

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



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11/01/2018

#353

COMPANIES HOUSE

1 Company details

Company number 0 6 4 8 8 1 8 6 ✓

Company name in full Fleet Interiors Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Isobel

Surname Brett

3 Liquidator's address

Building name/number 21 Highfield Road

Street

Post town Dartford

County/Region Kent

Postcode DA 1 2JS

Country

4 Liquidator's name

Full forename(s)

Surname

● Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

● 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	1	0	1	1	2	0	1	6
To date	0	9	1	1	2	0	1	7

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

^d0^d8

^m0^m1

^y20^y1^y8

LIQ03

Notice of progress report in voluntary winding up

Presenter information

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

Isobel Susan Brett

Bretts Business Recovery Limited

21 Highfield Road

Dartford

Kent

Postcode	D	A	1		2	J	S	
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DX

01474 532862

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

FLEET INTERIORS LTD IN CREDITORS VOLUNTARY LIQUIDATION

ANNUAL REPORT

8 JANUARY 2018

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1. INTRODUCTION

This progress report summarises the progress of the liquidation for the period from 10 November 2016 to 9 November 2017 ("the Review Period") and it should be read in conjunction with previous correspondence to creditors.

2. BACKGROUND

Statutory Information

Company Number:	06488186
Date of Incorporation:	30 January 2008
Nature of Business:	Builders and Contractors
Former Registered Office	21 Highfield Road Dartford, Kent, DA2 1JS
Former Registered Office and trading address :	Unit 8 May Avenue Industrial Estate May Avenue Northfleet, Kent, DA11 8RU
Directors in the last 3 years:	
Tony Warren	Appointed on 30 January 2008
Glen Greenwell	Appointed on 25 July 2011
Eamonn Thomas Tighe	Appointed 30 January 2008 Resigned on 20 June 2014
Debentures:	Ett Projects Limited – Fixed and Floating Charge Created 22 May 2015 Registered 2 June 2015
Shareholders:	Mr Tony Warren 38 Ordinary A Shares Mr Eamonn Tighe 38 Ordinary A Shares Mr Glen Greenwell 25 Ordinary B Shares
Associated, Parent or Subsidiary Companies:	ETT Projects Ltd ("ETT") Topdesk Ltd CIAD Building Services Ltd

Appointment Details

Name of Liquidator:	Isobel Susan Brett
Address of Liquidator:	21 Highfield Road Dartford, Kent, DA2 1JS
Date of Appointment of Liquidator:	10 November 2015

Reasons for the failure of the company

The directors attributed the reasons for the failure of the Company to more than expected costs on certain projects, rumours spread by former employees/subcontractors, increased pressure from company creditors and a lack of working capital.

3. EXECUTIVE SUMMARY

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

Assets

Asset	Estimated to realise per Statement of Affairs	Realisations up to the review period	Anticipated future realisations	Total anticipated realisations
Book Debts**	141,035.00	33,893.23	10,000.00	43,893.23
WIP**	23,596.00	NIL	NIL	NIL
Cash at Bank	50,209.00	50,202.89	NIL	50,202.89
Bank Interest Gross	NIL	103.76	50.00	153.76
Bank Interest Net of Tax	NIL	29.22	NIL	29.22
Loans & Advances	833.00	NIL	NIL	NIL
Sundry- Debtors Retention**	24,443.00	NIL	NIL	NIL
Antecedent Transactions			Uncertain	
Total	240,116.00	84,229.10	10,050.00	94,279.10

