

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 8 0 6 7 8 4 4

Company name in full Abakus Direct Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Craig

Surname Johns

3 Liquidator's address

Building name/number Regency House

Street 45-53 Chorley New Road

Post town Bolton

County/Region

Postcode B L 1 4 Q R

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

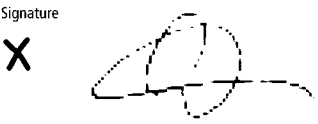

6 Period of progress report

| | | | | | | | | | |
|-----------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--|
| From date | ^d 1 | ^d 6 | ^m 0 | ^m 7 | ^y 2 | ^y 0 | ^y 2 | ^y 0 | |
| To date | ^d 1 | ^d 5 | ^m 0 | ^m 7 | ^y 2 | ^y 0 | ^y 2 | ^y 1 | |

7 Progress report

| | |
|---|--|
| <input checked="" type="checkbox"/> The progress report is attached | |
|---|--|

8 Sign and date

| | | | | | | | | | |
|------------------------|--|---|----------------|----------------|----------------|----------------|----------------|----------------|--|
| Liquidator's signature | Signature  |  | | | | | | | |
| Signature date | ^d 3 | ^d 1 | ^m 0 | ^m 8 | ^y 2 | ^y 0 | ^y 2 | ^y 1 | |

**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 **Sarah Ellis**

Company name **Cowgill Holloway Business
Recovery LLP**

Address **Regency House**

45-53 Chorley New Road

Post town **Bolton**

County/Region

Postcode **B L 1 4 Q R**

Country

DX

Telephone **0161 827 1200**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Abakus Direct Ltd
(In Liquidation)
Joint Liquidator's Summary of Receipts & Payments

| Statement of Affairs £ | From 16/07/2020 To 15/07/2021 £ | From 22/08/2018 To 15/07/2021 £ |
|---------------------------------------|---------------------------------------|---------------------------------------|
| FLOATING CHARGE RECEIPTS | | |
| Directors Loan Account | NIL | 13,000.00 |
| Funds Loaned from Office Account | 1,161.46 | 1,161.46 |
| Funds Transferred from ADM | NIL | 10,740.92 |
| | 1,161.46 | 24,902.38 |
| FLOATING CHARGE PAYMENTS | | |
| Joint Liquidators' Fees | NIL | 16,000.00 |
| Repayment of funds loaned from office | 1,161.46 | 1,161.46 |
| Statutory Advertising | NIL | 181.98 |
| Translation costs | NIL | 55.00 |
| | (1,161.46) | (17,398.44) |
| UNSECURED CREDITORS | | |
| Trade & Expense Creditors (Note 1) | 5,418.00 | 5,418.00 |
| | (5,418.00) | (5,418.00) |
| | (5,418.00) | 2,085.94 |
| REPRESENTED BY | | |
| Suspense Account | | (1,161.46) |
| Vat Control Account | | 3,247.40 |
| | | 2,085.94 |

Note:

Note 1

A First and Final dividend of 0.42 pence in the pound was declared and paid to unsecured creditors on 9 September 2020. Funds in the sum of £5,418 have been distributed.

Craig Johns
Joint Liquidator

Liquidator's Annual Progress Report to Creditors & Members

**Abakus Direct Ltd
- In Liquidation**

31 August 2021

cowgills

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- 6** Creditors' Rights
- 7** Next Report

APPENDICES

- A** Liquidator's Receipts and Payments Account for the Period from 16 July 2020 to 15 July 2021 together with a Cumulative Receipts and Payments Account for the Period since the Liquidator's Appointment.
- B** Liquidator's Time Analysis for the Period from 16 July 2020 to 15 July 2021.
- C** Liquidator's Cumulative Time Analysis for the Period since the Liquidator's Appointment.
- D** Additional information in relation to Liquidator's Fees, Expenses & the use of Subcontractors

