

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 3 7 4 2 5 5

Company name in full Claremont Engineering Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) David Gerard

Surname Kirk

3 Liquidator's address

Building name/number 5 Barnfield Crescent

Street Exeter

Post town EX1 1RF

County/Region

Postcode

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	1	^d	9	^m	0	^m	3	^y	2	^y	0	^y	2	^y	0
To date	^d	1	^d	8	^m	0	^m	3	^y	2	^y	0	^y	2	^y	1

7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												

8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	^d	1	^d	0	^m	0	^m	5	^y	2	^y	0	^y	2	^y	1

**Presenter information**

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

Contact name **Daniel Robert Jeeves**

Company name **Kirks**

Address **5 Barnfield Crescent**

Exeter

Post town **EX1 1QT**

County/Region

Postcode

Country

DX

Telephone

01392 474303

**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

Claremont Engineering Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 19/03/2020 To 18/03/2021 £	From 19/03/2020 To 18/03/2021 £
	HIRE PURCHASE		
11,900.00	Skoda Octavia	NIL	NIL
14,000.00	VW Transporter	12,400.00	12,400.00
(20,000.00)	VW Financial Services (UK) Ltd	(6,524.34)	(6,524.34)
		5,875.66	5,875.66
	ASSET REALISATIONS		
15,000.00	Book Debts	NIL	NIL
18,654.40	Cash at Bank	19,050.25	19,050.25
Uncertain	Directors' Loan Account	10,000.00	10,000.00
750.00	Furniture & Equipment	500.00	500.00
2,150.00	Motor Vehicles	2,700.00	2,700.00
8,000.00	Plant & Machinery	5,500.00	5,500.00
Uncertain	Work In Progress	NIL	NIL
		37,750.25	37,750.25
	COST OF REALISATIONS		
	Accountants Fees	275.00	275.00
	Agents/Valuers Fees	3,906.50	3,906.50
	Legal Fees	800.00	800.00
	Liquidator's Expenses	22.00	22.00
	Liquidators Fees	18,000.00	18,000.00
	Preparation of S. of A.	5,000.00	5,000.00
	Specific Bond	220.00	220.00
	Statutory Advertising	283.50	283.50
		(28,507.00)	(28,507.00)
	PREFERENTIAL CREDITORS		
(20,602.85)	DE Arrears & Holiday Pay	NIL	NIL
		NIL	NIL
	FLOATING CHARGE CREDITORS		
(100,800.00)	Ironmonger Properties Ltd	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(115,312.27)	Employees	NIL	NIL
(95,000.00)	HM Revenue and Customs	NIL	NIL
(106,966.89)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(500.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(388,727.61)		15,118.91	15,118.91
	REPRESENTED BY		
	Bank 1 Current		13,545.91
	Recoverable VAT		5,653.00
	Vat Payable		(4,080.00)
			15,118.91



David Gerard Kirk
Liquidator

ANNUAL PROGRESS REPORT

**CLAREMONT ENGINEERING LTD FORMERLY OVIK SOLUTIONS LTD - IN
CREDITORS' VOLUNTARY LIQUIDATION**

ANNUAL PROGRESS REPORT OF CLAREMONT ENGINEERING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Content

1. Executive Summary
2. Administration and Planning
3. Enquiries and Investigations
4. Realisation of Assets
5. Creditors
6. Ethics
7. Fees and Expenses
8. Creditors' Rights
9. EU Regulations
10. Conclusion

Appendices

- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account for the period 19/03/2020 to 18/03/2021
- Appendix III - Detailed list of work undertaken in the period
- Appendix IV - Time cost information for period 19/03/2020 to 18/03/2021
- Appendix V - Time costs summary for period, cumulative & comparison with estimate
- Appendix VI - Expenses summary for period, cumulative & comparison with estimate

1. 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
Financed Vehicles	£5,900.00	£5,875.66	Nil	£5,875.66
Plant and Machinery	£8,000.00	£5,500.00	Nil	£5,500.00
Furniture and Equipment	£750.00	£500.00	Nil	£500.00
Motor Vehicles	£2,150.00	£2,700.00	Nil	£2,700.00
Work In Progress	Uncertain	Nil	Nil	Nil
Book Debts	£15,000.00	Nil	Nil	Nil
Cash at Bank	£18,654.40	£19,050.25	Nil	£19,050.25
Directors' Loan Account	Uncertain	£10,000.00	Nil	£10,000.00

Expenses

Expense	Amount fees per and expenses estimates	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
Pre appointment fee	£5,000.00	£5,000.00	Nil	£5,000.00
Liquidator's fees	£25,867.50	£18,000.00	£7,867.50	£25,867.50
Solicitors fees	Nil	£800.00	£400.00	£1,200.00
Accounting Fees	Nil	£275.00	Nil	£275.00
Agents Fees	£3,000.00	£3,906.50	Nil	£3,906.50
All other expenses	£720.20	£525.50	Nil	£525.50

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	N/A	N/A
Preferential creditors	Nil	48.51p/£
Unsecured creditors	Nil	Nil

Summary of key issues outstanding

- Payment of preferential dividend.

