

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 06432348

Company name in full Anne Clarke Associates Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Rob

Surname Keyes

3 Liquidator's address

Building name/number Unit 8, The Aquarium

Street 1-7 King Street

Post town Reading

County/Region Berkshire

Postcode RG1 2AN

Country

4 Liquidator's name ①

Full forename(s) Gareth

Surname Roberts

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Unit 8, The Aquarium

Street 1-7 King Street

Post town Reading

County/Region Berkshire

Postcode RG1 2AN

Country

② 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

Roez

X

Signature date

^d0^d7

^m0^m9

^y2^y0^y2^y2

**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	Ben Briscoe
Company name	KRE Corporate Recovery Limited
Address	Unit 8, The Aquarium King Street
Post town	Reading
County/Region	Berkshire
Postcode	R G 1 2 A N
Country	
DX	
Telephone	01189 479090

**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

Statement
of Affairs
£

£

£

0.00

NIL

Rob Keyes
Joint Liquidator



KRE Corporate Recovery Limited
Unit 8, The Aquarium
1-7 King Street
Reading
RG1 2AN

T +44 (0) 1189 47 90 90
F +44 (0) 1189 97 73 50
E info@kreocr.co.uk
W www.kreocr.co.uk



TO ALL KNOWN CREDITORS

Our ref: ANNECVL

Contact Name: Ben Briscoe
Direct Dial: 0118 997 7358

11 July 2022

Dear Sirs

Anne Clarke Associates Limited - In Liquidation ("the Company")

I am now able to conclude the liquidation of the Company and therefore I enclose the following:

- Notice of no dividend;
- Notice that the Company's affairs are fully wound up; and
- The Joint Liquidators' final account of the liquidation.

If you require any further information, then please do not hesitate to contact Ben Briscoe of my office.

Yours faithfully
For and on behalf of
Anne Clarke Associates Limited

Rob Keyes
Joint Liquidator

NOTICE OF NO DIVIDEND

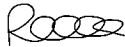
Company Name: Anne Clarke Associates Limited - In Liquidation ("the Company")
Company Number: 06432348

This Notice is given under Rule 14.36 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidator of the Company, Rob Keyes, of KRE Corporate Recovery Limited, Unit 8, The Aquarium, 1-7 King Street, Reading, Berkshire, RG1 2AN (tel no.: 0118 947 9090), who was appointed by the members and creditors.

The Joint Liquidator gives notice confirming that no dividend will be declared in the liquidation of the Company.

The funds realised have already been used for paying the expenses of the liquidation.

The Joint Liquidator will now proceed to conclude the Liquidation and therefore any claims against the assets of the Company are required to be established by 11 August 2022.

Signed: 

Rob Keyes
Joint Liquidator

Dated: 11 July 2022

NOTICE THAT THE COMPANY'S AFFAIRS ARE FULLY WOUND UP

Company Name: Anne Clarke Associates Limited - In Liquidation ("the Company")
Company Number: 06432348

This Notice is given under Rule 6.28 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidator of the Company, Rob Keyes, of KRE Corporate Recovery Limited, Unit 8, The Aquarium, 1-7 King Street, Reading, Berkshire, RG1 2AN (tel no.: 0118 947 9090), who was appointed by the members and creditors.

The Joint Liquidator gives notice that the Company's affairs are fully wound up.

Creditors have the right:

- (i) to request information from the Joint Liquidator under Rule 18.9 of the Rules;
- (ii) to challenge the Joint Liquidator's remuneration and expenses under Rule 18.34 of the Rules; and
- (iii) to object to the release of the Joint Liquidators by giving notice in writing below before the end of the prescribed period to:

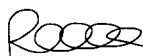
Rob Keyes
KRE Corporate Recovery Limited
Unit 8, The Aquarium
1-7 King Street
Reading
Berkshire
RG1 2AN

The prescribed period ends at the later of: (i) eight weeks after delivery of this notice, or (ii) if any request for information under Rule 18.9 of the Rules or any application to court under that Rule or Rule 18.34 of the Rules is made, when that request or application is finally determined.

The Joint Liquidators; will vacate office under Section 171 of the Insolvency Act 1986 ("the Act") on delivering to the Registrar of Companies the final account and notice saying whether any creditor has objected to release.