1 Introduction and Statutory Information

- 1.1 Craig Johns and Nick Brierley of Cowgill Holloway Business Recovery LLP ("**CHBR**"), Regency House, 45-53 Chorley New Road, Bolton, BL1 4QR, were appointed as Joint Liquidators of Abakus Direct Ltd (the **Company**) on 16 July 2019.
- 1.2 Please be advised that due to a change in personal circumstances, Nick Brierley resigned from office as Joint Liquidator on 3 March 2021. Craig Johns remains the Liquidator in this matter.
- 1.3 This progress report covers the period from 16 July 2020 to 15 July 2021 ("the **Period**") and should be read in conjunction with any previous progress reports which have been issued.
- 1.4 Information about the way that we will use, and store personal data in relation to insolvency appointments can be found at <https://www.cowgills.co.uk/services/business-recovery/privacy-notice/>. If you are unable to download this, please contact our office and a hard copy will be provided to you.
- 1.5 The principal trading address of the Company was C/O Wiktor Laskowski, Unit 4 Norbury Court, 7 Welcomb Street, Manchester, M11 2NB. The business traded under the name Forward Role.
- 1.6 The registered office of the Company has been changed to Regency House, 45-53 Chorley New Road, Bolton, BL1 4QR and its registered number is 08067844.
- 1.7 This report should be read in conjunction with the Joint Administrators' Final Progress Report together with our previous annual progress report in the Liquidation, which were made available to Creditors on our website with effect from 2 July 2019 and 3 September 2020 respectively.

2 Receipts and Payments

- 2.1 At Appendix A is my Receipts and Payments Account covering the Period of this report, together with a Cumulative Receipts and Payments Account for the period from the date of my appointment as Liquidator to the end of the Period covered by this report.
- 2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs. I would, however, bring the following matters about the receipts and payments during the Period to your attention:
- 2.3 Due to the ongoing pandemic and current and prior lockdown restrictions, HM Revenue & Customs ("**HMRC**") are experiencing a backlog coupled with a change of their computer systems. As a result, there remains an outstanding VAT reclaim, still to be dealt with by HMRC, and paid to the Liquidator.
- 2.4 A first and final dividend was paid to all proving Creditors on 9 September 2020; however, as the balance held by the Liquidator at this time included an element of the outstanding VAT reclaim, it was necessary for the sum of £1,161.41 to be loaned to the estate by CHBR to facilitate the dividend.
- 2.5 The monies received are detailed as an asset on the Receipts and Payments account, however the aforementioned sum will be repaid to CHBR upon receipt of the VAT reclaim.

3 Progress of the Liquidation

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Liquidator and his staff.

Administration (including statutory compliance & reporting)

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work we anticipated would need to be done in this area was outlined in our initial fees estimate/information which was previously agreed by creditors.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.
- 3.4 As noted in our initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

Realisation of Assets

- 3.5 Our duties and functions as Liquidators are the realisation of the Company's assets, the agreement of the claims of creditors, investigation of the director's conduct and the Company's affairs generally and the eventual distribution of the Liquidation funds between the creditors and members in accordance with their legal requirements, should sufficient realisations permit.
- 3.6 As detailed in our previous progress report, in the Liquidation, the following assets were realised:

Funds Transferred from Administration

- 3.7 The sum of £10,740.92 has been transferred to the Liquidation account from the previous Administration.
- 3.8 This represents the balance of funds remaining in the Administration prior to closure and no further sums are to be received.

Directors' Loan Account ("DLA")

- 3.9 An agreement was reached between the Liquidator and the director in relation to an overdrawn loan account. A review of the director's personal circumstances, in relation to his assets and liabilities, was fully reviewed and it was agreed that the sum of £13,000 was to be paid in full and final settlement.
- 3.10 This asset was realised in full and paid into the Liquidation estate account within the previous reporting period to 15 July 2020.
- 3.11 The work the Liquidator and his staff have carried out to deal with the Company's assets has previously provided a financial benefit to creditors. As such, a dividend was paid to creditors within the period covered by this report. Further details are provided at section 4.
- 3.12 It is not anticipated that the continued work the Liquidator and his staff are undertaking will provide any further financial benefit to creditors. This is because the value of the assets was insufficient to produce a financial benefit after the associated costs of realisation were taken into consideration, or because there were no further assets owned by the Company in accordance with the Company's statement of affairs and statutory investigations, that could be realised for the benefit of creditors.

Creditors (claims and distributions)

- 3.13 The Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 3.14 Since 1 December 2020, claims from preferential creditors now fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal, which rank equally among themselves), or secondary (which are claims by HMRC for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves). Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors of a company.
- 3.15 Work undertaken by a Liquidator in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however the Liquidator 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 Liquidator in dealing with those claims.
- 3.16 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.
- 3.17 At this stage, I consider the following matters worth bringing to the attention of creditors:
- The Company has no secured creditors.
 - The Company has no preferential creditors.
 - There are approximately 23 unsecured creditors in this case with a value per the information provided by the director and detailed on his statement of affairs of £484,047.39.
 - HMRC have submitted their final proof of debt in the sum of £1,065,000.18. The estimated amount due, as provided by the Director, was £284,020.09. From a review of HMRC's claim it would appear that the increase is due to historical unpaid Corporation Tax and an increase in the VAT arrears following further assessment by HMRC.

