

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 0 6 6 4 2 8 4 7

Company name in full Plays Kool Motorsport Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Kelly

Surname Burton

3 Liquidator's address

Building name/number The Manor House

Street 260 Ecclesall Road South

Post town Sheffield

County/Region

Postcode S 1 1 9 P S

Country

4 Liquidator's name ①

Full forename(s) Robert Neil

Surname Dymond

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number The Manor House

Street 260 Ecclesall Road South

Post town Sheffield

County/Region

Postcode S 1 1 9 P S


Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6	Period of progress report																
From date	^d	2	^d	9	^m	1	^m	0	^y	2	^y	0	^y	2	^y	1	
To date	^d	2	^d	8	^m	1	^m	0	^y	2	^y	0	^y	2	^y	2	
7	Progress report																
	<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date																
Liquidator's signature	<div>Signature</div> <div> X  X </div>																
Signature date	^d	2	^d	1	^m	1	^m	2	^y	2	^y	0	^y	2	^y	2	

**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 **Oliver Thompson**

Company name **Wilson Field Limited**

Address
The Manor House
260 Ecclesall Road South

Post town **Sheffield**

County/Region

Postcode **S 1 1 9 P S**

Country

DX

Telephone
01142356780

**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

Plays Kool Motorsport Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 29/10/2021 To 28/10/2022 £	From 29/10/2021 To 28/10/2022 £
	ASSET REALISATIONS		
	Bank Interest Gross	5.84	5.84
Uncertain	Cash at Bank	NIL	NIL
750.00	Machinery & Equipment	NIL	NIL
NIL	Office Equipment	NIL	NIL
NIL	Stock	NIL	NIL
11,543.13	Trade Debtors	11,543.13	11,543.13
		11,548.97	11,548.97
	COST OF REALISATIONS		
	Liquidators Fees	8,369.00	8,369.00
	Postage, stationery, photocopying	0.64	0.64
	Valuers Fees	1,500.00	1,500.00
		(9,869.64)	(9,869.64)
	PREFERENTIAL CREDITORS		
(1,757.59)	HMRC Indirect Taxes	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(10,000.00)	Banks/Institutions	NIL	NIL
(94,528.68)	Directors Loans	NIL	NIL
(21,822.19)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(116,815.33)		1,679.33	1,679.33
	REPRESENTED BY		
	Bank 1 Current		1,505.40
	Trade Creditors		(1,500.00)
	Vat Receivable		1,673.93
			1,679.33



Kelly Burton
Joint Liquidator

Joint Liquidators' annual progress report to creditors & members

Plays Kool Motorsport Ltd (**“the Company”**) - In **Creditors’**
Voluntary Liquidation

21 December 2022

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APPENDICES

- A** Receipts and Payments Account ("R&P") for the period 29 October 2021 to 28 October 2022 ("the Period")
- B** Time analysis for the Period
- C** Additional information in relation to the Joint Liquidators' fees, expenses & the use of subcontractors

1 Introduction and statutory information

- 1.1 Kelly Burton and Robert Neil Dymond of Wilson Field Limited ("Wilson Field"), The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS, were appointed Joint Liquidators of the Company on 29 October 2021.
- 1.2 Kelly Burton and Robert Neil Dymond are licensed to act as insolvency practitioners in the United Kingdom by the ICAEW and as such are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. If you have any queries relating to this case, please contact colleague Oliver Thompson of this office on 0114 235 6780 or by email to o.thompson@wilsonfield.co.uk.
- 1.3 This progress report covers the Period and should be read in conjunction with the Financial Information Report pursuant to Statement of Insolvency Practice ("SIP") 6 ("the Financial Information Report") and the director's estimated Statement of Affairs ("SoA"), both issued ahead of the Joint Liquidators' appointment.
- 1.4 Information about the way that Wilson Field use and store personal data on insolvency appointments can be found at <https://www.wilsonfield.co.uk/not-so-small-print>. If you are unable to download this, please contact Oliver Thompson of this office and a hard copy will be provided to you.
- 1.5 The principal trading address of the Company was Unit 5 Esp Commercial Centre, Prospect Road, Crook, County Durham, DL15 8JL ("the Premises").
- 1.6 Following the Joint Liquidators' appointment, the registered office of the Company was changed from the Premises to Wilson Field's registered office.
- 1.7 The Company's registered number is 06642847.

2 Receipts and payments

- 2.1 At Appendix A is the Joint Liquidators' R&P covering the Period in a format compliant with SIP 7 – Presentation of financial information in insolvency proceedings.
- 2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.

