

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

SATURDAY



A15 \*A8AKEN7S\* 27/07/2019 #186  
COMPANIES HOUSE

### 1 Company details

Company number 0 7 5 0 3 4 2 9

Company name in full Apex Access Limited

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

### 2 Liquidator's name

Full forename(s) Kelly

Surname Burton

### 3 Liquidator's address

Building name/number The Manor House

Street 260 Ecclesall Road South

Post town Sheffield

County/Region

Postcode S 1 1 9 P S

Country

### 4 Liquidator's name ①

Full forename(s) Lisa Jane

Surname Hogg

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

### 5 Liquidator's address ②

Building name/number The Manor House

Street 260 Ecclesall Road South

Post town Sheffield

County/Region

Postcode S 1 1 9 P S

Country

② Other liquidator  
Use this section to tell us about  
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

**6** Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
To date	<sup>d</sup> 2	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9

**7** Progress report


☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 2	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------

LIQ03

## Notice of progress report in voluntary winding up

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Samuel Green**

Company name **Wilson Field Limited**

Address **The Manor House**

**260 Ecclesall Road South**

Post town **Sheffield**

County/Region

Postcode **S 1 1 9 P S**

Country

DX

Telephone **01142356780**

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

**All information on this form will appear on the public record.**

**Where to send**

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

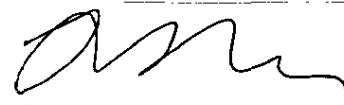
**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

**Apex Access Limited  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 25/05/2018 To 24/05/2019 £	From 18/06/2014 To 24/05/2019 £
ASSET REALISATIONS		
Bank Interest Gross	NIL	0.01
Funds from Administration Estate	NIL	48.89
VAT requested in the Administration	NIL	249.12
	NIL	298.02
COST OF REALISATIONS		
Liquidators Fees	(298.02)	NIL
Pre Administration Fee	298.02	298.02
	NIL	(298.02)
	NIL	NIL
REPRESENTED BY		NIL



Lisa Jane Hogg  
Joint Liquidator

# **Joint Liquidators' Annual Progress Report to Creditors & Members**

**Apex Access Limited (“the Company”)  
- In Liquidation**

**25 July 2019**

## **CONTENTS**

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

## **APPENDICES**

- A** Receipts and Payments Account ("R&P") for the period from 25 May 2018 to 24 May 2019 ("the Period") including a cumulative R&P from the Joint Liquidators' appointment to the end of the Period
- B** Time analysis for the Period
- C** Cumulative time analysis for the period since the Joint Liquidators' appointment to the end of the Period
- D** Notice of Decision Procedure, Voting Form and Proof of Debt in respect of the proposed fee resolution
- E** Additional information in relation to Joint Liquidators' fees, expenses & disbursements

## **1 Introduction and statutory information**

- 1.1 I, Kelly Burton, together with my colleague Lisa Jane Hogg, of Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS, was appointed as Joint Liquidator of Apex Access Limited on 25 May 2016. The Company was previously in Administration, with Lisa Jane Hogg and I being appointed on 18 June 2014. The Administration was subsequently closed on 25 May 2016. This progress report covers the Period and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.wilsonfield.co.uk/not-so-small-print/>. If you are unable to download this, please contact my office and a hard copy will be provided to you.
- 1.3 The principal trading address of the Company was 7 St Petersgate, Stockport, SK1 1EB ("the Premises").
- 1.4 Following the Joint Administrators' appointment, the registered office of the Company was changed from the Premises to c/o Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS and its registered number is 07503429.

## **2 Progress of the Liquidation**

- 2.1 This section of the report provides creditors with an update on the progress made in the Liquidation during the Period and an explanation of the work done by the Liquidators and their staff.
- 2.2 At Appendix A is my R&P for the Period which includes a cumulative R&P for the period from the date of my appointment as Joint Liquidator to 25 May 2019.
- 2.3 At Appendix B is a time analysis which demonstrates in a Statement of Insolvency Practice ("SIP") 9 grid showing the breakdown of the time properly spent by the Joint Liquidators and their staff in managing the Liquidation.
- 2.4 As shown at Appendix B, the matters which have particularly impacted the Liquidators time costs are the administration of the case and the investigation matters, which are detailed at sections 2.5 and 2.15 onwards respectively.

### ***Administration (including statutory compliance & reporting)***

- 2.5 The Liquidators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. This work includes dealing with the Company's creditors and employees together with administrative tasks associated with their appointment, such as agreeing the strategy for the Liquidation, filing notices of appointment, statutory advertising, opening and maintaining the estate cash book and bank accounts and reporting periodically to creditors, HM Revenue & Customs ("HMRC") and the Registrar of Companies.
- 2.6 The only matters which have particularly affected the Liquidators' Admin and Planning time costs have involved the aforementioned statutory administrative tasks, liaising with the directors and their solicitors, preparing and finalising the witness statements and reviewing and reporting on the same.
- 2.7 Creditors should note that this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

### ***Realisation of Assets***

- 2.8 During the Period, no asset realisations achieved for the benefit of the Liquidation estate. Creditors should refer to prior progress reports issued in both the Liquidation and the former Administration of the Company, in addition to the Joint Administrators' proposals for achieving the purpose of Administration, for further information concerning realisations made prior to the Period.
- 2.9 It is anticipated that the work the Liquidators and their staff have undertaken to date will bring a financial benefit to creditors. As creditors will recall, Easy Invoice Finance Limited ("EIFL"), have recovered their principal indebtedness in full under their fixed charge via their collection of the Company's factored debtor ledger. In addition, it is anticipated that this work may result in a distribution to the preferential and/or unsecured creditors of the Company. However, any distribution is subject to the outcome of the investigation matters detailed within this report.