** Realisation to date from these assets are combined together and shown with the book debt realisation figure.

Expenses

Expense	Amount per fees and expenses estimates	Expense incurred up to the review period	Anticipated further expense to closure	Total anticipated expense
Statement of Affairs Fee	5,000.00	5,000.00	NIL	5,000.00
Office Holders Fees	29,705.00	20,645.00	18,000.00	47,705.00
Pre-appointment Disbursements		194.98	NIL	194.98
Agency Costs	24,000.00	5,110.44	5,000.00	10,110.44
Office Holder's Expenses	262.31	48.51	213.80	262.31
Legal Fees	1,500.00	7,594.80	5,000.00	12,594.80
Statutory Advertising	353.00	174.63	-	174.63
Licence Fees	155.00	155.00	-	155.00
Specific Bond	380.00	396.00	NIL	396.00
Total	61,355.31	39,319.36	28,213.80	76,593.16

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	Uncertain	Uncertain
Preferential creditors	100p in the pound	N/A
Unsecured Creditors	Uncertain	Uncertain

ADMINISTRATION AND PLANNING (INCLUDING STATUTORY REPORTING)

As Liquidator, 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 liquidation, which ensures that I and my staff carry out our work to high professional standards. The narrative detail in respect of these tasks may be found in Appendix 3.

Key activities undertaken

During the Review Period, the following key activities have been undertaken:-

- Liaised with the agent as regards the book debts recovery
- Invoiced the debtors and recovered the money
- Liaised with Company director, former solicitors as regards to the debenture granted to ETT.
- Liaised with our solicitors as regards the potential preferential payments to ETT and its recovery prospects.
- Dealt with enquires of creditors
- Case reviews / Checklists;
- Reconciliation of estate bank account;
- Progress Report to members and creditors;
- Statutory filing at Companies House

Summary of key issues outstanding and or anticipated future works for the next one year.

- Finalise the book debts collection
- Review the antecedent transactions and finalise the recovery prospects under the preferential payments.
- Enter into negotiation with the debenture holder and finalise their secured claim in the liquidation.
- Revised Fee estimates and its approval
- Claim agreement and dividend distribution to creditors, if applicable.

Dividend prospects

Based on current information, dividend prospects to secured and unsecured creditors are unknown.

Closure

It is anticipated that that the administration of this liquidation shall be concluded within a year or so.

Liquidator's actions since last report

The mains assets that were pending to be recovered since my last annual report was the possible recovery of preferential payments made to ETT and the remaining book debts.

Since my last annual report, I have recovered a further book debts/WIP of £2,561.34 during the review period with the assistance of Uprise Ltd. Their accrued costs remain to be paid and are withheld to enable a reconciliation of the collection received, expected from the debtors and costs charged by the agent.

I have carried out further enquiry in respect of the preferential payments to the debenture holder and liaised with the company's former solicitors and the director. It appears that the debenture holder may not have a secured claim against the company under the debenture due to the nature of loans made available to the company. My solicitors reviewed the additional documentation received from the relevant parties but requires further clarification/information to proceed with a legal action against the debenture holder and or to disallow their claim as a secured creditor. I notified the debenture holder regarding possible preferential payments of some £136,000 and requested clarification for those payments. The debenture holder subsequently instructed their solicitors to review the position. A meeting with the relevant parties are scheduled to take place in February 2018 to review this position further and to reach an agreement if possible without recourse to any legal action.

4. RECEIPTS AND PAYMENT ACCOUNT

The Liquidator's Receipts and Payment account for the period from 10 November 2016 to 9 November 2017 is attached at Appendix 1.

In my previous report, I reported the book debt realisation figure in 'net' figure after costs than in 'gross' figures. I have now amended the Receipts and Payments account to reflect the gross book debt realisation of £31,331.89 and the agent's costs paid of £5,110.44, in the last anniversary period.

5. ASSET REALISATIONS

The Liquidator's Receipts and Payment account for the period from 10 November 2016 to 9 November 2017 is attached at Appendix 1.

