

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

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	4	7	8	3	7	4
Company name in full	The Way Care Services Ltd							

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

2 Liquidator's name

Full forename(s)	Simon
Surname	Gwinnutt

3 Liquidator's address

Building name/number	Trinity House
Street	28-30 Blucher Street
Post town	Birmingham
County/Region	
Postcode	B 1 1 Q H
Country	

4 Liquidator's name ①

Full forename(s)	Sajid
Surname	Sattar

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

5 Liquidator's address ②

Building name/number	Trinity House
Street	28-30 Blucher Street
Post town	Birmingham
County/Region	
Postcode	B 1 1 Q H
Country	

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

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Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 2	^d 2	^m 1	^m 1	^y 2	^y 0	^y 2	^y 2
To date	^d 2	^d 1	^m 1	^m 1	^y 2	^y 0	^y 2	^y 3

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

Suzanne Ginn

X

Signature date

^d 1	^d 8	^m 0	^m 1	^y 2	^y 0	^y 2	^y 4
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LIQ03

Notice of progress report in voluntary winding up



Presenter information

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

Contact name	Georgia Flower
Company name	Greenfield Recovery Limited
Address	Trinity House
	28-30 Blucher Street
Post town	Birmingham
County/Region	
Postcode	B 1 1 Q H
Country	
DX	
Telephone	0121 201 1720



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

The Way Care Services Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 22/11/2022 To 21/11/2023 £	From 22/11/2022 To 21/11/2023 £
	ASSET REALISATIONS		
798.00	Tangible Assets	NIL	NIL
7,000.00	Book Debts	11,449.43	11,449.43
6,000.00	Funds Held on Trust	6,000.00	6,000.00
	Contribution to costs	1,079.20	1,079.20
		<u>18,528.63</u>	<u>18,528.63</u>
	COST OF REALISATIONS		
	Preparation of S. of A.	6,000.00	6,000.00
	Office Holders Fees	11,191.43	11,191.43
	Statutory Advertising	258.00	258.00
		<u>(17,449.43)</u>	<u>(17,449.43)</u>
	PREFERENTIAL CREDITORS		
(14,001.23)	Employee Claims (Wage Arrears/Hol	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	SECONDARY PREFERENTIAL CREDITORS		
(326,225.42)	HM Revenue & Customs	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	FLOATING CHARGE CREDITORS		
(2,496.80)	Alfandari Private Equities Ltd	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(57,268.36)	Trade & Expense Creditors	NIL	NIL
(18,994.15)	Redundancy & PILON	NIL	NIL
(81,000.00)	Director	NIL	NIL
(53,200.00)	Banks/Institutions	NIL	NIL
(34,077.93)	HM Revenue & Customs	NIL	NIL
(5,447.00)	Pension	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(579,012.89)		1,079.20	1,079.20
	REPRESENTED BY		
	Bank 1 Current		965.68
	Greenfield - VAT		(3,376.37)
	Vat Control Account		3,489.89
			<u>1,079.20</u>

S. B. Sattar

Sajid Sattar
Joint Liquidator



**The Way Care Services Ltd
(In Liquidation)
("the Company")**

Registered Number: 08478374

Registered Office: Unit 8, Riverside Court, Pride Park, Derby, DE24 8JN

Joint Liquidators' Annual Progress Report to Creditors and Members

18th January 2024

THE WAY CARE SERVICES LTD - IN LIQUIDATION

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THE WAY CARE SERVICES LTD - IN LIQUIDATION

1 Introduction and Statutory Information

This progress report has been prepared pursuant to rules 18.3 and 18.7 of the Insolvency (England and Wales) Rules 2016, following the 1st anniversary of our appointment as Joint Liquidators.

The report covers the period from 22 November 2022 to 21 November 2023 ("the report period").

Information about the way that we will use and store personal data on insolvency appointments can be found at <https://www.greenfieldrecovery.co.uk/privacy/insolvency-privacy-notice/>. If you are unable to access this, please contact us and a hard copy will be provided to you.

Statutory Information

Company name:	The Way Care Services Ltd
Registered office:	Unit 8 Riverside Court Pride Park Derby DE24 8JN
Former registered office:	57 Tryfan Close Ilford Essex IG4 5JY
Registered number:	08478374
Joint Liquidators' names:	Simon Gwinnutt and Sajid Sattar
Joint Liquidators' address	Trinity House, 28-30 Blucher Street, Birmingham, B1 1QH
Joint Liquidators' date of appointment:	22 November 2022
Actions of Joint Liquidators	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.