Investigations

- 3.18 You may recall from our first progress report to creditors, in the Administration, that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 3.19 Our report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.

- 3.20 Since our last progress report, we would advise that no further asset realisations have come to light that may be pursued by the liquidator for the benefit of creditors, other than the settlement of the Director's Loan Account, as detailed above.

Matters still to be dealt with

- 3.21 It is considered that for all practical purposes, the Winding up of the Company, is now complete. There are no further realisations or matters to be dealt with other than the following:
- Drawing the final balance against the time costs incurred by the Liquidator and his staff to date, in accordance with the fee estimate previously agreed by Creditors
 - Reclaiming the VAT charged on the Liquidator's fees
 - Repayment of the loan from CHBR in order to facilitate the first and final dividend
 - Obtaining closure clearance from the appropriate departments of HMRC

4 Creditors

- 4.1 A notice of intended dividend was placed in the London Gazette on 20 January 2020, declaring that a dividend would be paid to all known Creditors by no later than 13 February 2020. As a result of the unforeseen situation due to the Covid-19 virus, the decision was taken to postpone the first and final dividend.
- 4.2 The dividend process was restarted on 2 July 2020 and Creditors were asked to submit proof of their debts by no later than 24 July 2020.
- 4.3 A dividend of 0.42 pence in the pound was paid to all proving unsecured creditors on 9 September 2020.
- 4.4 No further dividend will be paid to any class of creditor in this matter, as the remaining funds available are to be utilised in defraying the costs of the Liquidation.

Secured Creditors

- 4.5 The Company has no secured creditors.

Preferential Creditors

- 4.6 The Company has no preferential creditors.

Unsecured Creditors

- 4.7 The Company's statement of affairs indicated there were 23 creditors whose debts totalled approximately £484,047.39. To date, I have received claims from 15 creditors totalling £1,300,486.77, of which there have been eight additional creditors proving in the Liquidation in the sum of £34,899.14. There are eight creditors who have yet to prove in the Liquidation with estimated claims of £12,772.53.
- 4.8 The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**), which only applies to charges created after 15 September 2003.

- 4.9 I would confirm that it is anticipated there will be insufficient funds realised after defraying the expenses of the Liquidation to pay a further dividend to unsecured creditors and further information is provided in the next Section of this report.

5 Liquidator's Remuneration

- 5.1 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 fees estimate for the liquidation (if he envisages the Company will move into liquidation on exit from the Administration) either with his proposals in the earlier Administration or following his appointment as Liquidator.
- 5.2 In this case, the basis of our remuneration of time spent by the Joint Administrators' and their staff transferred over and our fees estimate for the Liquidation was provided following my appointment as Liquidator and was approved by the creditors by way of a decision procedure on 29 July 2019.
- 5.3 Our fees estimate/information was originally provided to creditors when the basis of our remuneration was approved and was based on information available to us at that time.
- 5.4 A copy of our approved fee estimate for the Liquidation is reproduced below:

| Category of work | Estimated Number of Hours | Average blended charge out rate £ | Estimated cost £ |
|---|---------------------------|-----------------------------------|------------------|
| Administration (inc statutory compliance & reporting) | 67.00 | 225.07 | 15,080.00 |
| Realisation of assets | 19.50 | 230.26 | 4,490.00 |
| Creditors (claims & distributions) | 46.00 | 218.91 | 10,070.00 |
| Investigations | 17.00 | 232.35 | 3,950.00 |
| Total estimated fees | | | £33,590 |

- 5.5 My time costs for the Period are £6,255. This represents 34.35 hours at an average rate of £182.10 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. To date, the sum of £16,000 plus VAT and expenses shown in the enclosed Receipts and Payments Account have been drawn on account.
- 5.6 Also attached as Appendix C is a Cumulative Time Analysis for the period from 16 July 2019 to 15 July 2021 which provides details of the time costs incurred since my appointment. The Cumulative time costs incurred to date are £23,539.50. This represents 119.05 hours at an average rate of £197.73 per hour.
- 5.7 At the date of this report, I would confirm that our fees estimate for the Liquidation remains unchanged and I currently anticipate that the total amount that will be paid to my firm in respect of the time costs incurred will be £33,590. Where this amount is less than our overall fees estimate, it may be that our fee recoveries will be restricted as a result of the funds available in the Liquidation, which will prevent our time costs being recovered in full.