### ***Creditors (including claims and distributions)***

- 2.10 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. The 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.
- 2.11 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.12 The above work will not necessarily bring any financial benefit to creditors generally, however the Liquidators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidators in dealing with those claims.

### ***Investigations***

- 2.13 Creditors may recall from my first progress report to creditors that some of the work the former Administrators and now Joint 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 Liquidators can pursue for the benefit of creditors.
- 2.14 The report on the conduct of the directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the preceding Administration and a further report was submitted during the Liquidation both reports are confidential.
- 2.15 The only matters which have particularly affected the Liquidators' investigation costs has involved liaising with the directors and their solicitors and reviewing any settlement offers received.
- 2.16 As detailed in the Joint Liquidators' previous progress report, the Liquidators were in discussions with the directors in respect of funds taken from the Company in the sum of £112,826, the payments made to "Teddy Gould Limited" totalling £123,560 and cash withdrawals totalling £12,360 between the period June 2012 and June 2014. Creditors may recall that the Joint Liquidators engaged Shulmans LLP to assist them in liaising with the directors with a view to recovering the funds for the benefit of creditors. As detailed previously, the Joint Liquidators were in the process of commencing legal proceedings against the directors of the Company in respect of the aforementioned matters.



- 2.17 During the Period, the Joint Liquidators and Shulmans have continued to liaise with the directors with a view to settling the outstanding claims above, however, despite several without prejudice letters being received and the arrangement of a meeting, no adequate settlement offers were forthcoming. In September 2018 the Joint Liquidators sought to obtain After The Event ("ATE") insurance and instructed Shulmans to finalise proceedings and obtain the information required to prepare a schedule of costs which would be incurred in proceeding with this matter to Trial at Court, including Counsel's costs. In December 2018 the Joint Liquidators confirmed acceptance of ATE insurance to Shulmans, consequently an application to court was sealed on 20 December 2018, with a hearing date set for 13 February 2018.
- 2.18 The directors and their solicitors, as the respondents, consequently submitted their Points of Defence by 6 March 2019 and the Joint Liquidators, as Claimants, submitted our Points of Reply by 27 March 2019. A final hearing date was scheduled to be held on the first available date after 10 April 2019, which was subsequently scheduled to be held on 25 June 2019.
- 2.19 To avoid any prejudice on the potential outcome of these investigations, the Joint Liquidators are unable to comment any further at this moment in time.
- 2.20 Creditors should seek further updates on the outcome of the court proceedings in subsequent progress reports.

***Matters still to be dealt with***

- 2.21 As detailed above, the investigation matters being pursued for the benefit of creditors are still ongoing.
- 2.22 Further updates will be provided in subsequent progress reports, unless matters are fully wound up prior to the anniversary, then the Liquidators will issue their final account of the Liquidation and seek release from office.

**3 Creditors**

***Secured creditors***

- 3.1 EIFL holds a debenture incorporating a fixed and floating charge over the Company's assets. At the date of the preceding Administration, the indebtedness to EIFL was estimated at £64,081.
- 3.2 As creditors will recall, EIFL have subsequently discharged their principal indebtedness in full under the terms of their fixed charge through the collection of the Company's factored debtor ledger within the subsequent Liquidation.

***Preferential creditors***

- 3.3 A summary of preferential claims is detailed below.

<b>Preferential claim</b>	<b>Agreed Claim £</b>	<b>Statement of Affairs Claim £</b>	<b>Dividend paid p in the £1</b>
Employee claims (Total number of claims = 16)	0	0	Nil
Department for Business, Energy & Industrial Strategy (BEIS)	17,732	21,855	Nil

- 3.4 To date, the Redundancy Payments Office has yet to submit a claim in the Liquidation.

### ***Unsecured creditors***

- 3.5 I have received claims totalling £544,520 from 4 creditors. I have yet to receive claims from 10 creditors whose debts total £238,029 as per the Company's statement of affairs.
- 3.6 The Company granted a floating charge to EIFL on 22 November 2013 which was delivered to Companies House on 25 November 2013. Accordingly, in the first instance, the Joint Liquidators would be required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part). However, as EIFL have recovered their principal indebtedness in full under the terms of their fixed charge there will be no floating charge distribution being made on this matter and therefore the Prescribed Part provisions will not apply.
- 3.7 I would confirm that it is anticipated there will be insufficient funds realised after defraying the expenses of the Liquidation to pay a dividend to unsecured creditors.

### **4 Joint Liquidators' remuneration**

- 4.1 Where a company in Administration subsequently moves into Liquidation under Paragraph 83 of Schedule B1 to the Insolvency Act 1986 and the Joint Administrators become the Joint Liquidators, the basis of fees fixed in the earlier Administration automatically transfers to the subsequent Liquidation. On insolvency appointments after 1 October 2015, an Administrator can provide a fee estimate for the Liquidation (if they envisage the Company will move into Liquidation on exit from the Administration) either with their proposals in the earlier Administration or following their appointment as Joint Liquidators.
- 4.2 In this case, the basis of the Joint Administrators' remuneration only was fixed on a time cost basis, as agreed by EIFL, in their capacity as secured creditor, in accordance with insolvency legislation.
- 4.3 Considering the above and potential outcome of the Joint Liquidators' ongoing investigations which may result in a material benefit to the Company's creditors as a whole, the Joint Liquidators are now in a position to propose a fee basis in respect of the work undertaken during the Liquidation to date and for the work which remains to be completed prior to closing the case. The details of which are provided below and further information is enclosed as Appendix E.
- 4.4 My time costs for the Period are £17,152. This represents 48 hours at an average rate of £359 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 by me in managing the Liquidation.
- 4.5 Also attached as Appendix C is a cumulative time analysis for the period from 25 May 2016 to 25 May 2019 which provides details of my time costs since my appointment. The cumulative time costs incurred to date are £30,878. This represents 93 hours at an average rate of £333 per hour.
- 4.6 To date, pre appointment Administrators' fees of £3,948 and disbursements of £474 have been drawn on account during the preceding Administration and current Liquidation. During the Liquidation, no Liquidators' fees or disbursements have been drawn to date as the aforementioned time cost basis agreed by EIFL was only in respect of the former Administration.
- 4.7 During the Liquidation, the following work has been completed: -