As insolvency practitioners, when carrying out all professional work relating to an insolvency appointment, we are bound by the Insolvency Code of Ethics, as well as by the regulations of our professional body.

If a creditor has any queries regarding the conduct of the liquidation of the Company, or if a creditor requires a hard copy of any of the documents previously made available on-line, they should contact Georgia Flower by email at gf@greenfieldrecovery.co.uk, or by telephone on 0121 201 1720.

2 Receipts and Payments

A Receipts & Payments Account covering the reporting period is attached at Appendix A.

The balance of funds in the liquidation estate are held in the estate bank account.

THE WAY CARE SERVICES LTD - IN LIQUIDATION

Below is an update on the progress made during the report period and all movements in realisations and dealing with the Company's affairs.

2.1 Asset Realisations

Funds Held on Trust

The Director's Estimated Statement of Affairs indicates that the amount of £6,000 had been provided prior to our appointment by a third party, specifically to contribute towards the cost of the liquidation.

These funds were transferred to the liquidation estate account, following the appointment of the Joint Liquidators and were used as a contribution towards the Statement of Affairs fee and to defray expenses of the liquidation.

Book Debts

The Director's Estimated Statement of Affairs shows outstanding book debts, with a book value and an estimated to realise value of £7,000.

Book debts totalling £11,449.43 have been realised in the report period which was received by way of two payments from Hampshire County Council. These payments relate to the outstanding invoices due to the Company.

The Director has informed us that some monies have been paid into the Company bank account, which was frozen due to the advertisement of winding up petition.

We will write to the Bank for details of these receipts to determine whether they can be paid into the liquidation.

Contribution to Costs

We have received a payment a further payment of £1,079.20 from a third party to meet the petitioning costs due to HM Revenue and Customs during the reporting period.

2.2 Unrealised Assets

The following assets are yet to be realised and further information on these assets is detailed below;

Tangible Assets

The Director's Estimated Statement of Affairs shows tangible assets, with a book value of £3,188.00 and an estimated to realise value of £798.00. This figure has been extracted from the last set of financial accounts prepared for the Company as at 29th August 2021.

The Director has advised that these tangible assets consist of desktop computers, printers, furniture.

The Director has provided us with photos of these assets however an offer has yet to be made.

This matter remains on-going, and an update will be included in future reports.

3 Outcome for Creditors

Secured Creditors

Alfandari Private Equities Ltd holds debenture dated 12th December 2018 containing fixed and floating charges over the Company's assets. The Director's Estimated Statement of Affairs indicates that the amount outstanding to Alfandari Private Equities Ltd was £2,496.80.

THE WAY CARE SERVICES LTD - IN LIQUIDATION

Alfandari Private Equities Ltd is yet to submit a claim in the liquidation.

At this juncture, there are insufficient funds to pay a dividend to the secured creditor(s).

Ordinary Preferential Creditors

Any outstanding holiday pay and wages due to the Company's former employees are, subject to statutory limits, ranked as ordinary preferential claims in the liquidation.

The Director's Estimated Statement of Affairs indicates that the Company had a liability to ordinary preferential creditors of £14,001.23.

The Redundancy Payments Service ("RPS") has (subject to statutory limits) paid the former employees directly, in respect of their ordinary preferential claims; and the RPS is yet to submit a claim in the liquidation.

If the RPS does not pay an employee's preferential claim in full and there is therefore a residual preferential balance still due to an employee, this balance will be recorded as a separate ordinary preferential claim of the employee, in the liquidation.

At this juncture, there are insufficient funds to pay a dividend to ordinary preferential creditors.

Secondary Preferential Creditor

HM Revenue and Customs ("HMRC") rank as a secondary preferential creditor in the liquidation, in relation to certain taxes due from the Company. The Director's Estimated Statement of Affairs indicates that HMRC has a secondary preferential claim, estimated at £326,225.42.

HMRC has submitted a preferential claim in the liquidation of £340,823.02.

At this juncture, there are insufficient funds to pay a dividend to secondary preferential creditors.

