanding balance of £84,900. From this total sum received, £2,500 has been paid to the Liquidation estate, £7,600 has been paid in respect of costs pursuant to the After the Event ("ATE") insurance premium, £1,198.93 has been paid to my solicitors in respect of their legal fees and the remaining balance is being held by them in escrow to undertake payment of their further costs and Counsel's costs on this matter.
- 2.29 I can confirm that, subsequent to the Period, my solicitors and I have remained in correspondence with the director in respect of the outstanding balance, which was due in full under the terms of the settlement.
- 2.30 I was subsequently informed by the director of a substantial change to his financial circumstances as one of the prior chargeholders over his property had obtained a Repossession Order from Court in respect of their debt. This Order required the director give possession of the property by no later than 26 September 2017 if repayment of this debt had not been made beforehand.
- 2.31 The director consequently proposed a revised full and final settlement in September 2017 in respect of the outstanding balance of £84,900, which he proposed to pay via £40,000 as a lump sum and £22,450 (as half of the residual balance) via instalments. The director advised that he would fund this lump sum payment by refinancing a bridging loan charged over his personal property. He also advised that no further progress had been made concerning the potential claims against DRP & Co.
- 2.32 In order to consider whether this offer was both fair and reasonable given the circumstances, I requested that the director provide an update to his Statement of Means detailing his personal assets, liabilities and income and expenditure together with redemption statements in respect of the mortgage and various other charges over his property together with any other evidence to support his other liabilities. In addition, I requested confirmation as to the timeline for when the director proposed to pay the residual balance.
- 2.33 Upon a review of this documentation provided by the director, it was determined that the director would not have the financial means to undertake a settlement any greater than the amount offered. Furthermore, it was evident that this revised settlement would guarantee a £40,000 lump sum payment rather than the piecemeal instalment payments the director had previously agreed to make, but which he had failed to meet.
- 2.34 I can confirm that, following further enquiries with the director concerning his personal liabilities and the restriction filed over his property in favour of his partner, this revised settlement was agreed on 21 September 2017. In accordance with the settlement, it has been agreed that the director undertake payment of £40,000 as a lump sum within seven days of the agreement whilst the residual balance of £22,450 was to be paid in full within three months. In addition, it was agreed that the Liquidators would be entitled to file a new restriction over the director's property should payment of the residual balance not be made within this timeframe.
- 2.35 To date, the director has yet to pay the lump sum of £40,000, however he has advised that he will be able to undertake this payment in the near future as he anticipates he will receive an offer from the bridging loan lender in respect of the refinancing option over the coming few days.
- 2.36 Accordingly, my investigations into this matter is ongoing. To avoid any prejudice on the potential outcome, I am unable to comment any further at this moment in time
- 2.37 A further update will be provided in the next annual progress report to creditors, or sooner if this matter has been resolved and the Liquidation can be concluded.

### ***Matters still to be dealt with***

- 2.38 As detailed above, the matters concerning the revised full and final settlement of the outstanding balance of £84,900 are ongoing and are currently subject to whether the director is able to undertake payment of this settlement as has been agreed. We also continue to liaise with the director regarding any action taken by him to recover the funds paid to Mr Poptani.

## **3 Creditors**

### ***Secured creditors***

- 3.1 The Company did not extend security to any of its creditors.

### ***Preferential creditors***

- 3.2 The director's Statement of Affairs estimated that the Company had no employees and that, as a result, there were no preferential creditors. Accordingly, there have been no preferential claims received to date and none are anticipated.

### ***Unsecured creditors***

- 3.3 I have received claims totalling £4,186,651.96 from 5 creditors. I have yet to receive claims from 7 creditors whose debts total £150,282.75 as per the Company's statement of affairs.
- 3.4 The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**), which only applies to charges created after 15 September 2003.
- 3.5 I would confirm that it is anticipated there will be insufficient funds realised after defraying the expenses of the Liquidation to pay a dividend to unsecured creditors.