The Joint Liquidators will be released under Section 173 of the Act at the same time as vacating office unless any of the Company's creditors objected to release.

Relevant extracts of the Rules referred to above are provided overleaf.

Signed: 

Rob Keyes
Joint Liquidator

Dated: 11 July 2022

**RELEVANT EXTRACTS OF RULES 18.9 AND 18.34 OF
THE INSOLVENCY (ENGLAND & WALES) RULES 2016**

Rule 18.9

- (1) The following may make a written request to the office-holder for further information about remuneration or expenses set out in a final report under rule 18.14:
- a secured creditor;
 - an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question); or
 - any unsecured creditor with the permission of the court.
- (2) A request or an application to the court for permission by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one creditor.

Rule 18.34

- (1) This rule applies to an application in a winding-up made by a person mentioned in paragraph (2) on the grounds that:
- the remuneration charged by the office-holder is in all the circumstances excessive;
 - the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
 - the expenses incurred by the office-holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable:
- a secured creditor; or
 - an unsecured creditor with either
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court.
- (3) The application by a creditor must be made no later than eight weeks after receipt by the applicant of the final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question.

**ANNE CLARKE ASSOCIATES LIMITED – IN CREDITORS'
VOLUNTARY LIQUIDATION (“THE COMPANY”)**

Joint Liquidators’ Final Account

Content

- Executive Summary
- Administration & Planning
- Realisation of Assets
- Creditors
- Ethics
- Fees & Expenses
- Creditors' Rights
- Conclusion

Appendices

- Appendix I - Statutory Information
- Appendix II – Receipts & Payments account for period 26 October 2021 to 11 July 2022
- Appendix III - Detailed list of work undertaken in Review Period & since appointment
- Appendix IV - Time cost information for period for period 26 October 2021 to 11 July 2022
- Appendix V - Time costs summary for period, cumulative & comparison with estimate
- Appendix VI - 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 (£)
Transfer from Administration	-	365,051	-	365,051
Bank Interest (Gross)	-	1,423	-	1,723

Expenses

Expense	Amount per fees & expenses estimates (£)	Expense paid to date (£)	Anticipated further expense to closure (£)	Total anticipated expense (£)
Joint Administrators’ fees	94,350*	61,850	-	61,850
Joint Administrators’ expenses	2,296	2,296	-	2,296
Joint Liquidators’ fees	126,350	125,176	-	125,176
All other expenses	511	640	-	640

* The sum of £32,500 was drawn in the former Administration

Dividend Prospects

Creditor class	Distribution / dividend paid
Preferential creditors	100p in the £
Unsecured creditors	42.9086p in the £

Closure

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

ADMINISTRATION & PLANNING

Statutory Information

Statutory information may be found at Appendix I.

The Joint Liquidators are 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 Administrative Tasks

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

- Case reviews
- Calculation and submission of a final Corporation Tax return
- Calculation and submission of a final VAT reclaim
- Reconciliation of the estate account

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 Joint Liquidators 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.

Transfer from Administration

The sum of £365,051 has been transferred from the preceding Administration, which includes a £5,000 adjustment (from previous reports) that reflects a bill incorrectly raised in the Administration estate after formal conversion had occurred.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have 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.

Reporting

The Joint Liquidators have met their 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 annual progress report for the period-ending 25 October 2022 was drafted and issued to creditors.

Secured Creditors

The Company granted a fixed charge to Barclays Bank Plc on 29 September 2014. However, it has been confirmed that no money was due under this historic charge.

Preferential Creditors

30 former employees (including three former directors) were made redundant either at the commencement of the Administration or at various stages within the trading period.

Preferential claims relating to unpaid holiday pay were estimated at £8,454 in the Estimated Statement of Affairs which accompanied the Joint Administrators' Proposals.

