

The Insolvency Act 1986

Liquidator's Progress Report

S. 192

Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986

To the Registrar of Companies

Company Number

05776936

Name of Company

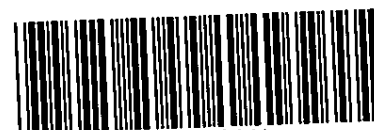
(a) Insert full name
of company

(a) Forbes Motor Company Limited

(b) Insert full
names and
addressesWe, (b) Peter William Gray
8 High Street
Yarm
Stockton on Tees TS15 9AEAndrew Little
8 High Street
Yarm
Stockton on Tees TS15 9AEthe Joint Liquidators of the company, attach a copy of our statement of receipts and
payments under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 27 February 2014 to 22 August 2014

FRIDAY

A09 *A3FBQQAA* 29/08/2014 #355
COMPANIES HOUSE

Signed

Peter W Gray

Dated

22 - 8 - 14

Presenters name,
address and
reference, if anyRowlands Restructuring & Insolvency
8 High Street, Yarm, Stockton on Tees TS15 9AE
Ref PWG\ALJD\LR

Company Number 05776936

Statement of Receipts and Payments under Section 192 of the Insolvency Act 1986

Name of Company Forbes Motor Company Limited

Company Registered Number 05776936

State whether members' or creditors' voluntary winding up Creditors Voluntary Liquidation

Date of commencement of winding up 27 February 2014

Date to which this statement is brought down 22 August 2014

Name and Address of Liquidators

Name	Peter William Gray
At the office of	Rowlands Restructuring & Insolvency
Address	8 High Street Yarm Stockton on Tees TS15 9AE
Name	Andrew Little
At the office of	Rowlands Restructuring & Insolvency
Address	8 High Street Yarm Stockton on Tees TS15 9AE

Company Number 05776936

REALISATIONS

Date	Receipts From	Nature of receipts or payments/explanation	Total £
01/04/14	Dan Forbes	Directors contribution	3,600 00
16/06/14	Nat West	Bank Interest Gross	1 45
16/06/14	HM Revenue & Customs	VAT Control VAT Inputs (Outputs)	330 80
16/06/14	HM Revenue & Customs	VAT Control VAT Inputs (Outputs)	389 49
17/07/14	HMRC	VAT Control VAT Inputs (Outputs)	330 80
28/07/14	HMRC	VAT Control VAT Inputs (Outputs)	389 49
Total realisations carried forward to next abstract:			5,042.03

DISBURSEMENTS

Date	Payments To	Nature of receipts or payments/explanation	Total £
03/04/14	Legal & Public Notices Advertising	Statutory Advertising	(160 80)
03/04/14	Rowlands	Preparation of Statement of Affairs	(1,800 00)
03/04/14	Rowlands	Specific Bond	(24 00)
16/06/14	Legal & Public	Statutory Advertising	(80 40)
16/06/14	Rowlands	Fees Joint Liquidators' Fees	(2,234 34)
16/06/14	Rowlands	Sundry Costs	(22 20)
30/07/14	Rowlands Office Account	VAT Control VAT Inputs (Outputs)	(720 29)
Total disbursements carried forward to next abstract:			(5,042 03)

Company Number 05776936

Analysis of balance

	£	£
Total realisations	5,042 03	
Total disbursements	(5,042 03)	
Net Realisations		0 00
Post Appointment Sales	0 00	
Post Appointment Expenditure	0 00	
Trading Surplus (Deficit)		0 00
Balance held		<u>0 00</u>
This balance is made up as follows		
1 Cash in hands of liquidator		0 00
2 Balance at bank		0 00
3 Amount in Insolvency Services Account		0 00
4 Amounts invested by liquidator	0 00	
Less The cost of investments realised	<u>0 00</u>	
Balance		0 00
5 Accrued Items		0 00
Total Balance as shown above		<u>0 00</u>

