

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	7	0	7	2	1	3	6
Company name in full	HANDY CASH MACHINES LIMITED							

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s)	TIMOTHY JOHN EDWARD
Surname	DOLDER

3 Liquidator's address

Building name/number	OPUS RESTRUCTURING LLP
Street	1 RADIAN COURT
	KNOWLHILL
Post town	MILTON KEYNES
County/Region	BUCKINGHAMSHIRE
Postcode	M K 5 8 P J
Country	UNITED KINGDOM

4 Liquidator's name ①

Full forename(s)	TREVOR JOHN
Surname	BINYON

① **Other liquidator**
Use this section to tell us about
another liquidator.

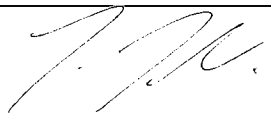
5 Liquidator's address ②

Building name/number	OPUS RESTRUCTURING LLP
Street	FOURTH FLOOR
	EUSTON HOUSE
Post town	24 EVERS HOLT STREET
County/Region	LONDON
Postcode	N W 1 1 D B
Country	UNITED KINGDOM

② **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	d	1	d	8	m	0	m	3	y	2	y	0	y	2	y	1
To date	d	1	d	7	m	0	m	3	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>  </div>															
Signature date	d	0	d	5	m	0	m	5	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 RICHARD SHAW

Company name OPUS RESTRUCTURING LLP

Address CORNWALL BUILDINGS

45 NEWHALL STREET

Post town BIRMINGHAM

County/Region

Postcode B 3 3 Q R

Country UNITED KINGDOM

DX

Telephone 0121 222 4140

**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

ANNUAL PROGRESS REPORT

HANDY CASH MACHINES LIMITED (IN CREDITORS' VOLUNTARY LIQUIDATION)

FOR THE PERIOD 18 MARCH 2021 TO 17 MARCH 2022

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Timothy John Edward Dolder and Trevor John Binyon were appointed Joint Liquidators of Handy Cash Machines Limited ('the Company') on 18 March 2020. The affairs, business and property of the Company are managed by the Joint Liquidators. The Joint Liquidators act without personal liability.

CONTENT

1. Administration and planning
2. Realisation of assets
3. Creditors
4. Ethics
5. Fees and expenses
6. Creditors' rights
7. Conclusion

APPENDICES

- I. Statutory information
- II. A receipts and payments account for the period 18 March 2021 to 17 March 2022
- III. An estimated outcome statement as of 17 March 2022
- IV. A detailed list of work undertaken for the period 18 March 2021 to 17 March 2022
- V. Time-cost and disbursement information for the period 18 March 2021 to 17 March 2022
- VI. Time-cost and disbursement information for the period 18 March 2020 to 17 March 2022
- VII. A time costs summary for the period, cumulative and comparison with the estimate
- VIII. An expenses summary for the period, cumulative and comparison with the estimate
- IX. Opus Restructuring LLP's charge-out rates and disbursement information
- X. Proof of debt form

Creditors should be aware that from 1 July 2021 the Joint Liquidators' correspondence address has changed to the following: -

**Opus Restructuring LLP
Fourth Floor
Euston House
24 Eversholt Street
London
NW1 1DB**

1. ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found in Appendix I.

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found at Appendix IV.

The Joint Liquidators have met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the review period, 18 March 2021 to 17 March 2022 ('the Review Period'), the following key documents have been issued: -

- The Joint Liquidators' annual progress report for the period 18 March 2020 to 17 March 2021.

Other administrative tasks

- Filing documentation at Companies House in connection with the Joint Liquidators' annual progress report;
- Liaising with agents and interested parties concerning the sale of the Company's assets;
- Issuing a Notice of Disclaimer under Section 178 of The Insolvency Act 1986 and filing the same at Companies House;
- Periodic file reviews documenting strategy;
- Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards; and
- Maintenance of statutory and case progression task lists/diaries.

2. REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix IV. The Joint Liquidators formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Rates refund - Bolton Council

The sum of £10,305.80 has been recovered from Bolton Council which represents a rates refund concerning rates paid in advance in connection with leases held by the Company at the date of liquidation.

Capa has been instructed to undertake a forensic analysis of the leases held by the Company at the date of liquidation and establish if any further rates refunds can be obtained. It is currently uncertain whether this instruction will result in further funds being received into the insolvent estate. Information in relation to Capa can be found in the Ethics section of this report.

