

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 8 9 8 7 8

Company name in full LDR Realisations 2019 Limited (formerly known as
Labrador Ltd)

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Joseph Walter

Surname Colley

3 Liquidator's address

Building name/number 66 Prescott Street

Street London

Post town E1 8NN

County/Region

Postcode

Country

4 Liquidator's name ①

Full forename(s) John Anthony

Surname Dickinson

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 66 Prescott Street

Street London

Post town E1 8NN

County/Region

Postcode

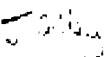
Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report											
From date	^d 1	^d 9	^m 0	^m 8	^y 2	^y 0	^y 2	^y 0				
To date	^d 1	^d 8	^m 0	^m 8	^y 2	^y 0	^y 2	^y 1				
7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	<div>Signature</div> <div>X </div>								X			
Signature date	^d 2	^d 1	^m 1	^m 0	^y 2	^y 0	^y 2	^y 1				

**Presenter information**

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

Contact name **Joseph Walter Colley**

Company name **Carter Backer Winter LLP**

Address **66 Prescott Street**

London

Post town **E1 8NN**

County/Region

Postcode

Country

DX

Telephone **020 7309 3800**

**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



JOINT LIQUIDATORS' ANNUAL PROGRESS REPORT

For the year ending 18 August 2021

LDR REALISATIONS 2019 LIMITED (FORMERLY KNOWN AS LABRADOR LTD) - IN
CREDITORS' VOLUNTARY LIQUIDATION
(FORMERLY IN ADMINISTRATION)

21 October 2021

Carter Backer Winter LLP

LDR REALISATIONS 2019 LIMITED (FORMERLY KNOWN AS LABRADOR LTD) - IN CREDITORS'
VOLUNTARY LIQUIDATION

Joint Liquidators' Annual Progress Report
21 October 2021

66 Prescott Street
London
E1 8NN

LDR REALISATIONS 2019 LIMITED (FORMERLY KNOWN AS LABRADOR LTD) - IN CREDITORS'
VOLUNTARY LIQUIDATION

Joint Liquidators' Annual Progress Report
21 October 2021

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LDR REALISATIONS 2019 LIMITED (FORMERLY KNOWN AS LABRADOR LTD) - IN CREDITORS'
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ABBREVIATIONS

The following abbreviations are used throughout this Report and are summarised below:

Administration Period	5 March 2019 to 18 August 2019
CBW	Carter Backer Winter LLP of 66 Prescot Street, London E1 8NN
CBW Rates Policy	Summary of CBW's current charge out rates and time units used for this type of work
Company	LDR Realisations 2019 Limited (formerly known as Labrador Ltd) Registration Number: 08489878
Directors	Clive Russell Beharrell, Stephen David Rhys Beynon, Neil Brettell, Aris Karcianas, Jane Lucy, Joseph Bernard Mangion, Joseph Magion, Stuart Gary Owens and Eric Richard Wilkinson
Former Joint Administrators	Joseph Walter Colley and John Anthony Dickinson of CBW
HMRC	HM Revenue & Customs
Joint Liquidators	Joseph Walter Colley and John Anthony Dickinson of CBW
Liquidation Period	19 August 2019 to 18 August 2021
PPS	Printing, Postage & Stationery
Reporting Period	19 August 2020 to 18 August 2021
SIP 9	Statement of Insolvency Practice 9
SOA	Statement of Affairs

