

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please refer to our guidance at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

1

Company details

Company number

06642847

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

S119PS

Country

❶ Other liquidator

Use this section to tell us about another liquidator.

4

Liquidator's name ❶

Full forename(s)

Joe

Surname

Fox

❷ Other liquidator

Use this section to tell us about another liquidator.

5

Liquidator's address ❷

Building name/number

The Manor House

Street

260 Ecclesall Road South

Post town

Sheffield

County/Region

Postcode

S119PS

Country

❸ Other liquidator

Use this section to tell us about another liquidator.

LIQ03

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6

Period of progress report

From date	<div><div>d</div><div>2</div></div>	<div><div>d</div><div>9</div></div>	<div><div>m</div><div>1</div></div>	<div><div>m</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>2</div></div>	
To date	<div><div>d</div><div>2</div></div>	<div><div>d</div><div>8</div></div>	<div><div>m</div><div>1</div></div>	<div><div>m</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>3</div></div>	

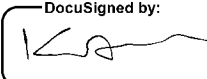
7

Progress report

<div><input checked="" type="checkbox"/> The progress report is attached</div>	
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8

Sign and date

Liquidator's signature	<div>Signature</div> <div><div>X</div><div><div>DocuSigned by:</div><div></div><div>64BAE048853742B...</div></div></div> <div>X</div>								
Signature date	<div><div>d</div><div>2</div></div>	<div><div>d</div><div>4</div></div>	<div><div>m</div><div>1</div></div>	<div><div>m</div><div>1</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>3</div></div>	

## 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.

Contact name **Josh Wilde**

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**

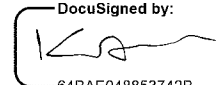
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**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

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

Statement of Affairs £		From 29/10/2022 To 28/10/2023 £	From 29/10/2021 To 28/10/2023 £
	<b>ASSET REALISATIONS</b>		
	Bank Interest Gross	18.46	24.30
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	NIL	11,543.13
		18.46	11,567.43
	<b>COST OF REALISATIONS</b>		
	Liquidators Fees	900.00	9,269.00
	Postage, stationery, photocopying	12.40	13.04
	Specific Bond	60.00	60.00
	Statutory Advertising	257.55	257.55
	VAT Unrecoverable	0.17	0.30
		(1,230.12)	(9,599.89)
	<b>PREFERENTIAL CREDITORS</b>		
(1,757.59)	HMRC Indirect Taxes	NIL	NIL
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(10,000.00)	Banks/Institutions	NIL	NIL
(94,528.68)	Directors Loans	NIL	NIL
(21,822.19)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(1,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(116,815.33)		(1,211.66)	1,967.54
	<b>REPRESENTED BY</b>		
	Bank 1 Current		47.91
	Vat Control Account		1,919.63
			1,967.54

DocuSigned by:



64BAE048853742B

Kelly Burton  
Joint Liquidator

# Joint Liquidators' annual progress report to creditors & members

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

24 November 2023

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- 1** Introduction and statutory information
- 2** Receipts and payments
- 3** Progress of the Liquidation
- 4** Creditors
- 5** Joint Liquidators' remuneration
- 6** Creditors' rights
- 7** Next report

## APPENDICES

- A** Receipts and Payments Account ("R&P") for the period 29 October 2022 to 28 October 2023 ("the Period"), including a cumulative R&P for the period from the date of the Joint Liquidators' appointment to the end of the Period ("the Liquidation Term")
- B** Time analysis for the Period
- C** Cumulative time analysis for the Liquidation Term
- D** Additional information in relation to the Joint Liquidators' fees, expenses & the use of subcontractors