Automated teller machines ('ATMs')

As previously reported, based on the information provided by the Directors of the Company, the Company operated circa 34 ATMs across various locations within the United Kingdom. Wyles Hardy & Co ('WHC') was instructed to appraise and value the ATMs and arrange a sale of the same. However, due to the timing of the liquidation, the limited value of the ATMs, and the lack of interested parties, all ATMs remained in situ and the respective leases were disclaimed under Section 178 of The Insolvency Act 1986.

A single interested party was identified by WHC and an offer of £200 per ATM was accepted. However, the offer was based on the prospective purchaser's ability to negotiate new terms with the relevant landlords. To date, a sale has not been finalised and this matter remains ongoing.

3. CREDITORS

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

Secured creditors

The Company has not granted any security over its assets and no charges have been registered at Companies House.

Preferential creditors

Typically, preferential creditors are former employees of the Company for unpaid wages and holiday pay. Accordingly, the Redundancy Payments Service ('RPS') will calculate all claims following the online submissions by any former employees of the Company, therefore any figure provided concerning employee claims (both preferential and unsecured) should be used for indicative purposes only, subject to adjudication. However, the Directors have confirmed that the Company did not have any employees. Accordingly, it is not currently anticipated that preferential claims will be received in this matter.

Prescribed Part

The prescribed part only applies where the Company has granted a floating charge to a creditor after 15 September 2003. Where a floating charge over the Company's assets has been given a prescribed amount of the Company's net property after paying the preferential creditors must be made available to the unsecured creditors and the basis of this calculation is detailed below: -

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property up to a maximum of £600,000 where the floating charge is created before 6 April 2020 and £800,000 thereafter.

As detailed above, for this report, it is not considered that there are any secured creditors.

Unsecured creditors

Unsecured creditors were detailed on the Directors' Statement of Affairs as £420,825. Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present. It should be noted that the sum of £384,649.96 of the unsecured claims figure relates to sums injected into the Company.

Dividend prospects

It is anticipated that unsecured creditors will receive a distribution of 5p in £. However, this is based on information at the date of this report and the Estimated Outcome Statement at Appendix III is provided for indicative purposes only. Creditors should be aware that the Joint Liquidators have not formally requested creditors to submit their claims. Accordingly, this request will not be issued until such a time that the asset realisations have been finalised and there are available funds to distribute.

4. ETHICS

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

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

Specialist advice and services

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

Capa

Capa is a firm of forensic auditors. Capa has provided specialist services concerning the lease in the name of the Company at the date of liquidation to establish if funds can be recovered into the insolvent estate. A fixed fee of 25% of gross realisation plus VAT is charged for this service.

Whilst no fees have been charged by Capa during the Review Period, Capa remains instructed and continues to provide the service.

It is not considered that there is a significant professional relationship or that the instruction would represent a threat to the fundamental principles that form part of the Insolvency Code of Ethics.

Courts Advertising Ltd

Courts Advertising Limited ('Courts') are a legal and public notice advertising specialist. Their services were utilised to fulfil the Joint Liquidators' statutory obligation to advertise the decision procedure scheduled for 30 April 2021.

The cost of this service is considered to reflect market value. It is not considered that there is a significant professional relationship or that the instruction would represent a threat to the fundamental principles that form part of the Insolvency Code of Ethics.

Wyles Hardy & Co ('WHC')

WHC was instructed by the Joint Liquidators to appraise the value of the Company's assets and arrange a sale of the same.

Whilst no fees have been charged by WHC during the Review Period, WHC remains instructed and continues to provide the service.

It is not considered that there is a significant professional relationship or that the instruction would represent a threat to the fundamental principles that form part of the Insolvency Code of Ethics.

5. FEES AND EXPENSES

The Joint Liquidators' pre-appointment fee

The creditors authorised the fee of £8,000 for assisting the directors with placing the Company in Liquidation and with preparing the Statement of Affairs on 1 October 2020.

The fee was paid from the first realisations on appointment and is shown in the enclosed receipts and payments account at Appendix II.

The Joint Liquidators' remuneration

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration of cases and a manager then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or partner.