Closure

Due to the issues outstanding as listed above, it is anticipated that the liquidation will be concluded with in the next two months.

2. ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

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 may be found in Appendix III.

Other administration tasks

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

- Case set-up;
- Appointment notification;
- Maintenance of records;
- Statutory Returns;
- Cashiering;
- Bonding;
- Case reviews.

3. ENQUIRIES AND INVESTIGATIONS

During the Review Period, the Liquidator carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the directors by means of questionnaires; 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 director provided the books and records and a completed questionnaire as well as a Statement of Affairs.

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 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 has been completed and the Liquidator did not identify any further assets or actions which might lead to a recovery for creditors.

4. REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix III. 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 appointment, a sale to a connected party has occurred.

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

ANNUAL PROGRESS REPORT OF CLAREMONT ENGINEERING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Jeremy Hermer expressed an interest in purchasing the Company's plant, machinery, furniture, equipment and one of the vehicles. Jeremy Hermer is connected with the Company because he was a director and shareholder of the Company.

Therefore, Jeremy Hermer was invited to contact MST direct to progress his interest. MST weighed up the advantages of a swift sale, which would avoid the ongoing costs of storing, removal and marketing the assets, against the potential of attracting a better offer albeit that this would involve incurring more costs. MST concluded that Mr Hermer's offer was very likely to represent the best net realisation for the assets and they recommended to the Liquidator that the offer be accepted.

Consequently, the Company's assets was sold to Mr Hermer on 21st May 2020 for £8,000 (exclusive of any VAT), which was received in full on 21st May 2020.

The assets had been previously marketed for sale by MST and although an offer was received from an interested party, they did not follow through and complete the purchase.

Motor Vehicles - Financed

The company had 2 vehicles which are subject to finance with VW Financial Services (UK) Ltd. The Statement of Affairs estimated that the equity held in the vehicles would total £5,900.

The Skoda Octavia was returned as it was established that there was no equity. MST sold the VW Transporter via auction and a total of £5,875.66 was realised in the liquidation.

Motor Vehicles – Unfinanced

The Statement of Affairs estimated that unfinanced vehicles held by the company would realise £2,150.

The vehicles were sold at auction by MST and a total of £2,700 was realised in the liquidation. £2,000 of this sale was in relation to the sale to Mr Hermer as detailed above.

Cash at Bank

An amount of £18,654.40 was held in the company account at the date of my instruction. The total sum of £19,050.25 has been realised in the liquidation.

Plant and Machinery

The Statement of Affairs showed plant and machinery of the company had an estimated value based on a forced sale basis of £8,000.

As detailed above, the plant and machinery was marketed for sale by MST with one offer being received. Unfortunately the buyer did not follow through with their offer. An offer was then received from Jeremy Hermer as detailed above. An amount of £5,500 has realised in the liquidation. This was sold on the advice from MST, given the lack of interest from other parties.

Furniture and Equipment

The furniture and equipment of the company had an estimated realisable value of £750 on a forced sale basis as per the Statement of Affairs.

The furniture and equipment was sold by MST and an amount of £500 was realised in the liquidation via the connected party sale detailed above. Again, the amount received was reflected in the lack of interest and the initial purchaser pulling out of the sale.

Book Debts

The book debts as per the Statement of Affairs were estimated to realise £15,000 after a 25% provision for bad debt had been applied.

ANNUAL PROGRESS REPORT OF CLAREMONT ENGINEERING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

After further discussions with the directors and reviewing the company records, it was established that an amount of £13,794 had already been received from a debtor into the company account prior to my appointment. The remaining balance was written off as uneconomical to pursue after a large counter claim was raised for incomplete works.

Directors' Loan Account

The accounts to 31st December 2018 show Directors' Loan Account to be overdrawn in the amount of £96,784. A full review was undertaken and the final amount showing as being owed by the directors totalled £83,435.35.

