

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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

1 Company details

Company number	0	5	6	2	2	5	7	7
Company name in full	FIELD & TREK (UK) LIMITED							

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s)	MICHAEL
Surname	LENNON

3 Liquidator's address

Building name/number	C/O KROLL ADVISORY LTD
Street	THE CHANCERY
	58 SPRING GARDENS
Post town	MANCHESTER
County/Region	GREATER MANCHESTER
Postcode	M 2 1 E W
Country	UNITED KINGDOM

4 Liquidator's name ①

Full forename(s)	BENJAMIN
Surname	WILES

① **Other liquidator**
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number	C/O KROLL ADVISORY LTD
Street	THE SHARD
	32 LONDON BRIDGE STREET
Post town	LONDON
County/Region	
Postcode	S E 1 9 S G
Country	UNITED KINGDOM

② **Other liquidator**
Use this section to tell us about
another liquidator.

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6

Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7

Final account

☒ I attach a copy of the final account.

8

Sign and date

Liquidator's signature

Signature

X

[Handwritten signature]

X

Signature date

d 0

d 6

m 1

m 0

y 2

y 0

y 2

y 2

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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	MATTHEW WELDEN
Company name	KROLL ADVISORY LTD
Address	THE CHANCERY 58 SPRING GARDENS
Post town	MANCHESTER
County/Region	GREATER MANCHESTER
Postcode	M 2 1 E W
Country	UNITED KINGDOM
DX	
Telephone	+44 (0) 161 827 9000



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

Final Account

Field & Trek (UK) Limited

(In Creditors' Voluntary Liquidation)

8 August 2022

Joint Liquidators' Final Account to Creditors and Members

Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Agents	Metis Partners Ltd., independent agents who were instructed to value and sell the intellectual property of the Company
the Appointment Date	18 February 2021, being the date of appointment of the Joint Liquidators
BEIS	Department for Business, Energy & Industrial Strategy
Category 1 Expenses	The Joint Liquidators' expenses, in dealing with the liquidation, to persons providing the service to which the expense relates and who are not an associate of the Liquidator. These expenses can be paid without prior approval
Category 2 Expenses	The Joint Liquidators' expenses, in dealing with the liquidation, to associates or where there is an element of shared costs. Such expenses require approval by creditors before payment
the Company	Field & Trek (UK) Limited (In Creditors' Voluntary Liquidation) (Company Number: 05622577)
the Commencement (of liquidation)	The date of the members resolution to wind up is 18 February 2021
CVL	Creditors' Voluntary Liquidation
the Cumulative Period	The period from 18 February 2021 to 8 August 2022
the Directors	Adedotun Adegoke and Alastair Dick, the Directors of the Company
the Directors' Report	Directors' Report to Creditors dated 10 February 2021
the Final Period	The period from 18 February 2022 to 8 August 2022
HMRC	HM Revenue and Customs
the Joint Liquidators (including contact details)	Michael Lennon and Benjamin Wiles of Kroll Advisory Ltd The Chancery, 58 Spring Gardens, Manchester M2 1EW and The Shard 14 th Floor, 32 London Bridge Street, London SE1 9SG Office telephone (Manchester): 0161 827 9000 Office telephone (London): 020 7089 4700 Office email: manchester@kroll.com

Word or Phrase	Definition
	Office email: london@kroll.com or Email: Matthew.Welden@kroll.com Contact name: Matthew Welden
Kroll	Kroll Advisory Ltd., The Chancery, 58 Spring Gardens, Manchester, M2 1EW
Preferential Creditor/s	A Creditor with a claim that ranks in priority to other unsecured creditors, to floating charge holders and the prescribed part. Preferential debts are either 'ordinary', such as certain employee claims, or 'secondary', such as HMRC's claims for VAT and PAYE income tax, which will rank for payment after the ordinary preferential claims are paid in full
Prescribed Part	Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003, a designated amount of a company's net property (floating charge assets less costs of realisation) shall be made available to Unsecured Creditors
the Previous Progress Report	Joint Liquidators' Progress Reports dated 18 March 2022
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
the Shareholder	Sportsdirect.com Retail Limited (Company Number: 03406347), the 100% shareholder of the Company
SIP 9	Statement of Insolvency Practice 9 – Industry Best Practice for Insolvency Practitioners in relation to disclosure of remuneration and expenses
SIP 13	Statement of Insolvency Practice 13 - Industry Best Practice for Insolvency Practitioners regarding the disposal of assets to connected parties in an insolvency process
SOA	Statement of Affairs
Website	https://micro.kroll.com/ukrestructuring

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1. Joint Liquidators' Receipts and Payments Account
2. Analysis of Expenses Incurred
3. Analysis of Time Charged
4. Statement of Creditors' Rights

1. Introduction

The purpose of this report is to detail the Joint Liquidators' acts and dealings together with the conduct of the Joint Liquidators during the Final Period.