## **4 Joint Liquidators' remuneration**

- 4.1 Where a company in Administration subsequently moves into Liquidation under Paragraph 83 of Schedule B1 to the Insolvency Act 1986 and the Administrators become the Liquidators, the basis of fees fixed in the earlier Administration automatically transfers to the subsequent Liquidation, that being by reference to 25% of the value of the property the Joint Administrators and Joint Liquidators have dealt with, plus 10% of the value of any distributions made to creditors of the Company by the Joint Liquidators.
- 4.2 My time costs for the Period are £56,809.50. This represents 159.70 hours at an average rate of £355.73 per hour. Attached at Appendix B is a time analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation.
- 4.3 To date, I have drawn £1,506.18 on account of remuneration in the Liquidation in addition to £4,873.07 in respect of the unbilled remuneration of the former Joint Administrators. The total sum drawn to date amounts to £6,379.25.
- 4.4 Also attached at Appendix C is a cumulative time analysis for the period from 27 August 2013 to 26 August 2017 which provides details of my time costs since my appointment. The cumulative time costs incurred to date are £151,183.50. This represents 493.47 hours at an average rate of £306.37 per hour.
- 4.5 The extensive investigations into the Company and the conduct of the director, which has included preparation of statutory documentation pursuant to the Application against the

director, subsequently attending Trial and liaising with the director concerning the settlement and now revised settlement, have resulted in my time costs from appointment to date totalling £151,183.50, as above. This sum is significantly more than the above fees invoiced to date from the Company's asset realisations.

- 4.6 Where applicable, further fees will be drawn as assets are realised, in accordance with the percentages previously agreed by creditors when fixing the basis of my remuneration. The Liquidators reserve their right to request a further or revised fee resolution from the general body of creditors, although it is not currently anticipated that this will be required.
- 4.7 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.r3.org.uk/what-we-do/publications/professional/fees>
- 4.8 Attached as Appendix D is additional information in relation to the Liquidators' fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

## **5 Creditors' rights**

- 5.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- 5.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

## **6 Next report**

- 6.1 I am required to provide a further report on the progress of the Liquidation within two months of the next anniversary of the Liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.

Yours faithfully



**R N Dymond**  
Joint Liquidator

## **Appendix A**

**R&P for the Period from 27 August 2016 to 26 August 2017 including a cumulative R&P for the period since the Joint Liquidators' appointment**

**Compensation Professionals Network Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 27/08/2016 To 26/08/2017 £	From 27/08/2013 To 26/08/2017 £
<b>ASSET REALISATIONS</b>		
Sale of Shares	NIL	6,000.00
Cash Held by third party	NIL	15,000.00
Bank Interest Gross	NIL	0.26
Bank Interest Net of Tax	NIL	23.25
Transfer from Admin	NIL	736.49
Antecedent Settlement	2,500.00	2,500.00
	<u>2,500.00</u>	<u>24,260.00</u>
<b>COST OF REALISATIONS</b>		
Liquidators fees	NIL	1,506.18
Administrators fees	NIL	4,873.07
Miscellaneous	90.78	90.78
Agents/Valuers Fees (1)	NIL	700.00
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Mileage allowance	200.00	209.00
	<u>(2,731.41)</u>	<u>(23,962.31)</u>
	<b>(231.41)</b>	<b>297.69</b>
<b>REPRESENTED BY</b>		
Vat Receivable		18.16
Bank 1 Current		279.53
		<u><b>297.69</b></u>



Robert Neil Dymond  
Joint Liquidator

# Time Entry - Detailed SIP9 Time & Cost Summary

COMP05C - Compensation Professionals Network Limited  
 From: 27/08/2016 To: 26/08/2017  
 Project Code: POST