Unsecured Creditors

The trade and expense creditors as per the estimated Statement of Affairs (which accompanied the Joint Administrators' Proposals) totalled £219,897. However, there has been significant work undertaken to agree claims which are summarised below:

- Lease creditors – the Company had entered into numerous lease agreements with suppliers and these have taken considerable time to analyse and agree final claim amounts (including discounting for future cashflows, where appropriate);
- Landlords – the Company had interest in several leasehold premises and the Joint Liquidators have spent significant time chasing, reviewing and adjudicating on final claims due to the landlord (one of which is still outstanding);
- Rates & utilities – the Company's various leasehold premises led to numerous claims for outstanding utility bills and rates, all of which have been approached to submit unsecured claims in the liquidation;
- Trade & expense creditors – the Company had numerous creditors and the Joint Liquidators have spent significant time chasing, reviewing and adjudicating on final claims due to this class of creditors (and claims continue to be chased);
- Connected claims – the Company had significant monies due to connected parties, including the parent company, former directors and subrogated claims due under personal guarantees. These claims have been adjudicated and agreed on in full;
- Employee claims – in addition to the preferential claims detailed above, employees had potential claims for pay-in-lie-of-notice which have required assessment, alongside the subrogated claims of the National Insurance Fund for payments previously paid to employees.

HM Revenue & Customs ("HMRC") was shown to be owed £11,657 in the Company's books and records. An interim claim of £283 was initially received from HMRC and, after a prolonged period of chasing, a final claim of £25,426 was received, adjudicated and agreed.

Dividends

A distribution of 100p in the £ was paid to preferential creditors whose claims totalled £7,748 on 12 March 2021.

A first interim dividend of 25p in the £ was declared and paid to unsecured creditors for claims totalling £323,910 on 25 October 2021.

A second and final dividend of 17.9086p was declared and paid to unsecured creditors for claims totalling £391,040 on 5 May 2022.

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 has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this liquidation.

ETHICS

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

General ethical considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified and the safeguards put in place to mitigate threats previously identified have been reviewed and they are effectively managing those threats.

Specialist Advice & Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidator is 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 annually 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.

FEES & EXPENSES

The Joint Administrators' fees

As detailed withing the reports in the previous Administration, the basis of the Joint Administrators' fees was initially fixed on 2 January 2018 by the preferential and unsecured creditors as follows:

- That the Joint Administrators' fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Administration, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken.

As detailed in previous progress reports, the Joint Administrators took the original decision to cap their fees (at £75,000) considering the uncertainties of recoveries from ESFA, along with the potential impact on creditors. As laid out in the above report, the actual recoveries made for the benefit of the Company's unsecured creditors have been significantly uplifted by the action of the Joint Administrators.

As a result, the Joint Liquidators obtained the approval for the uplift of the Joint Administrators fees from the preferential and unsecured creditors on 15 January 2020. This uplift was from the self-imposed cap to the original fee estimate amount of £94,350 (i.e. an additional £19,350). The balance of the actual time costs incurred in the Administration, being £4,326 (against the total costs incurred of £98,676) was written off.

The sum of £15,350 of the Joint Administrators' outstanding time costs were drawn in the Review Period and a total of £61,850 since appointment. No further fees are due to the Joint Administrators.

The Joint Liquidators' fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience.

The basis of the Joint Liquidators' fees was approved by creditors on 15 January 2020 in accordance with the following decision:

"That the Joint Liquidators' fees be fixed by reference to the time given by them and their staff in attending to matters arising in the liquidation, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken."

Further fees in excess of the fees estimate were approved by the unsecured creditors on 7 January 2022.

The time costs for the period 26 October 2021 to 11 July 2022 total £41,010, representing 123.3 hours at an average hourly rate of £332.74. The sum of £87,676 has been drawn in the Review Period on account of time costs incurred since appointment. The time costs for the Review Period are detailed at Appendix V.

The total time costs during the period of appointment amount to £134,757 representing 401.8 hours at an average hourly rate of £335.43 and a comparison between the original estimate and time costs to date is given at Appendix VI. The sum of £125,176 has been drawn since appointment.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that:

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

The main reason why the fees estimate has been exceeded is the complexity involved in dealing with the numerous creditors' claims and agreeing these for the purposes of a dividend, as outlined in detail above. The Joint Liquidators have not sought approval of any time costs above the revised fee estimate and will write-off any remaining time in due course.

The Joint Liquidators' Expenses

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.

The expenses, which include disbursements, that have been incurred and not yet paid during the period are detailed on Appendix VII. Also included in Appendix VII 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 are likely to exceed that estimate.