The Company's affairs are now concluded, and this is the Joint Liquidators' account of the winding up, showing how it has been conducted and how the Company's property has been disposed, with particular reference to the Final Period.

This report should be read in conjunction with the Directors' Report and the Previous Progress Report issued to Creditors.

The Appendices attached form part of the Final Account and should be read as a whole.

2. Background

The Company was incorporated on 15 November 2005, under company registration number 05622577. The sole director at the date of incorporation was Mr Richard Gundle and the Shareholders were Mr Richard Gundle and Mr Shaun Gundle.

The principal activity of the Company was that of a holding company which held the leases and intellectual property for Field & Trek stores.

The Company's business was transferred to the Shareholder on 30 April 2008 and the only trading activity of the Company after that date was as a holding company for the leases and intellectual property for Field & Trek stores as it was up until the Appointment Date.

Given the nature of trade, the Company did not generate any direct revenue and as such had been loss making for a number of years. The stores in Surrey and Ambleside, of which the leases were held by the Company, required significant investment in order to return them to a suitable standard and the Company was incurring annual losses which were being funded by the Shareholder. However, the Shareholder could no longer continue to support the Company in its current form going forward.

Given the above, the Company did not have sufficient funds available to settle its liabilities as and when they fell due, as such various insolvency options were considered by the Directors, resulting in the subsequent Liquidation.

For further details regarding the background of the Company and the events leading up to the Joint Liquidators' appointment, please refer to the Directors' Report and the Previous Progress Report available on the Website, copies of which can be provided on request.

3. Progress of the Liquidation

The manner in which the affairs and business of the Company have been managed and financed during the Liquidation are set out in the remainder of this report.

3.1 Intangible Assets

As previously reported, the Company held a number of registered Trademarks which were used by the wider group and those occupying Field & Trek stores.

The Joint Liquidators instructed the Agents to conduct a valuation of the Trademarks held by the Company in addition to seeking a purchaser for the same for the benefit of the Liquidation estate.

As stated in the Previous Progress Report, the Joint Liquidators received an offer of £60,000 from Brands Holdings Limited, a connected company by way of common Directors and ultimate shareholders.

The Agents advised that the offer was in excess of their in-situ valuation which ranged from £45,000 to £53,000. In addition, the Agents advised that the offer was higher than they would anticipate to receive on the open market, particularly when taking into account the costs that would be incurred marketing the asset for sale.

The Joint Liquidators concurred with the advice received from the Agents and consequently accepted the offer of £60,000. The sale was completed on 25 August 2021 with the sale proceeds received in full on the same date as detailed in the Receipts and Payments account at Appendix 1.

Further details of the transaction in accordance with SIP 13 can be found in the Previous Progress Report to Creditors dated 18 March 2022, which is available on the Website.

No further realisations will be achieved from this source.

3.2 Leasehold Interest

The Company held two leases for Field & Trek stores in Surrey and Ambleside.

As previously advised, it was determined in that there was no premium value held in the leases. Consequently, the Joint Liquidators disclaimed all interest in the lease located at Surrey and have also entered into a deed of surrender with the landlord of the Ambleside property.

As such, no funds were realised from this source for the benefit of the Liquidation estate.

3.3 Gross Bank Interest

As previously reported, a nominal sum has been received in respect of bank interest during the Cumulative Period.

An additional nominal sum was received during the Final Period as detailed in the Receipts and Payments account at Appendix 1.

3.4 Other Assets

As previously reported, the Joint Liquidators were not aware of any other assets held by the Company as at the Appointment Date and none have transpired during the Cumulative Period.

3.5 Statutory and Compliance matters

A Liquidator is highly regulated, being required to conform to insolvency legislation, Industry Best Practice policies (Statement of Insolvency Practice) and relevant case law. Consequently, Liquidators are obliged to undertake many activities that do not provide a financial benefit to Creditors.