Income and expenditure forms, together with an asset and liability schedule were sent to each of the directors for completion after I was advised that the directors were not in a position to repay this debt. From the completed forms it was established that repayment of the debt was not possible, however, both directors advised that they would be able to borrow funds from a 3rd party and make an offer against the debt in full and final settlement. Searches were conducted to establish the current positions of any properties owned by the directors. This did not return anything further from the statements the directors had produced. An initial offer of £5,000 was put forward by the directors as a full and final settlement of the amount due. I was able to negotiate with the directors to agree an amount of £10,000 which, based on the information which had been provided, I believed to be the best outcome. Given the directors held minimal assets and no surplus income, it was not considered appropriate to take any legal action in further recovery, given the further costs that would be incurred and the unlikely recovery of further funds. I can confirm that an amount of £10,000 has been received into the liquidation.

Work in Progress

A review was undertaken as to whether there was any value in assigning the contracts which were incomplete. It was soon established that the counter claim for incomplete works meant that there was no assignable value to the contracts outstanding.

5. CREDITORS

Reporting

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

During the Review Period, the following key documents have been issued:

- The report on the creditors' S100 decision.

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 list at Appendix IV. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

The company granted a fixed and floating charge to Ironmonger Properties Ltd on 13th September 2018. The balance against this was estimated at £100,800 as per the Statement of Affairs. A claim has yet to be received from the secured creditor in the liquidation.

Preferential creditors

There are preferential claims for arrears of wages and unpaid holiday. The total amount estimated for preferential claims was £20,602.85. A claim of £13,930.04 has been received from the Redundancy Payments Office preferentially.

Unsecured creditors

The unsecured claims were estimated total £317,279.16 This included an amount of £95,000 estimated to be due to HM Revenue and Customs.

Claims of £341,310.90 have been received in the liquidation.

Dividend prospects

It is anticipated that a dividend to the preferential creditors of 48.51 p in the £ will be paid within the next two months. On present information it is not anticipated that a dividend will be paid to any other class of creditor.

Prescribed Part

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

The Company's net property is estimated to be less than the prescribed minimum (currently £10,000) and the Liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefits. Therefore there will be no prescribed part in this Liquidation.

ETHICS

Please also be advised that David Kirk 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 and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

7. FEES AND EXPENSES

Pre-Appointment Costs

Fixed fee agreed with the Directors and ratified by creditors.

The creditors authorised the fee of £5,000 for assisting the directors with placing the Company in Liquidation and with preparing the Statement of Affairs 14th April 2020.

The fee was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

The 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 senior manager or partner.

The basis of the Liquidator's fees was approved by creditors on 14th April 2020 in accordance with the following resolution:

"THAT the basis of the Liquidators fees be fixed by reference to the time properly given by the Liquidator, as set out in the fees estimate, and their staff in attending to matters arising in the Liquidation, such time to be charged at the hourly charge out rates used by the firm at the time when the work is performed."

ANNUAL PROGRESS REPORT OF CLAREMONT ENGINEERING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

The time costs for the period 19th March 2020 to 18th March 2021 total £24,815, representing 95 hours at an average hourly rate of £261.21. Fees of £18,000 have been drawn on account to date. The time costs for the period are detailed at Appendix IV. A comparison between the original estimate and time costs to date is given at Appendix VI.

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

- the original fees estimate is likely to be exceeded; and
- the original expenses estimate has been exceeded.

The main reason why the fees estimate is likely to be exceeded is due to the investigation and recovery of the directors' loan account as detailed above. There has also been a large amount of time in dealing with a legal matter presented by the solicitors of Civil Nuclear in relation to incomplete projects. The Liquidator does not propose on drawing further fees above the current fee estimate level.

Disbursements

The disbursements that have been incurred during the period are detailed on Appendix VI. Also included in Appendix VI is a comparison of the expenses incurred in the Liquidation as a whole with the original expenses estimate.

The category 1 disbursements paid for in the period 19th March 2020 to 18th March 2021 total £525.50 are detailed at Appendix II and represent the simple reimbursement of actual out of pocket payments made in relation to the assignment.

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' together with the firm's charge-out rate and disbursement policy may be found at www.kirks.co.uk/guides. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

Other professional costs

Solicitors

Temple Bright LLP were instructed as legal advisors in relation to legal advice in relation to action taken by Civil Nuclear. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. The solicitors' fees for the period 19/03/2020 to 18/03/2021 amount to £800 and they have been paid in full.

