

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 1 1 9 6 5 3

Company name in full VBC Instrument Engineering Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Mark

Surname Upton

3 Liquidator's address

Building name/number Victory House

Street Vision Park

Chivers Way, Histon

Post town Cambridge

County/Region

Postcode C B 2 4 9 Z R

Country

4 Liquidator's name ①

Full forename(s) David

Surname Scrivener

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Victory House

Street Vision Park

Chivers Way, Histon

Post town Cambridge

County/Region

Postcode C B 2 4 9 Z R


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 0 | ^d 2 | ^m 0 | ^m 9 | ^y 2 | ^y 0 | ^y 2 | ^y 2 | | | | |
| To date | ^d 0 | ^d 1 | ^m 0 | ^m 9 | ^y 2 | ^y 0 | ^y 2 | ^y 3 | | | | |
| 7 | Progress report | | | | | | | | | | | |
| <input checked="" type="checkbox"/> The progress report is attached | | | | | | | | | | | | |
| 8 | Sign and date | | | | | | | | | | | |
| Liquidator's signature | Signature X  X | | | | | | | | | | | |
| Signature date | ^d 3 | ^d 0 | ^m 1 | ^m 0 | ^y 2 | ^y 0 | ^y 2 | ^y 3 | | | | |

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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 **Jill Rose**

Company name **Ensors**

Address **Victory House**

Vision Park

Chivers Way, Histon

Post town **Cambridge**

County/Region

Postcode

C B 2 4 9 Z R

Country

DX

Telephone

01223 420721



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

Joint Liquidators Annual Progress Report to Creditors & Members

**VBC Instrument Engineering Limited
- In Creditors' Voluntary Liquidation**

**Reporting period from 2 September 2022 to 1 September
2023**

30 October 2023

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- 7** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 2 September 2022 to 1 September 2023 together with a Cumulative Receipts and Payments Account for the Period since the Joint Liquidators Appointment
- B** Time Analysis for the Period from the 2 September 2022 to 1 September 2023
- C** Cumulative Time Analysis for the Period since the Joint Liquidators Appointment for the period 2 September 2020 to 1 September 2023
- D** Additional information in relation to Joint Liquidators Fees, Expenses & the use of Subcontractors

VBC INSTRUMENT ENGINEERING LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Mark Upton along with my colleague David Scrivener of Ensors Accountants LLP, Victory House, Vision Park, Chivers Way, Histon. Cambridge. CB24 9ZR were appointed Joint Liquidators of VBC Instrument Engineering Limited (the **Company**) on 2 September 2020. We are authorised to act as insolvency practitioners in the UK by The Institute of Chartered Accountants in England and Wales and are bound by the Insolvency Code of Ethics when carrying out work relating to insolvency appointments. In the event of case related queries, the Liquidators can be contacted on telephone number 01223 420721 or by email via c/o jill.rose@ensors.co.uk.
- 1.2 This progress report provides an update on the conduct of the Liquidation for the period from 2 September 2022 to 1 September 2023 (**the Period**) and should be read in conjunction with any previous progress reports which have been issued.
- 1.3 Information about the way that this firm will use, and store personal data on insolvency can be found at <https://www.ensors.co.uk/privacy-policy/>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.4 The principal trading address of the Company was 16 Regent Park, Park Farm Industrial Estate, Wellingborough NN8 6GR.
- 1.5 The registered office of the Company has been changed to Victory House, Vision Park, Chivers Way, Histon, Cambridge. CB24 9ZR and its registered number is 10971513.
- 1.6 Previous reports with reference to this liquidation can be downloaded from the following website: <https://www.ips-docs.com/case/VBCIE-Reports/zctoses6> If you are unable to download any documents please contact the case manager, Jill Rose on 01223 420721 or email jill.rose@ensors.co.uk

2 Receipts and Payments

- 2.1 At Appendix A is my Receipts and Payments Account covering the Period of this report together with a cumulative Receipts and Payments Account for the period from the date of my appointment as Joint Liquidator to the end of the Period covered by this report.
- 2.2 Funds totalling £286.77 have been transferred to the liquidation bank account during the period. The funds are for a refund against pre-appointment charges made by the Company's Bank HSBC Bank plc.
- 2.3 Interest of £84.34 has been realised during the period.
- 2.4 The appointment of a liquidator creates a new accounting period for tax purposes. Corporation Tax ("CT") returns will be filed at HM Revenue & Customs ("HMRC"). Any liability due will be paid from the liquidation funds and will show on future receipts and payments accounts.
- 2.5 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. I would, however, bring the following matters about the receipts and payments during the Period to your attention:
- The liquidation will need to remain open pending the ongoing investigation and third-party proceedings being taken against the directors.