Certain work has been performed solely to comply with statutory and compliance requirements. Whilst many of these tasks do not have a direct benefit in enhancing realisations, they assist in the efficient compliant progress of the liquidation, ensuring that work is carried out to a high professional standard.

Such matters in Cumulative Period cover Anti-money laundering, Bribery Act and Ethical considerations and checks, Statutory advertising, case reviews, regular reporting to creditors, obtaining and securing company books and records, pension scheme checks, Companies House filing, various Treasury functions as well as general case management.

Regular reviews and planning add value in terms of time taken to carry out activities and ensure a coherent planned process which was particularly useful in dealing with the review of the book debts and timely progression of the Liquidation.

There are no other known matters or assets to be dealt with.

4. Investigations

The Joint Liquidators have complied with their statutory obligation to file a confidential report with BEIS regarding the conduct of all directors of the Company who held office in the three years prior to the Appointment Date.

The Joint Liquidators have now concluded their investigations and are of the opinion that all avenues of restitution have been explored and there are no outstanding lines of enquiry.

5. Liabilities and Dividends

5.1 Claims or Claims and Dividends

Secured Creditor

According to the information lodged at Companies House as at the Appointment Date, there are no outstanding charges registered against the Company.

Primary Preferential Creditors

As previously reported, the Company did not employ any staff and therefore no Primary Preferential Claims have been received against the Company.

Secondary Preferential Creditors

As at the Appointment Date, the Company's books and records indicated that there are no amounts outstanding in respect of Secondary Preferential Claims. No claims have been received against the Company in this regard during the Liquidation.

Prescribed Part

The Prescribed Part does not apply in this instance as the Company had no outstanding registered qualifying floating charges.

Unsecured Creditors

According to the SOA, the Company's unsecured Creditors totalled £5,280,792. Following receipt of claims and completion of the adjudication process, claims of £5,242,670 were agreed by the Joint Liquidators.

On the 25 July 2022, the Joint Liquidators declared a first and final dividend of 0.0028 pence in the pound to the Unsecured Creditors. The total amount distributed was £14,436 as detailed in the Receipts and Payments account at Appendix 1.

There will be no further distributions to any class of Creditor.

6. Costs and Expenses

Time incurred and remuneration drawn to date is summarised below:

	Time costs incurred £	Time spent (hours)	Average hourly rate (£)	Authority or fee basis	Remuneration paid (£)
Joint Liquidators' Remuneration					
Drawn for the Pre-Appointment period	12,883	41	313	Fixed Fee Approved by Creditors	20,000
Drawn for the period of the Liquidation Post Appointment	34,664	129	269	Approved by Creditors	9,113
Drawn for the period of the Liquidation Post Appointment (Closings)	6,839	33	207	N/A	-
TOTAL	54,386				29,113

6.1 Joint Liquidators' remuneration

The Joint Liquidators received fee approval from the Unsecured Creditors which authorised them to draw fees up to £38,188 (the current fee estimate) during the Liquidation. Total time costs incurred have exceeded this level. However, due to the level of asset realisations available, the Joint Liquidators have raised a fee invoice totalling £15,000 during the Liquidation, part of which has been paid. The balance of the invoice will be paid upon receipt of a VAT refund due from HMRC. No further fees will be drawn and the balance of the time costs incurred will be written off in this instance.

Pre-appointment remuneration

The Joint Liquidators' pre-appointment remuneration was approved by the Unsecured Creditors on 8 November 2021, to be drawn from the assets of the Company. Authority to draw Category 2 Expenses was also approved on this date.

Pre-appointment remuneration of £20,000 plus VAT and expenses have been paid to Kroll in respect of any reasonable and necessary expenses of preparing the statement of affairs and of the deemed consent procedure to seek a decision from the Creditors on the nomination of a Liquidator.

Post-appointment remuneration

The Joint Liquidators' remuneration was approved by Unsecured Creditors on 8 November 2021, on the basis of time properly charged by them and their staff. A fee estimate totalling £38,188 plus VAT was also approved by Creditors on this date together with authority to pay Category 2 expenses.

The time costs incurred in the Final Period and Cumulative Period are detailed at Appendix 3. Time has been charged in six-minute units.

The time costs incurred in the Final Period total £3,201, representing 16 hours at an average hourly charge out rate of £205.

