

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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

1 Company details

Company number 06390883

Company name in full Offshore Group Newcastle Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Peter

Surname Kubik

3 Liquidator's address

Building name/number Quadrant House

Street 4 Thomas More Square

Post town London

County/Region

Postcode E1W 1YW

Country

4 Liquidator's name ❶

Full forename(s)

Surname

❶ Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ❷

Building name/number

Street

Post town

County/Region

Postcode

Country

❷ Other liquidator

Use this section to tell us about
another liquidator.

LIQ14

Notice of final account prior to dissolution in CVL

6 Liquidator's release

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

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

1

d

5

m

1

m

0

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	Peter Kubik
Company name	UHY Hacker Young LLP
Address	Quadrant House
4 Thomas More Square	
Post town	London
County/Region	
Postcode	E 1 W 1 Y W
Country	United Kingdom
DX	
Telephone	020 7216 4600

**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

**OFFSHORE GROUP NEWCASTLE LIMITED
IN CREDITORS' VOLUNTARY LIQUIDATION
FINAL ACCOUNT**

**Offshore Group Newcastle Limited
In Creditors' Voluntary Liquidation**

Final account

Contents

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. Conclusion

Appendices

1. Statutory information
2. Receipts and payments account for the period 5 March 2021 to 17 August 2021 and 17 August 2021
3. Detailed list of work undertaken in the period 5 March 2021 to 17 August 2021 and 5 March 2019 to 17 August 2021
4. Time cost information for period 5 March 2021 to 17 August 2021 and 5 March 2019 to 17 August 2021
5. Time costs summary for period, cumulative and comparison with estimate
6. Expenses summary for period, cumulative and comparison with estimate

1. EXECUTIVE SUMMARY

- 1.1 This report details my acts and dealings as liquidator of Offshore Group Newcastle Limited ("the Company") during the period 5 March 2021 to 17 August 2021 ('the Review Period') and the liquidation as a whole. It should be read in conjunction with previous correspondence to creditors.
- 1.2 A summary of key information in this report is detailed below and statutory information regarding the Company is available at Appendix 1.

Assets

Asset	Estimated to realise per Statement of Affairs (£)	Total realisations (£)
Cash at bank (including life assurance scheme)	229,673.83	229,673.83
Bank interest	-	43.32
OGN Property Limited	Uncertain	-
Contribution to travel costs	-	376.53
Total	229,673.83	230,093.68

Expenses

Expense	Amount per fees and expenses estimates (£)	Expense incurred (£)	Total anticipated expense paid (£)
Advertising fees	160.40	160.40	160.40
Corporation tax	10.00	4.75	4.75
Creditor Gateway fees	96.00	108.00	108.00
Legal fees	-	2,000.00	2,000.00
Liquidator's time costs	24,087.50	25,034.00	24,087.50
Professional fees	-	390.00	390.00
Secretary of state fee	25.75	25.75	25.75
Storage costs	3,800.00	5,296.17	5,296.17
Tax on life assurance scheme	20,152.50	20,152.50	20,152.50
Visionblue fee	110.00	110.00	110.00
Cat 2 disbursements	5,376.25	5,326.25	5,326.25
Total	53,818.40	58,607.82	57,661.32

Dividend prospects

Creditor class	Distribution / dividend paid
Secured creditor	£132,453.49
Preferential creditors	-
Unsecured creditors	£36,863.37, declared on 1 February 2021 and equating 1.07 pence in the pound

Closure

- 1.3 There are no further matters in the liquidation to be progressed and the liquidation may now be concluded.

2. ADMINISTRATION AND PLANNING

- 2.1 I am 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 3
- 2.2 I have met my 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.
- 2.3 During the Review Period, the key document that has been issued is my annual progress report.

Other administration tasks

- 2.4 During the Review Period, the material task carried out in this category were case reviews.

3. ENQUIRIES AND INVESTIGATIONS

- 3.1 Shortly after appointment as administrator I undertook a review of all the information available and conducted an initial assessment of whether there were any matters which may have led to any recoveries for the benefit of creditors.
- 3.2 No assets or actions were identified that might lead to a recovery for creditors.
- 3.3 As a result, no investigation work was carried out in the liquidation period.

