

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 8 1 3 8 2 8 2

Company name in full Accouter Design Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Duncan

Surname Beat

### 3 Liquidator's address

Building name/number Office D

Street Beresford House

Post town Town Quay

County/Region Southampton

Postcode S O 1 4 2 A Q

Country

### 4 Liquidator's name ①

Full forename(s) Andrew

Surname Watling

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number Office D

Street Beresford House

Post town Town Quay

County/Region Southampton

Postcode S O 1 4 2 A Q

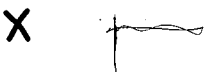
Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>																
From date	<sup>d</sup>	2	<sup>d</sup>	7	<sup>m</sup>	0	<sup>m</sup>	6	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	1	
To date	<sup>d</sup>	2	<sup>d</sup>	6	<sup>m</sup>	0	<sup>m</sup>	6	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	2	
<b>7</b>	<b>Progress report</b>																
<input checked="" type="checkbox"/> The progress report is attached																	
<b>8</b>	<b>Sign and date</b>																
Liquidator's signature	Signature																
																	
Signature date	<sup>d</sup>	2	<sup>d</sup>	3	<sup>m</sup>	0	<sup>m</sup>	8	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	2	

**Presenter information**

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

Contact name **Abigail Bundy**

Company name **Quantuma Advisory Limited**

Address **Office D**

**Beresford House**

Post town **Town Quay**

County/Region **Southampton**

Postcode **S O 1 4 2 A Q**

Country

DX **info@quantuma.com**

Telephone **02380336464**

**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)**

# Accouter Design Limited

(In Creditors' **Voluntary Liquidation**)

(**"the Company"**)

## THE JOINT LIQUIDATORS' **PROGRESS REPORT**

17 August 2022

Duncan Beat and Andrew Watling of Quantuma Advisory Limited, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ, were appointed Joint Liquidators of Accouter Design Limited on 27 June 2019.

Duncan Beat is licensed to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales and Andrew Watling is licensed to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales

This report has been prepared for circulation solely to comply with the Joint Liquidators' statutory duty to report to Creditors under the provisions of The Insolvency (England and Wales) Rules 2016 and for no other purpose. This report is intended for the statutory recipients. The report cannot be used or relied upon by any party other than for its intended statutory purpose.

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## ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Liquidators"	Duncan Beat and Andrew Watling of Quantuma Advisory Limited
"the Company"	Accouter Design Limited (in Liquidation)
"EOS"	Estimated Outcome Statement
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 27 June 2021 to 26 June 2022
"Whole Period"	Period covered by the report from 27 June 2019 to 26 June 2022

## 1. INTRODUCTION

This report has been prepared to provide Members and Creditors with an update on the progress of the Liquidation of the Company since the last report dated 20 August 2021.

Please note that on 1 August 2020, Quantuma LLP transferred its business to Quantuma Advisory Limited

Given the information previously provided to Members and Creditors in earlier reports, detailed background information in respect of the Company has not been included and this report focusses on the progress of the CVL subsequent to those reports.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

Details of the appointment of the Joint Liquidators

Duncan Beat and Andrew Watling of Quantuma Advisory Limited were appointed Joint Liquidators of the Company on 27 June 2019.

The Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

## 2. THE PROGRESS OF THE LIQUIDATION

The Joint Liquidators' Receipts and Payments Account

Attached at Appendix 2 is a Receipts and Payments account covering the Review Period together with a summary of the transactions in the previous Review Periods. In accordance with the requirements of SIP 7, the Joint Liquidators confirm that the account has been reconciled with that held at the bank. An EOS as at 26 June 2022 is attached at Appendix 3.

The rest of this report describes the key developments in the Liquidation over the Review Period. A summary is provided of the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid.

Administrative, Statutory & Regulatory Tasks

The Joint Liquidators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the Creditors' Voluntary Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards. Details of the tasks carried out during the Review Period are included in Appendix 5.

