

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 0 6 2 2 1 1 4 6

Company name in full 55 PIXELS LIMITED

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Joylan

Surname Sunnassee

3 Liquidator's address

Building name/number 1 Beauchamp Court

Street Victors Way

Post town Barnet

County/Region Herts

Postcode E N 5 5 T Z

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode


Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report																
From date	^d	0	^d	5	^m	0	^m	1	^y	2	^y	0	^y	2	^y	1	
To date	^d	0	^d	4	^m	0	^m	1	^y	2	^y	0	^y	2	^y	2	
7	Progress report																
<input checked="" type="checkbox"/> The progress report is attached																	
8	Sign and date																
Liquidator's signature	<div style="display: flex; align-items: center;"> <div style="margin-right: 20px;">X</div> <div style="text-align: center;">  </div> <div style="margin-left: 20px;">X</div> </div>																
Signature date	^d	2	^d	4	^m	0	^m	2	^y	2	^y	0	^y	2	^y	2	

LIQ03

Notice of progress report in voluntary winding up



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 **Lila Saru**

Company name **BBK Partnership**

Address
1 Beauchamp Court
Victors Way

Post town **Barnet**

County/Region **Herts**

Postcode **E N 5 5 T Z**

Country

DX

Telephone **020 8216 2520**



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

55 PIXELS LIMITED
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 05/01/2021 To 04/01/2022 £	From 05/01/2021 To 04/01/2022 £
	SECURED ASSETS		
NIL	Compter Office & Equipment	NIL	NIL
	Supply Contracts	1.00	1.00
	Intellectual Property	6,498.00	6,498.00
3,500.00	Book Debts	NIL	NIL
	Goodwill	1.00	1.00
		<u>6,500.00</u>	<u>6,500.00</u>
	HIRE PURCHASE		
(62,306.00)	Sugar Cap Ltd t/a Sugar	4,000.00	4,000.00
		<u>(4,000.00)</u>	<u>(4,000.00)</u>
	ASSET REALISATIONS		
7,952.00	Cash at Bank	14,756.48	14,756.48
	Bank Interest Gross	1.15	1.15
		<u>14,757.63</u>	<u>14,757.63</u>
	COST OF REALISATIONS		
	Specific Bond	80.00	80.00
	Agents Fees	1,000.00	1,000.00
	Legal Fees	3,500.00	3,500.00
	Delivery Expense	65.80	65.80
	Accountancy Fees	250.00	250.00
	Statutory Advertising	277.10	277.10
		<u>(5,172.90)</u>	<u>(5,172.90)</u>
	PREFERENTIAL CREDITORS		
(8,486.00)	Employee Arrears/Hol Pay	NIL	NIL
(18,330.00)	HM Revenue and Customs - PAYE	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(10,747.00)	Trade & Expense Creditors	NIL	NIL
(185,788.00)	Redundancy/Notice Pay	NIL	NIL
(2,275.00)	HM Revenue and Customs- Interest/Penalt	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(19,363.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(295,843.00)		<u>12,084.73</u>	<u>12,084.73</u>
	REPRESENTED BY		
	Input VAT		818.58
	Bank Current A/c - Interest bearing		12,566.15
	Output VAT		(1,300.00)
			<u>12,084.73</u>

LIQUIDATOR'S ANNUAL REPORT TO CREDITORS AND MEMBERS

55 PIXELS LIMITED IN CREDITORS' VOLUNTARY LIQUIDATION

REPORTING PERIOD: 5TH JANUARY 2021 TO 4TH JANUARY 2022

Content

- Executive Summary
- Administration and Planning
- Enquiries and Investigations
- Realisation of Assets
- Creditors
- Ethics
- Fees and Expenses
- Creditors' Rights
- Conclusion

Appendices

- Receipts and Payments account for the period 5th January 2021 to 4th January 2022
- Detailed list of work undertaken in the period
- Time cost information for period 5th January 2021 to 4th January 2022
- Time costs summary for period, cumulative & comparison with estimate
- Expenses summary for period, cumulative & comparison with estimate

EXECUTIVE SUMMARY

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

Assets

Asset	Estimated to realise per Statement of Affairs	Realisations to date	Anticipated future realisations	Total anticipated realisations
Computer & Office Equipment	1,000.00	1,500.00	Nil	1,500.00
Supply Contracts		1.00	Nil	1.00
Intellectual Property		6,498.00	Nil	6,498.00
Book Debts	3,500.00	Nil	Nil	Nil
Goodwill		1.00	Nil	1.00
Cash at Bank	7,952.00	14,756.48	Nil	14,756.48
Bank Interest Gross		1.15	Nominal	1.15