The basis of the Joint Liquidators' remuneration was approved by creditors on 30 June 2020 in accordance with the following resolution: -

- "That the basis of the Joint Liquidators' fees be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters as set out in the fees estimate totalling £28,300.00 plus VAT, such time to be charged at the prevailing standard hourly charge-out rates used by Opus Restructuring LLP at the time when the work is performed."

The basis of the Joint Liquidators' remuneration was revised by creditors on 30 April 2021 in accordance with the following resolution: -

- That the basis of the Joint Liquidators' fees be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters as set out in the fees estimate to be

increased from £28,300.00 to £50,095.00, such time to be charged at the prevailing standard hourly charge-out rates used by Opus Restructuring LLP at the time when the work is performed.

The time costs for the Review Period total £13,745.00, representing 62.00 hours at an average hourly rate of £221.69. A total of £21,795.00 of remuneration has been drawn during the Review Period. Further information is available at Appendix V.

The time costs for the period since the appointment total £57,692.50, representing 201.86 hours at an average hourly rate of £201.86. A total of £57,095.00 of remuneration has been drawn during the period since the appointment. Further information is available at Appendix VI.

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

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

The main reason why the fees estimate has been exceeded is due to the additional work required concerning the asset realisations and leases. Whilst there was little interest in the purchase of the ATMs following the Joint Liquidators' appointment, the ongoing prospective purchaser's ability to negotiate new terms with the relevant landlords has taken longer than anticipated. The delay with negotiating new terms has increased correspondence between the Joint Liquidators', WHC, and the prospective purchaser. Much of the delay can be contributed to the Covid-19 pandemic and the uncertainty surrounding the ease of restrictions.

The issues detailed above have also increased the general administrative duties of the Joint Liquidators and their staff which include, but are not limited to, case reviews surrounding compliance and statutory obligations, discussions surrounding strategy, maintenance of estate account and statutory bonding, and the submission of progress reports to creditors.

Given the limited realisations in this case during the Review Period, the Joint Liquidators do not propose to seek approval for fees in excess of the revised fees estimate at present.

Expenses

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

The expenses, which include expenses that have been incurred and not yet paid during the Review Period are detailed at Appendix V. Included at Appendix VIII is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

The category 1 expenses paid during the Review Period total £99.45 and are detailed in Appendix II and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

Category 2 expenses are payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an office holder's

remuneration. During the Review Period, no category 2 expenses have been paid directly from the estate or as a disbursement.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and expenses policy may be found at www.opusllp.com. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

6. CREDITORS' RIGHTS

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

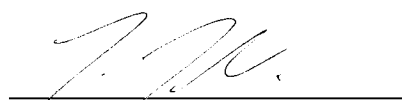
An unsecured creditor may, with the permission of the Court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to Court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred,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

7. CONCLUSION

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed: -

- Finalise sale of ATMs;
- Finalise forensic analysis provided by Capa;
- Adjudicate unsecured creditor claims; and
- Finalise distribution to unsecured creditors.

If you require any further information please contact my colleague, Richard Shaw, on 0121 222 4140 or by email at richard.shaw@opusllp.com.



Timothy John Edward Dolder
Joint Liquidator

Dated: 5 May 2022

HANDY CASH MACHINES LIMITED (IN CREDITORS' VOLUNTARY LIQUIDATION)
STATUTORY INFORMATION

Company name:	Handy Cash Machines Limited	
Company number:	07072136	
Date of incorporation:	11 November 2009	
Registered office:	c/o Opus Restructuring LLP Fourth Floor Euston House 24 Eversholt Street London NW1 1DB	
Former registered office:	1 Hans Street London SW1X 0JD	
Former trading address:	1 Hans Street London SW1X 0JD	
Office-holders:	Timothy John Edward Dolder	Trevor John Binyon
Office-holder address:	Opus Restructuring LLP 1 Radian Court Knowlhill Milton Keynes Buckinghamshire MK5 8PJ	Opus Restructuring LLP Fourth Floor Euston House 24 Eversholt Street London NW1 1DB
Date of appointment:	18 March 2020	

HANDY CASH MACHINES LIMITED (IN CREDITORS' VOLUNTARY LIQUIDATION)
A RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD
18 MARCH 2021 TO 17 MARCH 2022