Non-Preferential Unsecured Creditors

The Director's Estimated Statement of Affairs indicates that there were nineteen creditors, whose debts collectively totalled £249,987.44. To date, we have received claims totalling £518,349.54, from eight creditors.

We have received several claims from non-preferential unsecured creditors and the amounts claimed are greater than that included in the Director's Estimated Statement of Affairs. Please see a table outlining this below:

Non-Preferential Unsecured Creditor:	Director's Estimated Statement of Affairs Claim £	Claim Received £
Croner Group	150.00	17,147.17
Cathedral Leasing Limited	2,600.00	2,600.00
Federal Capital	5,760.00	7,690.00
Gazprom Energy	3,073.21	3,073.21
HM Revenue & Customs	34,077.93	61,895.24
Lloyds Bank	53,200.00	63,912.01
Pozitive Energy Ltd	202.97	2,708.89
Virtuous Property	3,000.00	18,500.00

At this juncture, there are insufficient funds realised after defraying the expenses of the liquidation, to pay a dividend to non-preferential unsecured creditors. Should this position change, the Joint Liquidators will write and inform creditors accordingly.

Prescribed Part

In accordance with Section 176A of the Insolvency Act 1986, if the Company had created a floating charge after 15 September 2003, a proportion of the Company's net property (i.e. the money that would otherwise be available to the charge holder after costs and settlement of preferential creditor claims) should be set aside for the benefit of Company's non-preferential unsecured creditors. This is known as the *prescribed part* of a company's net property.

This is calculated as being 50% of the first £10,000 of the net property and 20% of net property thereafter, subject to a maximum fund of £600,000, or £800,000 if the charge was created after 6 April 2020.

As previously advised, the Company granted a floating charge to Alfandari Private Equities Ltd on 12 December 2018 and accordingly, the prescribed part provisions will apply to the Company's net property.

As the net property is estimated to be less than the prescribed minimum of £10,000 and the costs of making a distribution to the unsecured creditors in respect of the prescribed part fund would be disproportionate to the benefits, there is no requirement to set aside the funds for the non-preferential unsecured creditors.

Attached at Appendix E is an updated Estimated Outcome Statement for the liquidation. This represents our estimate of the outcome of the liquidation as at the end of the Period covered by this report. Further updates on the anticipated outcome to creditors will be provided in subsequent reports, however you will note that it is currently anticipated there will be insufficient funds realised after defraying the expenses of the liquidation to pay a dividend to unsecured creditors.

4 Investigations

In order to comply with current legislation, the Joint Liquidators are required to carry out investigations into the Company's affairs, to establish whether there are any potential asset recoveries or conduct matters that require further investigation. These investigations are carried out in line with the Company Directors Disqualification Act 1986 ("**CDDA 1986**") and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations ("SIP 2"), 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.

The Joint Liquidators' investigation work includes the recovery and review of the Company's accounting records, the review and analysis of Company bank statements for the 2 years months prior to the Company ceasing to trade, comparison of the information within the Company's last set of accounts with that contained in the Director's Estimated Statement of Affairs, considering any information received or matters of concern raised by creditors and making enquiries of the directors where appropriate.

Our preliminary investigations have highlighted potential claims that are currently being finalised in order to pursue. A further update will be provided in our future report(s). As a result, the investigation remains on-going. It is considered that disclosing any issues subject to review may be prejudicial to the on-going investigations and therefore, full details have not been presented as part of this report.

Within three months of our appointment as Joint Liquidators, we are required to submit a confidential report to the Department for Business, Energy & Industrial Strategy under the CDDA 1986, to include any relevant matters which have come to our attention during the course of our investigations. The Joint Liquidators confirm that their report has been submitted; however as this is a confidential report, we are unable to disclose the contents.

5 Joint Liquidators' Remuneration

Pre-liquidation fee

THE WAY CARE SERVICES LTD - IN LIQUIDATION

The Creditors have previously approved that our pre-liquidation fee of £6,000 plus VAT and expenses, may be paid from the liquidation estate, for our assistance with preparing the statement of affairs and arranging the decision procedure for creditors to appoint Liquidators.

It is considered that the amount of £6,000 plus VAT is fair, reasonable and proportionate, as it reflects our experience of the level of time costs typically incurred at our firm's usual charge-out rates, for the provision of client services of a similar level of complexity and involvement.