According to the statement of affairs lodged in these proceedings, the assets of the company had an estimated value of £240,116.00, which comprised principally of the following:-

Asset Name	Est. To Realise £	Realised To Date £
WIP	23,596.00	
Book Debts	141,035.00	33,893.23
Cash at Bank	50,209.00	50,202.89
Bank Interest Gross	0.00	104.73
Bank Interest Net of Tax	0.00	29.22
Loans & Advances	833.00	0.00
Retentions	24,443.00	
Total	240,116.00	84,230.07

I have detailed below key information in respect of asset realisations, however, more detailed narrative about the work undertaken may be found at Appendix 3.

Trade Debts, Retentions & Work in Progress ("WIP")

As advised above, I have recovered a further book debts/WIP of £2,561.34 during the review period

The total book debts recovered amount to £33,893.23 to date as opposed to the expected realisation of £189,074.00 from the above assets.

As previously advised, most of the debtors have claimed for breach of contracts and damages. Some of the clients applied set off against the retentions held by them. My agent is reviewing the recovery prospects of the remaining debts but it is anticipated to be uneconomical to pursue/challenge with legal actions.

It is anticipated that I will be in a position to recover further debts of some £10,000.00.

Furniture and Equipment

As previously advised, no recovery was possible from this source as the costs of removal/ marketing /sale etc outweighed any potential benefits that would have been achievable.

Prepayments

As previously advised, no recovery is possible from this source.

Cash at bank.

I realised cash at bank of £50,202.89 No further realisation is expected from this source.

Loans and Advance

As previously advised, no recovery from this source is not possible.

Other assets.

Gross Bank Interest

I have received gross bank interest totalling £22.82 during the review period.

6. INVESTIGATION

As previously advised a confidential report on the conduct of the directors have been submitted.

I have also undertaken an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved.

My initial investigation identified some preferential payments to the parent company for some £136,000.00.

I have carried out further enquiry during the review period and as advised above a meeting is scheduled to take place in February 2018 with the relevant parties to review the position further and to reach an agreement if possible. If I am successful with my recovery actions, which is subject to legal recommendation and costs, there shall be a dividend prospect to unsecured creditors. However, if I am unsuccessful and or a deal cannot be reached with the relevant parties, there shall not be any dividend prospects to unsecured creditors.

I am unable to locate any other assets that may be beneficial to the creditors.

7. CREDITORS' CLAIMS & DIVIDEND PROSPECTS

Irrespective of whether sufficient realisations are achieved to pay a dividend to unsecured creditors, I have had to carrying out key tasks as detailed at Appendix 3.

Secured Creditors

The Company granted to ETT a debenture dated 22 May 2015 giving a fixed charge over the assets of the Company. It was notified at the time of the liquidation that ETT was owed approximately £53,343.54 but the secured element of the claim would be in the region of some £29,980. However, I have been provided with a revised claim by ETT for £56,131.69.

As advised, ETT does not appears to have a valid secured claim in this liquidation under the debenture but the position is under further review by the legal advisors of both the liquidator and ETT.

If the liquidator is successful in rejecting ETT's secured claim and recouping the amounts under the preferential payments, then ETT will have a large unsecured claim in the liquidation. This position will be considered if the liquidator enters into any negotiation with the relevant parties.

Dividend in Relation to the Prescribed Part

Under the provisions of Section 176A of the Insolvency Act 1986 an office holder should set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property." A company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. An office holder has to set aside:

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

I shall report the likely quantum of the prescribed part available to the unsecured creditors once I have finalised the amount owed to /due from the secured creditor, if any.

No funds have been distributed to any secured creditors during the anniversary.

Preferential creditors

The Company's preferential creditors comprised principally of its employees for accrued unpaid holiday pay and outstanding wages. There was no claim for contributions to the occupational pension scheme and/or state scheme premiums.

The preferential claims are subject to statutory limit set under the provision of the insolvency legislation. The total preferential amount payable to 3 employees were estimated at £2,000.00.

Following my appointment, I forwarded the employees' claims to the Insolvency Services' Redundancy Payment Office ("RPO") to advance payment from the National Insurance Funds. Subsequent the RPO submitted a claim in the liquidation for £30.69 in respect of their subrogated preferential claim for the payments advanced to the employees.