Company Number 05776936

Statements by Liquidator

The amount of the estimated assets and liabilities at the date of the commencement of the winding up

£

Assets (after deducting amounts charged to secured creditors including the holders of floating charges)	0 00
Liabilities - Fixed charge creditors	0 00
Floating charge holders	0 00
Preferential creditors	(4,442 46)
Unsecured creditors	(52,234 36)

The total amount of the capital paid up at the date of the commencement of the winding up

£

Paid up in cash	1,000 00
Issued as paid up otherwise than for cash	0 00

FORBES MOTOR COMPANY LIMITED - IN LIQUIDATION

JOINT LIQUIDATORS' FINAL PROGRESS REPORT

FOR THE PERIOD 27 FEBRUARY 2014 TO 22 AUGUST 2014

**PETER W GRAY AND ANDREW LITTLE
JOINT LIQUIDATORS**

APPOINTED 27 FEBRUARY 2014

**ROWLANDS RESTRUCTURING & INSOLVENCY
8 HIGH STREET
YARM
STOCKTON ON TEES, TS15 9AE**

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1. PURPOSE OF REPORT

This is the first and final report on the conduct of the liquidation of Forbes Motor Company Limited following our appointment as Liquidators on 27 February 2014

This report has been prepared in accordance with insolvency legislation to provide creditors, members and the registrar of companies with information relating to the progress of the liquidation in the period from 27 February 2014 to 22 August 2014

This report has been prepared solely to comply with the statutory requirements of Section 106 of the Insolvency Act 1986, as amended ("the Act") and Rule 4.126-CVL of the Insolvency Rules 1986, as amended ("the Rules"). It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the company. Any estimated outcomes for creditors are illustrative and may be subject to significant change. Neither the Liquidators nor Rowlands Restructuring & Insolvency accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

2. PROGRESS OF THE LIQUIDATION

2.1 Realisation of Assets \ Sale of Business

The Director's Estimated Statement did not disclose any assets, with the costs of the liquidation to be paid personally by him. Our investigations into the Company's affairs have also not revealed any assets

2.2 Investigations

In accordance with our statutory obligations, we have filed the appropriate documentation with the Department for Business, Innovation and Skills in relation to the conduct of the directors. The contents of this report are confidential.

2.3. Administration and Planning

This includes matters such as filing of appointment documents, submission of statement of affairs, handling of receipts and payments accounts, submission of VAT returns, undertaking file reviews, dealing with post appointment taxation, liaising with directors / shareholders and general correspondence

3. ASSETS REMAINING TO BE REALISED

There are no assets remaining to be realised.

4. DISTRIBUTIONS TO CREDITORS

4.1 Preferential Creditors

One preferential claim totalling £4,442.46 in respect of outstanding holiday pay was received

4.2 Unsecured Creditors

Three unsecured creditors' claims were received totalling £24,369.36. Two creditors with claims estimated at £27,300 did not submit formal claims

In accordance with Rules 4.186 and 11.7 of the Insolvency Rules 1986, no dividend will be distributed as insufficient funds have been realised

4.3. Prescribed Part

The "Prescribed Part" is a statutory amount, calculated as a percentage of net floating charge realisations, which entitles unsecured creditors to a share of realisations. This is calculated on a sliding scale up to maximum of £600,000 before costs

There were no creditors secured by charges over the assets and undertakings of the Company. There is therefore no requirement to estimate the amount of the prescribed part of the assets under Section 176A of the Act.

5. RECEIPTS AND PAYMENTS SUMMARY

We attach as Appendix B a summary of our receipts and payments for the period from 27 February 2014 to 22 August 2014.