Expenses

Expense	Amount per fees and expenses estimates	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
Agents Fees	1,200.00	1,000.00	Nil	1,000.00
Legal Fees	4,200.00	3,500.00	Nil	3,500.00
Courier		65.80	Nil	65.80
Accountancy Fees		250.00	Nil	250.00
All other expenses	405.00	357.10	Nil	357.10

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	4,000.00	25% of future revenues net of certain costs.
Preferential creditors	Nil	Nil
Unsecured creditors	Nil	Nil

Summary of key issues outstanding

- The future revenues from the games sold to Lost Penguin Ltd remain to be realised, from which the fixed chargeholder would benefit from additional sale proceeds of 25 per cent, net of certain costs, over a 24-month period as per the Sale and Purchase Agreement.

Closure

Based on current information, it is anticipated that the liquidation will be concluded once the Liquidator is satisfied that all matters relating to the administration of the liquidation have been dealt with.

ADMINISTRATION AND PLANNING

Statutory information

Company Name	55 Pixels Limited
Former Company Names	N/A
Trading Names	N/A
Company Number	06221146
Registered Office	1 Beauchamp Court, Victors Way, Barnet, Hertfordshire EN5 5TZ
Former Registered Office	Avoca Cottage, Woodside Road, Chiddingfold, Godalming, Surrey GU8 4RJ
Officeholder	Joylan Sunnassee
Previous Officeholder	N/A
Officeholder's address	BBK Partnership, 1 Beauchamp Court, Victors Way, Barnet, Hertfordshire EN5 5TZ
Date of Liquidation	5th January 2021

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

Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Consulting with and instructing staff as regards practical and technical aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Liquidator that materially affect the administration;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- Collecting and making an inventory of the Company's books and records; and
- Maintaining and updating the estate cash book and bank account, including regular bank reconciliations and processing receipts and payments;

ENQUIRIES AND INVESTIGATIONS

The Liquidator carried out an initial review of the Company's affairs in respect of the period prior to appointment. This included seeking information and explanations from the directors by means of a questionnaire; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The directors provided the books and records and their completed questionnaires. The information gleaned from this process enabled the Liquidator to meet his statutory duty to submit a confidential report on the conduct of the directors, past and present, to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment was duly completed and the Liquidator did not identify any further assets or actions which might lead to a recovery for creditors.

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

REALISATION OF ASSETS

Detailed below is key information about assets realisation and strategy, however, more details about the work undertaken may be found in the attached list. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Transactions with connected parties

Since my appointment, a sale to a connected party has occurred.

The Liquidator instructed ASA Valuations Limited, who are professional independent agents with adequate professional indemnity insurance, to dispose of the Company's assets using the most advantageous method available.

One of the Company's directors, Mr R Stanwell-Smith expressed an interest in purchasing the intellectual property rights and contractual rights in relation to the Company's games. The director claimed to have created these games and to therefore have had sentimental attachments to them. Mr R Stanwell-Smith had set up Lost Penguin Ltd as the vehicle to purchase these assets. Mr R Stanwell-Smith is the sole director and shareholder of that company. Lost Penguin Ltd is therefore connected to the Company as Mr R Stanwell-Smith was also a director and shareholder of the Company.

Mr R Stanwell-Smith and his company, Lost Penguin Ltd were invited to contact ASA Valuations Limited direct to progress their interest. ASA Valuations Limited weighed up the advantages of a swift sale, which would avoid the ongoing costs of running and marketing the games, against the potential of attracting a better offer albeit that this would involve incurring more costs. ASA Valuations Limited concluded that Lost Penguin Ltd's offer was very likely to represent the best net realisation for these assets and they recommended to the Liquidator that the offer be accepted.

After protracted negotiations with the intended purchaser and Sugar Cap Ltd t/a Sugar as the charge-holder over these assets, the offer was eventually agreed for an initial consideration of £6,500 plus VAT and 25 per cent of future revenues from the games to be sold, net of certain costs, over a 24-month period. The proceeds of the sale of the Company's assets are however all captured under the fixed charge from Sugar Cap Ltd t/a Sugar and therefore all these proceeds of sale become payable to the charge-holder. It was also agreed that the costs of sale would be paid from the initial consideration and the charge-holder would release his charge to allow the sale to go through. Solicitors were subsequently instructed to draft a sale and purchase agreement to effect the sale. We are pleased to report that the Company's assets i.e. supply contracts, intellectual property and goodwill were sold to Lost Penguin Ltd for a total amount of £6,500 plus VAT plus 25 per cent of

future revenues from the games to be sold, net of costs, over a 24-month period, on 2nd February 2021.