Realisation of assets

Book Debt - Sale of Assets

As reported previously, the Company's business and assets were sold to A G of C Limited on 30 May 2019, prior to the Joint Liquidators appointment, on a going concern basis. The consideration for the business and assets was £395,003. This was apportioned as follows:

Goodwill - £1

Business IPR's and systems - £1

The benefit (subject to the burden) of the contracts - £1

Trade debtors and book debts - £200,000

Plant and machinery - £20,000

Stock - £175,000

At the date of liquidation the sale consideration remained outstanding and was therefore shown as a book debt owed to the Company on the Statement of Affairs. The consideration was due to be paid in monthly instalments of £10,972.31 over a period of 36 months.

On review of the transaction and following negotiations with the purchaser it was agreed they would pay an additional £100,000 of consideration and this would be paid at a rate of £10,000 per month commencing immediately after the final agreed instalment of the original purchase price had been paid.

C & K Recoveries Limited were instructed to collect the monthly instalments on the Joint Liquidators' behalf.

As a result of the Covid-19 pandemic A G of C Limited were experiencing financial difficulties and advised C & K Recoveries Limited in April 2021 that they would not be able to make payment of the monthly instalment or continue payments. At that point A G of C Limited had paid the sum of £241,103.49.

In the Review Period the Joint Liquidators agreed a settlement in respect of the balance of £253,899.51. A G of C Limited proposed an offer of £60,000 in full and final settlement and the Joint Liquidators accepted this on the basis it was paid within 1 month. Total realisations in relation to the book debt therefore total £301,103.49 and no further realisations are anticipated in this regard.

Bank interest gross

In the review period £8.15 was received in respect of gross bank interest.

Estimated Future Realisations

No future realisations are anticipated.

### 3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured Creditors

The Company had granted the following security:

Type of charge	Date created	Beneficiary
Fixed and Floating charge	2 May 2019	Stella May Gittins

The Company granted a fixed and floating charge to Stella May Gittins on 2 May 2019, who was owed £10,000 on appointment. Prior to the Review Period, the Joint Liquidators confirmed the validity of the charge.

Prior to the Review Period, a first and final distribution of £10,000 was made under the floating charge, in full settlement of the amount owed.

Preferential Creditors

There are no known preferential creditors.

## Prescribed Part

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the Unsecured Creditors. This equates to:

- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000.
- Subject to a maximum of £600,000.

As detailed above, the secured creditor's claim has been discharged in full and consequently there will be no prescribed part in this Liquidation.

## Unsecured Creditors

Unsecured claims were estimated at £720,017 in the Director's Estimated Statement of Affairs and, to date, 2 claims have been received totalling £814,799.

During the Review Period, a dividend of 17.18p in the £ was paid on 10 November 2022 to Unsecured Creditors whose claims totalled £814,799.42.

A second and final dividend which is estimated to be 4p in the £ will be paid to unsecured creditors shortly

## 4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

### Further Information

To comply with the Provision of Services Regulations, some general information about Quantuma Advisory Limited, including the complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information>.

Information about this insolvency process may be found on the R3 website here <http://www.creditorinsolvencyguide.co.uk>.

### General Data Protection Regulation

In compliance with the General Data Protection Regulation, Creditors, Employees, Shareholders, Directors and any other Stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link <http://www.quantuma.com/legal-notices>.

## 5. ETHICS

Please note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>. Additionally the Joint Liquidators are also bound by the regulations of their Licensing Bodies.



## General Ethical Considerations

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

## Specialist Advice and Services

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

## 6. THE JOINT LIQUIDATORS' FEES AND EXPENSES

A copy of 'A Creditors Guide to Liquidators' Fees' effective from 1 April 2021 together with Quantuma Advisory Limited's current schedule of charge-out rates and chargeable expenses, which includes historical charging information, may be found at <https://www.quantuma.com/guide/creditors-guide-fees/>.

A hard copy of both the Creditors' Guide and Quantuma Advisory Limited's current and/or historic charge-out rate and expenses policies may be obtained on request at no cost.