In accordance with SIP 9, the Joint Liquidators provide further commentary below in respect of areas where significant time has been incurred in the Final Period:

- Time costs of £3,201 have been incurred in respect of Closure. Time spent in this regard relates to ensuring all matters identified at the case outset and throughout have been fully progressed and completed; submitting the final VAT reclaim; and drafting the Final Account.

The time costs incurred in the Cumulative Period are £34,664 representing 129 hours at an average hourly charge out rate of £269.

In accordance with SIP 9, the Joint Liquidators provide further commentary below in respect of areas where significant time has been incurred in the Cumulative Period:

- Time costs of £15,903 have been incurred in respect of Administration and Planning of the Liquidation. Time spent in this regard relates to the Joint Liquidators' initial correspondence with Creditors; completion of appointment documents; regular case reviews and ongoing

strategy planning/ payments to advisors and reconciliations of bank accounts; liaising with HMRC regarding the tax position including the submission of corporation tax returns and reclaiming VAT.

- Time costs of £11,422 have been incurred in respect of Realisation of Assets. Time spent in this regard relates to liaising with the Agents regarding the sale of the intellectual property.
- Time costs of £6,839 have been incurred in respect of Closure. Time spent in this regard relates to ensuring all matters identified at the case outset and throughout have been fully progressed and completed; submitting the final VAT reclaim; and drafting the Final Account.
- Time costs of £4,736 have been incurred in respect of Investigations. Time spent in this regard relates to reviewing the books and records; analysing the bank statements; and compliance with the Joint Liquidators' Statutory obligations, including the submission of a report on the director conduct in the three years prior to the Appointment Date.
- Time costs of £2,603 have been incurred in respect of Creditors. Time spent in this regard relates to reviewing incoming correspondence from Creditors; Providing updates to Creditors regarding the progression of the Liquidation; and reviewing and adjudicating on Creditors' claims in order to pay a dividend to Unsecured Creditors.

The Joint Liquidators have raised a fee invoice in respect of their post-appointment remuneration in the sum of £15,000 during the Cumulative Period. An amount of £5,887 has been paid in respect of this invoice to date and the balance will be paid upon receipt of a VAT refund due from HMRC as detailed below.

At the end of the Final Period, there is a balance of £9,113 in the Joint Liquidators' Receipts and Payments Account relating to a VAT refund. Once received, it will be paid directly to Kroll to discharge the Joint Liquidators' outstanding remuneration. On receipt, the Joint Liquidators' will have drawn total remuneration of £15,000. Further details can be found at Appendix 3.

It is anticipated that a further £500 of time costs will be incurred in bringing the Liquidation to a formal conclusion. No further invoices will be raised by the Joint Liquidators and the remaining time costs will be written off.

6.2 Expenses

Expenses are any payments from the Liquidation which are neither a Liquidator's remuneration nor a distribution to a creditor or member. Expenses also include disbursements. Disbursements are payments which are first met by the Liquidator and then reimbursed to the Liquidator from the Liquidation.

Expenses are divided into those that do not need approval before they are charged to the Liquidation (Category 1) and those that do (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 2 expense are payments to associates or which have an element of shared costs and require approval from creditors in the same manner as the Liquidator's remuneration, whether paid directly from the estate or as a disbursement.

Appendix 2 details the expenses incurred and paid for the Final Period and the whole of the Liquidation to date.

Category 2 expenses were approved by Creditors on 8 November 2021.

In the Final Period, Category 1 expenses of £1,001 were incurred and paid in full. In the same period, no Category 2 expenses have been incurred.

For the Cumulative Period, Category 1 expenses incurred totalled £10,551 which were paid in full. In the same period, no Category 2 expenses have been incurred.

7. Joint Liquidators Receipts and Payments Account

A detailed Receipts and Payments Account for the Cumulative Period and the Final Period is shown at Appendix 1.

There is a nil cash balance in the Liquidation estate at the date of this report.

There is an outstanding VAT receivable balance of £9,113 which is in the process of being reclaimed from HMRC and will be used to discharge the Joint Liquidators' outstanding remuneration as referenced at Section 6.1

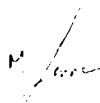
8. Creditors' rights

Further information regarding Creditors' rights in objecting to the Liquidators' release and obtaining further information or challenging the Joint Liquidator's fees is attached at Appendix 4.

9. Conclusion

The Joint Liquidators have completed their administration of this Liquidation and no further reports will be issued. The Joint Liquidators' vacation of office and release from liability will follow. It is expected that the Company will proceed to dissolution within the next six months.