#### Statutory and administrative work undertaken

- Notifying creditors of the Joint Liquidators' appointment and other associated formalities including statutory advertising and filing relevant statutory notices at Companies House;
- Preparation and issuing annual progress reports to Companies House and the Company's members and creditors;
- Lodging periodic returns with the Registrar of Companies for the Liquidation;
- Complying with statutory duties in respect of the Liquidators' specific penalty bond;
- Creation and update of case files on the firm's insolvency software;
- Periodic case progression reviews (typically at the end of Month 1 and every 6 months thereafter);
- Opening, maintaining and managing the Liquidation estate cashbook and bank account(s);
- Dealing with all post-appointment VAT and corporation tax compliance;

#### Investigatory work undertaken

- Detailed review of company records, financial statements and bank statements to further clarify the claims identified;
- Instructing solicitors to pursue the claims arising from the aforementioned investigation matters;
- Reviewing and assisting in compiling supporting information for the Joint Liquidators' solicitors' correspondence with the parties in question,
- Reviewing correspondence from the respondents and discussing the appropriate recovery strategy with solicitors;
- Review of settlement offers provided in respect of claims identified as part of the investigations;
- Assistance in the preparation of court applications and the issue of formal legal proceedings.
- Instruction of solicitors and counsel to attend court hearing;
- Reviewing the outcome of court hearing and pursuance of funds recoverable (where appropriate);
- 

4.8 In dealing with matters during the remainder of the Liquidation, the following additional work will be required: -

- Reviewing any further correspondence received from the directors and their representatives;
- Review of any preferential claims, assessing the validity of any claims and, correspondence with potential preferential creditors where required;
- Issuing the statutory notices concerning this intended distribution to preferential creditors;
- Calculation and distribution of funds to preferential creditors;
- Statutory work and notices associated with creditor distributions
- Review of preferential and/or unsecured claims submitted and admission / rejection of claims for dividend purposes;
- Correspondence with creditors with rejected claims, where appropriate;
- Seeking legal advice on any disputed claims, if appropriate;
- Subject to funds available in the estate, undertaking the above process concerning a potential distribution to the Company's unsecured creditors
- Issuing this progress report to creditors and any future progress reports where required;
- Completing and returning the Company's corporation tax returns to HMRC; and
- Issuing the Joint Liquidators' final account upon the conclusion of matters relating to the administration of the Company's estate;

4.9 In light of this work outlined above and the potential additional recoveries identified, the Joint Liquidators are also seeking creditors' approval to fix their remuneration in respect of the Liquidation to the set amount of £15,000 in addition to 35% of the value of the remaining assets that will be dealt with in the course of the Liquidation.

- 4.10 Further details regarding the proposed fee basis can be found on the notice of decision procedure and the voting form which are provided in Appendix D.

#### **Joint Liquidators' fee estimate**

- 4.11 To the date of this report being issued (i.e. up to and including 23 July 2019), the Joint Liquidators currently have outstanding time costs in respect of the work undertaken during the Liquidation of £38,562. Accompanying this report within Appendix E is a fees estimate which has been prepared with consideration of the current outstanding time costs and the outstanding work to be completed prior to the closure of the case, as outlined above. This estimates that the Joint Liquidators' time costs for the work undertaken to date and work still to be completed would amount to £72,690. As outlined above, the Joint Liquidators are not seeking this amount to be paid as an expense of the Liquidation but, rather, are instead seeking a resolution for their work undertaken in the Liquidation to be limited to a set amount of £15,000 in addition to 35% of the value of the remaining assets that will be dealt with in the course of the Liquidation.
- 4.12 The Joint Liquidators consider that these fee bases are both fair and reasonable in the circumstances for the reasons outlined above and, furthermore, will ensure that a return will be made available to the Company's creditors (subject to the outcome of the aforementioned investigations), whereas seeking a resolution on a time cost basis would not provide creditors with that same guarantee.
- 4.13 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.icaew.com/en/technical/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides>
- 4.14 Attached as Appendix E is additional information in relation to the Liquidators' fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

### **5 Creditors' rights**

- 5.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- 5.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

**6 Next report**

- 6.1 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.
- 6.2 If you have any queries in relation to the contents of this report, Sam Green of my office can be contacted by telephone on 0114 2356780 or by email at [s.green@wilsonfield.co.uk](mailto:s.green@wilsonfield.co.uk).

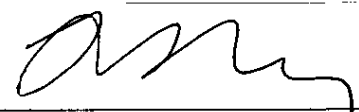
Yours faithfully

A handwritten signature in black ink, appearing to be 'L J Hogg', with a long, sweeping horizontal stroke extending to the right.