### Joint Liquidators' Fees

The Joint Liquidators originally wrote to creditors on 18 July 2019 seeking the approval of postal resolutions to fix the basis of the Joint Liquidators' fees. However, it transpired that, due to a technical issue with the Joint Liquidators' online creditor portal, the report was not published successfully and as a result, creditors were not provided with sufficient statutory notice to pass the resolutions.

The Joint Liquidators therefore wrote to creditors again on 9 December 2019 seeking approval of the following postal resolutions to fix the basis of their fees:

1. That the basis of the Joint Liquidators' fees be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters as set out in the fees estimate, such time to be charged at the prevailing standard hourly charge out rates used by Quantuma LLP at the time when the work is performed (plus VAT). Fees drawn will not exceed £64,427 without further approval from creditors.

The above resolution was considered and approved by creditors on 30 December 2019.

### Time Costs

On 29 November 2021 Creditors approved an adjusted fees estimate for an additional £8,399.54 which allowed the Joint Liquidators to draw fees to a limit of £72,826.54.

As reflected on the Receipts & Payments Account, the fees drawn during the Review Period are £17,013.04 and during the Whole Period £72,826.54.

The Joint Liquidators believe this case generally to be of average complexity and no extraordinary responsibility has to date fallen upon them.

### Comparison of Estimates

The Joint Liquidators' time costs incurred to date (whether or not they have been charged to the Liquidation estate) are compared with the adjusted fees estimate and the actual time costs incurred to the end of the Review Period. The fees estimate covered the life of the case.

For a detailed schedule of work undertaken by the Joint Liquidators during the Review Period and the Whole Period, see Appendix 4. A detailed narrative list of the work undertaken during the Review Period is provided at Appendix 5.

Work category	Adjusted fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred to date		
	No. of hours	Blended hourly rate £	Total fees £	No. of hours	Average hourly rate £	Total time costs £	No. of hours	Average hourly rate £	Total time costs £
Administration Planning	115.50	311.08	34,710.58	21.10	326.07	6,880.00	97.80	384.85	37,638.00
Creditors	53.00	252.77	12,419.05	18.60	257.77	4,794.50	50.95	265.19	13,511.50
Investigations	24.50	252.47	6,898.29	1.60	356.88	571.00	26.55	246.10	6,534.00
Realisation of Assets	33.00	254.63	8,067.63	6.40	324.06	2,074.00	27.20	288.88	7,073.00
Cashiering	50.00	179.65	8,903.99	11.00	202.95	2,232.50	54.50	174.19	9,493.50
Closing Procedures	9.00	203.00	1,827.00	0.00	0.00	0.00	0.10	210.00	21.00
TOTAL	285.00	242.27	72,826.54	58.70	281.98	16,552.00	257.10	288.88	74,271.00

### Joint Liquidators' Expenses

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

The expenses, which include disbursements that have been incurred and not yet paid during the Review Period and the Whole Period are detailed below. This includes a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 expenses				
Legal costs	-	-	5,749.00	Not anticipated at the outset
Valuation Agents fees	8,500.00	-	8,500.00	
Agents realisation fees	29,625.22	-	16,655.49	
Statutory Advertising	253.50	88.00	341.50	
Printing & Postage costs of external provider.	10.00	-	2.44	
Specific bond	135.00	-	135.00	
Collection of books and records	100.00	-	-	
Storage of books and records	50.00	-	-	
IT costs	-	-	100.00	
Petitioners costs	-	-	940.00	
Category 2 expenses				
Photocopying, scanning & faxes (per side)	10.00	-	4.00	Please be advised that, whilst it was originally envisaged that these expenses would be charged to the estate, this has been no longer allowed since 1 April 2021
Stationery (Per Report/letter per member/creditor)	5.00	-	2.00	
TOTAL	38,688.72	88.00	32,429.43	

Details of the expenses paid in the Review Period and the Whole Period are shown in the Receipts and Payments account at Appendix 2.

Creditors agreed that Category 2 disbursements could be drawn on 30 December 2019,. Please note that some Category 2 expenses that have previously been approved and their estimated costs or basis of their cost provided as part of the expenses estimate may not be discharged from the estate from 1 April 2021. These are indicated in the table above.