5.1 VAT Basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

6. COSTS AND JOINT LIQUIDATORS' REMUNERATION

6.1 Authority for remuneration and disbursements

The Joint Liquidators have drawn remuneration and disbursements in relation to this assignment as Joint Liquidators as authorised by creditors at the Section 98 meeting on 27 February 2014, the resolution stating -

"the joint liquidators be authorised to draw remuneration based upon their time costs by reference to the time properly given by them and their staff in attending to matters arising in the liquidation"

"the joint liquidators be authorised to draw category 2 disbursements out of the assets as an expense of the liquidation"

A Creditors' Guide to Liquidators' Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed at the website of the Association of Business Recovery Professionals at www.r3.org.uk > Publications > Statements of Insolvency Practice > Statement of Insolvency Practice 9 – Remuneration of Insolvency Office Holders [England & Wales]. Alternatively, I can provide you with a copy on written request to my office.

6.2 Summary of time costs and remuneration drawn and Category 2 disbursements drawn

The Joint Liquidators' remuneration was approved on a time cost basis by creditors on 27 February 2014. We have incurred time costs of £2,076.00 plus VAT since the date of our appointment. Of this, a total of £1,861.95 plus VAT has been paid and £214.05 remains outstanding.

We have also incurred disbursements of £239.50 (including Category 2 disbursements of £18.50), and drawn disbursements of £239.50 (including Category 2 disbursements of £18.50) in relation to the liquidation. Our unbilled time costs are £214.05 as at 22 August 2014.

At the Section 98 meeting on 27 February 2014, creditors approved the Statement of Affairs fee and the Meeting of Creditors fee in the sum of £1,500 plus VAT to be paid to Rowlands Restructuring & Insolvency. These fees have been paid.

7. JOINT LIQUIDATORS' STATEMENT OF EXPENSES

A statement of the expenses incurred during the period, is attached at Appendix E. This includes all expenses incurred by the Joint Liquidators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The receipts and payments abstract at Appendix B sets out the expenses actually paid in the period together with cumulative figures.

7.1 Detailed cost breakdown

Attached to this report are four Appendices relating to my costs on this assignment

- Appendix F Joint Liquidators' time cost analysis,
- Appendix C A copy of Rowlands Restructuring & Insolvency's charging, expenses and disbursements policy statement,
- Appendix D: Category 2 disbursements table,
- Appendix E: Statement of expenses analysis

Appendices F, D and E provide details of the costs incurred during the period since the date of the last progress report to date and details of the total costs incurred throughout the whole period of the liquidation

The work that we do as Joint Liquidators is derived from the responsibilities placed upon us by the underlying legal and regulatory framework for work of this nature in general. The actual matters with which we have dealt are set out briefly in this report.

We believe this case generally to be of average complexity and accordingly no extraordinary responsibility has to date fallen upon us as Joint Liquidators. The underlying basis of charging proposed to and approved by the creditors has been Rowlands Restructuring & Insolvency standard charge out rates. Rowlands Restructuring & Insolvency charge out rates have been reviewed periodically.

7.2 Other professional costs

The nature of this case has meant that it has not been necessary to engage the services of any other professionals

7.3 Remuneration and Disbursements incurred in the period from 27 February 2014 to 22 August 2014

We have incurred time costs of £2,076.00 plus VAT in the current period. An analysis of time incurred in the period is attached at Appendix F

Category 2 disbursements incurred in the period are detailed in Appendix D

8. JOINT LIQUIDATORS' STATEMENT OF EXPENSES

A statement of the expenses incurred during the period, is attached at Appendix E. This includes all our expenses incurred in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The receipts and payments abstract at Appendix B sets out the expenses actually paid in the period

9. FINAL MEETINGS AND CLOSURE OF LIQUIDATION

9.1 Final meetings

Final meetings were convened and held on 22 August 2014

9.2. Release of Liquidator

I can advise that our release as Joint Liquidators will be effective on the filing of our account of the final meeting with the Registrar of Companies.