In the meantime, if you require any further information, please contact Matthew Welden of this office.



Michael Lennon
Joint Liquidator

Appendix 1

Joint Liquidators' Receipts and Payments Account

Field & Trek (UK) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 18/02/2022 To 08/08/2022 £	From 18/02/2021 To 08/08/2022 £
ASSET REALISATIONS		
Bank Interest Gross	0.25	0.79
Trademark Proceeds	NIL	60,000.00
	0.25	60,000.79
COST OF REALISATIONS		
Accountants Fees	1,000.00	1,000.00
Agents/Valuers Fees	NIL	6,000.00
Bank Charges	0.74	0.74
Legal Fees	NIL	3,000.00
Liquidators' disbursements	NIL	243.78
Liquidators' remuneration	NIL	5,887.05
Pre insolvency disbursements	NIL	14.45
Pre Insolvency Remuneration	NIL	20,000.00
Stationery & Postage	NIL	8.13
Statutory Advertising	NIL	298.35
	(1,000.74)	(36,452.50)
DISTRIBUTIONS		
Unsecured Dividend Distribution	14,435.34	14,435.34
	(14,435.34)	(14,435.34)
	(15,435.83)	9,112.95
REPRESENTED BY		
VAT receivable		9,112.95
		9,112.95

Field & Trek (UK) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 09/08/2022 To 05/10/2022 £	From 18/02/2021 To 05/10/2022 £
ASSET REALISATIONS		
Bank Interest Gross	NIL	0.83
Trademark Proceeds	NIL	60,000.00
	NIL	60,000.83
COST OF REALISATIONS		
Accountants Fees	NIL	1,000.00
Agents/Valuers Fees	NIL	6,000.00
Bank Charges	0.04	0.78
Legal Fees	NIL	3,000.00
Liquidators' disbursements	NIL	243.78
Liquidators' remuneration	9,112.95	15,000.00
Pre insolvency disbursements	NIL	14.45
Pre Insolvency Remuneration	NIL	20,000.00
Stationery & Postage	NIL	8.13
Statutory Advertising	NIL	298.35
	(9,112.99)	(45,565.49)
DISTRIBUTIONS		
Unsecured Dividend Distribution	NIL	14,435.34
	NIL	(14,435.34)
	(9,112.99)	0.00
REPRESENTED BY		NIL

Appendix 2 – Analysis of Expenses Incurred

Joint Liquidators' Expenses: comparison with estimate

Expenses	Original expenses estimate £	Actual expenses incurred in the Reporting Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Legal costs	-	-	3,000	
Agents' and valuers' costs	6,000	-	6,000	
Accountants Fees	1,000	1,000	1,000	
Stationary & Postage	100	-	27	
Bonding	225	-	225	
Statutory Advertising	285	-	298	
Storage Costs	100	-	-	
Bank Charges	-	1	1	
TOTAL	7,710	1,001	10,551	

Notes

The above costs exclude VAT

Previous Progress Reports have informed creditors of an increase in the original estimate.

Joint Liquidators' Expenses: Category 1 and Category 2

Category 1 Expenses			Final period		Cumulative period	
Company	Activity	Fee Basis	Incurred (£)	Paid (£)	Incurred (£)	Paid (£)
KBL Solicitors LLP	Legal advice	Fixed Fee	-	-	3,000	3,000
Metis Partners LLC	Valuation & marketing of the intellectual property	% of realisations	-	-	6,000	6,000
Seftons Accountants Ltd	Accountants	Fixed fee	1,000	1,000	1,000	1,000
Accurate Mailing Services	Mailing agent	As Incurred	-	-	27	27
AON UK Ltd	Bonding	As Incurred	-	-	225	225
Courts Advertising Ltd	Statutory Advertising	As Incurred	-	-	298	298
Bank Charges	Charges	As Incurred	1	1	1	1
Total			1,001	1,001	10,551	10,551

Notes

The above costs exclude VAT

The Joint Liquidators' choice of professional advisors was based on their perception of the experience and ability of the respective firms/individuals to perform their work, the complexity and nature of the assignment and the basis of their fee.

It is considered that these expenses are fair and reasonable and proportionate to the Liquidation.

No Category 2 Expenses were incurred in the Final and Cumulative Period.