This fee has been recovered in full, as outlined on the attached schedule.

Joint Liquidators' Remuneration

Creditors have approved the basis of the Joint Liquidators' remuneration, to be fixed as a combination of a set amount and a percentage of asset realisations on 31 December 2022. 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.

The Joint Liquidators' remuneration basis was agreed as a set amount of £33,000 by creditors to carry out statutory duties such as the general administration of the case, initial investigations and dealing with creditors;

To date an amount of £11,191.43 has been drawn against the total set fee agreed of £33,000. It is anticipated that the balance will be drawn prior to the closure of the liquidation, however the final amount paid to our firm against the agreed set fee, will be confirmed in our final progress report in due course.

In addition to the above set fee, a percentage fee of 20% was approved for realisations of assets where the assets are included in the Director's Estimated Statement of Affairs; as well as a percentage fee of 40%, in respect of any further realisations identified during the liquidation in respect of assets not shown on the Director's Estimated Statement of Affairs.

No Joint Liquidators' fees in relation to the percentage fee basis has been drawn since our appointment.

Attached as Appendix C, is additional information in relation to the work undertaken by the Joint Liquidators and their staff.

The reasons it is necessary to seek approval and details of the relevant legislation, are included in "A Creditors' Guide to Liquidator's Fees" which is available for download at: https://www.greenfieldrecovery.co.uk/media/593625/liquidation_a_guide_for_creditors_on_insolvency_practitioners_fees_version_1_april_2021.pdf

Should a hard copy of any document be required, this will be provided free of charge.

Attached as Appendix D, is additional information in relation to the Liquidators' fees and expenses including where relevant, information on the use of subcontractors and professional advisers.

6 Creditors' Rights

Within 21 days of the receipt of this report, a secured creditor or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.

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 Outstanding Matters and End of Liquidation

THE WAY CARE SERVICES LTD - IN LIQUIDATION

As set out above, we are not yet in a position to conclude the liquidation as our investigations into the Company's affairs are ongoing and there are unrealised assets.

Once all matters have been finalised, we will take steps to complete the liquidation.

If you wish to discuss the issues raised in this report or require any additional information, please contact Georgia Flower of this office.

Yours faithfully
for and on behalf of
The Way Care Services Ltd



Sajid Sattar
Joint Liquidator

Simon Gwinnutt and Sajid Sattar are authorised to act as insolvency practitioners in the UK, by the Institute of Chartered Accountants in England & Wales and are bound by the Insolvency Code of Ethics. When acting as Administrator(s), the affairs, business and property of the Company are being managed by the Administrator(s) who act as agents of the Company and contract without personal liability.

THE WAY CARE SERVICES LTD - IN LIQUIDATION

APPENDIX A

Receipts and Payments Account for the reporting period 22 November 2022 to 21 November 2023

The Way Care Services Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 22/11/2022 To 21/11/2023 £	From 22/11/2022 To 21/11/2023 £
	ASSET REALISATIONS		
798.00	Tangible Assets	NIL	NIL
7,000.00	Book Debts	11,449.43	11,449.43
6,000.00	Funds Held on Trust	6,000.00	6,000.00
	Contribution to costs	1,079.20	1,079.20
		18,528.63	18,528.63
	COST OF REALISATIONS		
	Preparation of S. of A.	6,000.00	6,000.00
	Office Holders Fees	11,191.43	11,191.43
	Statutory Advertising	258.00	258.00
		(17,449.43)	(17,449.43)
	PREFERENTIAL CREDITORS		
(14,001.23)	Employee Claims (Wage Arrears/Hol P	NIL	NIL
		NIL	NIL
	SECONDARY PREFERENTIAL CREDITORS		
(326,225.42)	HM Revenue & Customs	NIL	NIL
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	FLOATING CHARGE CREDITORS		
(2,496.80)	Alfandari Private Equities Ltd	NIL	NIL
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	UNSECURED CREDITORS		
(57,268.36)	Trade & Expense Creditors	NIL	NIL
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(81,000.00)	Director	NIL	NIL
(53,200.00)	Banks/Institutions	NIL	NIL
(34,077.93)	HM Revenue & Customs	NIL	NIL
(5,447.00)	Pension	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(579,012.89)		1,079.20	1,079.20
	REPRESENTED BY		
	Bank 1 Current		965.68
	Greenfield - VAT		(3,376.37)
	Vat Control Account		3,489.89
			1,079.20