I have previously contacted the employees to understand whether they have any further claim in this liquidation in respect of any possible shortfall. I have been confirmed by the remaining employees that they do not have any further preferential claim in this liquidation.

I have declared and distributed a dividend of 100p in the pound to preferential creditors with agreed claim.

The total sum distributed to preferential creditors amounts to £30.68.

Employees should note that their remaining balance/shortfall owed to the employees above the preferential claim would rank as an unsecured claim in this liquidation.

Unsecured creditors

Creditors' claims, as per the statement of affairs totalled £393,281.28, but subject to change following the outcome of ETT's claim.

I have received an additional claim of £749.00 during the review period.

I have received claims from twenty one creditors totalling £228,853.37.

I will undertake the task of agreeing creditors' claim once I have finalised the position of ETT in this liquidation which will assist me to ascertain of the amount available to unsecured creditor for a distribution.

DIVIDENDS

I have declared a dividend of 100p in the pound to preferential creditors.

No dividend has been distributed to any other class of creditor.

No dividend was expected to unsecured creditors other than by virtue of prescribed part provision. If the liquidator is successful in rejecting the secured creditor's claim and a recovery is possible under the preferential payment from ETT, then unsecured creditors with agreed claim may receive a small dividend out of the liquidation.

In the event that it may be possible to pay a dividend to unsecured creditors it is essential that you complete and return the proof of debt form attached with this report.

8. COSTS AND EXPENSES

The payments shown on the summary of the Receipts and Payments Account at Appendix-1 are self-explanatory.

Pre-Appointment Remuneration

The pre-liquidation costs of £5,000 plus VAT and disbursements have been drawn from the assets of the company.

Liquidator's Remuneration

If a time costs basis is sought in respect of liquidator's remuneration, it is a requirement under Rule 4.127 (2A) and (2B) of the Insolvency Rules 1986 as amended that the creditors of the Company be provided with a fee/expense estimate.

Accordingly, my initial fee estimate in relation to this assignment of £29,705.00 for 154.44 hours at an average hourly rate of £192.34 was previously approved on a time cost basis, by the creditors in accordance with the postal resolutions passed on 7 January 2016. There was an error in my previous report which stated that the approved time costs is £18,084.00. The correct figures are as stated above.

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. The senior member of staff with adequate experience is dealing with the day to day administration of the case. Where the issues are complex and litigious, the work will be closely supervised or undertaken by the senior manager and or the partner.

My work has been categorised into the following task headings and sub categories. A detailed narration of these tasks may be found at Appendix 3.

- **Administration and planning** includes case planning, case set-up, notification of appointment, maintenance of case files, statutory reporting, compliance, cashiering, accounting and administrative functions.
- **Investigations** includes investigating the Company's affairs and asset tracing activities.
- **Realisation of Assets** includes identifying, securing and insuring assets, collection of debts, realisation of other assets and VAT and taxation matters.
- **Creditors** includes creditor set up and communication, reviewing and agreeing secured and unsecured claims, corresponding with secured creditors, reviewing and obtaining advice in relation to security granted to the charge holders, dividend distribution to them etc.

Summary of Costs

The Liquidator's time costs for the period from 10 November 2016 to 09 November 2017 totals £4,888.00 representing 21.00 hours at an average hourly rate of £232.76. A summary of my time costs is attached at Appendix 2.

My total time costs to date amounts to £20,645.00. It is estimated that I will incur a further fee of some £15,000- £18,000 plus VAT before the finalisation of the pending matters including a final dividend distribution to creditors. A narrative description of the future anticipated work is attached at Appendix-4.

I have drawn further sums totalling £9,500 from the Company's assets during the review period and is shown in the enclosed Receipts and Payments account. The total sum drawn to date amounts to £18,500. The balance of my time costs remains to be recovered from the liquidation estate.