4. REALISATION OF ASSETS

- 4.1 Detailed below is key information about asset realisation and strategy during the liquidation as a whole, however, more details about the work undertaken may be found at Appendix 3. I 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. No assets were realised during the Review Period.

Cash at bank

- 4.2 The cash held in the administration, of £229,673.83, was transferred to the liquidation estate.

OGN Property Limited (“Property”)

- 4.3 The Company’s records showed a debt due from Property in the sum of £2,400,000. Property had entered into liquidation and an initial dividend was received during the administration period. You will note further below that Property had a subrogated claim against the Company in respect of monies paid to the secured creditors. Following legal advice, the two claims were off set against each and therefore no further dividend was available from Property. The liquidation of Property has since been closed.

Contribution towards travel costs

- 4.4 During the administration period, travel costs were incurred by the joint administrators in attending the Company's premises. This involved dealing with other members of the OGN group and, as a result, the sum of £376.53 was paid from Property.

Bank interest

- 4.5 Bank interest of £43.32 was earned during the liquidation.

5. CREDITORS

- 5.1 Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, I have had to carry out key tasks which are detailed in the list at Appendix 3. The following sections explain the outcomes to creditors and any distributions paid.

Secured creditors

- 5.1 OGN Investment Partners Limited ('OGNIP') were granted a debenture providing fixed and floating charges over all assets of the Company. OGNIP also obtained a cross guarantee over the other group members, including the Company, OGN North Sea Limited ('OGNNS'), Property and OGN Energy Resource Services Limited.
- 5.2 The charge was created on 24 September 2014 and registered at Companies House on 30 September 2014. At the date of the administration, OGNIP were owed £1,358,062.70 including interest, which was to continue to accrue until payment was made in full. This was paid in full from the Company, OGNNS and Property.
- 5.3 As detailed above, the Company had a claim against Property for £2,400,000 and this was off set against Property's subrogated claim of £100,000.
- 5.4 The sum of £132,453.49 was paid to OGNNS in respect of their subrogated claim.

Preferential creditors

- 5.5 Preferential claims relate to arrears of wages and outstanding holiday pay. The preferential creditors were paid in full during the administration period.

Prescribed part

- 5.6 A prescribed part, in accordance with Section 176A of the Insolvency Act 1986, is available to unsecured creditors where a company has granted a floating charge after 15 September 2003. As detailed above, the Company granted a floating charge to OGNIP and, therefore, the prescribed part applies. A dividend was paid to creditors, as detailed below.

Unsecured creditors

- 5.7 The trade and expense creditors as per the Statement of Affairs totalled £5,056,817. Claims of £4,330,802.22 were received of which £3,450,571.68 were admitted for dividend purposes.
- 5.8 A prescribed part dividend of £36,863.37 was paid to unsecured creditors on 1 February 2021. The dividend amounted to 1.0683 pence in the pound.

6. ETHICS

- 6.1 Please also be advised that I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

- 6.2 During the Review Period no threat to compliance with the Code of Ethics was identified.

Specialist advice and services

- 6.3 When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, I am obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

7. FEES AND EXPENSES

Administrator's fees and expenses

- 7.1 My outstanding remuneration and expenses as administrator were drawn from the liquidation estate, in the sum of £1,370.50 and £1,745.00 respectively.

The liquidator's fees

- 7.2 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 partner.
- 7.3 Approval was obtained from the unsecured creditors on 23 April 2020 according to the following resolution: "That the basis of the liquidator's fees, estimated to be £14,400 plus VAT, be fixed by reference to the time properly given by the liquidators and their staff in attending to matters arising in the winding-up, such time to be charged at the time when the work is performed".
- 7.4 Further approval was obtained by the unsecured creditors on 22 October 2020: "That the basis of the liquidator's fees increase by £9,687.50, bringing the total estimated fee to £24,087.50".
- 7.5 The time costs for the Review Period total £1,860.50, representing 5.6 hours at an average hourly rate of £332.23. The time costs for the period are detailed at Appendix 4.
- 7.6 The total time costs during the period of appointment amount to £25,034.00 representing 94.3 hours at an average hourly rate of £265.47 and a comparison between the original estimate and time costs to date is given at Appendix 5.
- 7.7 The sum of £24,087.50 was drawn, of which £5,119.57 was paid during the Review Period.