Sajid Sattar
Joint Liquidator

THE WAY CARE SERVICES LTD - IN LIQUIDATION

APPENDIX B

Original Disbursements Estimate

**IN THE MATTER OF THE WAY CARE SERVICES LTD - IN LIQUIDATION
ESTIMATE OF EXPENSES TO BE INCURRED IN THE LIQUIDATION ESTATE**

Category 1 expenses

The following Category 1 expenses are currently anticipated on this assignment and do not require prior approval from creditors to be paid:

Expense	Disks of actual total cost	Particulars provided	Estimated cost
Agent's fees & expenses	Fixed fee desktop valuation	Eg, valuation, uplift & sale of the insolvent's	300.00
Statutory advertising	Fixed cost	Statutory advertising in London Gazette (if other, state)	172.00
Specific Penalty Bond	Fixed cost	Statutory bond required in all insolvency appointments for each office holder appointed	120.00
External storage costs	35p per box of records stored plus a fixed fee of £1.75 per quarter	Storage of insolvent's books & records for statutory timescales	78.00
Total Category 1 Expenses			670.00

Category 2 expenses

The following Category 2 expenses are currently anticipated on this assignment and do require prior approval from creditors to be paid:

Expense	Disks of actual total cost	Particulars provided	Particulars provided	Estimated cost
Postage charges	72p per creditor circular - Small £1.60 per creditor circular - Large	Allocated cost	Cost based on (eg, cost of 1 st class large letter cost via Royal Mail)	64.96
Stationery and photocopying charges	Envelopes 3p small, 5p large Paper - 1p per sheet Photocopying - 5p per sheet	Allocated cost	Cost based on 5 pence per sheet	56.00
Total Category 2 Expenses				120.96

Subcontractors

The use of subcontractors to undertake work that could otherwise be done by the office holder or his/her staff is not anticipated. If subcontractors are utilised during the assignment that are not foreseen at this stage, this will be reported in subsequent progress reports.

THE WAY CARE SERVICES LTD - IN LIQUIDATION

APPENDIX C

Information on the work undertaken by the Joint Liquidators and their staff

Administration and Planning (including statutory compliance & reporting)

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.

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.

As noted in our initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors but is required by statute to be carried on every case.

Realisation of Assets

This category of work includes any action undertaken in order to protect or realise any assets of the Company. Work may be undertaken in order to put insurance in place or assess whether there are assets which may result in a realisation and costs may be incurred in this category, even if there have been no asset realisations.

It is not anticipated that the work that the Joint Liquidators have carried out to deal with the Company's assets, will provide a financial benefit to creditors. This is because either 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 assets owned by the Company in accordance with the Company's statement of affairs that could be realised for the benefit of creditors. Please refer to section 2 of this report for further details.

Creditors

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, typically a debenture.

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 the Company.

Work undertaken by the Liquidators in dealing with the 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 then 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 in dealing with those claims.

More information on the anticipated outcome for all classes of creditor in this case, can be found in Section 3 of this report.

The work required in this category is required as part of our statutory and regulatory duties and is necessary, but it is unlikely to provide any direct financial benefit to creditors.

THE WAY CARE SERVICES LTD - IN LIQUIDATION

Investigations

The work recorded in this category, relates to our initial assessment of the Company's affairs, as required by Statement of Insolvency Practice 2. This includes an analysis or consideration of the Company's bank and other financial statements and a review of the Company's available books and records. In addition, the work undertaken includes reporting on the Directors' conduct, as required by the Company Directors Disqualification Act 1986 (as amended).

The investigation work undertaken is required as part of our statutory duties outlined above. Further investigations may be undertaken, with a view to increasing funds available to creditors. As such, investigative work may have a financial benefit to creditors. Please refer to section 4 of this report for further details.

THE WAY CARE SERVICES LTD - IN LIQUIDATION

APPENDIX D

Additional Information in Relation to the Joint Liquidators' Fees, Expenses and the use of Subcontractors

Staff Allocation and the use of Subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience, to meet the specific requirements of the case.

The constitution of the case team will usually consist of 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.

We have not utilised the services of any subcontractors on this case.

Professional Advisors

We have not utilised the services of any professional advisors on this case.