VBC INSTRUMENT ENGINEERING LIMITED - IN LIQUIDATION

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 Liquidator and his staff.
- 3.2 Assets as detailed on the Directors Statement of Affairs ("SofA") have all been realised and the information can be found on previous report. These reports are available from the website detailed in point 1.6 above.
- 3.3 A refund of bank pre-appointment bank charges totalling £286.77 has been received from the Company's bank (HSBC Bank plc) in the period covering this report.
- 3.4 Interest of £84.34 has been received bringing total interest to £90.01 since the date of liquidation.
- 3.5 The liquidation needs to remain open whilst investigations relating to the directors continue. A solicitor has been instructed in this matter.
- 3.6 A third party is also taking action against the directors. As this is case sensitive no further information can be provided at this time. An update will be provided as and when it is appropriate to do so.

Administration (including statutory compliance & reporting)

- 3.7 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined in my initial fees estimate/information which was previously agreed by creditors.
- 3.8 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 Liquidator.
- 3.9 As noted in my 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 All assets with the exception of the ongoing claim against the directors have been realised. Information on realisations is provided within the Receipts and Payments account at Appendix A.
- 3.11 As detailed above previous reports can be downloaded from the following website: <https://www.ips-docs.com/case/VBCIE-Reports/zctoses6>
- 3.12 It is anticipated that the work the Joint Liquidators and their staff have undertaken to date will bring a financial benefit to creditors because it should enable a dividend to be paid to the Company's preferential and unsecured creditors. This will be determined by the action and investigations that are ongoing.

Creditors (claims and distributions)

- 3.13 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.

VBC INSTRUMENT ENGINEERING LIMITED - IN LIQUIDATION

- 3.14 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.
- 3.15 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.
- 3.16 At this stage, I consider the following matters worth bringing to the attention of creditors:
- The pensions scheme with NEST has been closed from a liquidation perspective. Any unpaid contributions to the date of liquidation can be claimed from the Redundancy Payments Service and will increase the overall claim submitted in the liquidation process.
 - I have not spent time agreeing creditor claims at this time and will only do so if it becomes apparent that there are sufficient funds available to make a distribution. Section 4 below provides further information on creditor claims.

Investigations

- 3.17 You may recall from my first progress report to creditors that some of the work Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 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 Liquidator can pursue for the benefit of creditors.
- 3.18 My 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.

Since my last progress report, I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors

Matters still to be dealt with

- 3.19 As detailed above there are ongoing claims against the Directors and the liquidation will need to remain open whilst those investigations continue.
- 3.20 We have also been asked to keep access to the SAGE accounts system open pending the investigation. There is an ongoing cost for this and is included with the receipts and payments account at Appendix A.
- 3.21 Once the investigations are complete and should there be sufficient funds to enable a distribution to be made to creditors, I will liaise with the Redundancy Payments Service ("RPS") with reference to their claim and determine if there are any equalising claims due to the former employees. Section 4 of the report provides further information with reference to creditors.

VBC INSTRUMENT ENGINEERING LIMITED - IN LIQUIDATION

4 Creditors

Secured Creditors

- 4.1 The Company granted a floating charge to HSBC Bank plc ("HSBC") on 8 March 2011. The Joint Liquidators would therefore be required to create a fund out of the Company's net floating charge property for the benefit of unsecured creditors (known as the **Prescribed Part**).
- 4.2 As previously advised the Company's account was in credit at the date of appointment and the only liability is in respect of the Coronavirus Business Interruption Loan ("CBIL") in the amount of £135,000. HSBC, as the secured creditor, are claiming that the CBIL is secured under the terms of their debenture. No further correspondence has been received from the HSBC with reference to this.