The assets were dealt with and realised as follows:

Supply Contracts

We are pleased to report that supply contracts were sold by the Liquidator's appointed agents to Lost Penguin Ltd at £1 plus VAT as part of the sale of the Company's assets to them in the total amount of £6,500 plus VAT on 2nd February 2021.

Intellectual Property

Intellectual property was related to the games, specifically the copyright in all graphics assets in connection with the application Bin Weevils and Weevil World. We are pleased to report that Intellectual Property was sold by the Liquidator's appointed agents to Lost Penguin Ltd at £6,948 plus VAT as part of the sale of the Company's assets to them in the total amount of £6,500 plus VAT on 2nd February 2021.

Goodwill

Goodwill consisted of the customer base, telephone lines, website, the trading name/style. We are pleased to report goodwill was sold by the Liquidator's appointed agents to Lost Penguin Ltd at £1 plus VAT as part of the sale of the Company's assets to them in the total amount of £6,500 plus VAT on 2nd February 2021.

Other Assets

Computer Office and Equipment

The Company's computer office and equipment consisted of computers, laptops, monitors, mobile phones and keyboards, which are either obsolete or damaged. They were therefore not anticipated to generate any resale value in the open market.

Book Debts

The book debts related to the monies expected to be recovered from the running of the games into the qualifying accounts, which were however subject to a fixed charge in favour of Sugar Cap Ltd t/a Sugar, the details of the charge being set out below. No funds were therefore realised into the liquidation estate in respect of the book debts.

Cash at bank

We are pleased to report that a total amount of £14,756.48 was recovered as cash at bank, out of which the amount of 14,539.57 related to credits received from the Company's paypal account, its foreign currency account as well as from the running of PC based game, Bin Weevils until the discontinuance of PC based technology, Flash and the balance of £216.91 as petty cash. .

Bank Interest Gross

The above realisations were deposited in a designated liquidation estate account and gross bank interest was received in the sum of £1.15 in the Review period.

CREDITORS

The Liquidator has met his statutory and regulatory duties to report to creditors. Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the attached list. The sections below explain the anticipated outcomes to creditors.

In respect of the Review Period, the following key documents have been issued:

- Report to creditors post appointment
- This progress report

Secured creditors

The Company granted a fixed and floating charge to Sugar Cap Ltd t/a Sugar over the Company's receivables, qualifying accounts, disposal proceeds and its property or undertaking. The legal charge was created on 31st January 2020 and was registered at Companies House on 5th February 2020. They submitted a claim in the amount of £48,086.52, however, an amount of £4,000 was paid to Sugar Cap Ltd over the Review Period from the initial consideration of the assets sale and they also have the benefit of 25 per cent of future revenues from the games to be sold, net of certain costs, over a 24-month period. Their charge was released for the purpose of allowing the sale of the intellectual property, supply contracts and goodwill to Lost Penguin Ltd go through.

Preferential creditors

The preferential creditors are employee claims for unpaid holiday totalling £8,486. No claim has yet been received from the Redundancy Payments Office in respect of payments made to the employees for holiday pay and arrears of wages.

Unsecured creditors

HMRC was shown to be owed £20,605. No claim has been received from them.

The remaining trade and expense creditors as per the Statement of Affairs amount to a total of £10,747. As per our records, we have received claims from four out of the ten unsecured creditors, totalling, £148,028.40. Please be advised that proofs of debt are still expected and therefore the total value of unsecured claims is not known at present.

Dividend prospects

Based on current estimates, there does not appear to be any likelihood of a dividend to the preferential or unsecured creditors.

As advised above, the prescribed part only applies where the Company has granted a floating charge to a creditor after 15th September 2003. Where a floating charge over the Company's assets has been given, a prescribed amount of the Company's net property after paying the preferential creditors, must be made available to the unsecured creditors and the basis of this calculation is detailed below:-

50% of the first £10,000 of the net property; and
20% of the remaining net property up to a maximum of £600,000.

As mentioned above, the fixed and floating charge to Sugar Cap Ltd t/a Sugar was released, consequently, there will be no prescribed part.

