

**IN THE MATTER OF**  
**BRAD BAKER LIMITED IN LIQUIDATION**  
**("THE COMPANY")**

**JOINT LIQUIDATORS' PROGRESS REPORT**

**24 NOVEMBER 2015**

**NIGEL FOX AND NEDIM AILYAN**  
**JOINT LIQUIDATORS**

**RSM RESTRUCTURING ADVISORY LLP**  
**HIGHFIELD COURT**  
**TOLLGATE**  
**CHANDLERS FORD**  
**EASTLEIGH SO53 3TZ**

**ABBOTT FIELDING LIMITED**  
**142-148 MAIN ROAD**  
**SIDCUP**  
**KENT**  
**DA14 6NZ**

**SATURDAY**



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COMPANIES HOUSE

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## **1. PURPOSE OF REPORT**

This report has been prepared in accordance with insolvency legislation to provide creditors and members of the Company with information relating to the progress of the liquidation in the period from 25 September 2014 to 24 September 2015. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the statutory requirements of Rule 4.49B of the Insolvency Rules 1986 (as amended). The purpose of the report is to provide creditors and members with information relating to the progress of the Winding Up in the period from 25 September 2014 to 24 September 2015. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the company. Any estimated outcomes for creditors are illustrative and may be subject to significant change.

Following an internal restructuring, insolvency appointments such as this are now conducted on behalf of RSM Restructuring Advisory LLP, ("RSM"), which was previously named Baker Tilly Restructuring and Recovery LLP until 26 October 2015.

Neither the Joint Liquidators nor Abbott Fielding Limited or RSM accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

## **2. JOINT LIQUIDATORS' APPOINTMENT**

Nedim Ailyan of Abbott Fielding Limited, 142-148 Main Road, Sidcup, Kent DA14 6NZ and Nigel Fox of, Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire SO53 3TZ were appointed Joint Liquidators of Brad Baker Limited on 25 September 2012 by The Secretary of State.

## **3. COMPANY DETAILS**

We attach as Appendix A an extract of information from the company's file held at Companies House.

## **4. RECEIPTS AND PAYMENTS SUMMARY**

We attach as Appendix B a summary of our receipts and payments for the period from 25 September 2014 to 24 September 2015.

### **VAT Basis**

Receipts and payments are shown net of VAT as the company was not VAT registered, and consequently VAT is not recoverable from HM Revenue and Customs.

## **5. CREDITORS' CLAIMS**

### **Secured creditors**

There are no secured creditors.

### **Preferential creditors**

There are no preferential creditors.

### **Unsecured creditors**

To date claims totalling £661,000 have been received from unsecured creditors. It is currently uncertain whether there will be sufficient realisations to enable a distribution to be made in this regard and accordingly creditors' claims have not yet been agreed.

## **6. PRESCRIBED PART**

The "Prescribed Part" is a statutory amount of the company's assets subject to a floating charge to be set aside for the benefit of the company's non-preferential creditors.

There are no creditors secured by charges over the assets and undertakings of the company. There is therefore no requirement to estimate the amount of the prescribed part of the assets under Section 176A of the Insolvency Act 1986 (as amended).

## **7. DIVIDEND PROSPECTS FOR CREDITORS**

Due to insufficient asset realisations it is anticipated that there will not be a dividend to unsecured creditors.

## **8 CONDUCT OF THE WINDING UP IN THE PREVIOUS TWELVE MONTHS**

### **Investigation**

Brad Baker Limited ("BB") is connected to the principal company, Tullett Brown Limited ("TB") by virtue of a common director and shareholder, Bradley Ferry.

BB was a conduit company used by the company's director, Bradley Ferry, to receive monies from TB. The Joint Liquidators have carried out extensive investigations and interviews in respect of the conduct of Bradley Ferry and other parties connected to TB who similarly drew monies from TB using conduit companies.

Due to the corporate structure, all of the claims (including those against Bradley Ferry) have been pursued by the Joint Liquidators in their capacity as Joint Liquidator of TB. The potential claims identified against those involved with officers of TB and by inference the director of BB, totalled £2.1 million.

Bradley Ferry has agreed a settlement in the sum of £10,000 in respect of his liability on all of the companies. The Joint Liquidators will apportion the recoveries and costs between the various connected companies, however, this cannot happen until recoveries from all of the connected parties are complete.

