

# 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 4 0 3 9 8 9

Company name in full Cannonball Events Limited

#### → 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) Jason Mark

Surname Elliott

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number Regency House

Street

Post town 45-53 Chorley New Road

County/Region Bolton

Postcode B L 1 4 Q R

Country

#### ② Other liquidator

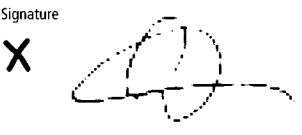
Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>											
From date	<sup>d</sup> 1	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0				
To date	<sup>d</sup> 1	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1				

<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 								X			
Signature date	<sup>d</sup> 0	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 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 Ellen Gordon

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](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)**

Cannonball Events Limited  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 12/05/2020 To 11/05/2021 £	From 12/05/2020 To 11/05/2021 £
	HIRE PURCHASE		
12,000.00	Vehicle	NIL	NIL
(18,100.00)	ALD Automotive	NIL	NIL
		NIL	NIL
	FLOATING CHARGE RECEIPTS		
500.00	Book Debts	NIL	NIL
2,500.00	Chattels	2,000.00	2,000.00
2,500.00	Intangible Assets/Goodwill	2,500.00	2,500.00
6,000.00	Iveco Van	13,250.00	13,250.00
1,000.00	Stock	1,000.00	1,000.00
		18,750.00	18,750.00
	FLOATING CHARGE PAYMENTS		
	Agent's Disbursements	828.75	828.75
	Agent's Fees	2,375.00	2,375.00
	Bank Charges	15.00	15.00
	Joint Liquidators' Fees	8,000.00	8,000.00
	Joint Liquidators' Pre-Appointment Fees	6,500.00	6,500.00
	Specific Bond	48.00	48.00
	Statutory Advertising	189.00	189.00
		(17,955.75)	(17,955.75)
	PREFERENTIAL CREDITORS		
(1,600.00)	Employee Claims- Arrears & Hol Pay (2)	NIL	NIL
		NIL	NIL
	FLOATING CHARGE CREDITORS		
(150,000.00)	Floating Charge Creditor	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(18,428.00)	Capital on Tap	NIL	NIL
(3,675.00)	Employee Claims-Redundancy & PILON (2)	NIL	NIL
(12,000.00)	HMRC - VAT	NIL	NIL
(13,389.86)	Paypal	NIL	NIL
(9,691.00)	RBS- Overdraft	NIL	NIL
(35,727.50)	Trade, Expense & Consumer Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(238,211.36)		794.25	794.25
	REPRESENTED BY		
	HB Bank 1 Current - Non-Interest Bearing		965.70
	VAT Payable		(3,750.00)
	VAT Receivable		3,578.55
			794.25

Craig Johns  
Joint Liquidator

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

**Cannonball Events Limited  
- In Liquidation**

**5 July 2021**

cowgills

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## **1 Introduction and Statutory Information**

- 1.1 Jason Mark Elliott, Craig Johns and Nick Brierley of Cowgill Holloway Business Recovery LLP, Regency House, 45-53 Chorley New Road, Bolton, BL1 4QR, were appointed as Joint Liquidators of Cannonball Events Limited ("the **Company**") on 12 May 2020.
- 1.2 Creditors are advised that Nick Brierley has resigned from office as Joint Liquidator, with effect from 26 February 2021. Craig Johns and Jason Mark Elliott remain the Joint Liquidators in relation to this matter.
- 1.3 This progress report covers the period from 12 May 2020 to 11 May 2021 ("the **Period**") and should be read in conjunction with the director's SIP6 report ("**SIP6**") which was issued to creditors on 30 April 2020.
- 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 14 Jubilee Way, Todmorden, OL14 7EX
- 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 08403989.

## **2 Joint Liquidators' Receipts and Payments**

- 2.1 At Appendix A is our Receipts and Payments Account covering the Period of this report. Further explanations regarding payments made during the period can be found at Appendix C.
- 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.

## **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 Joint Liquidators.
- 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 Encumbered Vehicle (PCP) - ALD Automotive**

According to the Directors' Statement of affairs ("SOA"), the Company operated an encumbered motor vehicle subject to a PCP finance agreement with ALD Automotive. As advised in the SIP6, prior to the appointment of the Joint Liquidators, the Company instructed agents, Robson Kay Associates Ltd ("RKA"), specialist agent and auctioneers, to uplift, value and arrange a sale of the assets of the Company, with funds realised to be passed to the appointed Liquidators.