- 5.8 I will also update creditors on the anticipated total amount that will be paid to my firm in respect of the revised fees estimate in my next progress report.
- 5.9 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.cowgills.co.uk/wp-content/uploads/2016/01/Creditors-Guide-to-Liquidators-Fees.pdf>.
- 5.10 Attached as Appendix D is additional information in relation to the Liquidator's fees and expenses, including where relevant, information on the use of subcontractors and professional advisers.

6 Creditors' Rights

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

7 Next Report

- 7.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.
- 7.2 If you have any queries in relation to the contents of this report, we can be contacted by telephone on 0161 827 1200 or by email at sarah.ellis@cowgills.co.uk.

Yours faithfully



Craig Johns
Liquidator

Liquidator's Receipts and Payments Account for the Period from 16 July 2020 to 15 July 2021 together with a Cumulative Receipts and Payments Account for the Period since the Liquidator's Appointment

**Abakus Direct Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments**

| RECEIPTS | Statement of Affairs (£) | From 16/07/2019 To 15/07/2020 (£) | From 16/07/2020 To 15/07/2021 (£) | Total (£) |
|------------------------------------|---|--|--|----------------------|
| Directors Loan Account | | 13,000.00 | 0.00 | 13,000.00 |
| Funds Loaned from Office Account | | 0.00 | 1,161.46 | 1,161.46 |
| Funds Transferred from ADM | | 10,740.92 | 0.00 | 10,740.92 |
| | | 23,740.92 | 1,161.46 | 24,902.38 |
| PAYMENTS | | | | |
| Joint Liquidators' Fees | | 16,000.00 | 0.00 | 16,000.00 |
| Statutory Advertising | | 181.98 | 0.00 | 181.98 |
| Translation costs | | 55.00 | 0.00 | 55.00 |
| Trade & Expense Creditors (Note 1) | | 0.00 | 5,418.00 | 5,418.00 |
| | | 16,236.98 | 5,418.00 | 21,654.98 |
| Net Receipts/(Payments) | | 7,503.94 | (4,256.54) | 3,247.40 |
| MADE UP AS FOLLOWS | | | | |
| HB Bank 1 - Non-Interest Bearing | | 4,256.54 | (4,256.54) | 0.00 |
| VAT Receivable / (Payable) | | 3,247.40 | 0.00 | 3,247.40 |
| | | 7,503.94 | (4,256.54) | 3,247.40 |

Note:

Note 1

A First and Final dividend of 0.42 pence in the pound was declared and paid to unsecured creditors on 9 September 2020. Funds in the sum of £5,418 have been distributed.

Appendix B

Liquidator's Time Analysis for the Period from 16 July 2020 to 15 July 2021

ZBA085

| | | | | Senior | | Junior | | Total | Total | Average |
|--------------------------------------|---------|----------|---------|---------------|---------------|---------------|---------|-------|----------|---------|
| | Partner | Director | Manager | Administrator | Administrator | Administrator | Cashier | hours | Cost | Cost |
| Abakus Direct Ltd | | | | | | | | | £ | £ |
| Administration (including Stat | - | - | - | 13.25 | - | - | - | 13.25 | 2,385.00 | 180.00 |
| Creditors (Claims and Distributions) | - | 0.60 | - | 20.50 | - | - | - | 21.10 | 3,870.00 | - |
| Investigations | - | - | - | - | - | - | - | - | - | - |
| Asset Realisation/Management | - | - | - | - | - | - | - | - | - | - |
| Total Hours | - | 0.60 | - | 33.75 | - | - | - | 34.35 | 6,255.00 | 182.10 |
| Current Chargeout Rates | 375.00 | 300.00 | 250.00 | 180.00 | 150.00 | 160.00 | 120.00 | | | |

Liquidator’s Cumulative Time Analysis for the Period since the Liquidator’s Appointment