During the period the sum of £7,000 was realised in the liquidation of TB. Mills & Reeve solicitors are continuing to pursue the residual balance in the sum of £3,000.

## **9 ASSETS REMAINING TO BE REALISED**

The Joint Liquidators' investigations in respect of the company have now been concluded, however, this case will remain open until all of the Joint Liquidators' investigations have completed in respect of the connected companies.

## **10 ADMINISTRATION AND PLANNING**

Throughout the Liquidation, we have undertaken regular file reviews, dealt with the receipts and payments of the company, produced reports, completed Corporation Tax Returns and filed statutory paperwork at Companies House.

## **11. JOINT LIQUIDATORS' REMUNERATION AND DISBURSEMENTS**

### **11.1. Basis of Remuneration**

The basis of the Joint Liquidators' remuneration was approved by creditors on 30 November 2012, when the following resolution was passed:

The Liquidators be remunerated by reference to time properly spent in dealing with matters relating to the liquidation, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken.

Approval was also given to the drawing of disbursements, including category 2 disbursements. Details of the current rates are attached at Appendix D.

### **11.2. Remuneration and Disbursements incurred in the period from 25 September 2014 to 24 September 2015**

In accordance with insolvency legislation the Joint Liquidators are required to report remuneration 'charged'. This reflects the time charged to the case and is the maximum that can be taken in fees.

by the Joint Liquidators. It does not necessarily reflect the amount of remuneration that will ultimately be taken by the Joint Liquidators in remuneration. If there are insufficient realisations to allow the Joint Liquidators' remuneration to be recovered in full, any balance will be written off. Details of any write off will be set out in the final report.

#### **11.2.1. Joint Liquidators' remuneration**

Joint Liquidators have incurred total time costs of £3,279 in respect of work done in the current period (a summary of which is set out in Appendix F). No sums have been drawn in respect of remuneration for the period covered by this report (Appendix B).

Attached are the following:

- Appendix C RSM Restructuring Advisory LLP's Charging, Expenses and Disbursements Policy Statement
- Appendix D Joint Liquidators' Charge Out and Disbursement Rates,
- Appendix F Joint Liquidators' Time Cost Analysis for the period set out above

#### **11.2.2 Joint Liquidators' disbursements**

The basis of the Joint Liquidators' drawing disbursements was approved by creditors on 30 November 2012, when the following resolution was passed:

The Liquidators be authorised to charge category 2 disbursements in accordance with the policy provided to creditors.

Disbursements incurred in the period in accordance with the resolution above are detailed on Appendix E (Statement of Expenses). No category 2 disbursements have been incurred in the period.

#### **11.3. Total remuneration incurred and paid to date since appointment**

The Joint Liquidators have incurred total time costs of £12,995 since the date of our appointment in accordance with the resolution set out above. Of this, a total of £12,995 remains outstanding.

### **12. JOINT LIQUIDATORS' STATEMENT OF EXPENSES**

A statement of the expenses incurred during the period, is attached at Appendix F. This includes all expenses incurred by the Joint Liquidators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The receipts and payments abstract at Appendix B sets out the expenses actually paid in the period together with cumulative figures.

### **13. CREDITORS' RIGHT TO INFORMATION AND ABILITY TO CHALLENGE REMUNERATION AND EXPENSES**

In accordance with the provisions of Rules 4.49E and 4.131 of the Insolvency Rules 1986 creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.


A request for further information must be made in writing within 21 days of receipt of this report.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the Liquidator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

A Guide to Liquidators Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed at <http://rsm.insolvencypoint.com> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

Should you have any further queries please do not hesitate to contact my office



**Nigel Fox**  
**RSM Restructuring Advisory LLP**  
**Joint Liquidator**

Nigel Fox is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales  
Nedim Akyan is licensed to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association  
Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

## **APPENDIX A**

### **STATUTORY INFORMATION**

COURT & REFERENCE	In the High Court of Justice No 2786 of 2012
COMPANY NAME	Brad Baker Limited
PREVIOUS COMPANY NAMES	Not Applicable
COMPANY NUMBER	07361853
DATE OF INCORPORATION	1 September 2010
TRADING NAME	Brad Baker Limited
TRADING ADDRESS	21 Bloomsbury Street, London WC1B 3SS
PRINCIPAL ACTIVITY	Sale of land
REGISTERED OFFICE	RSM Restructuring Advisory LLP, Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire SO53 3TZ