9.3 Dissolution of the company

The company will be dissolved automatically (cease to exist) three months after we file details of our release with the Registrar of Companies

10. CREDITORS' RIGHT TO INFORMATION AND ABILITY TO CHALLENGE REMUNERATION AND EXPENSES

In accordance with the provisions of Rules 4.49E and 4.131 of the Rules, creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

A request for further information must be made in writing within 21 days of receipt of this report

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question

Should you have any further queries please do not hesitate to contact me



**P W GRAY
ROWLANDS RESTRUCTURING & INSOLVENCY
JOINT LIQUIDATOR**

Peter W Gray and Andrew Little are licensed to act as Insolvency Practitioners in the UK by the Insolvency Practitioners Association

Appendix A**COMPANY INFORMATION**

Company Name:	Forbes Motor Company Limited
Functions:	<p>The Joint Liquidators' appointment specified that they would have power to act jointly and severally</p> <p>The Joint Liquidators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment</p>
Previous Company Names	N/A
Company Number	05776936
Date of Incorporation	11/04/2006
Trading Name	Forbes Motor Company
Trading Address	Angel Mews, High Street, Stokesley, Middlesbrough, TS9 5DQ
Principal Activity:	Sale, Maintenance and Repair of Motor Vehicles and Motorcycles,
Registered Office	Rowlands Restructuring & Insolvency, 8 High Street, Yarm, Stockton on Tees, TS15 9AE

Receipts and Payments Abstract: F2075 - Forbes Motor Company Limited In Liquidation

Bank, Cash and Cash Investment Accounts From 27/02/2014 To 22/08/2014

SOA Value £	27/02/2014 to 22/08/2014		Total to 22/08/2014	
	£	£	£	£
ASSET REALISATIONS				
0 00	Bank Interest Gross	1 45	1 45	
0 00	Directors contribution	<u>3,600 00</u>	<u>3,600 00</u>	
		3,601 45		3,601 45
COST OF REALISATIONS				
0 00	Joint Liquidators' Fees	(1,861 95)	(1,861 95)	
0 00	Preparation of Statement of Affairs	(1,500 00)	(1,500 00)	
0 00	Specific Bond	(20 00)	(20 00)	
0 00	Statutory Advertising	(201 00)	(201 00)	
0 00	Sundry Costs	<u>(18 50)</u>	<u>(18 50)</u>	
		(3,601 45)		(3,601 45)
PREFERENTIAL CREDITORS				
(4,442 46)	Holiday Pay	<u>0 00</u>	<u>0 00</u>	
		0 00		0 00
UNSECURED CREDITORS				
(27,000 00)	Banks/Institutions	0 00	0 00	
(6,919 36)	Employees	0 00	0 00	
(5,000 00)	HM Revenue and Customs	0 00	0 00	
(300 00)	Trade and Expense Creditors	0 00	0 00	
(13,015 00)	Unsecured Creditors	<u>0 00</u>	<u>0 00</u>	
		0 00		0 00
EQUITY				
(1,000 00)	Ordinary	<u>0 00</u>	<u>0 00</u>	
		0 00		0 00
<u>(57,676 82)</u>		<u>0 00</u>	<u>0 00</u>	

ROWLANDS RESTRUCTURING & INSOLVENCY STATEMENT ON REMUNERATION AND EXPENSES IN INSOLVENCY PROCEEDINGS

INTRODUCTION

The insolvency legislation was changed in April 2010 for insolvency appointments commenced from that time in order to allow more flexibility on how an office holder's fees are charged to a case. This sheet explains how we may apply the alternative fee bases. The new legislation allows different fee bases to be used for different tasks within the same appointment. The basis or combination of bases set for a particular appointment are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the court.

Further detail about how an office holder's fees are approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9). A copy of these guides can be accessed and downloaded from www.rowlandsaccountants.co.uk. Alternatively a hard copy may be requested from Rowlands, 8 High Street, Yarm, Stockton on Tees, TS15 9AE or insolvency@rowlandsaccountants.co.uk.