**LDR REALISATIONS 2019 LIMITED (FORMERLY KNOWN AS LABRADOR LTD) - IN CREDITORS'
VOLUNTARY LIQUIDATION**

**Joint Liquidators' Annual Progress Report
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1. EXECUTIVE SUMMARY

- 1.1. Statutory information in relation to the Company is attached at **Appendix 1**.
- 1.2. The Company was initially placed into Administration on 5 March 2019 and was subsequently converted into Liquidation on 19 August 2019. The Former Joint Administrators were appointed Joint Liquidators on the same day.
- 1.3. The Company's creditors have, to date, decided against forming a Liquidation Committee.
- 1.4. This report covers the second year of the Liquidation and should be read in conjunction with the Joint Liquidators' previous Annual Progress Report dated 24 September 2020.
- 1.5. On 14 April 2021, a notice was issued to creditors advising of the use of a website to deliver future documents relating to the Liquidation. Accordingly, this report was deemed delivered on 21 October 2021; the date on which the report was uploaded to <http://www.cbw.co.uk/labradorltd>
- 1.6. The Directors' SOA, submitted in the Administration included assets of £386,427 which consisted of Fixed Assets, Other Current Assets, Receivables, and a VAT Refund. Funds transferred from the Administration to the Liquidation account total £113,978 and assets realised during the Liquidation total £148,634. In total, realisations of £390,747 was made in earlier reporting periods.
- 1.7. A first and final dividend of 100 pence in the £ was paid to preferential creditors on 17 June 2020. Further details are provided in **Section 6** within this report.
- 1.1. A first and interim dividend of 20 pence in the £ was declared and paid to non-preferential unsecured creditors on 18 June 2020. Following this, a second and final dividend of 5.66 pence in the £ was declared and paid to non-preferential unsecured creditors on 29 June 2021. Further details are provided in **Section 6** within this report.

2. RECEIPTS AND PAYMENTS ACCOUNT

- 2.1. My Receipts & Payments Account for the Liquidation Period, which incorporates the Reporting Period is attached at **Appendix 2**. The account is currently at Nil.

3. JOINT LIQUIDATORS' ACTIONS SINCE THEIR LAST REPORT

- 3.1. In the Reporting Period, a second and final dividend was declared and paid to non-preferential unsecured creditors on 29 June 2021.
- 3.2. I am now taking steps to close the case and am in the process of preparing the statutory notifications and final account to conclude matters. This will be issued shortly.
- 3.3. There is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in **Appendix 3**.

4. ASSETS

Assets Realised during the Reporting Period

- 4.1. No assets have been realised in the Reporting Period.

5. LIABILITIES

**LDR REALISATIONS 2019 LIMITED (FORMERLY KNOWN AS LABRADOR LTD) - IN CREDITORS'
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- 5.1. Full details of the Company's liabilities are provided in the Directors' SOA supported by their Explanatory Information report.

Preferential Creditors

- 5.2. The SOA anticipated £1,000 in preferential creditors. Claims totaling £6,698 have been declared and paid in full on 17 June 2020. Further details are provided in **Section 6** within this report.

Crown Creditors

- 5.3. HMRC's final claim of £58,376 has been received and relates to debts arising from unpaid PAYE/NIC. Their claims were adjudicated and paid in line with the dividends declared.

Non-Preferential Unsecured Creditors

- 5.4. The SOA included 38 non-preferential unsecured creditors with an estimated total liability of £357,821. I have received claims from creditors totalling £477,589. I have not received claims from 23 creditors with original estimated claims in the SOA of £16,617. The claims received have been adjudicated for dividend purposes and those claims not received have been excluded for dividend purposes. Further details are provided in **Section 6** within this report.

6. DIVIDEND PROSPECTS

Details of Expenditure	Amount paid £	Amount allocated, yet to be paid £
Marsh (Insurance)	560	Nil

- 6.1. The Joint Liquidators declared and paid a dividend, totalling £25.66 P in the £ to non-preferential unsecured creditors on 18 June 2020 (20P) and 29 June 2021 (5.66P), respectively and no further dividends will be made.

7. INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

- 7.1. As Joint Liquidator, I was obliged to investigate the affairs of the Company and the conduct of the former directors during the three years prior to insolvency. I confirm that my report was submitted in an earlier reporting period.

8. PRE-APPOINTMENT COSTS

- 8.1. Due the Company formerly being in Administration, there are no pre-appointment costs relating to the Liquidation.