#### Cost to Closure

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

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

The main reasons why the fees estimate has been exceeded is explained below:

#### Administration and Planning

Due to the additional time and work carried out in respect of investigations and asset realisation the administration of the case has continued for an extended period of time. This has therefore led to additional time being spent on administrative tasks such as case reviews and other matters. While these tasks have no direct benefit to creditors the liquidators are required by regulation to carry them out on a regular basis.

However, the Joint Liquidators do not propose to request authority to draw fees in excess of the original fees estimate.

#### Other Professional Costs

##### Solicitors

##### Agents & Valuers

C & K Recoveries Limited were instructed as agents and valuers' to assist the Joint Liquidators in collecting the outstanding sale consideration, to assist with the Joint Liquidators review of the original sale transaction and an agreement of an increase in the sale consideration. Their costs were originally agreed on the basis of a valuation fee of £8,500 plus VAT together with a commission rate of 7.5% of recoveries. During the reporting period the Agents fees were agreed at 5% of the final book debt settlement figure, as a result they have been paid a total of £3,000 plus VAT in respect of commission in the Review Period.

All professional costs are reviewed and analysed before payment is approved.

#### **Creditors' right to request information**

Any Secured Creditor, or Unsecured Creditor with the support of at least 5% in value of the Unsecured Creditors or with permission of the Court, may request in writing the Joint Liquidators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

#### **Creditors' right to challenge remuneration and/or expenses**

Any Secured Creditor, or Unsecured Creditor with the support of at least 10% in value of the Unsecured Creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of remuneration which the Joint Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of.


Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports.

#### Future of the Liquidation

As the final VAT reclaim has now been received from HMRC a final distribution can be paid to unsecured creditors.

Once the dividend has been paid, the Joint Liquidators will seek their release from office by issuing their final account to Members and Creditors.

Should you have any queries in regard to any of the above please do not hesitate to contact Abigail Bundy on 02380 821 867 or by e-mail at [Abigail.Bundy@quantuma.com](mailto:Abigail.Bundy@quantuma.com).



Duncan Beat  
Joint Liquidator

ACCOUTER DESIGN LIMITED  
(IN LIQUIDATION)

## STATUTORY INFORMATION

Company Name	Accouter Design Limited
Trading Address	Audley House 12 Margaret Street, London, W1W 8RH
Proceedings	In Liquidation
Date of Appointment	27 June 2019
Joint Liquidators	Duncan Beat Andrew Watling Quantuma Advisory Limited Office D, Beresford House, Town Quay, Southampton, SO14 2AQ
Registered office Address	c/o Quantuma Advisory Limited Office D, Beresford House, Town Quay, Southampton, SO14 2AQ
Company Number	08138282
Incorporation Date	11 July 2012

ACCOUTER DESIGN LIMITED  
(IN LIQUIDATION)

THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT AS AT 26 FEBRUARY 2022

**Accouter Design Limited  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 27/06/2021 To 26/06/2022 £	From 27/06/2019 To 26/06/2022 £
(10,000.00)	SECURED CREDITORS	
	Stella Gittins	NIL
		NIL
	ASSET REALISATIONS	
	Bank Interest Gross	8.15
395,003.00	Book Debt in respect of asset sale	30.78
		60,000.00
		301,103.49
		60,008.15
		301,134.27
	COST OF REALISATIONS	
	Agents/Valuers Fees (1)	3,000.00
	AML Search Fee	28,155.49
	IT costs	NIL
	Legal Fees (1)	3.00
	Office Holders Fees	100.00
	Petitioners Costs	NIL
	Photocopying	5,749.00
	Postage	72,826.54
	Preparation of S. of A.	NIL
	Specific Bond	940.00
	Stationery	4.00
	Statutory Advertising	2.44
		NIL
		10,000.00
		NIL
		135.00
		2.00
		88.00
		341.50
		(20,101.04)
		(118,258.97)
	UNSECURED CREDITORS	
(555,446.24)	HM Revenue and Customs - PAYE/NI	139,979.65
(164,569.66)	HM Revenue and Customs - VAT	139,979.65
(1.00)	Trade & Expense Creditors	NIL
		20.35
		(140,000.00)
		(140,000.00)
	DISTRIBUTIONS	
(100.00)	Ordinary Shareholders	NIL
		NIL
		NIL
(335,113.90)		
	REPRESENTED BY	
	Bank 1 Current	32,875.30
		32,875.30
		32,875.30

VAT Basis

Receipts and payments are shown net of VAT, with any amount due from HM Revenue and Customs shown separately. All VAT has now been reclaimed.