RKA advised that the Company owed £18,180 to Ald Automotive, the finance provider, in respect of the remainder of the PCP agreement. RKA advised the value of the vehicle to be £12,000 on a forced sale basis, leaving an estimated shortfall of £6,180 due to the finance provider, and therefore no benefit for creditors. The vehicle has been returned to the finance provider. No claim has to date been received in relation to any shortfall incurred by them. No realisations are anticipated in respect of this asset.

### **3.6 Iveco Luton Van**

According to the SOA, the Company owned a Luton Van. As advised in the SIP6, prior to the appointment of the Joint Liquidators, the Company instructed agents, Robson Kay Associates Ltd ("RKA"), specialist agent and auctioneers, to uplift, value and arrange a sale of the assets of the Company, with funds realised to be passed to the appointed Liquidators.

RKA provided a valuation on a sight unseen Open Book Value ("OBV") based in the region of £8,500 plus VAT, with an estimated to realise value in the region of £6,000 plus VAT on a forced sale basis. The vehicle was placed into public auction by RKA on 22 June 2020 and sold achieving significantly higher realisations than anticipated, totalling £13,250 plus VAT. No further realisations are anticipated from this class of asset.

### **3.7 Intangible Assets/Goodwill**

According to the SOA, the Company owned intangible assets including an email database, social media accounts, websites/domain name and the brand name. These assets were classified as 'fixed assets' in the last filed accounts and held a book value of £57,822. As advised in the SIP6, prior to the appointment of the Joint Liquidators, the Company instructed agents, Robson Kay Associates Ltd ("RKA"), specialist agent and auctioneers, to value and arrange a sale of the assets of the Company, with funds realised to be passed to the appointed Liquidators.

RKA provided a valuation of the assets on a forced sale basis, with an estimated to realise value of £2,500. RKA advised they had received numerous expressions of interest in these assets. Two offers were made, with the highest coming from the Director John Lloyd in the sum of £2,500. A sale to the director was confirmed, with funds being received into the estate on 26 May 2020. No further realisations are anticipated from this class of asset.

### **3.8 Stock**

According to the SOA, the Company owned various items of stock including medals, T-shirts, prizes and nutrient items. Much of which was branded and of no interest to outside buyers. As advised in the SIP6, prior to the appointment of the Joint Liquidators, the Company instructed agents, Robson Kay Associates Ltd ("RKA"), specialist agent and auctioneers, to value and arrange a sale of the assets of the Company, with funds realised to be passed to the appointed Liquidators.



RKA provided a valuation of the assets on a forced sale basis, with an estimated to realise value of £1,000. RKA advised they had received numerous expressions of interest in these assets. Two offers were made, with the highest coming from the Director John Lloyd in the sum of £1,000 plus VAT. A sale to the director was confirmed, with funds being received into the estate on 26 May 2020. No further realisations are anticipated from this class of asset.

### **3.9 Chattel Assets**

According to the SOA, the Company owned various chattel items including tables, marquees and racking. As advised in the SIP6, prior to the appointment of the Joint Liquidators, the Company instructed agents, Robson Kay Associates Ltd ("RKA"), specialist agent and auctioneers, to value and arrange a sale of the assets of the Company, with funds realised to be passed to the appointed Liquidators.

RKA provided a valuation of the assets on a forced sale basis, with an estimated to realise value of £2,500. RKA advised they had received numerous expressions of interest in these assets. Two offers were made, with the highest coming from the Director John Lloyd in the sum of £2,000 plus VAT. A sale to the director was confirmed, with funds being received into the estate on 26 May 2020. No further realisations are anticipated from this class of asset.

### **3.10 Book Debts**

According to the SOA, the Company has outstanding book debts with a book value of £2,000 which were estimated to realise £500. The debtors of the Company have not been pursued in this case as it appears they relate to pre bookings for events which were subsequently cancelled. As such no realisations can be achieved from this class of asset.

- 3.11 It is not anticipated that the work the Joint Liquidators have carried out to deal with the Company's assets will provide a financial benefit to creditors. This is because the value of the assets realised was insufficient to produce a financial benefit after defraying the costs and expenses of the Liquidation.

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

- 3.12 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.
- 3.13 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.
- 3.14 Work undertaken by a Liquidator in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however 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 Joint Liquidators in dealing with those claims.