## **1 Introduction and statutory information**

- 1.1 Kelly Burton together with her former colleague Robert Neil Dymond of Wilson Field Limited ("Wilson Field"), The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS ("the Manor House"), were appointed as Joint Liquidators of the Company on 29 October 2021.
- 1.2 By Order of the High Court dated 31 July 2023, Robert Neil Dymond, by consent, was removed as Joint Liquidator and Joseph Fox was appointed Joint Liquidator in his place with effect from the same date. Each creditor has the liberty to apply to vary or discharge this Order within 28 days of receipt of this Report.
- 1.3 Prior to the Order, consideration was given as to whether this change in appointment would give rise to a threat to the fundamental principles of the Insolvency Code of Ethics ("the Code of Ethics"). It was concluded that, as was the case at the outset of the Liquidation, no such threat arose and therefore the transfer proceeded.
- 1.4 The Joint Liquidators are licensed to act as insolvency practitioners in the United Kingdom by the ICAEW and as such are bound by the 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 my colleague Josh Wilde on 0114 235 6780 or by email to [j.wilde@wilsonfield.co.uk](mailto:j.wilde@wilsonfield.co.uk).
- 1.5 This progress report covers the Period and should be read in conjunction with the Joint Liquidators' previous progress report which has been issued, in addition to 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.
- 1.6 Information about the way that Wilson Field will 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 Josh Wilde of this office and a hard copy will be provided to you.
- 1.7 The principal trading address of the Company was Unit 5 Esp Commercial Centre, Prospect Road, Crook, County Durham, DL15 8JL ("the Premises").
- 1.8 Following the Joint Liquidators' appointment, the registered office of the Company was changed from the Premises to Wilson Field's registered office.
- 1.9 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 together with a cumulative R&P for the Liquidation Term 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 Joint 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 the Joint Liquidators anticipated would need to be done in this area was outlined to creditors within their initial fees estimate/information circulated at the outset of the Liquidation, which was previously agreed by creditors.
- 3.3 During the Period, the Joint Liquidators and their staff have undertaken the following Administrative work: -
- Preparation and issue of the Joint Liquidators' previous progress report to members and creditors and filing the same at Companies House.
  - Dealt with correspondence received from stakeholders.
  - Cashiering requirements, including: payments, receipts, funds allocation, VAT accounting, bank reconciliations and record keeping.
  - Ensuring case files are maintained and that records are kept of all Company related correspondence and transactions.
  - Maintained the Joint Liquidators' specific bond insurance.
  - Completion of an internal case review to monitor the progression of the case.
  - General compliance and maintenance of case checklists.
  - Strategic overview of the case and strategy related considerations.
  - Undertaking global searches of Wilson Field's records ahead of the removal of Robert Neil Dymond as Joint Liquidator by consent, in order to establish that no threats arose to the fundamental principles of the Code of Ethics. Documentation to evidence the transfer was consequently filed at the Registrar of Companies and, furthermore, the transfer was advertised in the London Gazette.
- 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 It was initially estimated that the costs associated with Administration (including statutory compliance & reporting) would total £15,830, however creditors will note from Appendix C that £24,869 has been incurred in this respect within the Liquidation Term.
- 3.6 The reason why this initial estimate has been exceeded is primarily due to the Liquidation lasting longer than was initially anticipated, due to resolving the outstanding matters as outlined within the Joint Liquidators' previous progress report. Due to the protracted nature of the Liquidation, this has consequently resulted in additional internal case reviews and statutory reporting to all pertinent stakeholders as and when required.
- 3.7 In addition, as detailed above, further costs have been accrued in this regard due to the removal of Robert Neil Dymond as Liquidator, by consent, with Joseph Fox appointed in his place. Work was undertaken in this regard to establish that no threats arose to the fundamental principles of the Code of Ethics from this transfer, which was consequently filed at the Registrar of Companies and advertised in the London Gazette.
- 3.8 For the avoidance of doubt, due to the fees estimate currently implemented, no amount incurred in excess will be borne by creditors and therefore this has not proven detrimental to the outcome to creditors.
- 3.9 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

- 3.10 This section provides details of any assets realised during the Period.
- 3.11 Creditors should refer to the Joint Liquidators' previous progress reports for details of any assets realised prior to the Period.
- 3.12 Creditors will note from the previous progress report that the Joint Liquidators engaged John Pye & Sons ("John Pye"), a firm of independent commercial valuation agents, to undertake valuation and consequently realise any of the Company's assets situated at the Premises, where it was cost-effective to do so.
- 3.13 During the prior period, John Pye sold assets in respect of the Company's machinery & equipment and its stock and were holding the sale proceeds on trust for the benefit of the Liquidation estate. John Pye also provided particulars of their outstanding costs relating to the work provided, which totalled the sum of £1,926.80 plus VAT.
- 3.14 Within the Period, these costs were partially paid via the sale proceeds held by John Pye and the residual balance was paid directly by Wilson Field, due to the paucity of funds remaining in the Liquidation estate.