9. JOINT LIQUIDATORS' REMUNERATION

- 9.1. The Former Joint Administrators' remuneration was approved on a time cost basis on 13 May 2019. Current insolvency legislation allows for this agreed basis to continue being applied in the Liquidation, such that a new resolution approving the basis of the Joint Liquidators' remuneration is not required. However, on 26 March

**LDR REALISATIONS 2019 LIMITED (FORMERLY KNOWN AS LABRADOR LTD) - IN CREDITORS'
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**Joint Liquidators' Annual Progress Report
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2020 the Joint Liquidators applied for an "Increased Fee Estimate" of £21,152 that was duly approved by the creditors.

- 9.2. My total time costs in the Liquidation Period amount to £74,096, representing 294 of hours work at a blended charge out rate of £252 per hour, of which £18,083, representing 72 of hours work, was charged in the Reporting Period, at a blended charge out rate of £250 per hour. The actual blended charge out rate incurred compares with the estimated blended charge out rate of £208 in my Fees Estimate.
- 9.3. I have drawn £21,152 during the Liquidation Period, all of which was drawn in an earlier reporting period. The balance of my time costs totalling £52,944 shall be written off.
- 9.4. Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>.
- 9.5. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows CBW's fee policy are available at the link <http://www.cbw.co.uk/creditor-guides/>. Please note that there are different versions of the Guidance Notes and in this case, you should refer to the post October 2015 version.

10. JOINT LIQUIDATORS' EXPENSES

- 10.1. Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:
- 10.1.1. category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- 10.1.2. category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.
- 10.2. The following costs are general costs of the Liquidation incurred during the Reporting Period that are not directly attributable to the realisation of the company's assets. The following have been paid from asset realisations and are shown in the enclosed Receipts and Payments account.

Details of Expenditure	Amount paid £	Amount allocated, yet to be paid £
Marsh (Insurance)	560	Nil

- 10.3. I have not been able to draw any expenses in the Reporting Period and those incurred, as follows, remain outstanding.

Name	Type of Expense	Expenses accrued in the Reporting Period £	Amount to be paid £
Storage	Insurance	0.99	Nil
Postworks	Postage	38.40	Nil
Totals		£39.39	£Nil

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10.4. I do not anticipate incurring any further expenses during the subsequent Reporting Periods.

Professional Advisors

10.5. I have not instructed any agents or professional advisors in the Reporting Period.

Sub-Contracted Work

10.6. There has been no requirement to sub-contract any work on this case in the Reporting Period.

11. FURTHER INFORMATION

11.1. An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Joint Liquidators' remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

11.2. An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

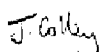
11.3. To comply with the *Provision of Services Regulations 2009*, some general information about Carter Backer Winter LLP, including about our complaints policy and Professional Indemnity insurance and the Insolvency Code of Ethics, can be found <https://www.cbw.co.uk/wp-content/uploads/2021/07/Provisions-of-Services-Regulations-2009.pdf>

11.4. CBW's privacy policy notice and any periodic updates in relation to the General Data Protection Regulations can be found at www.cbw.co.uk/cbws-general-privacy-policy/, and provides an overview of how personal data is handled, the purposes of processing the data and additional information including your rights under the legislation.

12. SUMMARY

12.1. I am now taking steps to finalise the Liquidation and my final account will be issued shortly. I estimate that this will take approximately 14 days and once resolved the Liquidation will be finalised and a Final Account will be issued to creditors and members of the Company indicating the completion of the Liquidation.