- 3.15 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.
- 3.16 At this stage, we consider the following matters worth bringing to the attention of creditors:
- There is one secured creditor who is owed approximately £150,000;
  - We have dealt with the claims of one employee and submitted forms RP14 and RP14a to the redundancy payments service in respect of such;
  - We have identified one pension and have requested information to establish whether any payments are outstanding in respect of the pension;
  - There are approximately eight unsecured creditor claims in this case with a value per the directors' statement of affairs of £71,708.86;
  - There is one unsecured claim in respect of VAT due to HMRC in the sum of £12,000 according to the directors' statement of affairs; and
  - There are 520 unsecured consumer creditors with estimated claims totalling £25,227.50 according to the directors' statement of affairs.

***Investigations***

- 3.17 Some of the work the 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 Joint Liquidators can pursue for the benefit of creditors.
- 3.18 We can confirm that we have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, we are unable to disclose the contents.
- 3.19 Shortly after appointment, we made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment considered any information provided by creditors. Our investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

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

- 3.20 As advised at point 3.16 above, while carrying out our duties an autoenrollment pension has been identified. Confirmation is required from the company pension provider as to whether amounts are outstanding in relation to the pension. Upon receipt of the information requested, it will be determined whether further action is required in respect of the submission of information to the Redundancy Payments Service for any outstanding amounts which may be due to the pension.
- 3.21 The Company is required to be de registered for VAT purposes.

### ***Connected Party Transactions***

- 3.22 In accordance with Statement of Insolvency Practice 13, we would advise you that the following assets were sold to a director of the Company during the period covered by this report:

<b>Date of transaction</b>	<b>Assets involved &amp; nature of transaction</b>	<b>Consideration paid £</b>	<b>Sold to</b>	<b>Relationship</b>
25 May 2020	Chattel Assets	2,000	John Lloyd	Director
25 May 2020	Intangible Assets/Goodwill	2,500	John Lloyd	Director
25 May 2020	Stock	1,000	John Lloyd	Director

- 3.23 It is confirmed that the assets stated above were subject to an independent third-party valuation and sale. The offers received from the director are advised to have been the highest offer and provided the most benefit to the insolvent estate and as such the directors offer was accepted on that basis.

## **4 Creditors**

### ***Secured Creditors***

- 4.1 The Company granted a debenture incorporating fixed and floating charge over its assets of the Company in favour of Jaromir Horak, which was created on 5 March 2019 and duly registered on 8 March 2019. At the date of the liquidation the indebtedness to the secured creditor was estimated at £150,00. Due to insufficient realisations achieved from the sale of the assets of the Company, there is no prospect of return for the charge holder in this case.

### ***Preferential Creditors***

- 4.2 No Preferential creditor claims have been advised in relation to this matter. I can confirm no preferential creditor claims have been received.

### ***Unsecured Creditors***

- 4.3 The Company's statement of affairs indicated there were 530 unsecured creditors whose debts totalled £112,611.30; of which £12,000 related to HMRC in respect of VAT, £3,675 in respect of employee unsecured claims, £25,227.50 relating to 520 consumer creditor claims, and £71,708.86 made up of eight trade and expense creditors.
- 4.4 To date, we have received claims totalling £683 from 10 Consumer creditors. One creditor, Capital on Tap, have advised they are no longer a creditor and are to pursue the director John Lloyd under a personal guarantee provided by him, for the sum of £18,428.

### ***Prescribed Part***

- 4.5 The Company granted a debenture incorporating a floating charge over the assets of the Company which was created on 5 March 2019 and duly registered at Companies house on 8 March 2019. Where a floating charge was created after 15 September 2003, an office holder is required to consider the creation of a fund out of the Company's net floating charge property for the benefit of unsecured creditors (known as the **Prescribed Part**).

- 4.6 Where the net property of the Company is £10,000 or less, there is no requirement for a fund to be created. Based on present information, we estimate the value of the Company's net floating charge property to be nil. As such there is no requirement to set aside a prescribed part in this case.

## **5 Joint Liquidators' Remuneration**

- 5.1 Creditors approved that our unpaid pre-liquidation fees totalling £6,500 plus VAT and expenses be paid from the estate. During the Period, these fees have been paid in full and are shown on the enclosed Receipts and Payments Account at Appendix A
- 5.2 Creditors approved that the basis of the Joint Liquidators' remuneration be fixed reference to the time properly spent by them and their staff in managing the Liquidation, to be capped in accordance with the fees estimate dated 26 May 2020, by way of a decision by correspondence on 15 June 2020.
- 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:

	Partner	Director	Manager	Senior Administrator	Administrator	Cashier	Total hours	Total Cost £	Average Cost £
Administration (including Stat	2	8	16		36	15.00	77	14,350.00	186.36
Creditors (Claims and Distributions)									
Investigations	2	5	10		24		41.00	8,350.00	203.66
Asset Realisation/ Management	1.	3	8		20		32.00	6,275.00	196.09
Case Specific (Other)									
<b>Total Hours</b>	<b>5</b>	<b>16</b>	<b>34</b>	<b>0</b>	<b>80</b>	<b>15</b>	<b>150</b>	<b>28,975.00</b>	<b>193.17</b>

<b>Charge out Rate for period</b>	<b>375.00</b>	<b>300.00</b>	<b>250.00</b>	<b>180.00</b>	<b>150.00</b>	<b>120.00</b>
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- 5.5 Our time costs for the Period are £11,221.50 This represents 64.1 hours at an average rate of £175.06 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 us in managing the liquidation. To date, the sum of £8,000 plus VAT and expenses, as shown in the enclosed Receipts and Payments Account, has been drawn on account.
- 5.6 At the date of this report, we would confirm that our fees estimate for the Liquidation remains unchanged and we currently anticipate that the total amount that will be paid to our firm in respect of the time costs incurred will be £8,794.25 plus VAT. Creditors will note this amount is less than our overall fees estimate and would be advised that our fee recoveries will be restricted because there are insufficient funds available in the Liquidation, which will prevent our time costs being recovered in full. The balance of our time costs will be written off upon completion of the liquidation.

## **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 Liquidators

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 Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in this progress report, are excessive.

## **7 Next Report**

- 7.1 We are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless we have concluded matters prior to this, in which case we will write to all creditors with our 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 [Ellen.Gordon@cowgills.co.uk](mailto:Ellen.Gordon@cowgills.co.uk).

Yours faithfully



**Craig Johns**  
**Joint Liquidator**

## Appendix A

### Joint Liquidators' Receipts and Payments Account for the Period from 12 May 2020 to 11 May 2021

Statement of Affairs £	From 12/05/2020 To 11/05/2021 £	From 12/05/2020 To 11/05/2021 £
	HIRE PURCHASE	
12,000.00	Vehicle	NIL
(18,100.00)	ALD Automotive	NIL
		NIL
	FLOATING CHARGE RECEIPTS	
500.00	Book Debts	NIL
2,500.00	Chattels	2,000.00
2,500.00	Intangible Assets/Goodwill	2,500.00
6,000.00	Iveco Van	13,250.00
1,000.00	Stock	1,000.00
		18,750.00
	FLOATING CHARGE PAYMENTS	
	Agent's Disbursements	828.75
	Agent's Fees	2,375.00
	Bank Charges	15.00
	Joint Liquidators' Fees	8,000.00
	Joint Liquidators' Pre-Appointment Fees	6,500.00
	Specific Bond	48.00
	Statutory Advertising	189.00
		(17,955.75)
	PREFERENTIAL CREDITORS	
(1,600.00)	Employee Claims- Arrears & Hol Pay (2)	NIL
		NIL
	FLOATING CHARGE CREDITORS	
(150,000.00)	Floating Charge Creditor	NIL
		NIL
	UNSECURED CREDITORS	
(18,428.00)	Capital on Tap	NIL
(3,675.00)	Employee Claims-Redundancy & PILON (2)	NIL
(12,000.00)	HMRC - VAT	NIL
(13,389.86)	Paypal	NIL
(9,691.00)	RBS- Overdraft	NIL
(35,727.50)	Trade, Expense & Consumer Creditors	NIL
		NIL
	DISTRIBUTIONS	
(100.00)	Ordinary Shareholders	NIL
		NIL
<b>(238,211.36)</b>		<b>794.25</b>
	REPRESENTED BY	
	HB Bank 1 Current - Non-Interest Bearing	965.70
	VAT Payable	(3,750.00)
	VAT Receivable	3,578.55
		<b>794.25</b>

**Joint Liquidators' Time Analysis for the Period from 12 May 2020 to 11 May 2021  
Including a comparison against the fees estimate**

	Partner	Director	Manager	Senior Administrator	Administrator	Junior Administrator	Cashier /Support Staff	Total hours	Total Cost £	Average Cost £	Estimated Number of hours	Average Charge Out Rate	Estimated Cost £	Variance £
Administration (including Stat		3.70		4.80	32.10			41.30	7,051.50	170.74	77.00	186.36	14,350.00	-7,298.50
Creditors (Claims and Distributions)					10.00			10.00	1,500.00	150.00	0.00	0.00	0.00	1,500.00
Investigations		4.60		2.00	6.20			12.80	2,670.00	208.59	41.00	203.66	8,350.00	-5,680.00
Asset Realisation/ Management											32.00	196.09	6,275.00	-6,275.00
Case Specific (Other)														
<b>Total Hours</b>		<b>8.3</b>		<b>6.8</b>	<b>48.3</b>			<b>64.10</b>	<b>11,221.50</b>	<b>175.06</b>	<b>150.00</b>	<b>193.17</b>	<b>£28,975.00</b>	<b>-17,753.50</b>

Time is recorded as minimum units of 6 minutes.