The Category 1 expenses paid for in the period 26 October 2021 to 11 July 2022 total £24 and are detailed at Appendix II and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

No Category 2 expenses will be incurred or drawn in this liquidation. The sum of £669 has been drawn in respect of Category 2 disbursements incurred in the preceding Administration and as disclosed within the Joint Administrators' reports. The basis of calculation of this category of disbursement was disclosed to creditors prior to their approval, which was given on 2 January 2018.

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 <http://krecre.co.uk/creditors/>. 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

No professional costs have been incurred in the Review Period or since appointment.

CREDITORS' RIGHTS

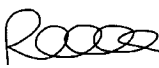
An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Joint Liquidators' fees remuneration and expenses, within 21 days of receipt of this report. Any secured creditor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

There are no other matters outstanding, and the affairs of the Company have been fully wound up.

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

Signed: 
Robert Keyes
Joint Liquidator

11 July 2022

APPENDIX I – STATUTORY INFORMATION

Company Name	Anne Clarke Associates Limited
Former Trading Name	-
Company Number	06432348
Registered Office	c/o KRE Corporate Recovery Limited Unit 8, The Aquarium 1-7 King Street Reading Berkshire RG1 2AN
Former Registered Office	Unit 1, Barton Court Horsefair Way St. John's Business Estate Downham Market Norfolk PE38 0QR
Office holders	Rob Keyes & Gareth Roberts
Office holders' address	KRE Corporate Recovery Limited Unit 8, The Aquarium 1-7 King Street Reading Berkshire RG1 2AN
Date of appointment	26 October 2018

APPENDIX II – RECEIPTS & PAYMENTS ACCOUNT FOR PERIOD 26 OCTOBER 2021 TO 11 JULY 2022

Anne Clarke Associates Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 26/10/2021 To 11/07/2022 £	From 26/10/2018 To 11/07/2022 £
ASSET REALISATIONS		
Bank Interest (Gross)	NIL	1,423.40
Transfer (from Administration)	5,000.00	365,051.09
	5,000.00	366,474.49
COST OF REALISATIONS		
Corporation Tax	NIL	270.37
Joint Administrators' Expenses	NIL	2,296.41
Joint Administrators' Fees	NIL	61,850.00
Joint Liquidators' Fees	87,676.00	125,176.00
Stationery & Postage	NIL	133.11
Statutory Advertising	NIL	184.05
VAT (unrecoverable)	476.20	476.20
Website Fees	24.00	52.00
	(88,176.20)	(190,438.14)
PREFERENTIAL CREDITORS		
DE Arrears & Holiday Pay	NIL	6,984.91
Employee Arrears/Hol Pay	NIL	761.62
	NIL	(7,746.53)
UNSECURED CREDITORS		
Employees	336.01	802.68
Redundancy Payments Service	12,623.35	30,155.13
Trade & Expense Creditors	73,852.91	137,332.01
	(86,812.27)	(168,289.82)
	(169,988.47)	0.00
REPRESENTED BY		NIL


 Rob Keyes
 Joint Liquidator

**APPENDIX III - DETAILED LIST OF WORK UNDERTAKEN IN THE PERIOD & KRE CORPORATE RECOVERY
LIMITED’S FEE POLICY**

Below is detailed information about the tasks undertaken by the Joint Liquidators since appointment (with activities in the Review Period in **bold**):

General Description	Includes
Administration & Planning	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews 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 and submitting correspondence to Bank 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 Responding to queries and questions following decisions
Investigations	
SIP 2 Review	Review of specific transactions and liaising with directors regarding certain transactions (including connected debts o/s to directors and connected parties)
Realisation of Assets	
Debtors	Reviewing and assessing debtors’ ledgers
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
Creditor reports	Preparing annual progress report, investigation, meeting and general reports to creditors Disclosure of sales to connected parties Production of a final account
Dealing with proofs of debt (“POD”)	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication
Dividend procedures	Paying a distribution to or unsecured creditors The process below will need to be applied for each class of creditor paid: Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of intended dividend Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution Seeking unique tax reference from HMRC, submitting information on PAYE/NI deductions from employee distributions and paying over to HMRC Dealing with unclaimed dividends
Case-specific matters	Dealing with inter-co/family matters in relation to the liquidation



PRACTICE FEE RECOVERY POLICY

How fees are calculated & charged

The insolvency legislation allows fees to be calculated and charged in a variety of different ways. These bases include time costs, percentage calculation, set fee or a combination of them for different tasks within the same appointment.