3 Progress of the Liquidation

- 3.1 This section of the report provides creditors with an update on the progress made in the Liquidation during the Period and an explanation of the work done by the Liquidators and their staff.

Administration (including statutory compliance & reporting)

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 ("the Act") and other related legislation. Details about the work anticipated by the Joint Liquidators would need to be done in this area was outlined within the initial fees estimate/information which was previously agreed by creditors.
- 3.3 During the Period, the Joint Liquidators and their staff have undertaken the following administrative work: -
 - Notified: creditors, members, HM Revenue & Customs ("HMRC"), the Company's bankers ("the Bank") and Companies House of the Joint Liquidators' appointment

- Advertised the Joint Liquidators' appointment in the London Gazette
 - Invited creditors to submit their claims into the Liquidation
 - Undertaking internal periodic reviews of the case files and completing strategy notes in line with controlling the strategy of the Liquidation
 - Ensured that files are maintained and records are kept updated in respect of all correspondence related to the Company
 - Dealt with correspondence received from stakeholders
 - Calculating and inception of specific bond insurance
 - Dealing with the Company's post-appointment tax affairs
 - Cashiering requirements including dealing with: payment, receipts, VAT accounting, VAT returns and invoice postings
- 3.4 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidators.
- 3.5 As noted within the Joint Liquidators' initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

Realisation of Assets

Office Equipment

- 3.6 As detailed within the Financial Information Report, following the Company's cessation of trade, it held various office equipment which consisted of an Epson Stylus printer, an Ativa shredder, a Logik tabletop fridge, a Morphy Richards microwave and a Delta mini oven.
- 3.7 Prior to the Liquidation, the Joint Liquidators engaged John Pye & Sons ("John Pye"), a firm of independent commercial valuation agents, to undertake a valuation of any such assets situated at the Premises. John Pye advised that the assets in question had been valued at an estimated aggregate total of £170.
- 3.8 Within the Period, the Joint Liquidators have concluded that it would not be cost-effective to pursue this asset recovery for the reasons outlined above and due to the age and condition of same items.
- 3.9 Accordingly, no recovery has been achieved in respect of the Office Equipment, and pursuant to section 178 of the Act, the assets have been disclaimed as onerous property.

Machinery & Equipment

- 3.10 As detailed within Financial Information Report, the Company held various Machinery & Equipment which was utilised throughout its trading. The assets in question were a Stenhoj Mascot two-post lift, a large toolbox, a Broughton heater and a Makita belt file.
- 3.11 At the time the Financial Information Report was delivered to creditors, it was noted and estimated that the Stenhoj Mascot two-post lift held a market value of £750 and would be pursued for realisation by the Joint Liquidators.
- 3.12 John Pye were instructed to provide a valuation of the remaining Machinery & Equipment which remained on the Premises. The Joint Liquidators explored the possibility of selling these asset,

however this was outweighed by the associated auction and removal costs to which the estimated sale price of £475 plus VAT would bring a nominal realisation for the benefit of creditors.

- 3.13 Given the above, it was decided that it would be in the best interest of creditors that the remaining Machinery & Equipment be sold to one of the Company's previous directors.
- 3.14 The Joint Liquidators can confirm that the following assets were sold to one of the Company's shareholders and its former director, Nicholas John Algar, a connected party for the sum of £500 plus VAT within the Period:
- Stenhøj Mascot two Post Lift
 - Silver range Toolbox
 - Makita 9032 Belt file
 - Broughton Heater FF12T-13
 - Platform
 - Black racking
 - Vice
 - Logik Table Top Fridge
 - Ativa AT-BX Shredder
 - Epson Stylus SX610FW Printer
- 3.15 The assets mentioned above were sold to a connected party in compliance with SIP 13.
- 3.16 It should be noted that John Pye are currently holding the funds realised in this respect on trust for the benefit of the Liquidation estate. Accordingly, these funds and the associated costs have not yet been allocated on the R&P at Appendix A. It is anticipated that the net proceeds will be remitted to the Liquidation estate in due course.
- 3.17 Further details surrounding this transaction can be found below in section 3.47 of this report.