**L J Hogg**  
Joint Liquidator

**Apex Access Limited  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 25/05/2018 To 24/05/2019 £	From 18/06/2014 To 24/05/2019 £
ASSET REALISATIONS		
Bank Interest Gross	NIL	0.01
Funds from Administration Estate	NIL	48.89
VAT requested in the Administration	NIL	249.12
	NIL	298.02
COST OF REALISATIONS		
Liquidators Fees	(298.02)	NIL
Pre Administration Fee	298.02	298.02
	NIL	(298.02)
	<b>NIL</b>	<b>NIL</b>
REPRESENTED BY		<b>NIL</b>



Lisa Jane Hogg  
Joint Liquidator

# Time Entry - Detailed SIP9 Time & Cost Summary

APEX01C - Apex Access Limited  
 From: 25/05/2018 To: 24/05/2019  
 Project Code: POST

Classification of Work Function	Directors & IP's	Managers	Administrators	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADCA Cashing	0.00	0.20	0.10	0.10	0.40	126.50	316.25
ADCR Case Reviews	2.10	0.00	3.80	0.00	5.90	2,270.50	384.83
ADDI Directors/Client	10.80	0.00	6.20	0.00	16.80	6,726.00	400.36
ADGA File Maintenance	0.30	0.00	0.80	0.20	1.30	400.00	307.69
ADSC Statutory and Compliance	0.30	0.00	11.20	0.10	11.60	2,739.00	236.12
<b>Admin and Planning</b>	<b>13.30</b>	<b>0.20</b>	<b>22.10</b>	<b>0.40</b>	<b>36.00</b>	<b>12,262.00</b>	<b>340.61</b>
CRCO Communications with Creditors	0.20	0.00	0.00	0.40	0.60	152.00	253.33
CRTV Tax and VAT	0.00	0.10	0.00	0.00	0.10	39.50	395.00
<b>Creditors</b>	<b>0.20</b>	<b>0.10</b>	<b>0.00</b>	<b>0.40</b>	<b>0.70</b>	<b>191.50</b>	<b>273.57</b>
INAT Antecedent Transactions	0.00	0.00	3.30	0.00	3.30	1,303.50	395.00
INRE Investigation and Review	5.80	0.00	1.60	0.00	7.40	3,301.00	446.08
<b>Investigations</b>	<b>5.80</b>	<b>0.00</b>	<b>4.90</b>	<b>0.00</b>	<b>10.70</b>	<b>4,604.50</b>	<b>430.33</b>
REIS Identifying Securing and Insuring	0.00	0.00	0.00	0.40	0.40	94.00	235.00
<b>Realisation of Assets</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.40</b>	<b>0.40</b>	<b>94.00</b>	<b>235.00</b>
<b>Total Hours</b>	<b>19.30</b>	<b>0.30</b>	<b>27.00</b>	<b>1.20</b>	<b>47.80</b>	<b>17,152.00</b>	<b>358.83</b>

## **Appendix C**

**Cumulative time analysis for the Period since the Joint Liquidators' appointment to the end of the Period**



# Time Entry - Detailed SIP9 Time & Cost Summary

APEX01C - Apex Access Limited  
 From: 25/05/2016 To: 24/05/2019  
 Project Code: POST

Classification of Work Function	Directors & IP's	Managers	Administrators	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADAP Appointment	0.00	0.00	2.80	0.00	2.80	750.00	267.86
ADCA Cashiering	0.00	0.70	0.10	2.40	3.20	709.50	221.72
ADCR Case Reviews	2.30	0.00	10.60	2.10	15.00	4,389.50	292.63
ADDI Directors/Client	19.10	0.00	6.20	0.00	25.30	10,978.00	433.83
ADGA File Maintenance	1.50	0.00	1.30	0.70	3.50	1,184.00	338.29
ADSC Statutory and Compliance	0.80	0.70	15.60	0.30	17.40	4,297.50	246.98
ADSO Strategic Overview	0.00	0.00	0.30	0.00	0.30	69.00	230.00
<b>Admin and Planning</b>	<b>23.70</b>	<b>1.40</b>	<b>36.90</b>	<b>5.50</b>	<b>67.50</b>	<b>22,375.50</b>	<b>331.49</b>
CRCL Creditors Claims	0.00	0.00	0.30	0.20	0.50	107.00	214.00
CRCO Communications with Creditors	0.50	0.00	1.30	0.90	2.70	718.00	265.93
CRTV Tax and VAT	0.20	0.10	0.00	2.30	2.60	680.00	261.54
<b>Creditors</b>	<b>0.70</b>	<b>0.10</b>	<b>1.60</b>	<b>3.40</b>	<b>5.80</b>	<b>1,505.00</b>	<b>259.48</b>
INAT Antecedent Transactions	0.00	0.00	3.30	0.00	3.30	1,303.50	395.00
INDR CDDA Report	0.00	0.10	1.80	0.00	1.90	513.50	270.26
INRE Investigation and Review	7.10	0.00	6.10	0.40	13.60	5,046.00	371.03
<b>Investigations</b>	<b>7.10</b>	<b>0.10</b>	<b>11.20</b>	<b>0.40</b>	<b>18.80</b>	<b>6,863.00</b>	<b>365.05</b>
REIS Identifying Securing and Insuring	0.00	0.00	0.10	0.40	0.50	121.00	242.00
REPB Property, Business and Asset Sales	0.00	0.00	0.00	0.10	0.10	13.00	130.00
<b>Realisation of Assets</b>	<b>0.00</b>	<b>0.00</b>	<b>0.10</b>	<b>0.50</b>	<b>0.60</b>	<b>134.00</b>	<b>223.33</b>
<b>Total Hours</b>	<b>31.50</b>	<b>1.60</b>	<b>49.80</b>	<b>9.80</b>	<b>92.70</b>	<b>30,877.50</b>	<b>333.09</b>

## **Appendix D**

**Notice of Decision Procedure, Voting Form and Proof of Debt Form in respect of the proposed fee resolution**

## **NOTICE OF A DECISION BEING SOUGHT BY CORRESPONDENCE (A DECISION PROCEDURE)**

**Apex Access Limited ("the Company") - In Creditors' Voluntary Liquidation**  
**Registered Number - 07503429**

This notice is given pursuant to S246ZE of the Insolvency Act 1986 and Rule 15.8 of Part 15 of the Insolvency (England and Wales) Rules 2016 (**the Rules**).