#### Bank Interest Gross

- 3.15 During the Period, the sum of £18.46 in bank interest has accrued on funds held within the Liquidation estate.
- 3.16 During the Liquidation Term, the sum of £24.30 in bank interest has accrued on funds held within the Liquidation estate.

#### Cash at Bank

- 3.17 Creditors will note from the previous progress report and as disclosed within the Financial Information Report, the director advised that the Company's current account held a nominal credit balance of £47.
- 3.18 As previously advised, the Joint Liquidators received correspondence from the Bank with regards to the requested provision of books & records and copy bank statements, however, there had been no update as to whether a credit balance was available upon the Liquidation.
- 3.19 Due to the nominal value held and the protracted nature of the Liquidation, the Joint Liquidators do not propose to pursue the matter further, as it is considered that any funds that were remaining would have been off set against the Bank's liabilities before the account was closed.
- 3.20 Therefore, no realisations are anticipated from this source.
- 3.21 It is not anticipated that the work the Joint Liquidators and their staff will continue to undertake will bring a financial benefit to creditors. This is because the value of the assets has been insufficient to produce a financial benefit after the associated costs of realisations were taken into consideration.

#### Creditors (including claims and distributions)

- 3.22 Further information on the anticipated outcome for creditors in this case can be found at section 4 of this report.
- 3.23 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.

- 3.24 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.
- 3.25 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 Liquidators in dealing with those claims.
- 3.26 The Joint Liquidators consider the following matters worth noting to creditors at this stage:
- Claims from secondary preferential creditors totalling £1,757.59 were anticipated as per the director's estimated SOA. However, no claim has been received to date.
  - There are approximately 9 unsecured creditor claims in this case with a value per the director's estimated SoA of £126,350.87. During the Liquidation Term, 6 unsecured creditor claims have been received, totalling £116,482.81.

#### Investigations

- 3.27 You may recall from the Joint Liquidators' first progress report to creditors that 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.
- 3.28 The report on the conduct of the directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the Liquidation and is confidential.
- 3.29 As detailed within the Joint Liquidators' previous progress report, no matters had arisen that may have been pursued for the benefit of creditors. Within the Period, no further significant investigatory work has been undertaken by the Joint Liquidators and their staff and the time costs incurred within the Period are reflective of reviewing company records and maintaining files.

#### Matters still to be dealt with

- 3.30 The matters which remain to be dealt with include: -
- Liaise with HMRC to recover the outstanding input VAT of £1,919.63 which has accrued in the Liquidation Term for the benefit of the Liquidation estate and, furthermore, seek to deregister the Company for VAT purposes.
  - Undertaking a closure review ahead of taking steps to finalise the Company's affairs.

- 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.

#### 4 Creditors

##### Preferential creditors

- 4.1 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

- 4.2 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

- 4.3 The director's estimated SoA indicated there were 9 unsecured creditors whose debts totalled £126,350.87. To date, the Joint Liquidators have received claims totalling £116,482.81 from 6 unsecured creditors. Claims have yet to be received from 4 creditors whose debts totals £16,438.21 as per the director's estimated SoA.
- 4.4 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.
- 4.5 Further updates on the anticipated outcome to creditors will be provided in subsequent reports, however 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 The Joint Liquidators' time costs for the Period are £17,728. This represents 69 hours at an average rate of £255 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.