**Brad Baker Limited  
(In Liquidation)**

**JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**

	Statement of affairs £	From 25/09/2014 To 24/09/2015 £	From 25/09/2012 To 24/09/2015 £
<b>RECEIPTS</b>			
Cash at Bank		0 00	8 18
Deposit on Creditors Petition		0 00	1,165 00
		<u>0 00</u>	<u>1,173 18</u>
<b>PAYMENTS</b>			
Official Receiver's Administration Fee		0 00	2,235 00
Secretary of State Fees		88 00	264 00
Secretary of State Fees (ISA Charges)		0 00	567 50
		<u>88 00</u>	<u>3,066 50</u>
Net Receipts/(Payments)		<u>(88 00)</u>	<u>(1,893 32)</u>
<b>MADE UP AS FOLLOWS</b>			
ISA NIB		(88 00)	(1,893 32)
		<u>(88 00)</u>	<u>(1,893 32)</u>

Note



## **APPENDIX C**

### **RSM RESTRUCTURING ADVISORY LLP**

#### **CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT**

##### **Charging policy**

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done
- The current charge rates for RSM Restructuring Advisory LLP Southampton are attached
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically

##### **Expenses and disbursements policy**

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as "category 1" disbursements
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as "category 2" disbursements
- A resolution to consider approving "category 2" disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Southampton will be proposed to the relevant approving party in accordance with the legislative requirements
- General office overheads are not re-charged to the insolvency estate as a disbursement
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate

## PRACTICE FEE RECOVERY POLICY FOR ABBOTT FIELDING

### Introduction

The insolvency legislation was changed in October 2015, with one or two exceptions, for insolvency appointments made from that time. This sheet explains how we intend to apply the alternative fee bases allowed by the legislation when acting as office holder in insolvency appointments. The legislation allows different fee bases to be used for different tasks within the same appointment. The fee basis, or combination of bases, set for a particular appointment is/are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the Court.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditonnsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at <http://www.abbottfielding.co.uk/information-for-creditors/>. Alternatively a hard copy may be requested from Abbott Fielding. Please note, however, that the guides have not yet been updated for the revised legislation, so we have provided further details in this policy document.

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration drawn. If approval has been obtained for remuneration on a time costs basis, i.e. by reference to time properly spent by members of staff of the practice at our standard charge out rates, the time incurred will also be disclosed, whether drawn or not, together with the average, or "blended" rates of such costs. Under the legislation, any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Under some old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

### Time cost basis

When charging fees on a time costs basis we use charge-out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

### Chargeout Rates

Grade of staff	Current charge-out rate per hour, effective from 1 February 2015 £	Previous charge-out rate per hour, effective from 1 January 2014 £
Partner – appointment taker	345-500	335
Managers	260-350	250-285
Administrators	230-260	220
Support Staff	170-200	160

These charge-out rates charged are reviewed on an annual basis and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories:

- Administration and Planning
- Investigations
- Realisation of Assets
- Creditors
- Trading
- Case specific matters

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In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and on new appointments we now only seek time costs for the following categories

- Investigations
- Trading

When we seek time costs approval we have to set out a fees estimate. That estimate acts as a cap on our time costs so that we cannot draw fees of more than the estimated time costs without further approval from those who approved our fees. When seeking approval for our fees, we will disclose the work that we intend to undertake, the hourly rates we intend to charge for each part of the work, and the time that we think each part of the work will take. We will summarise that information in an average or "blended" rate for all of the work being carried out within the estimate. We will also say whether we anticipate needing to seek approval to exceed the estimate and, if so, the reasons that we think that may be necessary.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If we subsequently need to seek authority to draw fees in excess of the estimate, we will say why we have exceeded, or are likely to exceed the estimate, any additional work undertaken, or proposed to be undertaken, the hourly rates proposed for each part of the work, and the time that the additional work is expected to take. As with the original estimate, we will say whether we anticipate needing further approval and, if so, why we think it may be necessary to seek further approval.

#### **Percentage basis**

The legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal (realisations and/or distributions). Different percentages can be used for different assets or types of assets. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and we now seek remuneration on a percentage basis more often.