12.2. If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, please do not hesitate to contact Danielle Bennett of this office on 020 7309 3833 or by email at Danielle.bennett@cbw.co.uk



Joseph Walter Colley
Joint Liquidator

LDR REALISATIONS 2019 LIMITED (FORMERLY KNOWN AS LABRADOR LTD) - IN CREDITORS'
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APPENDIX 1

Statutory Information

LDR REALISATIONS 2019 LIMITED (FORMERLY KNOWN AS LABRADOR LTD) - IN CREDITORS'
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Joint Liquidators' Annual Progress Report
21 October 2021

STATUTORY INFORMATION

Company name:	LDR Realisations 2019 Limited (formerly known as Labrador Ltd)
Registered number:	08489878
Registered office:	66 Prescott Street London E1 8NN
Former registered office:	8 Greencoat Place London SW1P 1PL
Former trading address:	8 Greencoat Place London SW1P 1PL
Principal trading activity:	Data processing, hosting and related activities
Joint Liquidators' names:	Joseph Walter Colley John Anthony Dickinson
Joint Liquidators' address:	66 Prescott Street London E1 8NN
Joint Liquidators' date of appointment:	19 August 2019
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 Joint Liquidators acting jointly or alone

LDR REALISATIONS 2019 LIMITED (FORMERLY KNOWN AS LABRADOR LTD) - IN CREDITORS'
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Joint Liquidators' Annual Progress Report
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APPENDIX 2

Receipts and Payments Account

LDR Realisations 2019 Limited (formerly known as Labrador Ltd)
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 19/08/2019 To 18/08/2020 (£)	From 19/08/2020 To 18/08/2021 (£)	Total (£)
Fixed Assets	132,133.00	0.00	0.00	0.00
Other Current Assets	67,867.00	0.00	0.00	0.00
Receivables	10,126.00	0.00	0.00	0.00
VAT Refund	42,864.00	0.00	0.00	0.00
Cash balance transferred from Admin	133,437.00	113,978.99	0.00	113,978.99
Bank Interest Gross		388.64	0.00	388.64
Refund Royal Mail		211.00	0.00	211.00
Pension Refund- Avivia		23.77	0.00	23.77
Employees Holiday Pay & Arrears of Wages		1,079.72	0.00	1,079.72
Transfer from Admin - VAT		34,031.86	0.00	34,031.86
		149,713.98	0.00	149,713.98
PAYMENTS				
Specific Bond		210.00	0.00	210.00
ERA agents - agreeing Prefs		600.00	0.00	600.00
Joint Liquidators' Fees		21,152.00	0.00	21,152.00
Corporation Tax - period 2019 to 2020		0.00	73.72	73.72
Storage Costs		5.96	0.00	5.96
HMRC Charge		0.00	300.00	300.00
Statutory Advertising		249.07	0.00	249.07
Insurance of Assets		0.00	560.00	560.00
Employees Holiday Pay & Arrears of Wages		6,698.41	0.00	6,698.41
HMRC-Tax & NI deductions (Pref dividend)		1,079.72	0.00	1,079.72
1st Unsecured dividend-20P in £		92,595.04	0.00	92,595.04
2nd & Final U/s Dividend - 5.66P £		0.00	26,190.06	26,190.06
		122,590.20	27,123.78	149,713.98
Net Receipts/(Payments)		27,123.78	(27,123.78)	0.00
MADE UP AS FOLLOWS				
Bank 1 - Current NIB 18/08/20		26,970.57	(26,970.57)	0.00
VAT Receivable / (Payable)		153.21	(153.21)	0.00
		27,123.78	(27,123.78)	0.00

APPENDIX 3

Details of the work undertaken
during the course of the Reporting Period

LDR REALISATIONS 2019 LIMITED (FORMERLY KNOWN AS LABRADOR LTD) - IN CREDITORS'
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A description of the routine work undertaken in the Reporting Period to date is as follows

1. Administration and Planning

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Maintaining electronic case files).
- Dealing with all routine correspondence and emails relating to the case.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Preparing, reviewing and issuing the final progress report to creditors and members. (as applicable)
- Preparing and filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