7.8 The adjusted fee estimate was exceeded as more time was spent in dealing with creditor claims than anticipated as well as general administration matters, however, I do not propose to draw fees above the estimate.

7.9 The original expenses estimate was also exceeded due to various expenses being omitted in error.

Expenses

7.10 An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

7.11 The expenses, which include disbursements that have been incurred and paid during the period are detailed on Appendix 6. Also included in Appendix 6 is a comparison of the expenses likely to be incurred in the liquidation as a whole with the original expenses estimate, together with reasons where any expenses exceeded that estimate.

7.12 No category 1 or 2 disbursements were incurred during the Review Period.

7.13 The category 1 expenses incurred in the liquidation total £28,427.57. These are detailed at Appendix 6 and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

7.14 The category 2 expenses incurred in the liquidation total £5,376.25, of which £5,326.25 was paid. The basis of calculation of this category of expense was disclosed to creditors to their approval, which was given on 23 April 2020 and 23 October 2020, and are also detailed at Appendix 6.

7.15 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 expenses policy may be found at https://www.uhy-uk.com/sites/default/files/2020-11/Liquidations_Creditor_Fee_Guide_April_2017%20%281%29.pdf and <https://www.uhy-uk.com/sites/default/files/2021-04/London-office-charge-out-rates-April-2021.pdf> respectively. A hard copy of both the Creditors' Guide and the firm's charge-out rate and expenses policy may be obtained on request.

Other costs

Accountancy fees

7.16 UHY Hacker Young LLP's tax department was instructed to assist in respect of the tax liability on the life assurance scheme realised in the administration period. Their fee was based on their time costs of £5,326.25 and was paid in full. Please note this amount is included in the category 2 expenses detailed above.

Solicitors

7.17 BDB Pitmans LLP were instructed as legal advisors in relation to the subrogated claims of Property and OGNNS and the legal position regarding set off. Their fee was agreed on a fixed fee basis of £2,000.00 and was paid in full.

Professional fees

- 7.18 In order to submit the tax return in respect of the life assurance scheme, I was required to become the trustee of the scheme. In order to do so, Atkin & Co were instructed to consult in respect of my legal duties as trustee. Their fee was agreed as a fee of £150.00 and was paid in full.
- 7.19 Evolve IS Limited were instructed to assist in the calculation of the employees' unsecured claims, including calculating the PAYE and national insurance contributions and completing the RTI submission to HM Revenue and Customs. Their fee was based on the number of employees and the sum of £240.00 was incurred and paid.
- 7.20 JG Collection Services were instructed to store the Company's records during the course of the liquidation as well as the future destruction of the records. Their fee totals £5,296.17 and has been paid in full.

Tax on life assurance scheme

- 7.21 The sum of £20,152.50 was paid to HM Revenue and Customs in respect of the tax incurred on the life assurance scheme managed by the Company.

8. CREDITORS' RIGHTS

- 8.1 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 my remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.
- 8.2 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 my 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. CONCLUSION

- 9.1 There are no other matters outstanding and the affairs of the company have been fully wound up.
- 9.2 If you require any further information, please contact this office.

Signed 
Peter Kubik
Liquidator

17 August 2021

Appendix 1
Statutory information

Company name	Offshore Group Newcastle Limited
Former trading name	Not applicable
Company number	06390883
Registered office	Quadrant House, 4 Thomas More Square, London E1W 1YW
Former registered office	OGN House, Hadrian Way, Wallsend NE28 6HL
Officeholder	Peter Kubik
Officeholder's address	Quadrant House, 4 Thomas More Square, London E1W 1YW
Date of appointment	05 March 2019
Contact name	Skevi Iacovou
Email	s.iacovou@uhy-uk.com

Appendix 2

Receipts and payments account for the period 5 March 2021 to 17 August 2021 and for the liquidation as a whole

Offshore Group Newcastle Limited - In Creditors' Voluntary Liquidation Liquidator's Receipts and Payments