STATEMENT OF AFFAIRS (£)	FROM 18/03/2020 TO 17/03/2021 (£)	FROM 18/03/2021 TO 17/03/2022 (£)	TOTAL (£)
RECEIPTS			
14,300 Cash at bank	34,646.34	-	34,646.34
Uncertain Debtors	-	-	-
- Insurance refund - Aston Lark Ltd	1,127.65	-	1,127.65
102,000 Tangible fixed assets	-	-	-
- Rates refund - Bolton Council	-	10,305.80	10,305.80
- Rates refund - Eastleigh Borough Council	4,623.79	-	4,623.79
- Rates refund - Eastbourne Borough Council	16,837.55	-	16,837.55
- Rates refund - Newcastle City Council	16,884.75	-	16,884.75
- Rates refund - Wakefield Council	12,422.31	-	12,422.31
116,300	86,542.39	10,305.80	96,848.19
PAYMENTS			
Joint Liquidators' Statement of Affairs fee	(7,500.00)	-	(7,500.00)
Joint Liquidators' remuneration	(28,300.00)	(21,795.00)	(50,095.00)
Bank charges	(0.47)	-	(0.47)
Bonding	(230.00)	-	(230.00)
Company searches	(10.00)	-	(10.00)
Insurance of assets	(336.00)	-	(336.00)
Photocopying	(81.70)	-	(81.70)
Postage	(325.43)	-	(325.43)
Smartsearch	(5.00)	-	(5.00)
Statutory advertising	(283.50)	(99.45)	(382.95)
Software fee - DocuSoft	(45.00)	-	(45.00)
Software fee - Vision Blue UK Limited	(185.00)	-	(185.00)
Virtual meeting cost	(150.00)	-	(150.00)
VAT irrecoverable	(5,858.14)	(5,906.96)	(11,765.10)
	(43,310.24)	(27,801.41)	(71,111.65)
CASH AT BANK	43,232.15	(17,495.61)	25,736.54

HANDY CASH MACHINES LIMITED (IN CREDITORS' VOLUNTARY LIQUIDATION)
AN ESTIMATED OUTCOME STATEMENT AS OF 17 MARCH 2022

	REALISATIONS TO DATE (£)	ESTIMATED FUTURE REALISATIONS (£)	TOTAL (£)
UNENCUMBERED ASSETS			
Cash at bank	34,646	-	34,646
Insurance refund - Aston Lark Ltd	1,128	-	1,128
Tangible fixed assets	-	400	400
Rates refund - Bolton Council	10,306	-	10,306
Rates refund - Eastleigh Borough Council	4,624	-	4,624
Rates refund - Eastbourne Borough Council	16,838	-	16,838
Rates refund - Newcastle City Council	16,885	-	16,885
Rates refund - Wakefield Council	12,422	-	12,422
	96,848	400	97,248
LESS: PROFESSIONAL FEES AND DISBURSEMENTS			
Joint Liquidators' Statement of Affairs fee	(7,500)	-	(7,500)
Joint Liquidators' remuneration	(50,095)	-	(50,095)
Joint Liquidators' disbursements (ESTIMATED)	(1,752)	(509)	(2,261)
Agent's fees (ESTIMATED)	-	(1,000)	(1,000)
Irrecoverable VAT	(11,765)	-	(11,765)
	(71,112)	(1,509)	(72,621)
AVAILABLE PREFERENTIAL CREDITORS			24,628
PREFERENTIAL CREDITORS			Nil
AVAILABLE TO UNSECURED CREDITORS			24,628
UNSECURED CREDITORS (AS PER STATEMENT OF AFFAIRS)			(420,825)
ESTIMATED DIVIDEND TO UNSECURED CREDITORS			5p in £

HANDY CASH MACHINES LIMITED (IN CREDITORS' VOLUNTARY LIQUIDATION)
A DETAILED LIST OF WORK UNDERTAKEN FOR THE PERIOD
18 MARCH 2021 TO 17 MARCH 2022

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Bank account reconciliations Maintenance of the estate cash book Banking remittances and issuing 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
Reports	Preparing annual progress reports
Creditors' decisions	Preparation of decision procedure notices, proxies/voting forms and advertisements Notice of decision procedure to all known creditors Collate and examine proofs and proxies/votes to conclude decisions Responding to queries and questions following decisions
Investigations	
SIP 2 Review	Liaising with directors concerning the collection of records
Realisation of Assets	
Other assets: ATMs, Rates refunds	Liaising with agents to agree on disposal strategy Dealing with potential purchasers Liaising with local authorities and agents to secure rates refunds
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Dealing with proof of debt ("POD")	Receipting and filing POD when not related to a dividend