Appendix 3 – Analysis of Time Charged

Joint Liquidators' Fees

Refer to the below overleaf for a detailed breakdown on the Joint Liquidators' time and cost summary in accordance with SIP 9

127842 FIELD & TREK (UK) LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 18/02/2022 to 08/08/2022

ZCO-Closings

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
Case Specific Matters								
Closings	0.00	0.40	0.00	0.00	0.00	0.40	204.00	510.00
General Administration	0.00	0.00	0.00	3.65	0.00	3.65	673.50	184.52
Reviewing	0.00	0.00	0.00	0.50	0.00	0.50	95.00	190.00
Statutory Matters	0.00	0.00	0.00	2.40	0.00	2.40	456.00	190.00
Tax matters	0.00	0.20	0.00	2.35	0.00	2.55	504.50	197.84
Treasury Matters	0.00	0.00	0.40	0.70	0.00	1.10	318.00	289.09
Closings								
Reporting	0.00	0.00	0.00	5.00	0.00	5.00	950.00	190.00
Total Hours:	0.00	0.60	0.40	14.60	0.00	15.60		205.19
Total Fees Claimed: £	0.00	282.00	178.00	2,741.00	0.00		3,201.00	

127842 FIELD & TREK (UK) LIMITED

ANALYSIS OF LIQUIDATORS TIME COSTS FOR THE PERIOD 07/12/2020 to 17/02/2021

CVP-Creditors Vol Liquidation - Pre Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Cashiering & accounting	0.00	0.10	0.00	0.40	0.00	0.50	131.00	262.00
Dealings w/ directors & management (inc associated updates/reporting)	0.00	2.10	0.00	0.00	0.00	2.10	819.00	390.00
IPS set up & maintenance	0.00	1.80	0.00	0.45	0.00	2.25	799.50	355.33
Statutory matters (Meetings & Reports & Notices)	0.00	14.15	0.00	10.90	0.00	25.05	8,048.50	321.30
Strategy planning & control (incl engagement financial control)	0.00	3.65	0.00	7.25	0.00	10.90	2,928.50	268.67
Creditors								
Dealings with creditors and employees	0.00	0.40	0.00	0.00	0.00	0.40	156.00	390.00
Total Hours:	0.00	22.20	0.00	19.00	0.00	41.20		312.68
Total Fees Claimed: £	0.00	9,052.50	0.00	3,830.00	0.00		12,882.50	

127842 FIELD & TREK (UK) LIMITED

ANALYSIS OF LIQUIDATORS TIME COSTS FOR THE PERIOD 18/02/2021 to 08/08/2022

CVL-Creditors Vol Liquidation - Post Appt

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Case review & Case Diary management	0.00	2.20	0.00	6.95	0.00	9.15	2,568.50	280.71
Cashiering & accounting	0.00	2.50	0.40	5.85	0.00	8.75	2,459.50	281.09
Dealings w/ directors & management (inc associated updates/reporting)	0.00	1.70	0.00	0.10	0.00	1.80	682.00	378.89
IPS set up & maintenance	0.00	0.40	0.00	0.15	0.00	0.55	184.50	335.45
Statutory matters (Meetings & Reports & Notices)	0.00	3.50	0.00	21.10	0.00	24.60	5,374.00	218.46
Strategy planning & control (incl engagement financial control)	0.00	1.90	0.00	14.50	0.00	16.40	3,736.00	227.80
Tax Compliance / Planning	0.00	0.00	0.00	5.00	0.00	5.00	898.00	179.60
Creditors								
Dealings with creditors and employees	0.00	2.00	0.00	4.40	0.00	6.40	1,772.00	276.88
Non Pref Creditor claims adjudication & dist'n	0.00	0.00	0.00	2.15	0.00	2.15	408.50	190.00
Non Pref Creditors / Employee claims handling	0.00	0.40	0.00	1.40	0.00	1.80	422.00	234.44
Investigations								
CDDA & reports & Communication	0.00	2.00	0.00	13.85	0.00	15.85	3,671.50	231.64
Financial review and investigations (S238/239 etc)	0.00	2.00	0.00	1.50	0.00	3.50	1,065.00	304.29
Realisation of Assets								
Freehold and Leasehold Property	0.00	6.65	0.00	9.20	0.00	15.85	4,551.50	287.16
Other Intangible Assets	0.00	15.20	0.00	0.00	0.00	15.20	5,928.00	390.00
Sale of business	0.00	1.75	0.00	0.00	0.00	1.75	942.50	538.57
Total Hours:	0.00	42.20	0.40	86.15	0.00	128.75		269.23
Total Fees Claimed: £	0.00	18,275.00	178.00	16,210.50	0.00		34,663.50	