From 05 March 2021 To 17 August 2021

S of A £	As Previously Reported £	05/03/21 to 17/08/21 £	Total £	
RECEIPTS				
229,673.83	Cash at Bank	229,673.83	NIL	229,673.83
-	Bank Interest Gross	43.32	NIL	43.32
-	Contribution Towards Travel Costs	376.53	NIL	376.53
229,673.83		230,093.68	NIL	230,093.68
PAYMENTS				
	Liquidator’s Fees	(18,967.93)	(5,119.57)	(24,087.50)
	Legal Fees	(2,000.00)	NIL	(2,000.00)
	Corporation Tax	(4.75)	NIL	(4.75)
	Storage Costs	(5,296.17)	NIL	(5,296.17)
	Statutory Advertising	(160.40)	NIL	(160.40)
	Accountancy Fees	(5,326.25)	NIL	(5,326.25)
	Professional Fees	(390.00)	NIL	(390.00)
	Tax On Life Assurance Scheme	(20,152.50)	NIL	(20,152.50)
	INSOLV fee	(110.00)	NIL	(110.00)
	The Creditor Gateway fees	(108.00)	NIL	(108.00)
	Administrator's Remuneration	(1,370.50)	NIL	(1,370.50)
	Administrator's category 1 and 2 expenses	(1,745.00)	NIL	(1,745.00)
	Sec of State Fees	NIL	(25.75)	(25.75)
		(55,631.50)	(5,145.32)	(60,776.82)
DISTRIBUTIONS				
	Secured Creditors	(132,453.49)	NIL	(132,453.49)
	Unsecured Creditors	(36,863.37)	NIL	(36,863.37)
		(169,316.86)	NIL	(169,316.86)
BALANCE HELD IN NON-INTEREST BEARING ACCOUNT			NIL	

Appendix 3

Detailed list of work undertaken in the period 5 March 2021 to 17 August 2021

Below is detailed information about the tasks undertaken by liquidator and his staff.

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 Quarterly VAT returns
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 closing account 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
Books and records/storage	Dealing with records in storage
Reports	Preparing annual progress report
Closure	Review case to ensure all matters have been finalised Draft final report Obtain clearance to close case from HMRC together with submitting final tax return File documents with Registrar of Companies

Detailed list of work undertaken in the period 5 March 2019 to 17 August 2021

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 Quarterly VAT 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 and closing 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
Books and records / storage	Dealing with records in storage Sending job files to storage
Reports	Preparing annual progress reports and general reports to creditors
Decision procedures	Preparation of meeting notices, voting forms and notice to all known creditors Collate and examine proofs and votes to decide on resolutions Preparation of file, including certificate of postage, reports to creditor and record of decision
Tax re life assurance scheme	Instruction to UHY Hacker Young LLP's tax department Discussions regarding the tax position and action required Seeking updates on the position Liaising with HMRC re the scheme and pension scheme administrator Forms for appointment a scheme administrator Further correspondence with HMRC Arranging payment of the tax liability Correspondence to HMRC to confirm receipt of tax payment
Closure	Review case to ensure all matters have been finalised Draft final report Obtain clearance to close case from HMRC together with submitting final tax return Obtain final accounts from agents solicitors and others instructed File documents with Registrar of Companies
Realisation of assets	
OGN Property Limited	Review of position to ascertain whether dividend is available

Creditors and distributions	
Creditor communication	<p>Receive and follow up creditor enquiries via telephone</p> <p>Review and prepare correspondence to creditors and their representatives via facsimile, email and post</p>
Dealing with proofs of debt	<p>Receipting and filing POD when not related to a dividend</p> <p>Corresponding with RPO regarding POD when not related to a dividend</p>
Processing proofs of debt	<p>Preparation of correspondence to potential creditors inviting submission of POD</p> <p>Receipt of POD</p> <p>Adjudicating POD</p> <p>Request further information from claimants regarding POD</p> <p>Preparation of correspondence to claimant advising outcome of adjudication</p> <p>Seeking solicitors' advice on the subrogation of secured creditors' claims and set off</p>
Dividend procedures	<p>Paying a distribution to secured creditors</p> <p>The process below was applied for payment of the unsecured creditors:</p> <p>Preparation of correspondence to creditors advising of intention to declare distribution</p> <p>Preparation of distribution calculation</p> <p>Preparation of correspondence to creditors announcing declaration of distribution</p> <p>Preparation of cheques/BACS to pay distribution</p> <p>Preparation of correspondence to creditors enclosing payment of distribution</p> <p>Seeking unique tax reference from HMRC, submitting information on PAYE/NI deductions from employee distributions and paying over to HMRC</p> <p>Dealing with unclaimed dividends</p>