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration drawn and time costs incurred and will also enable the recipients to see the average rates of such costs. Under the new legislation, any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Under the old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

POLICY

In order to maximise the cost effectiveness of the work performed it is Rowlands normal policy to delegate certain tasks within the case to members of their staff subject to their experience and specialist skills with the provision of supervision as appropriate. Matters deemed to be complex or of significance will be dealt with by senior members of staff or the license holder.

Time Cost Basis

This is the basis that we use in the majority of cases and we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken. All staff who work on this assignment, including case support (such as cashiers and secretarial staff etc) charge time directly to the assignment and are included within any analysis of time. The costs of any central Rowlands administration or general Rowlands overhead costs are not charged directly to the assignment but are reflected in the general level of charge out rates.

The rates vary between individuals of each grade reflecting experience and qualification. Charge out rates may be revised periodically to cover and are adjusted to take account of inflation and the firm's overheads. In cases deemed to be particularly complex revised

rates will be presented to creditors. The maximum current charge out rates per grade are currently

Grade	<u>Rate (£) per hour</u> <u>(effective from 1 April</u> <u>2014)</u>	<u>Rates (£) per hour</u> <u>(previous rates)</u>
Partner	250	240
Associate / Director	180	180
Manager	150	130
Case Handler / Administrator	90	85
Case support staff	21	20

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Each unit of time is 6 minutes. The work is recorded under the following categories including Administration and Planning; Investigations; Realisation of assets, Debtors, Creditors, Employee matters, and Trading.

Percentage Basis

The new legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal. Different percentages can be used for different assets or types of assets. Where we would like to realise any asset or type of assets on a percentage basis we will provide further information explaining why we think that this basis is appropriate and ask creditors to approve the basis.

Fixed Fee Basis

The new legislation allows fees to be charged at a set amount. Different set amounts can be used for different tasks. Where we would like to charge a set amount for a task or different set amounts for different tasks we will provide further information explaining why we think that this basis is appropriate and ask creditors to approve the basis.

All Bases

The officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

AGENT'S COSTS

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes

- Solicitors / Legal Advisors
- Auctioneers / Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

DISBURSEMENTS

As part of our disclosure requirements the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses - are directly referable to an invoice from a third party, which is either in the name of the estate or Rowlands (or a partner / employee of the same), in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. These expenses may include, but are not limited to case advertising, money laundering fees, company search fees, specific penalty bond, identifiable telephone calls, postage at cost, external document storage, external room hire, external printing, invoiced travel, and properly reimbursed expenses incurred by Rowlands and its employees in connection with the case. Obtaining a specific penalty bond and advertising are disbursements that are required in each case as a result of statutory obligations imposed on the Insolvency Practitioner.

Category 2 expenses - are incurred by Rowlands and recharged to the estate, they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, mileage at approved Inland Revenue scale rates, and internal storage. With the exception of photocopying, Rowlands do not typically recharge expenses and disbursements which include an element of shared or allocated costs of internal facilities such as stationery, room hire, communication facilities, printing, internal document storage etc.

Category 2 expenses that may be charged by Rowlands:

Mileage	£0.45 per mile
Storage Costs	£5.00 per box per year (no adjustment for part years)
Non Specific Company Searches	£10.00
Attestation	£10.00
Photocopying	up to 5p per sheet

TYPICAL TASKS UNDERTAKEN

Matters typically dealt with in the respective time breakdown categories during an insolvency procedure may include, but are not limited to, the following. It should be noted that every insolvency case is different, and certain items may not be applicable to this case.

Administration & Planning

Cash strategy and planning; cashiering; banking; bank reconciliations, obtaining specific bond and ongoing bond maintenance; any general insurance, uplift and ongoing maintenance of company books and records, filing, internal case progression reviews, case updates, and internal case meetings.

Correspondence

All general correspondence excluding specific correspondence relating to other categories.