Agents and valuers

MST Auctioneers Ltd were instructed as agents and valuers in relation to the valuation and sale of the company assets. Their costs have been agreed on the basis of their standard sales commission rate 20%, plus disbursements and VAT. The agents' fees for the period 19/03/2020 to 18/03/2021 amount to £3,906.50 and they have been paid in full.

Accountancy Fees

Prydis Accountants Ltd were instructed to assist in preparing the P45's for the employees who had been made redundant. Their fees totalled £275 plus VAT and have been paid in full.

8. 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.

ANNUAL PROGRESS REPORT OF CLAREMONT ENGINEERING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

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.

9. EU REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)


The Company's centre of main interest was in the UK as their registered office was C/O Prydis Senate Court, Southernhay Gardens, EX1 1NT and trading address was Unit 10 Hybris Business Park, Warmwell Road, Crossways, Dorchester, Dorset, DT2 8BF and therefore it is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulation.

10. CONCLUSION

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- payment of preferential dividend

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

Signed 

David Gerard Kirk
Liquidator

10th May 2021

ANNUAL PROGRESS REPORT OF CLAREMONT ENGINEERING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix I

Statutory Information

Company Name	Claremont Engineering Ltd
Former Name	Ovik Solutions Ltd
Company Number	06374255
Registered Office	5 Barnfield Crescent, Exeter, Devon, EX1 1QT
Former Registered Office	C/O Prydis, Senate Court, Southernhay Gardens, EX1 1NT
Office holder	David Gerard Kirk
Office holder's address	Kirks, 5 Barnfield Crescent, Exeter, EX1 1QT
Date of appointment	19th March 2020

Claremont Engineering Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments
To 18/03/2021

S of A £		£	£
	HIRE PURCHASE		
11,900.00	Skoda Octavia	NIL	
14,000.00	VW Transporter	12,400.00	
(20,000.00)	VW Financial Services (UK) Ltd	(6,524.34)	
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750.00	Furniture & Equipment	500.00	
2,150.00	Motor Vehicles	2,700.00	
Uncertain	Work In Progress	NIL	
15,000.00	Book Debts	NIL	
18,654.40	Cash at Bank	19,050.25	
Uncertain	Directors' Loan Account	10,000.00	
			37,750.25
	COST OF REALISATIONS		
	Specific Bond	220.00	
	Preperation of S. of A.	5,000.00	
	Liquidators Fees	18,000.00	
	Liquidator's Expenses	22.00	
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	Accountants Fees	275.00	
	Legal Fees	800.00	
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	FLOATING CHARGE CREDITORS		
(100,800.00)	Ironmonger Properties Ltd	NIL	
			NIL
	UNSECURED CREDITORS		
(106,966.89)	Trade & Expense Creditors	NIL	
(115,312.27)	Employees	NIL	
(95,000.00)	HM Revenue and Customs	NIL	
			NIL
	DISTRIBUTIONS		
(500.00)	Ordinary Shareholders	NIL	
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(388,727.61)			15,118.91
	REPRESENTED BY		
	Recoverable VAT		5,653.00
	Bank 1 Current		13,545.91
	Vat Payable		(4,080.00)
			15,118.91



David Gerard Kirk
Liquidator

General Description	Includes
ADMIN & PLANNING	
Case planning and progression	Case Strategy Company searches Statutory duties
Case setup	Set up on our systems Client reviews Case file Adding in company information
Appointment notification	Sending relevant documents to Registrar of Companies Sending relevant documents to Courts Advertising Ltd Notifying members and creditors
Maintenance of records	Filing Collecting books and records
Statutory returns	Sending returns to Registrar of Companies
Reviews	The partner and manager must conduct a review the case within certain time periods.
Closure	Preparing the final report to creditors, requesting tax clearance Writing to the Registrar of Companies.
Cashiering	Monthly reconciliation of the liquidation estate account, paying in/out funds
Correspondence with director	Requesting further company information etc.
Bonding	Arranging cover with provider Updating our systems Payments and transfers
INVESTIGATION	
SIP 2 Review – the investigation	Correspondence to request information on the company's dealings, making further enquiries of third parties. Reviewing questionnaires submitted by creditors and directors Investigating company records
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports
Investigating antecedent transactions	Strategy meeting
ASSET REALISATIONS	
Identifying, securing and insuring assets	Instructing and liaising with agents/valuers Liaising with potential purchasers Assessment and review of offers received Negotiating with intended purchaser
Retention of Title Claims	Receive initial notification of creditor's intention to claim Provision of retention of title claim form to creditor Liaising with agents Adjudicate retention of title claim
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Liaising with directors
Property, business and asset sales	Liaising with agents Dealing with potential purchasers Negotiating sales Collecting sales consideration
Directors Loan Account recovery	Liaising with accountants Reviewing statements Liaising with directors Reviewing assets schedules and income and expenditure forms
CREDITORS	
Reporting	Initial notification to creditors Reporting to the creditors on the anniversaries of the appointment
Correspondence	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Corresponding with the PPF and the Pensions Regulator
Preferential claims	Assisting employees to pursue claims via the RPO Liaising with employees over claims Corresponding with RPO regarding Proof of Debt (POD) when not related to a dividend
Non-preferential claims	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Request further information from claimants regarding POD