HANDY CASH MACHINES LIMITED (IN CREDITORS' VOLUNTARY LIQUIDATION)
TIME-COST AND DISBURSEMENT INFORMATION FOR THE PERIOD
18 MARCH 2021 TO 17 MARCH 2022

Classification of function	Partner/ Director	Manager	Other senior professionals	Assistants & support staff	Total hours	Time cost (£)	Average hourly rate (£)
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Administration and planning							
Internal Documentation and IT	-	-	-	3.00	3.00	300.00	100.00
Case Planning	0.10	2.60	7.00	-	9.70	2,235.00	230.41
Case Reviews including MR1s/MR2s	-	1.70	3.40	-	5.10	1,172.50	229.90
Administrative Set Up	0.40	-	-	0.20	0.60	190.00	316.67
Statutory Reporting and Compliance	-	-	12.80	-	12.80	2,560.00	200.00
Firms Administration - Feeing etc	0.20	0.10	2.90	-	3.20	692.50	216.41
Cashiering	-	0.60	2.60	2.10	5.30	985.00	185.85
Statutory forms	-	-	0.10	0.20	0.30	47.50	158.33
Post appointment Corporation tax	0.40	1.70	0.60	-	2.70	757.50	280.56
Other post appointment tax matters	-	-	0.20	-	0.20	40.00	200.00
File Review	0.30	-	0.10	-	0.40	147.50	368.75
	1.40	6.70	29.70	5.50	43.30	9,127.50	210.80

Investigations							
Correspondence with director	-	-	0.20	-	0.20	40.00	200.00
	-	-	0.20	-	0.20	40.00	200.00

Realisation of assets							
Sale of Assets	-	0.60	-	-	0.60	195.00	325.00
Internal Documentation	-	0.10	-	-	0.10	32.50	325.00
Insurance	-	0.10	-	-	0.10	27.50	275.00
Legal Matters	0.30	-	-	-	0.30	127.50	425.00
Other assets	0.50	-	10.00	-	10.50	2,212.50	210.71
Property, business and asset sales - general	-	0.80	-	-	0.80	220.00	275.00
Local Authority	-	0.20	-	-	0.20	55.00	275.00
	0.80	1.80	10.00	-	12.60	2,870.00	227.78

Creditors							
Correspondence and telephone calls	-	-	-	0.40	0.40	40.00	100.00
Communication with creditors	2.00	1.70	0.90	-	4.60	1,487.50	323.37
Ordinary creditors	-	-	0.20	-	0.20	40.00	200.00
Post-Appointment Creditor Meetings	-	-	0.70	-	0.70	140.00	200.00
	2.00	1.70	1.80	0.40	5.90	1,707.50	289.41

Total hours	4.20	10.20	41.70	5.90	62.00		
Total costs	1,747.50	2,980.00	8,317.50	700.00	13,745.00		
Average hourly rate	416.07	292.16	199.46	118.64	221.69		

Summary of fees	
Time spent in administering the assignment during the Period	62.00
Total value of time spent administering the assignment during the Period	£13,745.00
Total Joint Administrators' fees charged during the Period	£21,795.00

Disbursements	Total incurred (£)	Total recovered (£)
Category 1 Postage	1.19	-
Category 1 Statutory advertising	99.45	99.45
Total	100.64	99.45

HANDY CASH MACHINES LIMITED (IN CREDITORS' VOLUNTARY LIQUIDATION)
TIME-COST AND DISBURSEMENT INFORMATION FOR THE PERIOD
18 MARCH 2020 TO 17 MARCH 2022