You will note that I will incur additional costs than estimated to finalise the pending matters. A revised fee estimate for the approval of the creditors will be sent separately for the creditors consideration in due course.

It was previously estimated that I would be in a position to conclude the liquidation within a year or so. However, due to the unexpected time delay I am experiencing in terms of the book debt collection, finalising the recovery prospects from ETT and their secured claim in this liquidation, I have no choice but to extend my administration this liquidation to further periods. This has led to the increase in the administration costs of the estate and incurring additional costs in the administration of this estate. I am continuing with the administration of the estate with the hope to improve the dividend prospects of the creditors as whole.

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

A copy of 'A Creditors Guide to Liquidators' Fees' together with the firms charge-out rate and disbursement policy may be found at <http://www.brettsbr.co.uk/cglf>. A hard copy of the creditors guide may be obtained on request.

Liquidator's Expenses

My expenses including category 1 and 2 to 9 November 2017 amount to £846.65

The following category one and two expenditures that have been incurred and reimbursed during the review period is summarised in appendix-2

Other professional Costs

The choice of professionals was based on my perception of their experience and ability to perform the type of the work and the complexity and nature of the assignment. Their fees are treated as an expense in the liquidation estate.

The following professionals have been utilised in this assignment.

- **Legal Fees**

I instructed Stevindrakes Solicitors to verify/advise me on the validity of the debenture granted to ETT and to review the preferential payments to them. Their fees have been agreed on the basis of their standard rates plus VAT and disbursements. Their fee has been paid out of the liquidation estate as an expense as detailed in the attached Receipts and Payments Account.

- **Agents Costs**

I instructed Uprise Ltd to assist me with the realisation of the books debts/WIP and retentions. Their costs have been agreed on the basis of their standard rate plus 20% of gross realisable value plus VAT and disbursements. I have paid £5,110.44 during the last anniversary period and accrued costs of £1,426.68 plus VAT during the review period. I waiting for a reconciliation statement from the agent to pay the accrued costs.

9. FURTHER INFORMATION

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

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

10. CONCLUSION

I will continue with the administration of the liquidation.

The liquidation will remain open until all the pending matters have been fully resolved.

I confirm that the Company's centre of main interest is in the UK. Accordingly the Council Regulations (EC) No 1346/2000 of 29 May 2000 on insolvency proceedings will apply which is replaced and superseded by Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings. The EU Insolvency Regulation (EC/1346/2000) will continue to govern insolvency proceedings that are opened in the EU before 26 June 2017.

Finally, as an Insolvency Practitioner, when carrying out all professional work relating to an insolvency appointment, I am bound by the Insolvency Code of Ethics, as well as by the regulations of my professional body. More details about these matters and general information about Bretts Business Recovery Limited that is of relevance to creditors can be found at <http://www.brettsbr.co.uk/insolvency-rules/servicesregulations/>.

If you require any further information please contact Isobel Susan Brett on 01474 532862.



Isobel Susan Brett
Liquidator

APPENDIX-2

Fleet Interiors Ltd - In Creditors Voluntary Liquidation Liquidator's Abstract of Receipts & Payments