### **THE PROPOSED DECISIONS**

The Joint Liquidator (**the Convener**) is seeking that the following decisions be made by the Company's creditors by correspondence:

1. That the Joint Liquidators' remuneration be fixed as a combination of bases, being a set amount of £15,000 in addition to 35% of the value of the remaining assets that will be dealt with in the course of the Liquidation.
2. That the Joint Liquidators be authorised to draw category 2 disbursements in accordance with their firm's published charge-out rates.
3. Whether a Liquidation committee should be established if sufficient creditors are willing to be members of a committee and if so, who the creditors' wish to nominate for membership of the committee.

### **ENSURING YOUR VOTES ON THE PROPOSED DECISIONS ARE COUNTED**

In order for votes on the Proposed Decisions to be counted, a creditor must have delivered the **Voting Form** accompanying this Notice, together with a proof of debt in respect of their claim to the Convener (unless already submitted), whose contact details are below, on or before **7 August 2019 (the Decision Date)**, failing which their votes will be disregarded.

#### **Appeal of Convener's decision**

Pursuant to Rule 15.35 of the Rules, any creditor may apply to the court to appeal a decision of the Convener. However, an appeal must be made within 21 days of the Decision Date.

#### **Creditors' committee - nominations**

Insolvency legislation also requires that where a decision is sought from creditors, they should be invited to decide whether a creditors' committee should be established.

Creditors have previously been invited to form a creditors' committee and declined to do so, the Joint Liquidators are proposing a decision that no committee be formed. If, however, any creditor now wishes to propose that a committee should be formed, please provide nominations for membership when returning your Voting Form to the Convener, by no later than the Decision Date.

Nominations will only be accepted if the Convener is satisfied as to the nominee's eligibility to be a member of such committee under Rule 17.4 of the Rules and providing sufficient support for the formation of a creditors' committee is received.

#### **Creditors with a small debt**

An office holder may, depending on the circumstances of a case, decide to treat a 'small debt' of the Company (meaning a debt not exceeding £1,000 inclusive of VAT) as having proved, without the creditor having to submit a proof in respect of their claim. Where this is intended, notice will be given by the office holder to the affected creditors.

Any creditor who has received such a notice, must still deliver a proof of debt in respect of their claim with their Voting Form by no later than the Decision Date if they wish to vote on the Proposed Decisions.

#### **Creditors who have opted out of receiving notices**

Any creditor who has opted out of receiving notices but still wishes to vote on the Proposed Decisions is entitled to do so. However, they must have delivered a completed Voting Form, together with a proof in respect of their claim (unless a proof has already been submitted) to the Convener, whose contact details are below, by no later than the Decision Date, failing which their votes will be disregarded.

#### **Request for a physical meeting**

Insolvency legislation also provides that creditors who meet certain thresholds, namely 10% in value of creditors, 10% in number of creditors or 10 creditors, may require a physical meeting to be held to consider the Proposed Decisions. Such a request must be made in writing to the Convener by no later than 5 business days after the date of delivery of this notice on 23 July 2019 and should be accompanied by a proof of debt (unless already submitted).

#### **Contact details**

Any documents required to be delivered to the Convener pursuant to this notice can be sent by post to the Joint Liquidators at Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS or alternatively by email to [s.green@wilsonfield.co.uk](mailto:s.green@wilsonfield.co.uk). Any person who requires further information may contact Sam Green by telephone on 0114 235 6780 or alternatively by e-mail to [s.green@wilsonfield.co.uk](mailto:s.green@wilsonfield.co.uk).

Dated: 23 July 2019

Signed: \_\_\_\_\_

Convener



# Insolvency Act 1986

## Voting Form (Creditors' Voluntary Winding Up)

<b>Name of Company</b>  <b>Apex Access Limited</b>	<b>Company number</b>  <b>07503429</b>
--	--

Please indicate whether you are in favour or against each of the decisions set out below and return this form with a proof of debt (if not already submitted) to Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS, or via email to [s.green@wilsonfield.co.uk](mailto:s.green@wilsonfield.co.uk) on or before **7 August 2019, (the Decision Date)** in order that approval may be determined.

		In Favour (✓)	Against (✓)
1	That the Joint Liquidators' remuneration be fixed as a combination of bases, being a set amount of £15,000 in addition to 35% of the value of the remaining assets that will be dealt with in the course of the Liquidation.		
3	That the Joint Liquidators be authorised to draw Category 2 disbursements in accordance with their firm's published tariff.		

### Liquidation Committee

The Insolvency (England and Wales) Rules 2016 ("the Rules") require that where a decision is sought from creditors, it is necessary to invite creditors to decide on whether a liquidation committee should be established. The Rules also state that where the creditors decide that a creditors' committee should be established, it cannot be established unless it has at least three (and no more than five) members. Therefore, if you believe a liquidation committee should be established, please nominate below a member who is prepared to represent you as a member of the committee.

I am seeking that a liquidation committee be established

YES / NO\*

\*delete as applicable

I wish to nominate \_\_\_\_\_ (insert name)

Representing \_\_\_\_\_ (insert name of creditor)

to be a member of the committee

Please complete the section below before returning the form

<b>Name of Creditor</b>	
<b>Signature on behalf of creditor</b>	
<b>Position with creditor or relationship to creditor or other authority for signature - please indicate</b>	
<b>Is the signatory the sole member of a body corporate?</b>	YES / NO
<b>Date of signing</b>	