## Additional Information in Relation to the Joint Liquidators' Fees, Expenses & 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 We have not used the services of any sub-contractors in this case.

### 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	Estimated overall Expense £	Paid in the period covered by this report £	Incurred but not paid to date £
Robson Kay Associates Ltd (valuation and disposal advice)	Valuation set fee and 10% of realisations plus VAT and expenses	800	2,375.00 Fees 828.75 Expenses plus VAT	-

#### 2.2 Robson Kay Associates Ltd ("RKA")

RKA were instructed by Company prior to the appointment of the Joint Liquidators to provide a valuation of the Company's assets and arrange a sale after the appointment of the Liquidators. Jonathan Kay of RKA is a fellow of the National Association of Valuers and Auctioneers ("NAVA") and was instructed in this matter due to his expertise in this regard.

- 2.3 Creditors will note that there is a significant variance between the expected agent's fees and expenses against the actual agent's fees and costs paid. The difference relates to the significant increase in realisations achieved from the sale of the unencumbered motor vehicle owned by the Company, at public auction. The fee and disbursements charged by the agent are a proportionate reflection of the work carried out in achieving a significantly higher realisation for the benefit of the estate than was anticipated in the statement of affairs; and reflects standard market rates in relation to other providers offering the same service against level of realisations achieved.
- 2.4 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 Joint Liquidators' 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

- 3.2 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:

<i>Expense</i>	<i>Provider</i>	<i>Estimated overall cost £</i>	<i>Paid in the period covered by this report £</i>	<i>Incurred but not paid to date £</i>
Statutory advertising	Courts Advertising Limited	174.96	189.00 Plus VAT	-
Specific Penalty Bond	AUA Insolvency Risk Services	48.00	48.00	-
Bank Fee	Handelsbanken	-	15.00	-
External storage costs		29.50	-	-
		<b>252.46</b>	<b>252 plus VAT where applicable</b>	-

### 3.3 Courts Advertising Limited

Upon appointment of a liquidator, it is a legal requirement to advertise notices in the appropriate place. London Gazette provide specialist insolvency advertising as required by statute. The fee charged is standard in relation to advertisements of this nature.

Creditors will note the statutory advertising costs advised in the estimate were subject to an annual increase between the production of the estimate and receipt of the invoice for advertising, hence the increase in costs.

### 3.5 AUA Insolvency Risk Services ("IRS")

It a legal requirement that a liquidator take specialist insolvency insurance, known as a specific bond, in relation to their appointment on each case over which they are appointed. IRS are specialist insolvency insurance providers. The fee charged is standard to all practitioners and is proportionate to the value of the assets of the company.

### 3.6 Handelsbanken

Upon appointment over an insolvent estate, a liquidator is required to open a specialist insolvency bank account for the purpose of receiving and making payments relating to the insolvent estate.

Handelsbanken are a provider of specialist insolvency estate bank accounts. The fee of £15 is a one off set up fee which was introduced after the production of the estimate of expenses and prior to the account opening. Hence, it was not provided for in the estimate. No further fees or charges are applied in relation to the running of the account.

Creditors are advised that no fee has been raised in relation to External Storage because it has not been required in this case.

## **Category 2 Expenses**

3.5 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.

3.6 No category 2 expenses have been charged in relation to this matter.

## **4 Charge-Out Rates**

4.1 Creditors are advised that Cowgill Holloway Business Recovery LLP's charge-out rates are to increase with effect from 1 June details of which are provided below:

<b>Staff Grade</b>	<b>Rate Per Hour</b>
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 effective 1 March 2012 to 30 May 2021 are detailed below.

<b>Staff Grade</b>	<b>Rate per Hour</b>
Partner	£375
Consultant	£300
Director	£300
Manager	£250
Senior Administrator	£180
Administrator	£150
Cashier/Support	£120
Junior Administrator	£100

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