ZBA085

| Abakus Direct Ltd | Partner | Director | Manager | Senior Administrator | Administrator | Junior Administrator | Cashier | Total hours | Total Cost £ | Average Cost £ |
|--------------------------------------|---------|----------|---------|-------------------------|---------------|-------------------------|---------|----------------|--------------------|----------------------|
| Administration (including Stat | - | 1.00 | 1.40 | 31.25 | - | - | 6.80 | 40.45 | 7,091.00 | 175.30 |
| Creditors (Claims and Distributions) | 4.20 | 6.00 | 4.30 | 57.20 | - | - | - | 71.70 | 14,746.00 | - |
| Investigations | 1.50 | 1.00 | - | 1.00 | - | - | - | 3.50 | 1,042.50 | 297.86 |
| Asset Realisation/Management | - | 0.40 | - | 3.00 | - | - | - | 3.40 | 660.00 | 194.12 |
| Total Hours | 5.70 | 8.40 | 5.70 | 92.45 | - | - | 6.80 | 119.05 | 23,539.50 | 197.73 |
| Current Chargeout Rates | 375.00 | 300.00 | 250.00 | 180.00 | 150.00 | 160.00 | 120.00 | | | |

Additional Information in Relation to the Liquidator's Fees, Expenses & The use of Subcontractors

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 During the period of our administration of the Liquidation, we have utilised the services of the following subcontractors:

| Service (s) | Provider | Basis of fee arrangement | Cost to date |
|-------------------|----------------------------|--------------------------|--------------|
| Translation Costs | SEL Business Languages Ltd | Set Fee | £55 plus VAT |

SEL Business Languages were instructed to provide translation services in relation to several claims received from Companies and Individuals based in Poland. These were required to translate correspondence from Creditors and assist in the exchange value of claims.

2 Professional Advisors

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

| Name of Professional Advisor | Basis of Fee Arrangement |
|---------------------------------|--|
| Ward Hadaway LLP (legal advice) | State basis agreed – Hourly rate and disbursements |

Ward Hadaway LLP were instructed to assist in reaching and providing advice in relation to the settlement of the Director's overdrawn loan account. The sum of £2,000 plus VAT was paid on 4 September 2020.

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

3 Liquidator's Expenses

- 3.1 The estimate of expenses which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees was approved. The table below compares the anticipated costs against those incurred to date.

Category 1 Expenses

These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically

identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate:

| Expense | Estimated overall cost £ | Paid in Prior Period £ | Paid in the period covered by this report £ | Incurred but not paid to date £ |
|-------------------------------------|-------------------------------------|-----------------------------------|--|--|
| Solicitors' costs | 1,000.00 | 2,000.00 | Nil | Nil |
| Statutory Advertising | 174.96 | 174.96 | Nil | Nil |
| Specific Penalty Bond | 48.00 | Nil | Nil | Nil |
| External Storage of Books & Records | 100.00 | Nil | Nil | £103.13 |
| Total | 1,322.96 | 2,174.96 | Nil | £103.13 |

It should be noted that the Solicitors costs detailed above have been paid from the office account and will be repaid should sufficient funds permit.

Category 2 Expenses

- 3.2 These expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors:

| Expense | Estimated overall cost £ | Paid in Prior Period £ | Paid in the period covered by this report £ | Incurred but not paid to date £ |
|-----------------|-------------------------------------|-----------------------------------|--|--|
| Postage charges | Nil | Nil | Nil | 30.28 |
| Total | Nil | Nil | Nil | 30.28 |

4 Charge-Out Rates

- 4.1 Cowgill Holloway Business Recovery LLP's current charge-out rates effective from 1 June 2021 are detailed below:

| Staff Grade | Rate Per Hour (£) |
|-------------------------|--------------------------|
| Partner | 395 |
| Consultant | 350 |
| Director | 350 |
| Senior Manager | 300 |
| Manager | 275 |
| Assistant Manager | 250 |
| Senior Administrator | 225 |
| Administrator | 175 |
| Cashier / Support Staff | 150 |
| Junior Administrator | 120 |

4.2 Cowgill Holloway Business Recovery LLP's charge-out rates from 1 March 2012 to 31 May 2021 are detailed below.

| Staff Grade | Rate per Hour (£) |
|----------------------|--------------------------|
| Partner | £375 |
| Consultant | £300 |
| Director | £300 |
| Manager | £250 |
| Senior Administrator | £180 |
| Administrator | £150 |
| Cashier/Support | £120 |
| Junior Administrator | £100 |

4.2 Please note this firm records its time in minimum units of 6 minutes.