2. Cashiering

- Opening, maintaining and managing the Joint Liquidators' estate bank account.
- Creating, maintaining and managing the Joint Liquidators' cashbook.
- Ensuring statutory lodgements and tax lodgement obligations are met

3. Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Issuing a Notice of Intended Dividend and placing an appropriate gazette notice. (as appropriate)
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims. (as appropriate)
- Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend. (as appropriate)

APPENDIX 4

Details of Time Incurred in accordance with SIP 9

CBW's Rates Policy

LDR Realisations 2019 Limited - in Creditors' Voluntary Liquidation

Time and Charge Out Summary for the period from 19 August 2019 to 18 August 2021

Hours

	Partner / Director	Manager	Assistant Manager	Administrator	Assistant & Support	Total Hours	Total Costs	Average Hourly Rate
Administration and Planning								
Case Administration and Planning	7.00	1.60	9.30	35.37	21.42	74.68	£12,731.72	£170.48
Cashiering	0.30	1.10	1.40	1.80	19.70	24.30	£0.00	£0.00
Closing	0.00	0.20	3.00	4.30	0.00	7.50	£1,839.00	£245.20
Compliance	1.20	0.90	6.40	1.30	0.00	9.80	£3,723.00	£379.90
Decision Procedure	0.00	0.00	1.00	1.10	0.00	2.10	£565.00	£269.05
Directors (General)	3.70	0.00	2.70	0.00	0.00	6.40	£2,941.00	£459.53
Meetings (Non-statutory)	0.00	0.00	1.50	0.00	0.00	1.50	£600.00	£400.00
Report Preparation & Review	3.30	0.00	2.00	23.80	0.00	29.10	£5,895.00	£202.58
Review	1.50	0.90	8.10	7.50	0.00	18.00	£5,410.00	£300.56
Taxation	1.80	0.80	4.30	3.40	0.00	10.30	£3,462.00	£336.12
Creditors								
Creditors' Claims	6.20	0.00	12.83	7.30	0.00	26.33	£9,083.83	£344.96
Creditors' Correspondence	10.20	1.20	4.40	15.10	0.00	30.90	£9,223.50	£298.50
Dividends	6.10	2.40	2.10	9.70	0.00	20.30	£6,322.00	£311.43
Employees								
Employees' Claims	3.00	0.00	14.43	5.10	0.00	22.53	£8,008.33	£355.40
Employees' Correspondence	3.10	0.00	5.83	0.00	0.00	8.93	£3,852.33	£431.23
Realisation of Assets								
General Realisation of Assets	0.00	0.00	1.20	0.00	0.00	1.20	£360.00	£300.00
Others								
Others (Specify)	0.00	0.00	0.20	0.00	0.00	0.20	£80.00	£400.00
	47.40	9.10	80.70	115.77	41.12	294.08	£74,096.71	£251.96
Cost Per Employee Category	£23,613.00	£3,244.00	£31,519.99	£15,719.67	£0.05		£74,096.71	

Disbursements for the Period	£
Printing, postage, stationery	43.98
Storage	0.99
Total	44.97