Preferential Creditors

- 4.3 A summary of the preferential claims in the liquidation and details of any distributions paid to date can be found below:

| Ordinary preferential claims | Agreed Claim £ | Statement of Affairs Claim £ | Dividend paid p in the £1 | Date dividend paid |
|--|---------------------------|---|--------------------------------------|-------------------------------|
| Employee claims (Total number of claims = 8) | 0 | 21,915.71 | 0 | |
| Department for Business, Energy & Industrial Strategy (BEIS) | 0 | 0 | 0 | |

- 4.4 No claim has been received from the RPS and claims will only be considered if it is evident that there are sufficient funds to enable a distribution to be made.

Unsecured Creditors

- 4.5 The Company's statement of affairs indicated there were 45 creditors whose debts totalled £341,308.54.
- 4.6 Any distribution will be determined by realisation of assets and in particular the claim against the directors. I have not spent time adjudicating on unsecured creditor claims and will only do so if it becomes apparent that there will be sufficient funds to enable a distribution to be made.

5 Joint Liquidators Remuneration

- 5.1 The pre-appointment costs for getting the Company into Liquidation were £7,500.00 plus VAT and have been paid in full.
- 5.2 The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation. My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 5.3 My original fee estimate was for £28,516.00. Due to the additional time that was incurred for dealing with the investigation and potential further realisations a fee increase of £22,494.50 was approved in March 2021. This brought our total fees estimate to £51,010.50.

VBC INSTRUMENT ENGINEERING LIMITED - IN LIQUIDATION

5.4 A copy of my approved fees estimate for the liquidation is reproduced below:

| Category of work | Estimated Number of Hours | Average blended charge out rate £ | Estimated cost £ |
|---|---------------------------|-----------------------------------|-------------------|
| Administration (inc statutory compliance & reporting) | 64.6 | 238.35 | 15,398.00 |
| Realisation of assets | 37.8 | 264.52 | 9,999.00 |
| Creditors (claims & distributions) | 48.3 | 229.89 | 11,104.00 |
| Employees | 31.8 | 239.00 | 7,604.00 |
| Investigations | 27.1 | 254.81 | 6,905.50 |
| Total estimated fees | | | £51,010.50 |

5.5 My time costs for the Period are £3,856. This represents 16.7 hours at an average rate of £231 per hour. Attached as Appendix B is a 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 in managing the liquidation. To date, £50,740.50 plus expenses shown in the enclosed Receipts and Payments Account has been drawn on account.

5.6 Also attached as Appendix C is a cumulative Time Analysis for the period from 2 September 2020 to 1 September 2023 which provides details of the time costs incurred since my appointment. The cumulative time costs incurred to date are £60,800.84. This represents 251 hours at an average rate of £242 per hour.

5.7 At the date of this report, we would confirm that our fees estimate for the liquidation is now insufficient to cover our costs to date and we will seek approval of increased fees once we are in a position to report in more detail on the outcome of the recovery action against the directors.

5.8 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.icaew.com/technical/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides>.

5.9 Attached as Appendix D is additional information in relation to the Liquidator's 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 Liquidator provide further information about his 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 Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

7 Next Report

- 7.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.

If you require any further information or have any queries in relation to the contents of this report please contact the case manager, Jill Rose on 01223 420721 or email jill.rose@ensors.co.uk

Yours faithfully

A handwritten signature in black ink, appearing to read 'M Upton', with a small dot at the end.