A report accompanying any fee request will set out the potential assets in the case, the remuneration percentage proposed for any realisations and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The percentage approved in respect of realisations will be charged against the assets realised, and where approval is obtained on a mixture of bases, any fixed fee and time costs will then be charged against the funds remaining in the liquidation after the realisation percentage has been deducted.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a percentage basis then an increase in the amount of the percentage applied can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the percentage applied. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

#### **Fixed fee**

The legislation allows fees to be charged at a set amount. Different set amounts can be used for different tasks. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and we now seek remuneration on a fixed fee basis more often. A report accompanying any fee request will set out the set fee that we proposed to charge and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

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If the basis of remuneration has been approved on a fixed fee basis then an increase in the amount of the fixed fee can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the fixed fee. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

#### **Members' voluntary liquidations and Voluntary Arrangements**

The legislation changes that took effect from 1 October 2015 did not apply to members' voluntary liquidations (MVL), Company Voluntary Arrangements (CVA) or Individual Voluntary Arrangements (IVA). In MVLs, the company's members set the fee basis, often as a fixed fee. In CVAs and IVAs, the fee basis is set out in the proposals and creditors approve the fee basis when they approve the arrangement.

#### **All bases**

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

#### **Agent's Costs**

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

In new appointments made after 1 October 2015, the office holder will provide details of expenses to be incurred, or likely to be incurred, when seeking fee approval. When reporting to the committee and creditors during the course of the insolvency appointment the actual expenses incurred will be compared with the original estimate provided.

#### **Disbursements**

In accordance with SIP 9 the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or Abbott Fielding. In the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and Company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate, they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

It is proposed that the following Category 2 disbursements are recovered

Mileage	50p per mile
Photocopying	10p per sheet

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## APPENDIX D

### RSM RESTRUCTURING ADVISORY LLP

#### JOINT LIQUIDATORS' CURRENT CHARGE OUT AND DISBURSEMENT RATES

HOURLY CHARGE OUT RATES	
	Current rates £
Partner	435
Directors / Associate Directors	320 to 375
Managers / Assistant Managers	195 to 275
Senior Administrators / Administrators	130 to 195
Support Staff	105

"CATEGORY 2" DISBURSEMENT RATES	
Internal room hire	£100 per hour
Subsistence	£25 per night
Travel (car)	42 5p per mile
"Tracker" searches	£10 per case

## APPENDIX E

### STATEMENT OF EXPENSES INCURRED BY THE JOINT LIQUIDATORS IN THE PERIOD FROM 25 SEPTEMBER 2014 TO 24 SEPTEMBER 2015

Type and Purpose	Incurred in Period
	£
Company search	1 00
<b>Total</b>	<b>1.00</b>

## **APPENDIX F**

### **JOINT LIQUIDATORS' TIME COST ANALYSIS**

**FOR THE PERIOD FROM 25 SEPTEMBER 2014 TO 24 SEPTEMBER 2015**

**SIP 9 - Time & Cost Summary**

Period 25/09/14 24/09/15

## Time Summary

Classification of work function	Hours					Time Cost (£)	Average hourly rate (£)
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0 00	0 50	0 00	3 80	4 30	970 00	225 58
Investigations	0 00	0 00	0 00	0 50	0 50	110 00	220 00
Realisations of assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	0 00	0 50	0 00	4 30	4 80	1,080 00	225 00
Total Fees Claimed						0 00	