From 10 November 2016 to 09 November 2017

S of A £		As Previously Reported	10/11/16 to 09/11/17	Total £
RECEIPTS				
141,035	Book Debts	31,331.89	2,561.34	33,893.23
23,596	WIP	NIL	NIL	NIL
50,209	Cash at Bank	50,202.89	NIL	50,202.89
NIL	Bank Interest Gross	80.94	22.82	103.76
NIL	Bank Interest Net of Tax	29.22	NIL	29.22
833	Loans & Advances	NIL	NIL	NIL
24,443	Sundry- Debtors Retention	NIL	NIL	NIL
240,116		81,644.94	2,584.16	84,229.10
PAYMENTS				
	Statement of Affairs Fee	(5,000.00)	NIL	(5,000.00)
	Office Holders Fees	(9,000.00)	(9,500.00)	(18,500.00)
	Pre-Liquidation Disbursements	(122.47)	NIL	(122.47)
	Office Holders Expenses**	(130.72)	NIL	(130.72)
	Agents/Valuers Fees	(5,110.44)	NIL	(5,110.44)
	Legal Fees	(5,288.30)	(2,306.50)	(7,594.80)
	Statutory Advertising*	(116.42)	NIL	(116.42)
	Licence Fees*	(155.00)	NIL	(155.00)
	Vat Receivable	(5,063.88)	4,810.20	(253.68)
	Preferential Creditors	NIL	(30.68)	(30.68)
	Specific Bond*	(396.00)	NIL	(396.00)
	Printing and Stationery**	NIL	(7.70)	(7.70)
	Postage*	NIL	(40.81)	(40.81)
		(30,383.23)	(7,075.49)	(37,458.72)
CASH IN HAND		51,261.71	(4,491.33)	46,770.38

Note

* Category 1 Expenses

** Category 2 Expenses

Appendix-2

Fleet Interiors Ltd
Summary of Time costs
Between 10 November 2016 and 09 November 2017

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	1.20	0.20	9.40	1.50	12.30	2,792.00	226.99
Investigations	0.00	0.00	1.40	0.00	1.40	329.00	235.00
Realisation of Assets	0.70	0.00	2.70	0.00	3.40	876.00	257.65
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	3.60	0.30	3.90	891.00	228.46
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	1.90	0.20	17.10	1.80	21.00		
Time costs	655.50	59.00	3,946.50	227.00		4,888.00	
Average hourly rate	345.00	295.00	230.79	126.11			232.76

Summary of Fees

Time spent in administering the review period	21.00 hours
Total value of time spent during the review period	£4,888.00
Total Liquidator's fees charged during the review period	£9,500.00

Disbursements

Description	Total Incurred £	Total Recovered £
Postage	40.81	40.81
Stationery	7.70	7.70
Total	48.51	48.51

APPENDIX 3

Summary of the Time-costs

A general analysis of the time charged confirms that work has been undertaken in the following areas for the period 10 November 2015 to 9 November 2017:-

HOURS						Time Costs Charged	Average Hourly Rate
Classification of Work	Partner	Manager	Senior Administrators	Assistants & Support Staff	Total Hours	£	£
Administration and Planning	3.50	0.20	25.30	6.80	35.80	7,490.00	209.22
Investigations	1.50	-	13.30	11.60	26.40	4,652.00	176.21
Realisation of Assets	2.20	-	15.90	-	18.10	4,204.00	232.27
Creditors	0.40	-	19.20	0.30	19.90	4,299.00	216.03
Total	7.60	0.20	73.70	18.70	100.20	20,645.00	206.04

APPENDIX 3-A**Time-cost Report for the review period from 10 November 2015 to 9 November 2017.**

Below is detailed information about the tasks undertaken as part of my duties as Liquidator.

General Description	Includes	No. of Hours during the period from 10/11/15 to 9/11/17	Blended hourly rate during the period from 10/11/2015 to 09/11/17	Total costs during the period from 10/11/2015 to 09/11/17
Administration and Planning (including statutory compliance)				
Estimated		58.30	193.82	11,299.50
Actual incurred up to the review period		35.80	209.22	7,490.00
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements			
General Administration	Time sheets – Review and update Receipts and payments – Review and update Invoicing – Review of time costs and disbursements – dealing with all routing correspondence and emails relating to the case Obtaining a specific penalty bond			
Document maintenance/file review/checklist	Filing of documents Overseeing and controlling the work done on the case by case administrators 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	Opening, maintaining and managing the office holder's estate bank account Undertaking regular bank reconciliations of the bank account containing estate funds Reviewing the adequacy of the specific penalty bond on a quarterly basis			
Creditor reports	Fee/Disbursements Approval – Calculate Fee estimates Preparing annual progress report, investigation, meeting and general reports to creditors (as applicable) Preparing, reviewing and issuing draft final reports to creditors and members Communication with Creditors – Section 98 Report/annual Report/Draft Final Report/Fee Approval			