Investigations

Collation and review of directors questionnaires, review of any matters raised by the creditors concerning the conduct of the directors, review of all recent bank transactions undertaken by the company; review of any transactions between the company and associated parties, review of the assets listed in the statement of affairs with the last available statutory accounts, collation of information and submission of a report on all directors in the 3 years prior to liquidation under the Company Directors Disqualification Act 1986.

Additional investigations may also be undertaken in specific items at the request of the creditors committee (if any), and antecedent transactions including preferences, transaction at undervalue, misfeasance, breach of fiduciary duties etc

Debtors

Transfer of debtors ledger onto our software; reconciliation of debtors ledger and identification of any refunds, claims, collection of supporting evidence including invoices, proof of delivery, orders etc, corresponding with debtors to collect debts, review and assessment of any responses and/or counterclaims / disputes, general contact with debtors, instruction, liaison and correspondence with solicitors or debt collection agents, liaison with any invoice discounter or factor; and negotiation of any settlement.

Realisation of Assets

All other assets excluding debtors including property (freehold and leasehold), intangible assets (intellectual property, patents, goodwill, copyrights etc) and chattel assets (e.g. furniture & equipment, stock, cash at bank, plant & machinery, work in progress, vehicles, computer equipment etc). Our work includes the preservation of such assets (arranging insurance, security etc); site visits; complying with fire brigade and insurer requirements (e.g. draining of heating system), arranging collection, preparation of sales particulars; liaising with valuers and agents, assessing and negotiating potential offers, and instructing and liaising with solicitors and reviewing any sale contract,

Reservation of Title

Dealing with all third party assets (including reservation of title, hire purchase, consignment stock, leased assets etc). Our work includes identification of third party assets, reviewing any agreement associated with the assets, corresponding with the claimant; stock taking; arranging and managing uplift of the assets; surrender or disclaiming onerous leases / assets, submission of returns to Registrar of Companies and third parties following disclaimer, and, instructing and liaising with solicitors re challenged claims

Statutory Matters

Undertaking and dealing with statutory matters required to comply with the various legislation concerning an insolvency including preparation and holding of creditors meeting, preparation of report/letters to creditors following appointment, submission of returns to Registrar of Companies and/or Court, preparation of adverts for insert in Gazette / newspaper, preparation of proposals, preparation of progress reports for creditors including receipts and payments, preparation of final reports including receipts and payments, together with the holding of final meetings, preparation of reports and updates for the Creditors Committee, together with any meetings required therein

Creditors

Dealing with all classes of creditors

Secured: confirming validity of security, reporting to secured creditor, ongoing communication with secured creditor, review of any claim and distribution thereunder, and instructing and dealing with solicitors

Preferential: identifying and notifying potential preferential creditors of ability to claim, review of calculation of preferential claim; ongoing communication with preferential creditors, review and adjudication of preferential claims, and, calculation and payment of dividend (if applicable)

Unsecured identifying and notifying unsecured creditors of ability to claim; submission of pre appointment VAT returns, ongoing communication with unsecured and potential unsecured creditors; dealing with potential pension creditor, recording of unsecured claims, review and adjudication of unsecured claims, and, calculation and payment of unsecured dividend (if applicable)

Employees

Notifying of appointment, issuing redundancy notices, and making employees redundant; assistance in completion of relevant forms to make claim from National Insurance Fund; calculation of outstanding entitlement; collation of claim forms and submission to National Insurance Fund, and ongoing employee correspondence

Trading

Assessment of suitability to trade including preparation of profit and cash flow forecasts, company resources, risk analysis etc, assessing ongoing terms of trade with customers and suppliers, ongoing site presence to monitor and supervise trading, dealing with employees, customers and suppliers, internal reviews to assess ongoing trading, dealing with duress creditors, dealing with health & safety and legislative issues, liaising with insurers, instructing and liaising with solicitors; preparation of trading reports, reporting to funders / secured creditors; and dealing with trading compliance such as VAT, PAYE etc