ETHICS

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

General ethical considerations

Prior to the Liquidator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out over the Review Period and no threats have been identified in respect of the management of the insolvency appointment.

FEES AND EXPENSES

Pre-Appointment Costs

Fixed fee agreed by the Company

A fixed fee of £7,500 plus VAT for assisting the director in calling the relevant meeting and with preparing the Statement of Affairs was agreed with the directors and was paid in full prior to the winding-up resolution by the Company from the Company's funds.

Liquidator's fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and partner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or partner.

The basis of the Liquidator's fees was approved by creditors on 5th March 2021 in accordance with the following resolution:

"That the Liquidator may charge his remuneration on the basis of the time properly given by him and his staff in attending to matters arising in the liquidation limited to £35,265 plus recovery of disbursements properly incurred that he may draw his fees and pays the disbursements as and when the funds are available."

The time costs for the period 5th January 2021 to 4th January 2022 total £30,001.50 representing 74.05 hours at an average hourly rate of £405.15. £nil has been drawn on account of time costs incurred so far. The time costs for the period are detailed in enclosed schedule and a comparison between the original estimate and time costs to date is enclosed herewith for your information.

Having regard to the costs that are likely to be incurred in bringing this liquidation to a close, the Liquidator considers that:

- the time costs incurred have not exceeded with the original estimate; and
- the expenses estimate has also not been exceeded.

Given the limited realisations in this case to date, the Liquidator does not propose to seek further sanction for fees in excess of the fees estimate.

Disbursements

Agents Fees

ASA Valuations Limited were instructed as agents and valuers in relation to the Company's assets. Their costs have been agreed and paid on the basis of their standard sales commission rate of 10 percent of the realisation and a fixed valuation fee of £1,000. This fee has been paid in full.

Legal Fees

Messrs HCR LLP were instructed as legal advisers in reviewing the legal charge and advising as to its validity and in relation to the sale of business and assets, i.e., drafting the sale and purchase agreement, negotiating terms and attending to sale completion. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. Their fees amounted to £3,500 plus VAT and have been paid in full.

Courier

An amount of £65.80 plus VAT was incurred and paid to the courier service company in order to collect the Company's books and records and the petty cash from one of the Company directors.

Accountancy Fees

An amount of £250 plus VAT was paid to Menzies LLP, the Company's former accountants in respect of finalising the Company's payroll and bookkeeping.

Other Disbursements

The "category 1" disbursements include statutory bonding premium which was paid in the amount of £80; costs of advertisements which were paid in the amount of £277.10 plus VAT; and an AML search fee, which were paid in the amount of £10.76. They represent the actual out of pocket payments made in relation to the assignment. A comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons, if any, where any expenses are likely to exceed that estimate is enclosed herewith.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>.

A copy of 'A Creditors' Guide to Fees' may be found at:
<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/guide-to-liquidators-fees/>

A hard copy of both the Creditors' Guide may be obtained on request.

The firm's charge-out rate and disbursement policy is included within the attached detailed list of work undertaken.

CREDITORS' RIGHTS

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

CONCLUSION

The future revenues from the games to be sold over a 24-month period from which the fixed chargeholder would benefit from additional sale proceeds of 25 per cent net of certain costs and the book debts which fall under the same fixed charge, are the only assets which remain to be realised in the foreseeable future.

If you require any further information, please contact this office.



**JOYLAN SUNNASSEE
LIQUIDATOR**

Dated 24th day of February 2022

55 PIXELS LIMITED
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 05/01/2021 To 04/01/2022 £	From 05/01/2021 To 04/01/2022 £
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	Goodwill	1.00	1.00
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(62,306.00)	Sugar Cap Ltd t/a Sugar	4,000.00	4,000.00
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(10,747.00)	Trade & Expense Creditors	NIL	NIL
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(295,843.00)		<u>12,084.73</u>	<u>12,084.73</u>
	REPRESENTED BY		
	Input VAT		818.58
	Bank Current A/c - Interest bearing		12,566.15
	Output VAT		(1,300.00)
			<u>12,084.73</u>

Detailed list of work undertaken for 55 Pixels Limited - in Creditors' Voluntary Liquidation for the Review Period 5th January 2021 to 4th January 2022