General Description	Includes	No. of Hours during the period from 10/11/15 to 9/11/17	Blended hourly rate during the period from 10/11/2015 to 09/11/17	Total costs during the period from 10/11/2015 to 09/11/17
Meeting of Creditors	Convening and holding final meetings of creditors and members Preparation of meeting notices, proxies/voting forms and advertisements Notice of Final meeting to all known creditors Collate and examine all proofs and proxies/votes to decide on resolutions Preparation of meeting file, including agenda, Attendance Register, Proxy Schedule, Minutes of Meeting			
Investigations				
Estimated		24.30	185.93	4,518.00
Actual Incurred up to the review period		26.40	176.21	4,652.00
SIP 2 Review	Recovering the books and records for the case Listing the books and records recovered Review of book and records and completion of SIP-2 Investigation Check List Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, including but not limited to bank, accountant, solicitors, etc Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Review of specific transactions and liaising with directors regarding certain transactions			
Statutory reporting on conduct of director(s)	Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act Liaising with Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations			
Realisation of Assets				
Estimated		24.40	205.12	5,005.00
Actual incurred during the anniversary period		18.10	232.27	4,204.00
GENERAL MATTERS	Reviewing asset listings Arranging suitable insurance over assets. Regularly monitoring the suitability and appropriateness of the insurance cover			

General Description	Includes	No. of Hours during the period from 10/11/15 to 9/11/17	Blended hourly rate during the period from 10/11/2015 to 09/11/17	Total costs during the period from 10/11/2015 to 09/11/17
	inplace			
Debtors	Collecting supporting information Entering data on the practice's electronic case management system Liaising with debt collectors and solicitors Correspondence with debtors Reviewing and assessing debtors' ledgers Receiving updates from factoring companies and liaising reassignment of ledger Agreeing debt collection agency agreements Dealing with disputes, including communicating with debtor Submitting VAT bad debt relief claims			
Cash at Bank	Liaising with the bank regarding the closure of the account			
Loans and Advances	Collecting supporting documentation			
Other assets	Possible Asset tracing			
Retentions	Strategy meeting regarding litigation Corresponding with debtors and attempting to collect outstanding book debts Collecting supporting documentation Entering data on the practice's electronic case management system Liaising with debt collectors and solicitors			
Creditors				
Estimated		10.80	187.24	8,882.50
Actual incurred up to the review period		19.90	216.03	4,299.00
Employee Matters	Obtaining information from the case records about employee Completing documentation for submission to the Redundancy Payments Office Corresponding with employees regarding their claims Liaising with the Redundancy Payments Office regarding employee claims			
Creditor Communication	Dealing with creditor correspondence, emails and telephone conversations regarding their claims Liaising with secured creditor and landlords Preparation of correspondence to potential creditors inviting submission of POD Maintaining up to date creditor information on the case management system			
Dealing with proofs of debt	Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend			

General Description	Includes	No. of Hours during the period from 10/11/15 to 9/11/17	Blended hourly rate during the period from 10/11/2015 to 09/11/17	Total costs during the period from 10/11/2015 to 09/11/17
Processing proofs of debt	Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims Preparation of correspondence to claimant advising outcome of adjudication (including rejection if any) Agreeing Preferential Creditors Claims Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims Adjudicate Secured Creditors claim Calculate Prescribed Part			
Dividend procedures	Issuing a notice of intended dividend and placing an appropriate gazette notice Calculating of dividend to creditors Preparation of cheques/BACS to pay distribution/Distribution letters to Creditors Paying tax deducted from the dividends paid to employees Paying distribution to secured creditors and seeking confirmation of discharged claims Dealing with unclaimed dividends			
Total				
Estimated		154.44	192.34	29,705.00
Actual Incurred up to the review period		100.20	206.04	20,645.00

Appendix- 4

Minimum Anticipated works to undertake to conclude the liquidation.