Classification of function	Partner/ Director	Manager	Other senior professionals	Assistants & support staff	Total hours	Time cost (£)	Average hourly rate (£)
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Administration and planning							
Cash Accounting and Time Records	-	0.10	-	-	0.10	27.50	275.00
Internal Documentation and IT	-	-	-	18.80	18.80	1,870.00	99.47
Case Planning	0.10	10.00	56.10	0.20	66.40	13,057.50	196.65
Case Reviews including MR1s/MR2s	0.30	3.20	6.10	-	9.60	2,252.50	234.64
Administrative Set Up	1.90	2.00	-	1.80	5.70	1,337.50	234.65
Appointment Notification	-	2.50	0.40	-	2.90	705.00	243.10
Statutory Reporting and Compliance	-	0.20	22.90	0.20	23.30	4,615.00	198.07
Firms Administration - Feeing etc	0.80	1.00	4.50	-	6.30	1,515.00	240.48
Cashiering	-	1.90	5.70	7.80	15.40	2,777.50	180.36
Statutory forms	0.20	-	0.10	0.20	0.50	132.50	265.00
Post appointment Corporation tax	0.40	1.80	0.90	0.70	3.80	932.50	245.39
Post appointment VAT	-	0.20	-	-	0.20	55.00	275.00
Other post appointment tax matters	-	-	0.20	-	0.20	40.00	200.00
File Review	0.30	-	0.10	-	0.40	147.50	368.75
	4.00	22.90	97.00	29.70	153.60	29,465.00	191.83

Investigations							
D Reports	-	-	2.20	-	2.20	440.00	200.00
Analysis of financial records	-	-	-	3.40	3.40	340.00	100.00
CDDA Reports	-	0.60	3.20	-	3.80	805.00	211.84
Correspondence with director	-	-	3.40	-	3.40	610.00	179.41
	-	0.60	8.80	3.40	12.80	2,195.00	171.48

Realisation of assets							
Sale of Assets	-	1.80	0.20	-	2.00	535.00	267.50
Debt Collection	-	-	0.40	-	0.40	70.00	175.00
Internal Documentation	-	0.10	-	-	0.10	32.50	325.00
Insurance	-	0.10	1.80	-	1.90	342.50	180.26
Correspondence with Agent	-	0.50	6.70	-	7.20	1,405.00	195.14
Legal Matters	2.50	-	5.00	-	7.50	2,062.50	275.00
Other assets	8.90	0.10	16.20	-	25.20	6,977.50	276.88
Property, business and asset sales - general	1.40	8.30	-	36.80	46.50	7,327.50	157.58
Contributions	-	0.50	-	-	0.50	125.00	250.00
Rent	0.20	-	-	-	0.20	85.00	425.00
Land Registry	-	-	-	0.50	0.50	62.50	125.00
Local Authority	-	0.20	-	-	0.20	55.00	275.00
	13.00	11.60	30.30	37.30	92.20	19,080.00	206.94

Creditors							
Correspondence and telephone calls	-	-	0.20	0.40	0.60	80.00	133.33
Communication with creditors	5.30	7.00	10.70	-	23.00	6,032.50	262.28
Dealing with legal reps re creditors	0.20	-	-	-	0.20	85.00	425.00
Ordinary creditors	-	-	0.20	-	0.20	40.00	200.00
Post-Appointment Creditor Meetings	-	1.00	2.20	-	3.20	715.00	223.44
	5.50	8.00	13.30	0.40	27.20	6,952.50	255.61

Total hours	22.50	43.10	149.40	70.80	285.80		
Total costs	9,157.50	11,727.50	28,422.50	8,385.00	57,692.50		
Average hourly rate	407.00	272.10	190.24	118.43	201.86		

Summary of fees	
Time spent in administering the assignment	285.80
Total value of time spent administering the assignment	£57,692.50
Total Joint Administrators' fees charged during the assignment	£50,095.00

Disbursements	Total incurred (£)	Total recovered (£)
Category 1 Bonding	230.00	230.00
Category 1 Postage	327.49	325.43
Category 1 Statutory advertising	382.95	382.95
Category 1 Software fee - Docusoft	45.00	45.00
Category 1 Software fee - Vision Blue UK Ltd	185.00	185.00
Category 2 Bank charges	0.69	0.47
Category 2 Company searches	10.00	10.00
Category 2 Photocopying	81.70	81.70
Category 2 Smarsearch	5.00	5.00
Category 2 Virtual meeting cost	150.00	150.00
Total	1,417.83	1,415.55

HANDY CASH MACHINES LIMITED (IN CREDITORS' VOLUNTARY LIQUIDATION)
A TIME-COST SUMMARY FOR THE PERIOD, CUMULATIVE AND COMPARISON WITH THE ESTIMATE