# Appendix 3

## ACCOUTER DESIGN LIMITED (IN LIQUIDATION)

### THE JOINT LIQUIDATORS' ESTIMATED OUTCOME STATEMENT AS AT 26 JUNE 2022

	Realised/Paid £	Anticipated £	Total £
<b>ASSET REALISATIONS</b>			
Book Debt in relation to asset sale	301,103.49	Nil	301,103.49
Bank Interest Gross	30.78	5.00	35.78
	<u>301,134.27</u>	<u>5.00</u>	<u>301,139.27</u>
<b>SECURED CREDITORS</b>			
	<u>10,000.00</u>	<u>0.00</u>	<u>10,000.00</u>
	(10,000.00)	0.00	(10,000.00)
<b>COST OF REALISATIONS</b>			
Petition costs	940.00	NIL	940.00
Specific Bond	135.00	NIL	135.00
Preparation of Statement of Affairs	10,000.00	NIL	10,000.00
Liquidators' Fees	72,826.54	Nil	72,826.54
Agent's fees	28,155.49	Nil	28,155.49
Legal fees	5,749.00	Nil	5,749.00
Photocopying	4.00	Nil	4.00
Stationery	2.00	Nil	2.00
Postage	2.44	Nil	2.44
AML Search	3.00	Nil	3.00
IT Costs	100.00	Nil	100.00
Statutory Advertising	341.50	Nil	341.50
	<u>(118,258.97)</u>	<u>0.00</u>	<u>(118,258.97)</u>
Estimated Surplus Available for Unsecured Creditors			172,880.30
<b>LIABILITIES</b>			
Creditors			<u>814,799.42</u>
Estimated deficiency as regards the creditors			<u>(641,919.12)</u>
Estimated dividend prospect to creditors			21.22 p in the £