Administration and Planning	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements Submission of relevant documentation at Companies House.
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	Maintenance of the estate cash book Bank account reconciliations Correspondence with bank regarding specific transfers, closure of accounts etc 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
Progress reports	Preparing progress report, to creditors.
Investigation	Further investigation if necessary Review preferential payments made to ETT Liaise with the solicitors and company directors
Realisation of Assets	Negotiate/recover preferential payments Legal actions, as applicable
Creditors	Communication and correspondence with creditors Progress/draft final report to creditors etc. Receive and follow up creditor enquiries via telephone
Dividend procedures	Issuing a notice of intended dividend and placing an appropriate gazette notice Calculation of preferential payments Agreeing/adjudicating creditors' claims. Correspondence with creditors as regards their claim. Dividend payments to creditors as applicable. Preparation of cheques/BACS to pay distribution/Distribution letters to Creditors Paying tax deducted from the dividends paid to employees Paying distribution to secured creditors and seeking confirmation of discharged claims Dealing with unclaimed dividends.
Closure Formalities	Draft Final report to creditors Prepare Final Report and Meeting Documentation Submission of Final Report to Companies House. Final File Review Release Bond Arrange Storage of Case File.



Disbursements & Charge-out Rates

Introduction

This statement has been prepared in accordance with the guidelines set out in Statement of Insolvency Practice 9 issued by the Association of Business Recovery Professionals (R3). The following information applies to all appointments of partners or staff of Bretts Business Recovery Ltd to act as any of the following:

- Liquidator, Receiver, Administrator or Administrative Receiver of a Limited Company or LLP
- Trustee in Bankruptcy
- Supervisor of an Individual, Company or Partnership Voluntary Arrangement
- Administrator under the Insolvent Estates Order

Staff Charge-Out Rates

Unless they are otherwise fixed in accordance with the Insolvency Act 1986, an Offices Holders fees are charged by reference to time costs, as incurred, charged at the firms usual rates applicable at the time the work is carried out. Rates may be varied from time to time, at the sole discretion of Bretts Business Recovery Ltd and such changes will be notified in retrospect with each report to Creditors. Staff time is charged in units of six minutes and as from 1st January 2017 the maximum rates applicable are:

GRADE	HOURLY RATE FROM 1 ST JANUARY 2017
	£
Partner	345
Senior Manager	295
Manager	265
Senior Administrator (Grade 1)	235
Senior Administrator (Grade 2)	200
Administrator (Grade 1)	190
Administrator (Grade 2)	150
Administrator (Grade 3)	120

Expenses and Disbursements

Category 1 - expenses and disbursements relate to specific expenditure to an independent third party for which an invoice will normally be payable. Examples of such include company searches, postage, storage costs, advertising, courier costs, external room hire etc. Category 1 expenses and disbursements are recoverable in full without the need for creditor approval.

Category 2 - expenses and disbursements for which there will be no third party invoice may include shared or allocated costs. Examples of these include stationery, photocopying, faxes, room hire etc. Category 2 expenses and disbursements are recoverable in full with the approval of creditors subject to the basis of the charges being disclosed. The basis of these charges is set out below:

Photocopying	10p per sheet
Facsimile	10p per facsimile
BBR Meeting Room Hire	£100
Travel / Mileage	45p per mile



Disbursements & Charge-out Rates

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GRADE	HOURLY RATE FROM 1 ST JANUARY 2016
	£
Partner	325
Senior Manager	275
Manager	250
Senior Administrator (Grade 1)	220
Senior Administrator (Grade 2)	190
Administrator (Grade 1)	175
Administrator (Grade 2)	140
Administrator (Grade 3)	110

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