- 5.4 Also attached as Appendix C is a SIP 9 compliant cumulative time analysis for the Liquidation Term which provides details of the time costs incurred from the Joint Liquidators' appointment to the end of the Period. The cumulative time costs incurred to date are £39,434. This represents 143 hours at an average rate of £276 per hour.
- 5.5 To date, Joint Liquidators' fees totalling £9,269 plus all expenses disclosed within the enclosed R&P at Appendix A have been drawn on account.
- 5.6 Creditors will note that the actual time incurred by the Joint Liquidators and their staff during the Liquidation Term has exceeded the initial fee estimate by £1,164.
- 5.7 Specifically, the categories in respect of Administration (inc. statutory compliance & reporting) and Realisation of assets have each exceeded the respective amounts anticipated within the approved fees estimate.
- 5.8 The reasoning for the excess incurred in respect of Administration (inc. statutory compliance & reporting) is disclosed herein at Paragraphs 3.5 to 3.7.
- 5.9 It was initially estimated that the costs associated with Realisation of assets would total £8,000, however creditors will note from Appendix C that £9,338 has been incurred in this respect within the Liquidation Term.
- 5.10 The reason why this initial estimate has been exceeded is primarily due to work associated with the recovery of a debt due to the Company. This work involved the transportation and storage of the debtor's 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. This work was not anticipated by the Joint Liquidators at the outset of the Liquidation.
- 5.11 Despite the time costs incurred during the Liquidation Term exceeding the initial fees estimate, the Joint Liquidators would confirm that the fees estimate currently implemented remains unchanged and, accordingly, no amount incurred in excess will be borne by creditors and this will therefore not prove detrimental to the outcome to any class of creditor in this matter.
- 5.12 The Joint Liquidators currently anticipate that the total amount that will be paid to Wilson Field in respect of the time costs incurred will be £11,236.54. As this amount is less than both the Joint Liquidators' cumulative time costs for the Liquidation and their fees estimate, their fee recoveries will be restricted as a result of the funds available in the Liquidation estate, which will prevent their time costs being recovered in full.
- 5.13 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>
- 5.14 Attached as Appendix D 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**

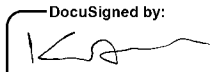
- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been 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 they will write to all creditors with their final account.
- 7.2 If you have any queries in relation to the contents of this report, Josh Wilde can be contacted by telephone on 0114 235 6780 or by email to [j.wilde@wilsonfield.co.uk](mailto:j.wilde@wilsonfield.co.uk).

Yours faithfully

DocuSigned by:  
  
64BAE048853742B...

K Burton  
Joint Liquidator

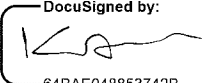
## Appendix A

R&P for the Period including a cumulative R&P for the Liquidation Term

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

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	<b>DISTRIBUTIONS</b>		
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		NIL	NIL
(116,815.33)		(1,211.66)	1,967.54
	<b>REPRESENTED BY</b>		
	Bank 1 Current		47.91
	Vat Control Account		1,919.63
			1,967.54

DocuSigned by:



64BAE048853742B

Kelly Burton  
Joint Liquidator

## Appendix B

Time analysis for the Period



Time Entry - Detailed SIP9 Time & Cost Summary

PLAY02C - Plays Kool Motorsport Ltd  
From: 29/10/2022 To: 28/10/2023  
Project Code: POST

Classification of Work Function	Directors & IP's	Managers	Administrators	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADCA : Cashiering	0.10	1.70	0.40	3.60	5.80	1,728.00	297.93
ADCR : Case Reviews	0.00	7.80	0.40	0.00	8.20	3,294.00	401.71
ADGA : File Maintenance	0.50	0.70	2.20	1.50	4.90	1,233.00	251.63
ADSC : Statutory and Compliance	1.00	4.10	34.60	4.90	44.60	9,682.00	217.09
ADSO : Strategic Overview	0.00	0.00	0.10	0.00	0.10	24.00	240.00
Admin and Planning	1.60	14.30	37.70	10.00	63.60	15,961.00	250.96
CRCO : Communications with Creditors	0.00	0.10	0.90	0.00	1.00	239.00	239.00
CRTV : Tax and VAT	0.00	1.10	0.90	0.00	2.00	633.00	316.50
Creditors	0.00	1.20	1.80	0.00	3.00	872.00	290.67
REIS : Identifying,Securing and Insuring	0.00	0.00	0.70	0.00	0.70	126.00	180.00
REPB : Property, Business and Asset Sales	0.00	1.70	0.40	0.00	2.10	769.00	366.19
Realisation of Assets	0.00	1.70	1.10	0.00	2.80	895.00	319.64
Total Hours	1.60	17.20	40.60	10.00	69.40	17,728.00	255.45