Mark Upton
Joint Liquidator

Appendix A

VBC Instrument Engineering Limited - In Liquidation

Joint Liquidators' Summary of Receipts and Payments

From 2 September 2020 To 1 September 2023 Together with Cumulative

Receipts and Payments Account for the Period 2 September 2022 To 1 September 2023

| RECEIPTS | Statement of Affairs (£) | From 02/09/2022 To 01/09/2023 (£) | Total (£) |
|---|--------------------------------|---|------------------|
| Balance brought forward | | 4,481.74 | |
| Plant & Machinery | 41,800.00 | 0.00 | 66,197.67 |
| Furniture & Equipment | 500.00 | 0.00 | 0.00 |
| Motor Vehicle (Renault Van) | 5,000.00 | 0.00 | 5,200.00 |
| VAT Refund | | 4,430.90 | 5,009.89 |
| Cash at Bank | | 455.88 | 1,360.67 |
| Bank Interest Gross | | 84.34 | 90.01 |
| | <u>47,300.00</u> | <u>9,452.86</u> | <u>77,858.24</u> |
| PAYMENTS | | | |
| Renault Financial Services | | 0.00 | 3,085.86 |
| Specific Bond | | 0.00 | 162.00 |
| Joint Liquidators' Remuneration | | 484.17 | 50,740.50 |
| Postage | | 0.00 | 122.59 |
| Agents Fees (W&H Peacock) | | 0.00 | 13,961.70 |
| Accountancy Fees (BAC Accountancy) | | 0.00 | 280.00 |
| Travelling | | 0.00 | 35.52 |
| Statutory Advertising | | 0.00 | 169.50 |
| SAGE Accounting Fees | | 500.00 | 831.88 |
| Bank charges | | 30.85 | 30.85 |
| | | <u>1,015.02</u> | <u>69,420.40</u> |
| Balance in Hand as at 1 September 2023 | | <u>8,437.84</u> | <u>8,437.84</u> |

APPENDIX B

VBC INSTRUMENT ENGINEERING LIMITED - IN LIQUIDATION

TIME AND CHARGE OUT SUMMARY FROM 2 SEPTEMBER 2022 TO 1 SEPTEMBER 2023

| Classification of work | Partner hours | Managers hours | Assistant Managers hours | Administrators & support staff hours | Total hours | Time cost £ | Average hourly rate £ |
|-------------------------------------|------------------|-------------------|--------------------------------|--|----------------|-------------------|-----------------------------|
| Realisation of assets | 0.5 | - | - | 0.4 | 0.9 | 248.50 | 276 |
| Administration & planning | 0.1 | 1.3 | 0.5 | 4.1 | 6.0 | 1,166.00 | 194 |
| Investigations / Debtor / Directors | - | 2.4 | 0.9 | - | 3.3 | 1,014.50 | 307 |
| Reporting | 0.5 | 0.8 | - | 5.2 | 6.5 | 1,427.00 | 220 |
| Total hours | 1.1 | 4.5 | 1.4 | 9.7 | 16.7 | | |
| Hourly rate | £405 | £310-345 | £260 | £115-225 | | | |
| Total time costs £ | 445.50 | 1,447.50 | 364.00 | 1,599.00 | | 3,856.00 | 231 |

Please note that time has been recorded in units of 6 minutes

APPENDIX C

VBC INSTRUMENT ENGINEERING LIMITED - IN LIQUIDATION

TIME AND CHARGE OUT SUMMARY FROM 2 SEPTEMBER 2020 TO 1 SEPTEMBER 2023

| Classification of work | Partner hours | Managers hours | Assistant Managers hours | Administrators & support staff hours | Total hours | Time cost £ | Average hourly rate £ |
|-------------------------------------|------------------|-------------------|--------------------------------|--|----------------|-------------------|-----------------------------|
| Consideration of Appointment | 0.7 | 1.4 | - | - | 2.1 | 647.50 | 308 |
| Realisation of assets | 5.9 | 7.2 | - | 11.4 | 24.5 | 6,525.50 | 266 |
| Creditors | 2.3 | 4.6 | - | 6.0 | 12.9 | 3,327.08 | 258 |
| Administration & planning | 3.4 | 20.8 | 0.5 | 30.8 | 55.5 | 12,008.01 | 217 |
| Investigations / Debtor / Directors | 12.2 | 42.2 | 0.9 | 60.9 | 116.2 | 29,126.50 | 251 |
| Employees | - | 5.2 | - | 8.7 | 13.9 | 3,293.00 | 237 |
| Reporting | 1.6 | 7.2 | - | 19.7 | 28.5 | 6,520.75 | 229 |
| Total hours | 25.4 | 87.2 | 1.4 | 137.4 | 251.4 | | |
| Hourly rate | £355-405 | £280-345 | £260 | £100-235 | | | |
| Total time costs £ | 9,151.00 | 24,362.83 | 364.00 | 26,923.01 | | 60,800.84 | 242 |

Please note that time has been recorded in units of 6 minutes

VBC INSTRUMENT ENGINEERING LIMITED - IN LIQUIDATION

Appendix D

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.