Joint Liquidators' Expenses

The estimate of expenses which were anticipated at the outset of the liquidation was provided to creditors when the basis of our 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 which are 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 liquidation estate.

Expense	Estimated overall cost £	Paid in the period covered by this report £	Incurred but not paid to date £
Agent's fees & expenses	300.00	0.00	0.00
Statutory advertising	172.00	258.00	0.00
Specific Penalty Bond	120.00	0.00	120.00
External storage costs	78.00	0.00	0.00

Category 2 expenses

These expenses do require approval from creditors. These are costs which are directly-attributable 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 are 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 Joint Liquidators' fees were approved by creditors.

Expense	Estimated overall cost £	Paid in the period covered by this report £	Incurred but not paid to date £
Postage charges	64.96	0.00	31.32
Stationery and Photocopying charges	56.00	0.00	28.98

The Creditors have not approved a resolution authorising Joint Liquidators to draw category 2 expenses.

THE WAY CARE SERVICES LTD - IN LIQUIDATION

Charge-Out Rates

Grade	Charge Out Rate - £ per hour
Office Holder/Partner	400-500
Manager	300-400
Senior Administrator	200-300
Administrator	90-200
Support Staff	90

Information on fees charged in connection with an insolvency process, and the rights of members and creditors under insolvency legislation may be found at: https://www.greenfieldrecovery.co.uk/media/593625/liquidation_a_guide_for_creditors_on_insolvency_practitioners_fees_version_1_april_2021.pdf. Should a hard copy of any document be required, this will be provided free of charge.

EXPENSES

It is the policy of Greenfield Recovery Limited, to seek to recover costs which whilst being in the nature of expenses or disbursements, may include elements of shared or allocated costs. Category 2 expenses comprise the following and are **recharged to the case at the actual cost incurred** by Greenfield Recovery Limited:

Type of Expenses Grade	Basis of Charge
Facsimiles	Charged at 4p per facsimile sent.
Paper	White Paper - 1p per sheet Headed Paper - 8p per sheet
Postage Printing	Recharged at the actual cost incurred Photocopying is charged at 5p per sheet of black and white A4 copy and 5p per sheet of A4 colour copy. Photocopying is occasionally completed by external companies and is recharged at the actual cost incurred.
Room Hire (external)	Charged at the actual cost incurred.
Room Hire (internal)	Internal Greenfield Recovery Limited meeting rooms used for meetings are charged based upon an equivalent external service. Meeting room - £100
Stationery	Envelopes - 3p/5p each (dependent on size and type of envelope used) Working Files - £3.20 each Case A – N Dividers - £3.75 per set A – Z Dividers - £0.95 per set 10 part dividers - 45p per set
Storage	Books and records and working papers are stored in an external facility. The various types of charges incurred are: Collection - £2.45 per box per journey Delivery - £2.55 per box per journey Storage - £3.96 per box per year Confidential destruction - £3.30 per box
Telephone Calls	Recharged at the actual cost incurred
Travel	Motor vehicle at 45p per mile All other forms of travel are recharged at the actual cost incurred.

All costs and charges shown are exclusive of any value added tax.

THE WAY CARE SERVICES LTD - IN LIQUIDATION

APPENDIX E

Estimated Outcome Statement as at 21 November 2023

**IN THE MATTER OF THE WAY CARE SERVICES LTD - IN LIQUIDATION
ESTIMATED OUTCOME STATEMENT**

£

Assets not specifically Pledged

Funds Held On Trust	6,000.00
Book Debts	11,449.43
Contribution to costs	1,079.20
	<u>18,528.63</u>

Costs

Pre appointment Fees	(6,000.00)
Office Holders Fees	(11,191.43)
Petitioning Costs	(1,079.20)
Statutory Advertising	(258.00)
	<u>(18,528.63)</u>

Amount available for distribution

0.00

Notes

The Preferential Creditors as per the estimated Statement of Affairs, total £14,001.23. The Redundancy Payment Service is yet to submit a claim in the liquidation.

The secondary preferential creditors as per the estimated Statement of Affairs , total £326,225.42. HM Revenue & Customs has submitted a of £340,823.02.

The unsecured creditors as per the estimated Statement of Affairs , total £249,987.44. To date, we have received claims totalling £518,349.54, from eight creditors.