## Proof of Debt Form

**Apex Access Limited**

1	Creditor Name (If a company, please also state company registration number)	
2	Address of creditor for correspondence	
3	Email address for creditor	
4	Total amount of claim, including VAT and outstanding uncapitalised interest  <i>Note: Any trade or other discounts (except discount for immediate or early settlement) which would have been available to the company but for the insolvency proceedings should be deducted from the above claim where relevant. Where any payment is made in relation to the claim or set-off applied after date of winding-up, this should be deducted</i>	£
5	If the amount in 4 above includes outstanding uncapitalised interest, please state the amount	£
6	Details of any documents by reference to which the debt can be substantiated (please attach copies)	
7	Particulars of how and when the debt was incurred by the Company	
8	Particulars of any security held, the value of the security, and the date it was given	Value = £ Date given     /     /
9	Particulars of any reservation of title claimed, in respect of goods supplied to which the claim relates	
10	Signature of creditor or person authorised to act on his behalf	
11	Name in BLOCK CAPITALS	
12	DATE	
13	Position with or in relation to creditor  Address of person signing (if different from 2 above)	

## Apex Access Limited (“the Company”)

### Fees information in accordance with the Insolvency (England and Wales) Rules 2016 and Statement of Insolvency Practice (“SIP”) 9

#### *Fees Overview*

Prior to an Insolvency Practitioner agreeing the basis of their remuneration as Liquidator, details of the work proposed to be done and the expenses it is considered will be, or are likely to be, incurred in dealing with a company's affairs must be provided to creditors.

In addition, where the Liquidator proposes to take all or any part of this remuneration based on the time them and their staff will spend dealing with the affairs of the insolvent company, a **fees estimate** must also be provided. This will outline the anticipated cost of that work, how long it is anticipated the work will take and whether any further approvals may be needed from creditors in due course.

It should be noted that a fees estimate may be provided to a particular milestone or for a designated period in a case, where it is not possible to accurately estimate the work that will need to be done at the outset.

Creditors should be aware that a fees estimate is based on all of the information available now may be subject to change due to unforeseen circumstances that may arise during a Liquidation. If it is considered that the fees estimate will be exceeded and if they are seeking to draw additional remuneration, the Liquidator must provide an update and seek approval to increase the previously agreed fees estimate.

In this case, the Joint Liquidators are not proposing a time cost basis and therefore are not required to provided creditors with a fee estimate. The Joint Liquidators are required to confirm the basis or bases they are seeking in the alternative and details of the work proposed to be done in this case, which can be found below.

#### *Proposed fee basis*

During the preceding Administration appointment, the Joint Administrators' remuneration was fixed by reference to time properly spent by the Administrators and their staff in attending to matters arising in the Administration. However, following the move under Paragraph 83 of schedule B1 of the Insolvency Act to Creditors Voluntary Liquidation (“CVL”), no approval was sought on the basis of the subsequent Liquidators' remuneration. Given the time required and associated costs of seeking fee approval from unsecured creditors, the Joint Liquidators did not deem it appropriate to seek approval of their remuneration immediately following the move as due to the paucity of funds available in the estate.

In this case, the Joint Liquidators are proposing their remuneration be fixed as a combination of bases, being a set amount of £15,000 in addition to 35% of the value of the remaining assets that will be dealt with in the course of the Liquidation.

In addition, the Joint Liquidators are also seeking a resolution for category 2 disbursements to be paid as an expense of the Liquidation.

The reasons detailed below demonstrate why the proposed fee basis is appropriate in this instance: -

- The Liquidators current time costs to date are £37,873. The revised fees estimate detailed within the report further demonstrates the associated costs of dealing with the remaining matters in the Liquidation would incur a total cost of £72,690;
- Whilst the funds taken from the Company are estimated to total £248,746, it is anticipated the claims may be settled at £100,000 - £150,000. As such, based on this estimation, the envisaged Liquidators times costs based on the proposed fee basis will equal £50,000 to £67,500. When compared to a time cost basis it is anticipated this could save funds of £22,690 for the benefit of creditors (subject to the outcome of the claim).

- The Liquidators have undertaken a considerable level of work in realising the Company's assets and in identifying additional recoveries that could be achieved from the proceeds of the claims brought on behalf of the Company and its creditors. Certain aspects of this work were not anticipated at the outset of the insolvency;
- Given the uncertainty of the Liquidators' claim against the directors detailed at section 2.15 onwards, the percentage basis provides creditors with more certainty of a return, as ultimately the Liquidators are pursuing the claim on a no win no fee basis;
- The percentage basis provides greater assurance as to the level of the Liquidators' costs, when compared to a time-cost basis;
- Given that payment of the judgment has yet to be received and, furthermore, as the directors may still offer an acceptable settlement agreement, the anticipated funds due to the Company have not yet been quantified. As a result, the proposed percentage basis provides more clarity that there will be funds available for creditors following the Liquidators being remunerated;
- Whilst the exact quantum of the distribution to creditors cannot yet be confirmed, it is anticipated that a return will be made available to the preferential creditors of the Company; and
- In undertaking a distribution to creditors and in finalising the costs of the Liquidation, the Joint Liquidators are currently required to complete substantial additional work for which no payment will be received. The level of time costs incurred in completing these matters is anticipated to far exceed the proposed combined fee basis, and as noted above, preferential creditors will receive a benefit from the work undertaken to date in the Liquidation. It is therefore considered fair and reasonable that the Joint Liquidators' remuneration be approved on the proposed basis for this element of the work, as it is required regardless of future asset realisations and future recoveries.

### ***Work anticipated and the likely return to creditors***

Where the work to be done is anticipated to produce a financial benefit to creditors, this will be stated and it may be necessary for the Liquidator to instruct third parties to assist in this process because of a particular expertise that the third party may bring such as valuation, tax or legal advice.

Where it is practical to do so, a Liquidator will provide an indication of the likely return to creditors when seeking approval for the basis of his/her remuneration. Again, due to the complex nature of the work undertaken by insolvency practitioners and the uncertainties that may exist in relation to the realisation of a company's assets at the outset of a case, this may not be possible. A Liquidator is however, required by statute, to provide periodic reports to creditors on the progress of a case which will include an update as to the likely return creditors may expect, as has been provided 2 months after the anniversary of the case annually.