On this case we have utilised the services of the following subcontractors. It is considered that the cost of subcontracting this work to specialist contractors will be less than, or equivalent to, the cost of these services being undertaken by the office holder(s), or their staff and the outsourcing of this work will bring greater efficiency to this element of the work necessary in the liquidation.

| Services | Provider | Work to be done | Basis of fee arrangement | Cost to date £ | Anticipated total cost £ |
|--|-------------------------|---|--------------------------|-------------------|-----------------------------|
| Legal advice in relation to preference claim | Birketts LLP | Provide legal advice in relation to the merits of preference claim. Liaise with director's solicitors in or to bring claim to a conclusion, obtain Counsel's advice | Time costs | | 20,000.00 |
| Valuation and sale of assets | W & H Peacock | Arranging sale of the Company's chattel assets | 15% of realisations | 13,961.70 | 13,961.70 |
| Pension advice | Courts Trustees Limited | Provision of specialist pension advice | Fixed Fee | 0.00 | 200.00 |
| Accountancy | BAC Accountants | Provision of pre appointment accounting documentation re director's loan account | Fixed Fee | 280.00 | 280.00 |
| Accountancy | SAGE | Monthly subscription fee to enable access to accounts | Fixed fee | 831.88 | 100.00 |

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 |
|---|--------------------------|
| Birketts LLP (legal advice) | Time costs |
| W & H Peacock (valuation and disposal advice) | 15 % of realisations |
| Courts Trustees Limited (pension advice) | Fixed fee |
| BAC Accountants | Fixed fee |
| SAGE | Fixed fee |

VBC INSTRUMENT ENGINEERING LIMITED - IN LIQUIDATION

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.

Joint Liquidator's 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 Prior Period £ | Paid in the period covered by this report £ | Incurred but not paid to date £ |
|---------------------------|-----------------------------|---------------------------|--|------------------------------------|
| Agent's fees & expenses | 13,961.70 | 13,961.70 | 0.00 | 0.00 |
| Legal fees & expenses | 20,000.00 | 0.00 | 0.00 | TBA |
| Statutory advertising | 275.00 | 169.50 | 0.00 | 0.00 |
| Specific Penalty Bond | 162.00 | 162.00 | 0.00 | 0.00 |
| Pension Advice | 225.00 | 0.00 | 0.00 | 0.00 |
| Accounting Information | 280.00 | 280.00 | 0.00 | 0.00 |
| Postage | 250.00 | 122.59 | 0.00 | 0.00 |
| SAGE Subscription | 600.00 | 147.88 | 500.00 | 0.00 |
| Storage – books & records | 350.00 | 0.00 | 0.00 | 0.00 |

As detailed above due to the ongoing investigation against the Directors we have been requested to retain access to the SAGE accounting system and therefore the cost for this continues to be accrued and was not anticipated at the outset of the Liquidation process.

Category 2 expenses

These 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 therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 expenses charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors.

| Expense | Estimated overall cost £ | Paid in Prior Period £ | Paid in the period covered by this report £ | Incurred but not paid to date £ |
|------------------|-----------------------------|---------------------------|--|------------------------------------|
| Business mileage | 35.52 | 35.52 | 0.00 | 0.00 |
| | | | | |

VBC INSTRUMENT ENGINEERING LIMITED - IN LIQUIDATION

Charge-Out Rates

Ensors current charge-out rates effective from 1 April 2023 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

| Staff | (per hour) £ |
|----------------------|--------------|
| Partner/Consultant | 405-440 |
| Manager | 345 |
| Assistant Manager | 280 |
| Senior Administrator | 245 |
| Assistant | 125 |