Time cost information for period 5 March 2021 to 17 August 2021

Classification of work function	Partner		Senior Manager		Total Hours	Total Cost	Avg Hourly Rate
	Hours	£	Hours	£			
Administration & Planning							
Administrative Set-up	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Appointment Notification	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case Planning	0.50	237.50	1.00	280.00	1.50	517.50	345.00
Maintenance of Records	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Statutory Reporting	1.00	475.00	3.10	868.00	4.10	1,343.00	327.56
TOTAL HOURS	1.50		4.10		5.60		
TOTAL TIME CHARGED (£)		£712.50		£1,148.00		£1,860.50	
Average hourly cost (£)		475.00		280.00			332.23

Time cost information for period 5 March 2019 to 17 August 2021

Classification of work function	Partner		Senior Manager		Asst Manager		Administrator		Total Hours	Total Cost £	Avg Hourly Rate £
	Hours	£	Hours	£	Hours	£	Hours	£			
Administration & Planning											
Administrative Set-up	0.00	0.00	1.60	368.00	0.00	0.00	0.00	0.00	1.60	368.00	230.00
Appointment Notification	0.30	142.50	0.00	0.00	0.00	0.00	0.00	0.00	0.30	142.50	475.00
Case Planning	3.90	1,852.50	9.20	2,467.50	0.40	92.00	0.10	9.00	13.60	4,421.00	325.07
Maintenance of Records	1.30	617.50	7.10	1,948.50	0.70	161.00	0.00	0.00	9.10	2,727.00	299.67
Statutory Reporting	3.20	1,520.00	13.80	3,904.00	0.00	0.00	0.00	0.00	17.00	5,424.00	319.06
Realisation of Assets											
Debt Collection	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securing, Insuring Assets	0.00	0.00	0.40	112.00	0.00	0.00	0.00	0.00	0.40	112.00	280.00
Property, business and asset sales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Retention of Title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors											
Communication with Creditors	0.20	95.00	4.40	1,173.00	0.00	0.00	0.40	32.00	5.00	1,300.00	0.00
Creditors' Claims	6.70	3,182.50	22.20	6,067.00	0.00	0.00	18.40	1,290.00	47.30	10,539.50	222.82
TOTAL HOURS	15.60		58.70		1.10		18.90		94.30		
TOTAL TIME CHARGED (£)		£7,410.00		£16,040.00		£253.00		£1,331.00		£25,034.00	
Average hourly cost (£)		475.00		273.25		230.00		70.42			265.47
All figures are shown net of VAT											

Appendix 5

Time costs summary for period, cumulative and comparison with estimate

	Adjusted fees estimate			Actual time costs incurred during the Review Period			Total time costs incurred to date		
Work category	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	39.50	325.00	12,837.50	5.60	332.23	1,860.50	41.60	314.48	13,082.50
Realisation of assets	-	-	-	-	-	-	0.40	280.00	112.00
Creditors (claims and distribution)	45.00	250.00	11,250.00	-	-	-	52.30	226.38	11,839.50
Total	84.50	285.06	24,087.50	5.60	332.23	1,860.50	94.30	265.47	25,034.00

Appendix 6

Expenses summary for period, cumulative and comparison with estimate

Below are details of my 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				
Advertising	160.40	-	160.40	
Corporation tax	10.00	-	4.75	
Creditor Gateway	96.00	-	108.00	Timescale of the liquidation longer than anticipated
Employee specialists	-	-	240.00	Omitted in error
Legal costs	-	-	2,000.00	Omitted in error
Pension advisors	-	-	150.00	Omitted in error
Secretary of State fee	25.75	25.75	25.75	
Storage fees	3,800.00	-	5,296.17	Timescale of the liquidation longer than anticipated
Tax on life assurance scheme	20,152.50	-	20,152.50	
Vision Blue fee	110.00	-	110.00	
Total	24,354.65	25.75	28,427.57	

Category 2 expenses				
Accounting fees	5,326.25	-	5,326.25	
Internal storage	50.00	-	50.00	
Total	5,376.25	-	5,375.25	