Classification of Work Function	Directors & IP's	Manager & Senior Administrator	Administrators	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADCA : Cashiering	1.00	2.00	1.00	2.50	6.50	2,007.50	308.85
ADCR : Case Reviews	0.70	0.20	0.00	0.00	0.90	2,758.00	278.38
ADCI : Directors/Client	1.40	0.00	0.00	0.20	1.70	752.00	442.35
ADGA : File Maintenance	0.30	0.20	0.30	0.60	1.40	2,528.00	268.94
ADSC : Statutory and Compliance	1.50	0.00	0.00	0.00	1.50	2,830.00	297.89
<b>Admin and Planning</b>	<b>4.90</b>	<b>2.40</b>	<b>26.40</b>	<b>3.30</b>	<b>37.00</b>	<b>10,873.50</b>	<b>293.98</b>
CRCL : Creditors Claims	0.10	0.00	0.20	0.00	0.30	102.00	340.00
CRCO : Communications with Creditors	0.60	0.00	0.80	0.40	1.80	566.00	314.44
CREM : Employees	0.20	0.00	0.00	0.00	0.20	100.00	500.00
CRTV : Tax and VAT	0.30	0.00	1.70	0.60	2.60	733.00	281.92
PCAD : Prescribed Part Calc & Dist	0.00	0.00	0.70	0.00	0.70	182.00	260.00
<b>Creditors</b>	<b>1.20</b>	<b>0.00</b>	<b>3.40</b>	<b>1.00</b>	<b>5.60</b>	<b>1,683.00</b>	<b>300.54</b>
INAT : Antecedent Transactions	51.30	0.00	10.80	0.00	62.20	28,556.00	459.10
INRE : Investigation and Review	0.00	5.30	39.50	3.70	48.50	12,487.00	257.67
<b>Investigations</b>	<b>51.30</b>	<b>5.30</b>	<b>50.40</b>	<b>3.70</b>	<b>110.70</b>	<b>41,053.00</b>	<b>370.85</b>
REIS : Identifying, Securing and Insuring	5.80	0.00	0.00	0.00	5.80	2,950.00	500.00
REPB : Property, Business and Asset Sales	0.50	0.00	0.00	0.00	0.50	250.00	500.00
<b>Realisation of Assets</b>	<b>6.40</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>6.40</b>	<b>3,200.00</b>	<b>500.00</b>
<b>Total Hours</b>	<b>63.80</b>	<b>7.70</b>	<b>80.20</b>	<b>8.00</b>	<b>159.70</b>	<b>56,809.50</b>	<b>355.73</b>

# Time Entry - Detailed SIP9 Time & Cost Summary

COMP05C - Compensation Professionals Network Limited

From: 27/08/2013 To: 26/08/2017

Project Code: POST

Classification of Work Function	Directors & IP's	Manager & Senior Administrator	Administrators	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADCA : Cashiering	4.10	6.90	2.80	16.40	30.20	7,807.00	258.51
ADCR : Case Reviews	4.90	2.50	28.40	0.17	35.97	10,270.50	285.56
ADDI : Directors/Client	2.40	0.20	2.60	0.20	5.40	1,873.00	346.85
ADGA : File Maintenance	1.40	0.20	13.70	10.70	26.00	5,576.00	214.46
ADSC : Statutory and Compliance	3.30	5.10	25.10	0.00	33.50	8,846.00	264.06
ADSO : Strategic Overview	1.00	0.30	0.00	0.00	1.30	501.00	385.36
<b>Admin and Planning</b>	<b>17.10</b>	<b>15.20</b>	<b>72.60</b>	<b>27.47</b>	<b>132.37</b>	<b>34,873.50</b>	<b>263.46</b>
CRCL : Creditors Claims	0.20	0.00	1.00	0.10	1.30	365.00	280.77
CRCO : Communications with Creditors	0.60	0.00	2.50	0.70	3.80	1,038.00	273.16
CREM : Employees	0.20	0.00	0.00	0.00	0.20	100.00	500.00
CRTV : Tax and VAT	3.90	0.00	8.40	2.50	14.80	4,621.50	312.26
PCAD : Prescribed Part Calc & Dist	0.00	0.00	0.70	0.00	0.70	182.00	260.00
<b>Creditors</b>	<b>4.90</b>	<b>0.00</b>	<b>12.60</b>	<b>3.30</b>	<b>20.80</b>	<b>6,306.50</b>	<b>303.20</b>
INAT : Antecedent Transactions	82.60	1.60	11.20	0.00	95.40	44,506.00	466.52
INDR : CDDA Report	5.20	0.00	6.90	0.30	12.40	3,595.50	289.96
INRE : Investigation and Review	11.30	19.00	132.50	30.70	193.50	47,007.50	242.93
<b>Investigations</b>	<b>99.10</b>	<b>20.60</b>	<b>150.60</b>	<b>31.00</b>	<b>301.30</b>	<b>95,109.00</b>	<b>315.66</b>
REDC : Debt Collection	14.50	0.00	5.50	0.90	20.90	7,352.00	351.77
REIS : Identifying, Securing and Insuring	9.30	0.00	0.00	0.00	9.30	4,322.50	464.78
REPB : Property, Business and Asset Sales	6.00	0.20	2.60	0.00	8.80	3,220.00	365.91
<b>Realisation of Assets</b>	<b>29.80</b>	<b>0.20</b>	<b>8.10</b>	<b>0.90</b>	<b>39.00</b>	<b>14,894.50</b>	<b>381.91</b>
<b>Total Hours</b>	<b>150.90</b>	<b>36.00</b>	<b>243.90</b>	<b>62.67</b>	<b>493.47</b>	<b>151,183.50</b>	<b>306.37</b>