The Liquidators anticipate a dividend will become available to the preferential creditors of the Company, however this is subject to the outcome of the investigation matters detailed within the report. Should the dividend become available, the Joint Liquidators will write to the relevant creditors regarding the same.

### ***Outline of work to be done by the Liquidator***

Below are details of the work the Joint Liquidators propose undertaking in support of the above **fees estimate** for the Liquidation:

#### ***Administration (including statutory compliance & reporting)***

Liquidators are required to carry out certain tasks in nearly every insolvency assignment, namely administrative duties and dealing with the Company's creditors. Whilst these tasks are required by statute or regulatory guidance, or are necessary for the orderly conduct of the proceedings, they do not necessarily produce any direct financial benefit for creditors, but nonetheless still have to be undertaken. As detailed within the report, many of the administrative tasks have already been completed, however, it is necessary to list them to provide creditors with a complete overview of the substantial amount of work undertaken by the Liquidators.



This work includes but is not limited to:

- Preparing and issuing annual progress reports to members and creditors;
- Lodging periodic returns with the Registrar of Companies for the Liquidation;
- Complying with statutory duties in respect of the Liquidators' specific penalty bond;
- Creation and update of case files on the firm's insolvency software;
- Establishing and holding periodic meetings of the Liquidation committee and associated filing formalities (if a committee is appointed);
- Periodic case progression reviews (typically at the end of Month 1 and every 6 months thereafter);
- Opening, maintaining and managing the Liquidation estate cashbook and bank account;
- Dealing with all post-appointment VAT and corporation tax compliance; and
- Closing the Liquidation and preparing and issuing the Liquidators' final account to prescribed parties.

### ***Realisation of assets***

The appointed Liquidators will also seek to identify any other Company assets they have not been advised of which may result in the valuation and sale of further Company assets, including any necessary site visits to inspect and secure the assets and instructions to solicitors and agents as deemed necessary to assist with the valuation, marketing and sale of any assets.

If further assets are identified, and these are of significant value, the Liquidators will obtain relevant insurance cover for those assets.

### ***Creditors (including claims and distributions)***

Liquidators are required to carry out certain tasks in nearly every insolvency assignment, namely administrative duties and dealing with the Company's creditors. Whilst these tasks are required by statute or regulatory guidance, or are necessary for the orderly conduct of the proceedings, they do not necessarily produce any direct financial benefit for creditors, but nonetheless still have to be undertaken.

This work includes but is not limited to:

- dealing with all secured, preferential and unsecured creditor correspondence and claims as received, including any claims of creditors under retention of title;
- liaison with secured creditors, obtaining charge documents and validating the security;
- dealing with employees to provide support and assistance in lodging any claims they may be entitled to make for unpaid wages, holiday pay and other statutory entitlements from the National Insurance Fund and the Company. Liaising with (or appointing) union representatives and payroll providers and reviewing employment contracts as necessary;
- reviewing creditor claims and requesting further evidence in respect of the same if required to enable the acceptance or rejection of claims;
- calculation and distribution of a dividend to secured, preferential and unsecured creditors as appropriate; and

Based on the Company's current financial position, a distribution may become available to the preferential creditors. The Liquidators will deal with the review and adjudication of creditors' claims as appropriate, if and when it is determined that a dividend is to be declared to that class of creditor.

If applicable, the Joint Liquidators will appoint a solicitor to advise and deal with any materially disputed claim(s).

It should be noted that the above is based on the estimated statement of affairs and the projected realisable value of the Company's assets, together with the anticipated costs of the Liquidation. The Liquidators will update creditors on the likely return to creditors in their progress reports.

### ***Investigations***

The Liquidators are required to conduct investigations into the conduct of the director(s) of the Company and transactions entered into prior to the Company's insolvency, as required by the CDDA and

Statement of Insolvency Practice 2 (Investigations by Office Holders in Administrations and Insolvent Liquidations) The investigations under SIP 2 commenced during the preceding Administration, but however continued throughout the CVL.

This work may not necessarily lead to any financial benefit to creditors yet is work the Liquidators are required to undertake by statute.

If, however, the Liquidators' initial investigations reveal that further recoveries may be available for the insolvent estate, then work will be undertaken to pursue these recoveries in the Liquidation proceedings.

The work undertaken to date has been substantial following the conclusion of the investigation matters identified at section 2.15 of the report. As outlined further therein this has included: instructions to Shulmans LLP, meetings with, solicitors to progress a claim, lengthy and detailed correspondence with any defendant and their representatives, the convening of a resolution meetings with defendants to seek to agree a settlement for the benefit of creditors, the obtaining of any relevant insurance to cover the costs of legal proceedings, full legal proceedings which consisted of an application to court, numerous court hearings and other associated work.

### **Liquidators' Expenses**

As also noted, the proposed Liquidators are required to provide creditors with details of the expenses the Liquidators consider will be, or have already been incurred during the Liquidation

Below is a summary of the expenses the proposed Liquidators consider will be, or have already been incurred in this case. Category 1 disbursements do not require approval from creditors, and will be recharged to the estate. Category 2 disbursements do require creditor approval as detailed on the enclosed voting form.

<b>Expense</b>	<b>Estimated Cost £</b>
<b>Category 1 disbursements</b>	
Post-appointment advertisements	152.40
Postage, stationery, photocopying etc	34.72
Legal Fees	34,611.50
Land Registry Fees	21.00
Invoiced Travel	14.20
VC Document Management	22.51
Parking	13.34
Licence Fee	90.78
<b>Category 2 Disbursements charged by the firm</b>	
Travel Expenses/Mileage	
Document Upload Centre	150.00
Storage of books & records	240.00
<b>Total</b>	<b>35,350.45</b>

### **Wilson Field Limited's Charge-out rates and Category 2 disbursements policy**

Attached to this document are details of the proposed Liquidators' current charge out rates and policy regarding the re-charge of Category 2 disbursements.