## Appendix C

Cumulative time analysis for the Liquidation Term

Time Entry - Detailed SIP9 Time & Cost Summary

PLAY02C - Plays Kool Motorsport Ltd  
From: 29/10/2021 To: 28/10/2023  
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	0.20	2.30	0.40	6.00	8.90	2,620.00	294.38
ADCR : Case Reviews	0.00	11.00	2.90	0.00	13.90	5,152.00	370.65
ADDI : Directors/Client	0.00	0.70	3.30	0.00	4.00	1,079.00	269.75
ADGA : File Maintenance	1.10	1.10	4.80	2.60	9.60	2,475.00	257.81
ADSC : Statutory and Compliance	1.30	4.50	41.70	5.20	52.70	11,540.00	218.98
ADSO : Strategic Overview	0.00	0.00	1.70	0.00	1.70	408.00	240.00
Admin and Planning	2.70	22.90	55.60	13.80	95.00	24,869.00	261.78
CRCL : Creditors Claims	0.00	0.10	0.30	0.00	0.40	113.00	282.50
CRCO : Communications with Creditors	0.00	0.50	1.10	0.00	1.60	451.00	281.88
CRTV : Tax and VAT	0.00	2.00	1.20	0.00	3.20	1,066.00	333.12
Creditors	0.00	2.60	2.60	0.00	5.20	1,630.00	313.46
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	3.20	0.00	3.60	878.00	243.89
REPB : Property, Business and Asset Sales	3.30	7.00	7.40	0.00	17.70	6,303.00	356.10
Realisation of Assets	3.30	9.50	16.00	0.00	28.80	9,338.00	324.24
Total Hours	6.50	36.60	84.60	15.30	143.00	39,434.00	275.76

## Appendix D

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

### 1 Staff allocation and the use of sub-contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of an IP/Director, Assistant Manager, Senior Administrator and/or Administrator and Secretarial and/or Support staff. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.
- 1.3 The Joint Liquidators have not utilised the services of any subcontractors on this case.

### 2 Professional advisors

- 2.1 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

- 2.2 Our 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.

### 3 Liquidators' expenses & disbursements

- 3.1 The estimate of expenses (including expenses), which were anticipated at the outset of the Liquidation and was provided to creditors when the basis of my fees were approved, is included in the table below, together with an analysis of the expenses paid prior to the end of the Period, and those incurred but not yet paid is provided below. Any material differences from the original estimate are commented on below.

	Estimated cost £	Paid in the prior period £	Paid during the Period £	Incurred but not paid to date £	Total £
<b>Expenses &amp; Category 1 disbursements</b>					
Statutory advertising	257.55	Nil	257.55	Nil	257.55
Specific bond	60.00	Nil	60.00	Nil	60.00
Postage, stationary, photocopying, etc	31.36	0.64	12.40	Nil	13.04
Statement of Affairs fee	3,500.00	3,500.00	Nil	Nil	3,500.00
Valuers fees	500.00	Nil	1,926.80	Nil	1,926.80
Insurance	2,500.00	Nil	Nil	Nil	Nil
Land registry fees	3.00	Nil	Nil	Nil	Nil
VAT unrecoverable	Nil	0.13	0.17	Nil	0.30
<b>Category 2 disbursements:</b>					
Liquidators' fees	38,270.00	8,369.00	900.00	29,001.00	38,270.00
<b>Total</b>	<b>45,121.91</b>	<b>11,869.77</b>	<b>3,156.92</b>	<b>29,001.00</b>	<b>44,027.69</b>

- 3.2 Category 1 expenses do not require approval by creditors. The type of expenses that may be charged as a Category 1 expenses to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses are included in the tables of expenses above.
- 3.3 Category 2 expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 expenses charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by creditors. Any Category 2 expenses incurred are specifically highlighted in the tables of expenses above.
- 3.4 Creditors should refer to the Joint Liquidators' previous progress report for details concerning the valuer's fees incurred on this assignment.

#### 4 Charge-out rates

- 4.1 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.