The basis or combination of bases set for a particular appointment are subject to approval. Approval is either by a committee of creditors, if one is appointed, or failing that the creditors in general meeting, or lastly by the court.

Further detail about how an office-holder's fees are approved for each case type are available in a series of guides issued with the Statement of Insolvency Practice 9 (SIP 9) and can be accessed at <http://kreocr.co.uk/creditors/>. Alternatively, a hard copy may be requested from KRE Corporate Recovery Limited, Unit 8, The Aquarium, 1-7 King Street, Reading, Berkshire, RG1 2AN.

Once the basis of the office-holder's remuneration has been approved, a periodic report will be provided to any committee and to each creditor. The report will provide a breakdown of all remuneration drawn together with the time costs incurred. The analysis of the time and value also shows the average rates charged for each category covered.

Each report also discloses how you as a creditor can seek further information and challenge the basis on which the fees are calculated as well as the level of fees drawn in the period of each report. Once the time to challenge the office-holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Time-cost basis & rates used

This basis uses charge out rates appropriate to the skills and experience of a member of staff and the work that they perform on each case. The time is recorded in 6-minute units and combined with the amount of time spent on each activity. A supporting narrative is maintained to explain the work undertaken.

Grade of staff	Current charge-out rate per hour, effective from 1 April 2021 (£)	Charge-out rate per hour, effective from 1 October 2020 (£)
Director (officeholder)	475	450
Associate Director	400	-
Senior Manager	375	350
Manager	350	310
Other administration	300	270
Support Staff	150	100

The charge-out rates listed above are reviewed annually and are adjusted to take account of inflation and the firm’s overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system. The nature of the work undertaken is recorded against each activity code and the codes are maintained under the following main categories:

- Administration & Planning
- Investigations
- Realisation of Assets
- Creditors
- Trading

Percentage-basis

Fees can be charged on a percentage of either or both of the value of the property with which the office-holder has to deal and / or in relation to the level of funds being distributed. Different percentages can be used for different assets, types of assets or distributions made to different classes of creditors. Where we would like to realise any asset or type of assets on a percentage basis an explanation will be provided explaining why this basis is considered fair and reasonable in the circumstances of that case. .

Set fee

A set fee provides certainty in relation to the amount being charged as an agreed amount. Different set amounts can be used for different tasks. Where we would like to realise any asset or type of assets on a set fee basis an explanation will be provided explaining why this basis is considered fair and reasonable in the circumstances of that case.

VAT

The office-holder’s remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

Professional Advisers

Details of any professional advisers used will be given in the reports to creditors together with the basis of the fee charged. The choice of professional used is based on their expertise, qualification and location.

Professional Advisers include:-

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

Subcontractors

Where we subcontract out work that could otherwise be carried out by the office-holders or their staff then we will draw it to the attention of creditors in any report that incorporates a request for approval of the basis of which the remuneration may be charged.

Associates (including perceived connections)

Where there are payments made to associates we are required to obtain approval to those payments in the same manner as office-holders remuneration.

The term "associate" is defined in s435 Insolvency Act 1986 however the SIP9 definition includes any person who could be perceived as such by any reasonably informed third party, even if the legal definition is not met. In the spirit of openness, the following provider is sometimes used on our cases and could potentially be perceived as an associate using the wider definition due to extended family connections.

Service provider	Description	Costs
Cripps Transport Ltd	Collection and removal to storage of company books and records	Charges relevant to the location and quantity of the records

Expenses

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of expense allocation in respect of expenses incurred by the Office-holder in connection with the administration of the estate must be fully disclosed to creditors. Expenses are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or KRE Corporate Recovery Limited in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 expenses are statutory advertising, external meeting room hire, specific bond insurance and external printing costs.

Category 2 expenses are payments related to the case but not paid to independent third parties and include payments made to associates or payments with an element of shared costs. These expenses are recoverable in full from the estate, subject to the basis of the expense charge being approved by creditors in advance.

It is likely that the following category 2 expenses will be incurred in administering the case: -

- Mileage will be charged at the relevant HM Revenue and Customs rate, currently 45p per mile.

Should it be intended that an associate will be used on the case then this will be disclosed to creditors and subject to the same approval as Office-holders remuneration.