General Description	Includes
Secured Creditors	Liaising with secured creditor Review of security documents
CASE SPECIFIC MATTERS	
Meetings	Initial and subsequent meetings with director Meeting with creditors Meetings with agents/solicitors
Bill preparation	Raising fee invoices WIP write off Billing Decision
Tax Reviews	Corporation Tax reviews Liaising with HM Revenue & Customs Submitting VAT returns Deregistration of VAT

Current Charge-out Rates for the firm (effective 01/11/20)

Time charging policy

The minimum unit of time recorded is 6 minutes.

Staff	Charge out rates £
Director - Insolvency Practitioner	380.00
Senior Manager – Insolvency Practitioner	300.00
Insolvency Case Manager	225.00
Senior Administrator	180.00
Administrator	140.00
Secretarial/Administration support staff	110.00

Previous Charge-out rates for the firm

Staff	Charge out rates £
Director - Insolvency Practitioner	380.00
Senior Manager – Insolvency Practitioner	300.00
Insolvency Case Manager	225.00
Senior Administrator	180.00
Administrator	140.00
Secretarial/Administration support staff	110.00

The charge out rates are subject to periodic reviews and change. Time is charged in units of 6 minutes. Details of previous charge rates are available upon request.

Disbursements

There are two types of disbursements; direct disbursements (known as category one) and indirect disbursements (known as category two).

Category one disbursements do not require approval by creditors. Typically, these include external supplies of incidental services specifically identifiable to the case, such as postage, advertising, invoiced travel and external printing, room hire, insolvency bond and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category two disbursements do require creditor approval and include elements of shared or allocated costs. This firm does not charge these types of disbursements to the case.

Agents and Other Advisors

Solicitors, valuers, estate agents and other professional advisors will be engaged as necessary on the assignment. Agent fees are charged at cost based upon the actual charge made by the agent. Agents are appointed on the basis of their knowledge and experience in dealing with similar matters.

A Creditors Guide to Fees

This can be obtained free of charge from our website www.kirks.co.uk/guides or by requesting a copy in writing from us.