Category 2 disbursements require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Any Category 2 disbursements which this firm proposes to charge in this case are reflected in the table of expenses above. Approval to charge these will be sought from creditors when the basis of our remuneration as Liquidators is fixed.

It should be noted that the proposed Liquidators' firm's charge-out rates may increase periodically. If any such increases impact on the **fees estimate** for the Liquidation, creditors will be notified accordingly.

### **Liquidators' Fees Estimate**

Attached is the Joint Liquidators' **fees estimate** for the Liquidation. The work the Joint Liquidators anticipate undertaking in relation to this estimate has been outlined above. As outlined above, the Joint Liquidators are not seeking their approval for their remuneration to be fixed on a time cost basis, however the fees estimate has been provided to demonstrate the extensive work required in this instance.

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

Wilson Field's 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 an Insolvency Practitioner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

The Joint Liquidators are not proposing to utilise the services of any sub-contractors in this case.

### **Professional advisors**

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

<b>Name of Professional Advisor</b>	<b>Basis of Fee Arrangement</b>
Shulmans LLP (legal advice)	Hourly rate and disbursements

The Joint Liquidators' choice was based on their 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 Liquidators' expenses & disbursements**

An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	<b>Paid in prior period £</b>	<b>Paid in the period covered by this report £</b>	<b>Incurred but not paid to date £</b>	<b>Total anticipated cost £</b>
Licence Fee	Nil	Nil	90.78	90.78
VC Document Management	Nil	Nil	22.51	22.51
Land Registry Search Fees	Nil	Nil	21.00	21.00
Legal Fees	Nil	Nil	34,611.50	34,611.50
Travel and Subsistence	Nil	Nil	27.54	27.54
<b>Category 2 disbursements</b>				
External storage of books & records	Nil	Nil	240.00	240.00
<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>35,013.33</b>	<b>35,013.33</b>

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and

external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

CASE NAME Apex Access Limited  
FEE ESTIMATE

Breakdown / Grade	Partner	Cost (£)	Manager	Cost (£)	Other Senior Professionals	Cost (£)	Assistants & Support Staff	Cost (£)	Total Hours	Total Cost (£)	Average Cost per Hour (£)
Admin and Planning (inc appointment/cashiering/case reviews/director client/file maintenance/out of office call/statutory and compliance/strategic overview)	34.00	17,000.00	15.00	6,000.00	80.00	18,400.00	0.00	0.00	129.00	41,400.00	320.93
Case Specific Matters (inc site visit/shareholders)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors (inc calculation & distribution/creditors claims/communications with creditors/employees/Tax and VAT/Creditor service/prescribed part calculation & distribution)	2.00	1,000.00	5.00	2,000.00	22.00	5,060.00	0.00	0.00	29.00	8,060.00	277.93
Investigations (inc CDDA report/antecedent transactions/investigation and review)	9.70	4,850.00	20.00	8,000.00	18.00	4,140.00	0.00	0.00	47.70	16,990.00	356.18
Realisation of Assets (inc debt collection/identifying securing and insuring/property business and asset sales/ROT)	4.00	2,000.00	6.00	2,400.00	8.00	1,840.00	0.00	0.00	18.00	6,240.00	346.67
Trading (inc accounting for trading/ongoing employee issues/management of operations)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	49.70	24,850.00	46.00	18,400.00	128.00	29,440.00	0.00	0.00	223.70	72,690.00	324.94

The charge out rate information opposite has been obtained from the rate and disbursement policy. The Administrator charge out rate varies dependent on experience. The charge out rate used to calculate the above information is the charge out rate of the member of staff assigned to the case at the time the above estimate was calculated.

Please note this estimate covers the whole period of liquidation. It is not anticipated that further remuneration approval will be sought.

Grade	Hourly charge out rate (£)	SIP Column
Director/IP	500	Partner
Manager	400	Manager
Senior Administrator	395	Other Senior
Administrator	230-300	Other Senior
Secretarial & Support	130	Assistants & Support Staff

## WILSON FIELD LIMITED CHARGE OUT RATES AND DISBURSEMENT POLICY

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

### Remuneration

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

	Hourly charge out rate (£)			
Grade	01/02/2014 to 31/10/2014	01/11/2014 onwards	01/11/2017 onwards	01/07/2018 onwards
Director/Insolvency Practitioner	350-500	500	500	500
Manager	260-400	400	400	400
Assistant Manager	N/A	395	395	N/a
Team Leader	N/A	390	390	390
Senior Administrator	240	330	330	395
Administrator (1-5 years experience)	120-240	230-300	230-300	230 - 300
Trainee Administrator	-	-	180	180
Assistants & Support staff	100-130	130	130	130 - 240

All time is recorded in 6 minute units.

### Category 1 Disbursements

In accordance with SIP 9, these do not require the approval of creditors and are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include advertising, insurance, travel expenses etc.

### Category 2 Disbursements

In accordance with SIP 9, these require the prior approval of creditors.

Category 2 disbursements are charged in accordance with the liquidator's prevailing recovery policy at the time the disbursement is incurred. The rates applicable from 1 July 2018 are detailed below:

Disbursement	Charge	Period charged
Document Upload Centre charge	£150 for life of case	On appointment
Room Hire where held at a Wilson Field office	£100 per meeting	On appointment
Mileage	45p per mile	On appointment (where appropriate)
Storage of books and records	£80 per box per year	Once records are logged and then annually

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