Below is detailed information about the tasks undertaken by the Liquidator.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Creditors' decisions	Preparation of decision procedure notices, proxies/voting forms and advertisements Notice of decision procedure to all known creditors Collate and examine proofs and proxies/votes to conclude decisions For virtual or physical meetings: preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting Responding to queries and questions following decisions
Investigation	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with director regarding certain transactions
Statutory reporting on conduct of directors	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Assisting the Insolvency Service with its investigations
Realisation of Assets	
Games, IPR and Contractual Rights	Contact respective parties of revenue streams Liaise with directors for possible maintenance or closure of games Monitor receipts of revenue Negotiating with director interested in purchasing IPR and contractual rights of the games Liaise with agent to value IPR and contractual rights and negotiate with potential buyer Assessment and review of offers received Negotiating with intended purchaser on terms of sale/purchase Liaising with fixed chargeholder regarding the offer received Instructing and liaising with solicitors on reviewing legal charge and drafting sale and purchase agreement Negotiating and agreeing terms with both purchaser and fixed chargeholder Attending to completion of sale with all parties
Cash at Bank	Collecting supporting documentation Correspondence with the bankers Reviewing bank charges deducted Chasing payments and reviewing receipt to balance shown in the Company's books
Creditors	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt	Receipt and filing POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Request further information from claimants regarding POD
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report, investigation, meeting and general reports to creditors

Current Charge-out Rates for the firm and disbursement policy

Time charging policy

Our fee is calculated on the basis of time spent as hourly rates dependent upon the level of experience of the individual. Our current rates are shown below:

Staff	Charge out rates
	£
Insolvency Practitioner/Partners	550
Manager	410
Administrators	200
Junior Staff	150

It is the policy of this firm to account for secretarial staff as an overhead cost. Overhead costs are reflected in the charge-out rates detailed above. Time costs are charged in units of 6 minutes each.

The Liquidator's Expenses

Our expenses are normally divided into two categories.

Category 1 expenses are costs that can be specifically identified as relating to the administration of the case. These are charged to the estate at cost, with no uplift. These include, but are not limited to, such items as advertising, bonding and other insurance premiums and properly reimbursed expenses. Legislation provides that a liquidator may discharge Category 1 expenses from the funds held in the insolvent estate, as agreed with the director.

Category 2 expenses are costs that are also directly referable to the appointment in question but not to a payment to an independent third party. Payments may only be made in relation to Category 2 expenses after the creditors have approved the bases of their calculation. The Category 2 expenses recoverable from the insolvent estate are expenses, such as the stationery and photocopying costs relating to the issuing of reports to members. We do not propose to seek the approval of any Category 2 expenses.

Time Entry - SIP9 Time & Cost Summary + Cumulative

56PI01 - 55 PIXELS LIMITED
Project Code: POST
From: 05/01/2021 To: 04/01/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Administration & planning	1.90	0.20	8.10	0.35	10.55	2,799.50	265.35	10.55	2,799.50
B/F from Manual system	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.60	0.30	2.70	0.00	4.60	1,543.00	335.43	4.60	1,543.00
Investigations	4.20	25.70	3.80	2.00	35.70	13,907.00	389.55	35.70	13,907.00
Realisations of assets	19.30	1.70	2.20	0.00	23.20	11,752.00	506.55	23.20	11,752.00
Statutory Compliance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	27.00	27.90	16.80	2.35	74.05	30,001.50	405.15	74.05	30,001.50
Total Fees Claimed						0.00			
Total Disbursements Claimed						0.00			

Time costs summary for period, cumulative & comparison with estimate for 55 Pixels Limited - (In Creditor's Voluntary Liquidation)

	Original fees estimate			Actual time costs incurred during the Review Period		
Work category	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	21.50	252.00	5,410.00	10.55	265.36	2,799.50
Investigations	23.50	314.00	7,380.00	35.70	389.55	13,907.00
Realisation of assets	34.00	399.00	15,165.00	23.20	506.55	11,752.00
Creditors (claims and distribution)	27.50	266.00	7,310.00	4.60	335.43	1,543.00
	110.50	319.00	35,265.00	74.05	405.15	30,001.50

**Expenses summary for period, cumulative & comparison with estimate
For 55 Pixels Limited - (In Creditor's Voluntary Liquidation)**

Below are details of the Liquidator's expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses				
Legal Fees	4,200.00	3,500.00	3,500.00	
Agents Fees	1,200.00	1,000.00	1,000.00	
Advertising	339.00	332.52	332.52	
Anti-Money Laundering Check	22.00	10.76	10.76	
Bonding	44.00	80.00	80.00	Increase in Bonding due to an increase in realisations in the liquidation estate.
Total	5,805.00	4,923.28	4,923.28	