6004708 - Accouter Design Limited  
To: 26/06/2022  
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	29.40	0.00	0.00	0.00	29.40	15,300.00	520.41
100A : Initial Notification(s) & Filing	0.00	0.00	0.20	0.00	0.20	39.00	195.00
102A : Recover Schedules Books and Records	0.00	0.00	0.50	0.10	0.60	90.50	150.83
103 : IPS Case / File set up/ Filing	0.00	0.00	5.10	0.00	5.10	851.00	166.86
104 : General Administration	0.30	0.80	13.20	3.20	17.50	3,317.00	189.54
105 : Case strategy / Review	24.40	7.10	7.80	0.00	39.30	16,789.50	427.21
106 : VAT & CT matters and returns	0.00	0.40	0.40	0.10	0.90	244.50	271.67
506 : Tax / VAT	0.00	0.00	4.80	0.00	4.80	1,006.50	209.69
Admin & Planning	54.10	8.30	32.00	3.40	97.80	37,638.00	384.85
600 : Cashiering	0.00	5.20	25.20	24.10	54.50	9,493.50	174.19
Cashiering	0.00	5.20	25.20	24.10	54.50	9,493.50	174.19
650 : Closing Procedures	0.00	0.10	0.00	0.00	0.10	21.00	210.00
Closing Procedures	0.00	0.10	0.00	0.00	0.10	21.00	210.00
200 : Creditors	5.25	0.00	0.00	0.00	5.25	2,730.00	520.00
201 : Creditors	0.00	0.00	0.40	1.30	1.70	200.50	117.94
202A : Employees	0.20	0.00	0.40	0.00	0.60	160.00	266.67
203 : Creditor correspondence / Call	1.50	0.30	2.70	0.00	4.50	1,444.00	320.89
204A : Dealing with Pension Schemes	0.00	0.00	3.10	0.00	3.10	496.00	160.00
207 : Payment of dividends	0.40	0.90	2.90	0.00	4.20	1,093.00	260.24
207A : Notice of Intended Dividend	0.00	0.40	1.60	0.00	2.00	450.00	240.00
207B : Reviewing & Adjudicating Creditors' Claims	0.00	0.10	0.00	0.00	0.10	21.00	210.00
207C : Dealing with HMRC/RPO Claims	0.00	0.00	0.60	0.00	0.60	96.00	160.00
210 : Secured creditor reports / claims	0.00	0.00	3.20	0.00	3.20	512.00	160.00
211 : Annual / Progress report	0.60	2.40	11.50	0.00	14.50	3,899.50	268.93
212 : Initial Appointment Notifications to Creditors	0.00	0.00	5.50	0.00	5.50	985.00	179.09
213 : Interim Fee Report to Creditors	0.00	1.40	4.30	0.00	5.70	1,394.50	244.65
Creditors	7.95	5.50	36.20	1.30	50.95	13,511.50	265.19
300 : Investigations	3.30	1.30	10.20	0.00	14.80	3,885.50	262.53
300A : SIP 2 Review	0.20	0.00	6.40	0.00	6.60	1,157.50	175.38
301 : CDDA Reports	1.95	0.00	2.70	0.00	4.65	1,386.00	298.06
302 : Pursuing Antecedent Transactions	0.00	0.50	0.00	0.00	0.50	105.00	210.00
Investigations	5.45	1.80	19.30	0.00	26.55	6,534.00	246.10
400 : Realisation of Assets	3.00	2.10	4.00	0.00	9.10	3,004.00	330.11
401 : Freehold / Leasehold Property	0.00	0.00	0.50	0.00	0.50	80.00	160.00
405 : Debtors	1.20	2.30	12.30	0.00	15.80	3,637.00	230.19
406 : Sale of Business	0.20	0.00	0.90	0.00	1.10	240.00	218.18
411 : Cash at Bank	0.00	0.00	0.70	0.00	0.70	112.00	160.00

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Realisation of Assets	4.40	4.40	18.40	0.00	27.20	7,073.00	260.04
Total Hours	71.90	25.30	131.10	28.80	257.10	74,271.00	288.88
Total Fees Claimed						72,826.54	

ACCOUTER DESIGN LIMITED  
(IN LIQUIDATION)

DETAILED NARRATIVE LIST OF WORK UNDERTAKEN BY THE JOINT LIQUIDATORS DURING THE REVIEW PERIOD

Description of work undertaken	Includes
<u>ADMINISTRATION &amp; PLANNING</u>	
Administration & Planning	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
VAT & Corporation Tax matters and returns.	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
<u>CREDITORS</u>	
Creditors	
Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Payment of Dividends - calculating, paying a dividend to creditors & issuing the declaration notice.	Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution
Notice of Intended Dividend - issuing a notice of intended dividend to creditors and advertising where appropriate	Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of proposed distribution
Reviewing and adjudicating creditors' claims - adjudicating claims & requesting additional information in support of claims	Receipt of POD Adjudicating POD
Dealing with HMRC claim	
Annual/Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties

Description of work undertaken	Includes
<u>INVESTIGATIONS</u>	
Investigations	
<u>REALISATION OF ASSETS</u>	
Realisation of Assets	
Debtors	Agreeing settlement
<u>CASHIERING</u>	
Maintaining and managing the Office Holders' cashbook and bank account.	Maintenance of the estate cash book
Dealing with cheque requisitions	Issuing cheques/BACS payments
Dealing with deposit forms	Banking remittances
Bank Reconciliations	

Current Charge-out Rates of the staff working on the case

#### Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates are likely to be subject to periodic increase.

Staff	Charge out rates £
CEO/Managing Directors	665
Senior Manager	345
Senior Administrator	250
Case Accountant	110
Support Staff/Executive Assistant	100