Stock

- 3.18 As noted within the Joint Liquidators Financial Information Report, the Company held miscellaneous items of stock on the Premises.
- 3.19 Within the Period, the Joint Liquidators sought to realise the maximum quantity of this residual stock via an auction with John Pye.
- 3.20 The miscellaneous stock was sold via two separate auctions sales, with £70 plus VAT sold on 25 March 2022 and £22 plus VAT sold on 22 April 2022.
- 3.21 As above, John Pye are also holding the funds realised in this respect on trust for the benefit of the Liquidation estate. Accordingly, these funds and the associated costs have not yet been allocated on the R&P at Appendix A. It is again anticipated that the net proceeds will be remitted to the Liquidation estate in due course.

Trade Debtors

- 3.22 As detailed within the Financial Information Report, it was disclosed that the Company had outstanding debtors of £13,015 which comprised of three separate debtors.
- 3.23 The first debtor owed the Company £55.20 in relation to a vehicle component.
- 3.24 The second debtor owed £1,416.67 with regards to associated vehicle component and labour costs.
- 3.25 Due to the age of these debts and the expected difficulties of collection within an insolvency process, a 100% provision was applied against both debts for the purpose of the SoA.
- 3.26 Within the Period, the Joint Liquidators issued demand letters to both debtors in question, however due to a lack of response from one debtor and a dispute raised by the other, it was determined that the cost of resources in pursuing these balances further would be outweighed by the costs associated with their collection.
- 3.27 Accordingly, no realisations have been achieved in respect of either debtor.
- 3.28 The Joint Liquidators were advised of a further third debtor who owed the Company an estimated £18,000. An agreement was reached prior to the Joint Liquidators' appointment where a sum of £11,543.13 was to be paid in settlement of this balance, provided that the Company provided the debtor with a schedule of various components which it had held on trust for the benefit of the debtor. This provisional settlement had agreed by the Joint Liquidators, the director and the debtor and the balance was mainly in relation to the associated labour costs and various vehicle parts.
- 3.29 Within the Period, this balance was remitted to the Liquidation estate by the debtor as full and final settlement of the debt in question.

Cash at Bank

- 3.30 As per the Financial Information Report, the director advised that the Company's current account held a nominal credit balance of £47.
- 3.31 The Joint Liquidators have since received correspondence from the Bank with regards to the requested provision of books & records and copy bank statements, however, there has been no update as to whether a credit balance was available upon the Liquidation.
- 3.32 The Joint Liquidators will endeavour to again liaise with the Bank regarding this balance, however it is expected that any charges/bankers offset will have been applied to the sum, meaning there is not likely to be any asset realisations achieved in this regard.

Bank Interest

- 3.34 The Joint Liquidators have realised the nominal amount of £5.84 in bank interest which has accrued within the Liquidation estate throughout the Period.
- 3.35 It is expected than any further realisations with regards to the Bank Interest will be nominal.
- 3.36 It is not anticipated that the work the Joint Liquidators and their staff have undertaken will bring a financial benefit to creditors because of the paucity of funds available within the estate to enable a distribution to creditors.

Creditors (including claims and distributions)

- 3.37 The Joint Liquidators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured

and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.

- 3.38 Since 1 December 2020, claims from preferential creditors now fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal, which rank equally among themselves), or secondary (which are claims by HMRC for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves). Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors of a company.
- 3.39 Work undertaken by a Liquidator in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.
- 3.40 More information on the anticipated outcome for all classes of creditors in this case can be found in Section 4 below.
- 3.41 At this stage, the Joint Liquidators consider the following matters worth bringing to the attention of creditors:
- Claims from secondary preferential creditors totalling £1,757.59 were anticipated as per the director's estimated SoA
 - There are approximately 8 unsecured creditor claims in this case with a value per the director's estimated SoA of £126,350.87.

Investigations

- 3.42 Some of the work the Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 ("CDDA 1986") and SIP 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors.
- 3.43 The Joint Liquidators can confirm that they have submitted a report on the conduct of the directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, they are unable to disclose the contents.
- 3.44 Shortly after appointment, the Joint Liquidators made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account any information provided by creditors.
- 3.45 The Joint Liquidators' investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

Matters still to be dealt with

- 3.46 The matters which remain to be dealt with include: -
- Liaise with HMRC to recover the outstanding input VAT of £1,674 which has accrued in the Period for the benefit of the Liquidation estate and, furthermore, seek to deregister the Company for VAT purposes.

- Submitting further correspondence to the Bank to request the remittance of any credit balance held upon the date of the Liquidation.
- Obtaining receipt of the net sales proceeds currently held on trust by John Pye in respect of the Machinery & Equipment and Stock for the benefit of the Liquidation estate.
- Undertaking the necessary steps concerning finalising the Company's affairs and the subsequent preparation and issue of the Joint Liquidators' final account to members and creditors and submission of Form LIQ14 to move the Company to dissolution.