Other Matters

Items which would not normally fall into any of the above categories including travel, taxation (including processing of any post appointment returns to HMRC in respect of VAT, Corporation Tax etc); director correspondence (to the extent it is not within the other categories); general government returns, and miscellaneous items

Appendix D

ROWLANDS RESTRUCTURING & INSOLVENCY

JOINT LIQUIDATORS' CATEGORY 2 DISBURSEMENTS TABLE IN THE PERIOD FROM 27 FEBRUARY 2014 TO 22 AUGUST 2014

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest			
Recipient, Type and Purpose	Category	Paid	Unpaid
		£	£
Mileage	2	18.50	
Total		18 50	

Appendix E

STATEMENT OF EXPENSES INCURRED BY THE JOINT LIQUIDATORS' IN THE PERIOD FROM 27 FEBRUARY 2014 TO 22 AUGUST 2014

Type and Purpose	Incurring Period
	£
Statutory advertising	201 00
Specific bond	20 00
Total	221 00

Appendix F

JOINT LIQUIDATORS' TIME COST ANALYSIS

FOR THE PERIOD FROM 27 FEBRUARY 2014 TO 22 AUGUST 2014

	Hours Spent					Time Costs £
	Partner	Manager	Admini- strator	Assistants & Support Staff	Total	
Administration and planning	1.60	8 10	0 00	0 00	9.70	1,423 50
Investigations	1.00	2 50	0 00	0 00	3.50	587 50
Creditors	0 00	0.50	0 00	0 00	0 50	65 00
Total hours	2 60	11 10	0 00	0 00	13 70	
Total time costs	600 00	1,476 00	0 00	0.00		2,076 00

NOTES TO APPENDIX F

JOINT LIQUIDATORS' TIME COST ANALYSIS

Administration and Planning

This includes dealing with the commencement of the case administration, together with day-to-day case administration duties, maintenance of records and ongoing statutory obligations. These include but are not limited to: handling receipts and payments; VAT and Income tax issues; pension queries and general correspondence. Other matters which are required to be dealt with as part of the appointment and which will fall under this heading include case planning and strategy, case reviews, bonding, maintenance and obtaining books and records, general meetings \ correspondence, statutory and other advertising, insurance, re-directed mail, and statutory reports.

Investigations

Where appropriate this will include such matters as investigation of pre-appointment transactions in accordance with the relevant Statement of Insolvency Practice (SIP 2), and the investigation of any potential antecedent transactions such as transactions at under value and preferences which may result in legal action resulting in a recoverable asset.

Realisation of Assets

This includes dealing with all aspects of the realisation of assets including identifying, securing and insuring assets, and (where applicable), property, business and asset sales, retention of title claims and debt collection. Other matters dealt with during the case administration which will relate to asset realisation may commonly include effecting disclaimers, dealing with landlords, liaising with agents, undertaking inventories, meetings with purchasers \ directors, arranging collection of leased assets, obtaining insurance, pursuing antecedent claims identified as part of the investigation work set out above. Details of the specific asset realisation work undertaken on this case are set out in the main body of the report. Asset realisation is considered to be a key aspect of the case administration.

Trading

Where the business of the company has been traded (by the liquidator(s)) following the appointment our staff will have had to set up accounts with suppliers in order to trade on an ongoing basis. Payments to suppliers and general correspondence with these have been undertaken. Where trading has ceased, accounts will have been closed and final bills paid. Other matters will also have been dealt with in accordance with the usual trading obligations such as dealing with employees and payroll.

Creditors

Queries from and correspondence with creditors and employees have been necessary aspects of the case administration process. Reports to creditors are also an important part of ongoing matters relating to this aspect of the case.

Case Specific Matters

Any case specific matters will generally be set out in the body of the report but will commonly include meetings, correspondence and telephone calls relating to specific issues in the case which do not fall into any the categories set out above and are specific to the case in question. This may include work done in relation to litigation, general advice or other major issues.