# SIP9 Summary Level 2

Brad Baker Limited

1050864 / 702 - CCLQ001 - Compulsory Liquidation

For the period 25/09/2014 to 24/09/2015

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From Jan 2003	<b>Administration and Planning</b>									
	Case Management	0.3	0.0	0.9	0.0	1.8	0.0	3.0	£ 726 50	242 17
	<b>Total</b>	<b>0.3</b>	<b>0.0</b>	<b>0.9</b>	<b>0.0</b>	<b>1.8</b>	<b>0.0</b>	<b>3.0</b>	<b>£ 726 50</b>	<b>242 17</b>
	<b>Creditors</b>									
	1st creditors/shareholders meetings and reports	0.5	0.0	0.0	0.0	0.0	0.0	0.5	£ 217 50	435 00
	Other Creditor Meetings and Reports	0.0	0.0	0.8	0.0	4.7	0.0	5.5	£ 1,124 00	204 36
	Unsecured Creditors	0.0	0.0	0.0	0.0	0.9	0.0	0.9	£ 130 50	145 00
	<b>Total</b>	<b>0.5</b>	<b>0.0</b>	<b>0.8</b>	<b>0.0</b>	<b>5.6</b>	<b>0.0</b>	<b>6.9</b>	<b>£ 1,472 00</b>	<b>213 33</b>
	<b>Total Hours (From Jan 2003)</b>	<b>0.8</b>	<b>0.0</b>	<b>1.7</b>	<b>0.0</b>	<b>7.4</b>	<b>0.0</b>	<b>9.9</b>	<b>£ 2,198 50</b>	<b>222 07</b>
	<b>Total Time Cost (From Jan 2003)</b>	<b>£ 348 00</b>	<b>£ 0 00</b>	<b>£ 467 50</b>	<b>£ 0 00</b>	<b>£ 1,383 00</b>	<b>£ 0 00</b>	<b>£ 2,198 50</b>		
<b>Total Hours</b>		<b>0.8</b>	<b>0.0</b>	<b>1.7</b>	<b>0.0</b>	<b>7.4</b>	<b>0.0</b>	<b>9.9</b>	<b>£ 2,198 50</b>	<b>222 07</b>
<b>Total Time Cost</b>		<b>£ 348 00</b>	<b>£ 0 00</b>	<b>£ 467 50</b>	<b>£ 0 00</b>	<b>£ 1,383 00</b>	<b>£ 0 00</b>	<b>£ 2,198 50</b>		
<b>Average Rates</b>		<b>435 00</b>	<b>0 00</b>	<b>275 00</b>	<b>0 00</b>	<b>186 89</b>	<b>0 00</b>	<b>222 07</b>		

## **NOTES TO APPENDIX F**

### **JOINT LIQUIDATORS' TIME COST ANALYSIS**

#### **a) Administration and Planning**

This includes dealing with the commencement of the case administration, statutory filing of appointment documents with Companies' House, requesting the submission of the Statement of Affairs and filing it at Companies' House, together with day-to-day case administration duties, maintenance of records and ongoing statutory obligations. These include but are not limited to handling receipts and payments, VAT and corporation tax issues such as the monthly VAT returns, pension queries and general correspondence. Other matters which are required to be dealt with as part of the appointment and which will fall under this heading include case planning and strategy, case reviews, bonding, obtaining company searches, maintenance and obtaining books and records, general meetings / correspondence, statutory and other advertising, insurance, re-directed mail, statutory receipts and payments accounts, dealing with (including the winding up of) company pension schemes where applicable.

#### **b) Investigations**

Where appropriate this will include such matters as investigation of pre-appointment transactions in accordance with the relevant Statement of Insolvency Practice (SIP 2), preparing reports / returns in accordance with the Company Directors' Disqualification Acts and the investigation of any potential antecedent transactions such as transactions at under value and preferences which may result in legal action resulting in a recoverable asset.

#### **c) Realisation of Assets**

This includes dealing with all aspects of the realisation of assets including identifying, securing and insuring assets, and (where applicable), property, business and asset sales, retention of title claims and debt collection. Other matters dealt with during the case administration which will relate to asset realisation may commonly include effecting disclaimers, dealing with landlords, liaising with agents, undertaking inventories, meetings with purchasers / directors, arranging collection of leased assets, obtaining insurance, pursuing antecedent claims identified as part of the investigation work set out above. Details of the specific asset realisation work undertaken on this case are set out in the main body of the report. Asset realisation is considered to be a key aspect of the case administration.

#### **d) Trading**

Where the company has continued trading following the Joint Liquidators' appointment our staff will have had to set up accounts with suppliers in order to trade on an ongoing basis. Payments to suppliers and general correspondence with these have been undertaken. Where trading has ceased, accounts will have been closed and final bills paid. Other matters will also have been dealt with in accordance with the usual trading obligations such as dealing with employees and payroll.

#### **e) Creditors**

Queries from and correspondence with creditors and employees have been necessary aspects of the case administration process. The preparation of the Joint Liquidators' proposals has been undertaken including the attendant aspects of providing and obtaining the required information, convening the creditors' meeting etc. A brief report on the outcome of the creditors' meeting and the report on the first six months of the administration period have both been prepared.

#### **f) Case Specific Matters**

Any case specific matters will generally be set out in the body of the report but will commonly include meetings, correspondence and telephone calls relating to specific issues in the case which do not fall into any the categories set out above and are specific to the case in question. This may include work done in relation to litigation, general advice or other major issues.