Connected Party Transactions

- 3.47 In accordance with SIP 13, the Joint Liquidators would confirm that the following assets were sold to Nicholas John Algar, a shareholder and former director of the Company during the Period:

Date of transaction	Assets involved & nature of transaction	Consideration paid & date	Sold to	Relationship
1 December 2021	<ul style="list-style-type: none"> - Stenhøj Mascot two Post Lift - Silver range Toolbox - Makita 9032 Belt file - Broughton Heater FF12T-13 - Platform - Black racking - Vice - Logik Table Top Fridge - Ativa AT-BX Shredder - Epson Stylus SX610FW Printer 	£500	Nicholas John Algar	Shareholder and former director (resigned on 1 August 2014)

- 3.48 Mr Algar is connected to the Company by virtue of his shareholding and former directorship of the Company pursuant to Section 249 of the Act.
- 3.49 Ahead of the conclusion of this sale, John Pye advised the Joint Liquidators that the route of an auction for these assets was not recommended due to the associated costs of the subsequent removal of assets and of the auction itself. Accordingly, due to the nominal potential asset realisations, these costs would significantly outweigh any potential beneficial return to creditors.

3.50 Given this, both the Joint Liquidators and John Pye endeavoured to seek an alternative that would grant the optimal realisation for the benefit of the Liquidation estate. Consequently, following submission of an offer from Nicholas Algar for £500 plus VAT to acquire said assets, John Pye strongly recommended that this offer be accepted by the Joint Liquidators as a sale via private treaty instead of the potential sale via auction.

3.51 Consequently, the Joint Liquidators accepted the offer for £500 plus VAT within the Period.

4 Creditors

Preferential creditors

4.2 A summary of the secondary preferential claims in the Liquidation and details of any distributions paid to date can be found below:

Secondary preferential claims	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1	Date dividend paid
VAT (HMRC)	N/A	1,757.59	Nil	Nil

4.3 The Joint Liquidators can confirm that no distribution will become available to the Company's preferential creditors due to the paucity of funds within the Liquidation estate after defraying the outstanding costs and expenses of the Liquidation.

Unsecured creditors

4.4 Claims have been received totalling £126,350.87 from 12 unsecured creditors.

4.5 The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part), which only applies to charges created on or after 15 September 2003.

4.6 Further updates on the anticipated outcome to creditors will be provided in subsequent reports, however you will note that it is currently anticipated there will be insufficient funds realised after defraying the outstanding costs and expenses of the Liquidation to undertake a dividend to unsecured creditors.

5 Joint Liquidators' remuneration

5.1 Creditors approved that the basis of the Joint Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the Liquidation. The Joint Liquidators' fees estimate/information was originally provided to creditors when the basis of their remuneration was approved and was based on information available at that time.

5.2 A copy of the Joint Liquidators' approved fees estimate for the Liquidation is reproduced below:

Category of work	Estimated Number of Hours	Average charge out rate £	Estimated cost £
Administration (inc statutory compliance & reporting)	53.00	298.68	15,830.00
Case specific matters (where applicable)	0.00	0.00	0.00
Creditors (claims & distributions)	15.00	337.33	5,060.00
Investigations	28.00	335.00	9,380.00
Realisation of assets	23.50	340.43	8,000.00
Trading (where applicable)	0.00	0.00	0.00
Total	119.50	320.25	38,270.00