	Revised fees estimate			Time costs incurred during the Period			Time costs incurred to date		
	Number of hours	Blended hourly rate per hour (£)	Total fees (£)	Number of hours	Average hourly rate per hour (£)	Total fees (£)	Number of hours	Average hourly rate per hour (£)	Total fees (£)
Administration	122.60	184.30	22,595.00	43.30	210.80	9,127.50	153.60	191.83	29,465.00
Investigations	12.60	171.03	2,155.00	0.20	200.00	40.00	12.80	171.49	2,195.00
Assets	9.20	203.16	18,325.00	12.60	227.78	2,870.00	92.20	206.94	19,080.00
Creditors	29.30	239.59	7,020.00	53.90	289.41	1,707.50	27.20	255.61	6,952.50
Total	254.70	196.68	50,095.00	62.00	221.69	13,745.00	285.80	201.86	57,692.50

HANDY CASH MACHINES LIMITED (IN CREDITORS' VOLUNTARY LIQUIDATION)
AN EXPENSES SUMMARY FOR THE PERIOD, CUMULATIVE AND COMPARISON WITH THE ESTIMATE

Expenses	Original expenses estimate (£)	Expenses paid in the Period (£)	Expenses paid to date (£)	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1				
Agents and valuers	1,000.00	-	-	
Bonding	115.00	-	230.00	Incorrect estimate given
Insurance	500.00	-	336.00	
Postage	300.00	-	325.43	Quantum greater than anticipated
Software fee - DocuSoft	45.00	-	45.00	
Software fee - Vision Blue UK	185.00	-	185.00	
Statutory advertising	189.00	99.45	382.95	Additional advertising was required and an increase in supplier invoice
Storage costs and retrieval	500.00	-	-	
Category 2				
Bank charges	-	-	0.47	
Company searches	10.00	-	10.00	
Files and indices	12.00	-	-	
Photocopying	250.00	-	81.70	
Smartsearch	5.00	-	5.00	
Virtual meeting cost	150.00	-	150.00	
Total	3,261.00	99.45	1,751.55	

Information relating to Opus Restructuring LLP's Fees and Expenses

Explanation of Opus Restructuring LLP's charging and expense recovery policies

Time recording

Work undertaken on cases is recorded in 6-minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates are:

	Rates from 04.05.2020 £'s
Partner	250 – 425
Senior Manager / Director	275 – 350
Assistant Manager / Manager	250 – 275
Junior Administrator / Administrator / Senior Administrator	100 – 225
Cashier	150
Support Staff	100

Expense recovery

Expenses are categorised as either Category 1 or Category 2.

Category 1 expenses will generally comprise of external parties which will include the supplies of incidental services specifically identifiable to the case. Where these have initially been paid by Opus Restructuring LLP and then recharged to the case, approval from creditors is required and are identified as Category 2 expenses. The amount recharged is the exact amount incurred.

Examples of Category 1 expenses include but are not limited to case advertising, invoiced travel, agents' costs and expenses, solicitors' fees and expenses, external room hire, bank charges, Insolv case management charge and properly reimbursed expenses incurred by personnel in connection with the case (including business mileage up to the HMRC approved rate for cases commenced before 1 November 2011). Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 expenses include elements of shared or allocated costs incurred by Opus and are recharged to the estate; they are not attributed to the estate by a third party invoice and they do not include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 expenses are photocopying, all business mileage (for cases commencing on or after 1 November 2011. Payment of Category 2 expenses require the approval of creditors.

Included in Category 2 expenses are costs incurred with associated parties. These include Forensic work undertaken by Opus Pear Tree Limited.

Examples of the current levels of Category 2 expenses recovered by Opus Restructuring LLP are as follows: -

Postage	The current royal mail postage rates
Business mileage per mile	£0.45
Physical file set-up cost (per file) this is the actual cost of the stationery used for the setting up of the file*	£6.00

*The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.

HANDY CASH MACHINES LIMITED (IN CREDITORS' VOLUNTARY LIQUIDATION)
PROOF OF DEBT - GENERAL FORM
DATE OF RESOLUTION FOR VOLUNTARY WINDING-UP: 18 MARCH 2020

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> For UK companies: its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	Total amount of claim, including any Value Added Tax, as at the date of winding-up, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
AUTHENTICATION		

Signature of Creditor or person authorised to act on his behalf	
Name in BLOCK LETTERS	
Date	
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor	
Are you the sole member of the Creditor?	YES / NO