127842 FIELD & TREK (UK) LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 18/02/2021 to 08/08/2022

ZCO-Closings

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
Case Specific Matters								
Closings	0.00	0.40	0.00	0.00	0.00	0.40	204.00	510.00
General Administration	0.00	1.50	0.00	8.55	0.00	10.05	2,189.50	217.86
Reviewing	0.00	0.00	0.00	1.75	0.00	1.75	332.50	190.00
Statutory Matters	0.00	0.00	0.00	11.40	0.00	11.40	2,166.00	190.00
Tax matters	0.00	0.20	0.00	2.80	0.00	3.00	590.00	196.67
Treasury Matters	0.00	0.00	0.60	0.70	0.00	1.30	407.00	313.08
Closings								
Reporting	0.00	0.00	0.00	5.00	0.00	5.00	950.00	190.00
Total Hours:	0.00	2.10	0.60	30.20	0.00	32.90		207.87
Total Fees Claimed: £	0.00	867.00	267.00	5,705.00	0.00		6,839.00	

Appendix 4 - Statement of Creditors' Rights

Rule numbers refer to Insolvency (England & Wales) Rules 2016 (as amended)

Section numbers refer to Insolvency Act 1986

If you require a copy of any relevant rule or section, please contact Matthew Welden at matthew.welden@kroll.com.

Notice is given that it appears to the Joint Liquidators that the Company's affairs are fully wound up. Below is a summary of certain rights of Creditors with an explanation of the timing of the Liquidators' release and vacation of office.

This notice is accompanied by a Final Account of the Joint Liquidators, showing how the Liquidation has been conducted and how the Company's property has been disposed.

Information for creditors on remuneration and expenses of liquidators

Information regarding the fees and expenses of Liquidators, including details of the Kroll' expenses policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "Liquidation: A Guide for Creditors on Insolvency Practitioner Fees". This can be viewed and downloaded from the Joint Liquidators' website at:

<https://www.kroll.co.uk/services/restructuring/corporate-restructuring-and-debt-advisory/creditor-guides-and-employee-fact-sheets>

(click on 'Liquidations'). Should you require a copy, please contact this office

Creditors have the right to request information from the Liquidator under rule 18.9

A secured Creditor, an unsecured Creditor with the concurrence of at least 5% in value of the unsecured Creditors (including the Creditor in question) or any unsecured Creditor with the permission of the Court may make a written request to the Liquidator for further information concerning remuneration or expenses. Such a request must be made within 21 days of receipt of this Final Account and a response will be provided within 14 days of receipt of the request.

Creditors have recourse to Court, application to be made within 21 days of the Joint Liquidator giving reasons for not providing all the information requested or the expiry of the 14 days within which a Joint Liquidator must respond to a request.

Creditors have the right to challenge the Liquidator's remuneration and expenses under rule 18.34

A secured Creditor, an unsecured Creditor with the concurrence of at least 10% in value of the unsecured Creditors (including that Creditor) or any unsecured Creditor with the permission of the Court, may make an application to Court on the grounds that the remuneration charged, or expenses incurred are excessive and/or that the basis fixed for the Joint Liquidators' remuneration is inappropriate. The application to court

must be made no later than eight weeks after receipt of the report or account which first reports the charging of the remuneration or the incurring of expenses in question.

Creditors may object to the Liquidator's release (rule 6.28(2)(d) and (e))

Where the Joint Liquidators have their release, they are discharged from all liability both in respect of acts or omissions of theirs in the winding up and otherwise in relation to their conduct as Liquidator.

Objection to the Joint Liquidators' release must be given in writing to the Joint Liquidator before the end of the later of eight weeks after receipt of this Final Account or any final determination concerning the challenge of the Joint Liquidators' remuneration and expenses and request for information as detailed above.

Vacation of office as Liquidator (section 171 Insolvency Act 1986)

The Joint Liquidators will vacate office on delivering to the Registrar of Companies the Final Account and notice saying whether any Creditor has objected to their release.

The Liquidator will be released at the same time as vacating office unless any of the Company's Creditors objected to the Liquidator's release (section 173 Insolvency Act 1986)

Therefore, if there are no objections to the Joint Liquidators' release or requests for further information, the Joint Liquidators will vacate office and be released no less than 8 weeks from the date of this final report.