## Appendix D

### Additional Information in Relation to the Joint Liquidators' Fees, Expenses & Disbursements

#### 1 Staff allocation and the use of sub-contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case.

#### 2 Professional advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
HLW Keeble Hawson (legal advice)	Hourly rate and disbursements
MD Law (legal advice)	Hourly rate and disbursements or 20% of sums realised if settled before proceedings issued, whichever is higher
Ecclesall Wealth Management (valuation and disposal advice)	Hourly rate and disbursements
Elite Insurance Company Limited (insurance)	Deferred premium basis and settlement costs subject to outcome
Charterfields Limited (valuation and disposal advice)	Fixed fee basis

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

#### 3 Joint Liquidators' expenses & disbursements

- 3.1 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
<b>Category 1 disbursements</b>				
Solicitors' costs	10,987.67	2,288.93	37,750.00	51,026.60
Insolvency software licence fee	119.66	90.78	0.00	210.44
Agents' costs	700.00	0.00	1,000.00	1,700.00
Case related travel & subsistence	224.50	32.70	0.00	257.20
Statutory advertising	67.00	0.00	0.00	67.00
VC Document Management	0.00	0.00	0.00	14.08
Insurance	0.00	0.00	22,500.00	22,500.00
<b>Category 2 disbursements</b>				
Document upload centre charge	100.00	0.00	0.00	100.00
Postage, stationery, photocopying etc.	357.00	119.00	0.00	476.00
Companies House search fees	110.00	0.00	0.00	110.00
Storage of books and records	2,096.82	0.00	2,387.18	4,484.00

Land Registry online search fees	80.00	0.00	0.00	80.00
Mileage	9.00	200.00	0.00	209.00

- 3.2 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.
- 3.3 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

#### **4 Charge-out rates**

- 4.1 A schedule of Wilson Field Limited's charge-out rates are detailed on the next page.

## WILSON FIELD LIMITED CHARGE OUT RATES AND DISBURSEMENT POLICY

In accordance with Statement of Insolvency Practice 9 ("SIP 9") covering fees and disbursements, we are required to disclose to you our policy for recovering non-specific disbursements, and the charge out rates for the various grades of staff who may be involved in this case.

### Remuneration

The office holder(s) will seek approval from creditors to draw remuneration on a time cost basis, in accordance with the rates detailed below.

Grade	Hourly charge out rate (£)	
	01/02/2014 to 31/10/2014	01/11/2014 onwards
Director/Insolvency Practitioner	350-500	500
Manager	260-400	400
Assistant Manager	N/A	395
Team Leader	N/A	390
Senior Administrator	240	330
Administrator (1-5 years experience)	120-240	230-300
Secretarial & Support	100-130	130

All time is recorded in 6 minute units.

### Category 1 Disbursements

In accordance with SIP 9, these do not require the approval of creditors and are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include advertising, insurance, travel expenses etc.

### Category 2 Disbursements

In accordance with SIP 9, these require the prior approval of creditors.

Category 2 disbursements are charged in accordance with the liquidator's prevailing recovery policy at the time the disbursement is incurred. The rates applicable from 1 September 2017 are detailed below:

Disbursement	Charge	Period charged
Document Upload Centre charge	£150 for life of case	On appointment
Room Hire where held at a Wilson Field office	£100 per meeting	On appointment
Mileage	45p per mile	On appointment (where appropriate)
Storage of books and records	£80 per box per year	Once records are logged and then annually

In common with all professional firms, our charge out and disbursements rates increase from time to time. We reserve the right to change the rates without prior notice to you. Any change will be reported in the next statutory report to creditors.