LDR Realisations 2019 Limited - in Creditors' Voluntary Liquidation

Time and Charge Out Summary for the period from 19 August 2020 to 18 August 2021

Hours

	Partner / Director	Manager	Assistant Manager	Administrator	Assistant & Support	Total Hours	Total Costs	Average Hourly Rate
Administration and Planning								
Case Administration and Planning	1.20	1.10	1.20	6.07	7.03	16.60	£2,372.72	£142.93
Cashiering	0.30	1.10	1.40	1.80	2.70	7.30	£0.00	£0.00
Closing	0.00	0.20	3.00	2.90	0.00	6.10	£1,657.00	£271.64
Compliance	0.50	0.90	3.00	0.00	0.00	4.40	£1,835.00	£417.05
Directors (General)	0.80	0.00	1.20	0.00	0.00	2.00	£920.00	£460.00
Report Preparation & Review	0.80	0.00	2.00	7.00	0.00	9.80	£2,150.00	£219.39
Review	0.40	0.90	3.50	3.20	0.00	8.00	£2,396.00	£299.50
Taxation	1.30	0.40	3.40	1.70	0.00	6.80	£2,456.00	£361.18
Creditors								
Creditors' Claims	0.00	0.00	1.30	0.00	0.00	1.30	£520.00	£400.00
Creditors' Correspondence	0.90	1.10	0.40	0.00	0.00	2.40	£1,095.00	£456.25
Dividends	2.20	2.40	0.10	2.70	0.00	7.40	£2,561.00	£346.08
Employees								
Employees' Correspondence	0.00	0.00	0.10	0.00	0.00	0.10	£40.00	£400.00
Realisation of Assets								
General Realisation of Assets	0.00	0.00	0.20	0.00	0.00	0.20	£80.00	£400.00
	8.40	8.10	20.80	25.37	9.73	72.40	£18,082.72	£249.76
Cost Per Employee Category	£4,455.00	£2,804.00	£7,760.00	£3,063.67	£0.05		£18,082.72	

Disbursements for the Period	£
PPS	38.40
Storage	0.99
Total	39.39

CARTER BACKER WINTER LLP ("CBW")

CORPORATE RECOVERY AND INSOLVENCY DEPARTMENT - INSOLVENCY APPOINTMENTS

TIME COST CHARGE-OUT RATES

	From 1 January 2017 to 30 June 2020	From 1 July 2020
	£ Per Hour	£ Per Hour
Partners	490	550
Directors	490	550
Managers	440	440
Assistant Managers	400	400
Senior Administrators	390	390
Administrators	260	260
Junior Administrators	125-150	130-250
Cashier	0	0
Support Staff	0-185	0-190

Work undertaken on cases is recorded using time-recording software in 6 minute units for all Corporate Recovery & Insolvency staff, except for two of the Insolvency Practitioners, Robin Davis and John Dickinson, whose time is recorded in 15 minute units.

Time properly incurred on insolvency cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. CBW's charge-out rates change from time to time.

EXPENSES

Expenses are any payments from the insolvent estate that are neither an office holder's remuneration nor a distribution to a creditor, or a member. Expenses also include disbursements. Disbursements are payments that are first paid by the office holder and then reimbursed from the insolvent estate. Expenses are divided into those that do not need approval before they are charged to the estate (Category 1) and those that do (Category 2).

Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the office holder. They can be paid by the office holder without obtaining prior approval. . Examples of costs that may amount to Category 1 expenses are professional advisors (who are not associates), statutory advertising, external meeting room hire (where the room is only hired for that meeting), external storage, specific penalty bond insurance, insolvency case management software fees charged on a per case basis, and Company search fees.

Category 2 expenses are either payments to associates, or payments in respect of expenses that have an element of shared costs, such as photocopying and mileage. Category 2 expenses require approval in the same manner as an office holder's remuneration before they can be paid. The practice does not propose to recover any Category 2 expenses that include an element of shared costs.

PROFESSIONAL ADVISORS

Professional advisors may be instructed to assist the office holder on the case where they consider that such assistance is necessary to enable them to appropriately administer the case. The fees charged by any professional advisors used will be recharged at cost to the case. Where the professional advisor is not an associate of the office holder it will be for the office holder to agree the basis of their fees. Where the professional advisor is an associate of the office holder it will be for those responsible for fixing the basis of the office holder's remuneration to approve payments to them. The fees of any professional advisors are subject to the rights of creditors to seek further information about them or challenge them as summarised below. Professional advisors that may be instructed on a case include:

- Solicitors/Legal Advisors;
- Auctioneers/Valuers;
- Accountants;
- Quantity Surveyors;
- Estate Agents;
- Pension specialists;
- Employment Claims specialists; and
- GDPR/Cyber Security specialists.