APPENDIX IV – TIME COST INFORMATION FOR PERIOD 26 OCTOBER 2021 TO 11 JULY 2022

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

ANNECVL - Anne Clarke Associates Limited
From: 26/10/2021 To: 11/07/2022
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
700 : Formalities	5.00	19.60	0.00	4.70	29.30	9,940.00	339.25	80.50	27,159.50
** 701 : Strategy (incl Sales)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14.20	6,131.50
Admin & Planning	5.00	19.60	0.00	4.70	29.30	9,940.00	339.25	94.70	33,291.00
** 600 : Case Specific	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.00	1,170.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.00	1,170.00
** 500 : Preferential Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.50	675.00
501 : Unsecured Creditors	10.00	8.95	55.50	0.50	74.95	24,620.00	328.49	240.15	77,773.50
** 502 : Employee Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14.30	4,328.00
504 : Statutory Reporting to Creditors	0.00	18.00	0.00	0.00	18.00	6,300.00	350.00	39.10	14,009.50
Creditors	10.00	26.95	55.50	0.50	92.95	30,920.00	332.65	295.05	96,786.00
203 : Investigations	0.00	0.00	0.00	1.00	1.00	150.00	150.00	7.00	2,730.00
Investigations	0.00	0.00	0.00	1.00	1.00	150.00	150.00	7.00	2,730.00
** 303 : Book Debts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.00	780.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	NAN	2.00	780.00
Total Hours	15.00	46.55	55.50	6.20	123.25	41,010.00	332.74	401.75	134,757.00
Total Fees Claimed						125,176.00			

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

Time Entry - Detailed SIP9 Time & Cost Summary

ANNECVL - Anne Clarke Associates Limited
From: 26/10/2018 To: 11/07/2022
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
700 : Formalities	27.00	41.80	0.00	11.70	80.50	27,159.50	337.39
701 : Strategy (incl Sales)	13.50	0.70	0.00	0.00	14.20	6,131.50	431.80
Admin & Planning	40.50	42.50	0.00	11.70	94.70	33,291.00	351.54
600 : Case Specific	3.00	0.00	0.00	0.00	3.00	1,170.00	390.00
Case Specific Matters	3.00	0.00	0.00	0.00	3.00	1,170.00	390.00
500 : Preferential Creditors	1.50	0.00	0.00	0.00	1.50	675.00	450.00
501 : Unsecured Creditors	45.00	32.65	162.00	0.50	240.15	77,773.50	323.85
502 : Employee Matters	0.00	14.30	0.00	0.00	14.30	4,328.00	302.66
504 : Statutory Reporting to Creditors	10.50	28.60	0.00	0.00	39.10	14,009.50	358.30
Creditors	57.00	75.55	162.00	0.50	295.05	96,786.00	328.03
203 : Investigations	6.00	0.00	0.00	1.00	7.00	2,730.00	390.00
Investigations	6.00	0.00	0.00	1.00	7.00	2,730.00	390.00
303 : Book Debts	2.00	0.00	0.00	0.00	2.00	780.00	390.00
Realisation of Assets	2.00	0.00	0.00	0.00	2.00	780.00	390.00
Total Hours	108.50	118.05	162.00	13.20	401.75	134,757.00	335.43
Total Fees Claimed						125,176.00	

APPENDIX V – TIME COST SUMMARY FOR PERIOD, CUMULATIVE & COMPARISON WITH ESTIMATE

Below are details of the Joint Liquidators’ time costs for the period under review and the total to date:

	Revised 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 & Planning	83.8	361.47	30,291	29.3	339.25	9,940	94.7	351.54	33,291
Realisation of assets	2.0	390.00	780	-	-	-	2.0	390.00	780
Creditors (Statutory Reporting, claims & distribution)	295.1	310.16	91,529	93.0	332.65	30,920	295.1	328.03	96,786
Investigations	6	430.00	2,580	1.0	150.00	150	7.0	390.00	2,730
Case Specific Matters	3	390.00	1,170	-	-	-	3.0	390.00	1,170

APPENDIX VI – EXPENSES SUMMARY FOR PERIOD, CUMULATIVE & COMPARISON WITH ESTIMATE

Below are details of the Joint Liquidators’ 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	261	-	184	
Website fees	-	24	38	Left off expenses estimate in error
Stationary & Postage	250	-	133	
Total	511	113	355	