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

CLA239 - Claremont Engineering Ltd
 From: 19/03/2020 To: 18/03/2021
 All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Senior Manager	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
A1 : Admin & Planning	6.70	2.00	0.00	6.80	0.70	16.20	4,202.50	259.41	16.20	4,202.50
A10 : Bonding	0.30	1.00	0.00	0.00	0.00	1.30	339.00	260.77	1.30	339.00
A2 : Case setup	0.00	0.40	0.00	0.00	0.50	0.90	240.00	266.67	0.90	240.00
A3 : Appointment Notification	0.00	3.20	0.00	0.00	0.00	3.20	720.00	225.00	3.20	720.00
A4 : Maintenance of Records	0.00	0.60	0.00	5.40	0.00	6.00	891.00	148.50	6.00	891.00
A5 : Reviews	1.00	0.60	0.00	0.30	7.00	8.90	2,659.50	298.82	8.90	2,659.50
A7 : Closure	0.00	0.10	0.00	0.00	0.00	0.10	22.50	225.00	0.10	22.50
A8 : Cashiering	0.00	2.50	0.00	1.00	0.30	3.80	800.00	210.53	3.90	814.00
A9 : Correspondence with debtor/director	0.00	2.50	0.00	0.00	0.20	2.70	627.50	232.41	2.70	627.50
Admin & Planning	8.00	12.90	0.00	13.50	8.70	43.10	10,502.00	243.67	43.20	10,516.00
S1 : Meetings & Travel	0.00	1.10	0.00	0.00	0.50	1.60	410.00	256.25	1.60	410.00
S2 : Bill preparation	0.00	0.70	0.00	0.00	0.00	0.70	157.50	225.00	0.70	157.50
S5 : Legal advice	1.10	2.40	0.00	0.00	0.40	3.90	1,088.00	278.97	3.90	1,088.00
Case Specific Matters	1.10	4.20	0.00	0.00	0.90	6.20	1,655.50	267.02	6.20	1,655.50
C1 : Statutory Reporting to Creditors	0.20	0.00	0.00	0.20	0.00	0.40	104.00	260.00	0.40	104.00
C2 : Correspondence	0.00	5.80	0.00	2.50	1.10	9.40	2,028.50	215.80	9.40	2,028.50
C3 : Preferential Creditors	0.40	2.90	0.00	0.00	0.00	3.20	752.00	244.38	3.20	752.00
C4 : Unsecured Creditors	1.20	0.20	0.00	0.00	0.20	1.60	582.00	363.75	1.70	604.50
C6 : Secured creditors	2.10	0.00	0.00	0.00	0.00	2.10	798.00	380.00	2.10	798.00
Creditors	3.90	8.80	0.00	2.70	1.30	16.70	4,294.50	257.16	16.80	4,317.00
I1 : SIP2 Review - the investigation	1.00	2.50	0.00	2.00	0.70	6.20	1,477.50	238.31	6.20	1,477.50
I2 : Conduct report	0.80	0.70	0.00	0.00	0.20	1.70	521.50	306.76	1.70	521.50
I3 : Investigating antecedent transactions	0.00	0.50	0.00	0.00	0.00	0.50	112.50	225.00	0.50	112.50
Investigations	1.80	3.70	0.00	2.00	0.90	8.40	2,111.50	251.37	8.40	2,111.50
R1 : Ident / Securing & Insuring	0.00	1.00	0.00	0.00	0.10	1.10	257.50	234.09	1.10	257.50
R2 : ROT	0.00	3.20	0.00	0.00	0.00	3.20	720.00	225.00	3.20	720.00
R3 : Debt Collection	1.00	1.60	0.00	0.00	0.00	2.60	740.00	284.62	2.60	740.00
R4 : Property/business & asset sales	3.60	1.80	0.00	0.00	0.00	5.40	1,773.00	328.33	5.40	1,773.00
R5 : DLA Recovery	2.90	1.80	0.00	0.00	3.60	8.30	2,761.00	332.65	8.90	2,761.00
Realisation of Assets	7.50	9.40	0.00	0.00	3.70	20.60	6,251.50	303.47	20.60	6,251.50
Total Hours	22.30	39.00	0.00	18.20	15.50	95.00	24,815.00	261.21	95.20	24,851.50
Total Fees Claimed							18,000.00			

** - Denotes codes included in cumulative data that are not present in the period.

Appendix V

Time costs summary for period, cumulative & comparison with estimate for Claremont Engineering Limited In Creditors Voluntary Liquidation

	Original fees estimate			Total time costs incurred for the period 19/03/2020 to 18/03/2021		
Work category	Number of hours	Average hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	41.5	255.30	10,595.00	43.1	243.67	10,502.00
Realisation of assets	14.5	222.93	3,232.50	20.6	303.47	6,251.50
Creditors (claims and distribution)	23.5	203.40	4,780.00	16.7	257.16	4,294.50
Investigations	23.0	230.43	5,300.00	8.4	251.37	2,111.50
Case Specific Matter	7.0	280.00	1,960.00	6.2	267.02	1,655.50
Total	109.50	236.23	25,867.50	95.0	261.21	24,815.00

Appendix VI

Expenses summary for period, cumulative & comparison with estimate for Claremont Engineering Limited in Creditors' Voluntary Liquidation

Below are details of the Liquidator's expenses for the period under review.

Expenses	Original expenses estimate	Actual expenses incurred in the Review Period	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses			
Agents' and valuers' costs	£3,000.00	£3,906.50	Dealing with finance companies, RoT creditors and negotiating sale
Accountancy fees	Nil	£275.00	Preparation of P45s
Solicitor fees	Nil	£800.00	Dealing with Civil Nuclear legal queries
Advertising	£340.00	£283.50	
Bonding	£380.00	£220.00	
Land Registry Searches	Nil	£22.00	PN1 searches in relation to director assets
TOTAL	£3,720.00	£5,507.00	