- 5.3 As per the Joint Liquidators' approved fees estimate above, whilst total time costs incurred for the Period have not exceeded the overall estimate, the Joint Liquidators have exceeded their fee estimate in respect of the category of Realisation of Assets by £443.
- 5.4 This amount has been exceeded by the Joint Liquidators original estimations primarily due to the unexpected significant burden of cost incurred by John Pye. In particular, this is due to the work associated with the recovery of the debt due from the third debtor, further details of which are outlined herein. This work involved the transportation and storage of the debtors' assets, which were midway through repairs by the Company prior to the Liquidation, in addition to extensive correspondence between the Joint Liquidators, the director, John Pye and the debtor in this regard..
- 5.5 It should be noted however that as the overall fees estimate has not been exceeded, this has not proven detrimental to the Company's creditors. For the avoidance of doubt, due to the current fees estimate, no amount incurred in excess will be borne by creditors.
- 5.6 The Joint Liquidators' time costs for the Period are £21,706. This represents 74 hours at an average rate of £295 per hour. Attached as Appendix B is a SIP 9 compliant time analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by the Joint Liquidators and their staff in managing the Liquidation.
- 5.7 To date, £8,369 plus all expenses shown in the enclosed R&P at Appendix A has been drawn on account.
- 5.8 At the date of this report, the Joint Liquidators can confirm that the fees estimate for the Liquidation remains unchanged and it is currently anticipated that the total amount that will be paid to Wilson Field Limited will be concluded upon receipt of the outstanding net sale proceeds held on trust by Pyes, as referred to herein. This amount will be less than the overall fees estimate due to the paucity of funds available within the Company's estate.
- 5.9 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.icaew.com/en/technical/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides>
- 5.10 Attached as Appendix C is additional information in relation to the Joint Liquidators' fees and expenses including where relevant, information on the use of subcontractors and professional advisers.

6 Creditors' rights

- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Joint

Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

7 Next report

- 7.1 The Joint Liquidators are required to provide a further report on the progress of the Liquidation within two months of the next anniversary of the Liquidation, unless matters have been concluded prior to this, in which case the Joint Liquidators will write to all creditors with their final account.
- 7.2 If you have any queries in relation to the contents of this report, Oliver Thompson can be contacted by telephone on 0114 235 6780 or by email to o.thompson@wilsonfield.co.uk.

Yours faithfully

A handwritten signature in black ink, appearing to be 'K Burton', followed by a long horizontal line.

K Burton
Joint Liquidator

Appendix A

R&P for the Period

Plays Kool Motorsport Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

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	COST OF REALISATIONS		
	Liquidators Fees	8,369.00	8,369.00
	Postage, stationery, photocopying	0.64	0.64
	Valuers Fees	1,500.00	1,500.00
		(9,869.64)	(9,869.64)
	PREFERENTIAL CREDITORS		
(1,757.59)	HMRC Indirect Taxes	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(10,000.00)	Banks/Institutions	NIL	NIL
(94,528.68)	Directors Loans	NIL	NIL
(21,822.19)	Trade & Expense Creditors	NIL	NIL
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	DISTRIBUTIONS		
(1,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(116,815.33)		1,679.33	1,679.33
	REPRESENTED BY		
	Bank 1 Current		1,505.40
	Trade Creditors		(1,500.00)
	Vat Receivable		1,673.93
			1,679.33



Appendix B

Time analysis for the Period

Time Entry - Detailed SIP9 Time & Cost Summary

PLAY02C - Plays Kool Motorsport Ltd
From: 29/10/2021 To: 28/10/2022
Project Code: POST

Classification of Work Function	Directors & IP's	Managers	Administrators	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADAP : Appointment	0.10	3.30	0.80	0.00	4.20	1,595.00	379.76
ADCA : Cashiering	0.10	0.60	0.00	2.40	3.10	892.00	287.74
ADCR : Case Reviews	0.00	3.20	2.50	0.00	5.70	1,858.00	325.96
ADDI : Directors/Client	0.00	0.70	3.30	0.00	4.00	1,079.00	269.75
ADGA : File Maintenance	0.60	0.40	2.60	1.10	4.70	1,242.00	264.26
ADSC : Statutory and Compliance	0.30	0.40	7.10	0.30	8.10	1,858.00	229.38
ADSO : Strategic Overview	0.00	0.00	1.60	0.00	1.60	384.00	240.00
Admin and Planning	1.10	8.60	17.90	3.80	31.40	8,908.00	283.69
CRCL : Creditors Claims	0.00	0.10	0.30	0.00	0.40	113.00	282.50
CRCO : Communications with Creditors	0.00	0.40	0.20	0.00	0.60	212.00	353.33
CRTV : Tax and VAT	0.00	0.90	0.30	0.00	1.20	433.00	360.83
Creditors	0.00	1.40	0.80	0.00	2.20	758.00	344.55
INDR : CDDA Report	0.50	1.20	2.70	0.00	4.40	1,390.00	315.91
INRE : Investigation and Review	0.00	0.40	7.70	1.50	9.60	2,207.00	229.90
Investigations	0.50	1.60	10.40	1.50	14.00	3,597.00	256.93
REDC : Debt Collection	0.00	2.10	5.40	0.00	7.50	2,157.00	287.60
REIS : Identifying,Securing and Insuring	0.00	0.40	2.50	0.00	2.90	752.00	259.31
REPB : Property, Business and Asset Sales	3.30	5.30	7.00	0.00	15.60	5,534.00	354.74
Realisation of Assets	3.30	7.80	14.90	0.00	26.00	8,443.00	324.73
Total Hours	4.90	19.40	44.00	5.30	73.60	21,706.00	294.92

Appendix C

Additional information in relation to the Joint Liquidators' fees, expenses & the use of subcontractors

Staff allocation and the use of subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

The Joint Liquidators have not utilised the services of any subcontractors on this case.

Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
John Pye & Sons (valuation and disposal advice)	Hourly rate plus disbursements

The Joint Liquidators choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

Liquidators' Expenses

The estimate of expenses which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees was approved. The table below compares the anticipated costs against those incurred to date.

Category 1 expenses

These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

Expense	Estimated overall cost £	Paid in the Period £	Incurred but not paid to date £
Pre-appointment advertisement	85.85	Nil	85.85
Specific bond	60.00	Nil	60.00
Post-appointment advertisements	171.70	Nil	171.70

Postage, stationery, photocopying	31.36	0.64	10.94
Valuer's fees	500.00	Nil	1,926.80
Insurance	2,500.00	Nil	Nil
Land registry fees	3.00	Nil	Nil
Statement of Affairs fee	3,500.00	3,500.00	Nil
Liquidators' fees	38,270.00	8,369.00	13,337.00
TOTAL	45,121.91	13,369.64	15,592.29

As noted in the valuer's fee section of the category 1 disbursements, the Joint Liquidators estimated that the cost of instructing valuers would equal £500, however throughout the Period, costs of £1,928.80 have accrued in respect of the work undertaken by John Pye. As detailed herein, this is largely due to the significant burden of costs attributed to the collection and storage of one particular debtors vehicle parts which were undergoing repairs prior to the Joint Liquidators appointment of the Company.

The significant cost incurred by the Joint Liquidators for valuers' fees, relates largely to the unforeseen expense whereby a debtor to the Company, held a significant quantity of assets on the Premises which had to be removed and held at John Pye's storage facility, until said assets could be transported to the appropriate location.

The removal of the assets and their subsequent storage resulted in the Joint Liquidators accruing higher costs for John Pye in valuers' fees than initially anticipated on the outset of the liquidation.

Charge-out rates

A schedule of Wilson Field Limited's current charge-out rates is attached

WILSON FIELD LIMITED CHARGE OUT RATES AND EXPENSES POLICY

In accordance with Statement of Insolvency Practice 9 ("SIP 9") covering fees and expenses, we are required to disclose to you our policy for recovering non-specific expenses, and the charge out rates for the various grades of staff who may be involved in this case.

Remuneration

The office holder(s) will seek approval from creditors to draw remuneration on a time cost basis, in accordance with the rates detailed below.

	Hourly charge out rate (£)			
Grade	01/11/2017 to 30/06/2018	01/07/2018 to 05/03/2020	06/03/2020 to 31/03/2021	01/04/2021 onwards
Director/Insolvency Practitioner	500	500	500	500
Manager	400	400	395	410
Assistant Manager	395	N/a	N/a	N/A
Team Leader	390	390	N/a	N/A
Senior Administrator	330	395	300	310
Administrator (dependent on experience)	230-300	230 - 300	240-270	180-280
Trainee Administrator	180	180	180	N/A
Assistant & Support staff	130	130	130 - 235	140-250

All time is recorded in 6 minute units.

Expenses

Expenses are payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate. Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

Category 1 expenses

These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. These expenses can be paid without prior approval. Examples of these are advertising, insurance, legal fees etc.

Category 2 expenses

These are payments to associates or payment which have an element of shared costs. Examples of a category 2 expenses that officeholders may seek creditor approval for would be for mileage costs or for hire of external rooms for physical meetings where the room is used for more than one insolvency, Any such approval will be outlined with documentation for the relevant decision procedure.

Category 2 expenses are charged in accordance with the liquidator's prevailing recovery policy at the time the expense is incurred. However, any Category 2 expenses incurred prior to the 1 April 2021 but for which payment has not been drawn, will not be charged after this date. The rates applicable from 1 April 2021 are detailed below:

Expense	Charge	Period charged
Mileage	As per HMRC's approved mileage rates	On appointment (where appropriate)

In common with all professional firms, our charge out rates increase from time to time. We reserve the right to change the rates without prior notice to you. Any change will be reported in the next statutory report to creditors.