

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 6 6 0 2 1 5

Company name in full WCG Pipetec Limited

→ 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

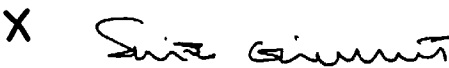
Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report																
From date	d	1	d	1	m	1	m	1	1	y	2	y	0	y	2	y	0
To date	d	1	d	0	m	1	m	1	1	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>  </div>																
Signature date	d	1	d	0	m	0	m	1	1	y	2	y	0	y	2	y	2

**Presenter information**

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

Contact name **Paul Hargreaves**

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



**WCG Pipetec Limited
(in Liquidation)
("the Company")**

Registered Number: 08660215

**Registered Office: c/o Greenfield Recovery Limited
Trinity House, 28-30 Blucher Street, Birmingham, B1 1QH**

**Joint Liquidators' annual progress report
prepared in accordance with s104A of the Insolvency Act 1986
and Rule 18 of the Insolvency (England and Wales) Rules 2016**

10 January 2022

CONTENTS

- 1 Introduction
- 2 Receipts and Payments Account
- 3 Outcome for Creditors
- 4 Investigations
- 5 Joint Liquidators' Remuneration and Disbursements and Creditors' Rights
- 6 Outstanding Matters and End of Liquidation

APPENDICES

- A Account of Joint Liquidators' Receipts and Payments for the period from 11 November 2020 to 10 November 2021 and for the cumulative period of the liquidation
- B Summary of Joint Liquidators' Time Costs for the period from 11 November 2020 to 10 November 2021 and for the cumulative period of the liquidation
- C Original Fees and Disbursements Estimates
- D Extract of Rules 18.9 and 18.34

1 INTRODUCTION

The Company was placed into liquidation on 11 November 2016.

Sajid Sattar and I are the present Joint Liquidators. We are licensed to act as insolvency practitioners in the UK, by the Institute of Chartered Accountants in England and Wales and are bound by the Insolvency Code of Ethics.

This is the Joint Liquidators' fifth annual progress report as required by section 104A of the Insolvency Act 1986 and rule 18 of the Insolvency (England and Wales) Rules 2016 ("the Rules"). It shows how the liquidation has been conducted and the Company's property disposed of, the anticipated outcome for creditors, and other information that the Joint Liquidators are required to disclose.

This report covers the 12-month period since the date of our last report and should be read in conjunction with previous reports issued in this matter.

2 RECEIPTS AND PAYMENTS ACCOUNT

Receipts and Payments Account

Attached at Appendix A, is a summary of the Joint Liquidators' receipts and payments for the period of 11 November 2020 to 10 November 2021 ("the report period") and for the cumulative period of liquidation.

Asset realisations

There have been no asset realisations during the period.

Unrealised Assets

Third Party Funds

The Director agreed to pay £6,000.00 towards the costs of placing the Company into liquidation.

The sum of £1,500.00 was outstanding and in respect of this amount The Wilkes Partnership ("TWP") was instructed to assist the Joint Liquidators with collection. The sum of £750 has been received prior to the report period.

No further amount has been received in the report period.

Inter-Company Debtor

Following a review of the Company's latest filed accounts, an inter-company debtor was identified - Waste Clean Group Ltd ("Waste Clean Group"). It owes the Company £157,756 and it has been established in the report period, that Waste Clean Group entered into administration with Mazars LLP on 10 March 2016; and the administration was subsequently moved in to creditors' voluntary liquidation on 27 February 2017, also with Mazars LLP.

There was no dividend to any class of creditor in the administration, and it is uncertain whether there will be a dividend to any class of creditor in the current liquidation. An update will be provided in the next annual progress report to creditors of the Company, or in the final report if this is issued before an annual report is due.

Payments

The payments reflected on the receipts and payments account at Appendix A, show the payments made during the report period and for the cumulative period of liquidation.

No payments have been made during the period.

3 OUTCOME FOR CREDITORS

Secured Creditors

The Company had granted fixed and floating charges to both Ultimate Finance Limited ("Ultimate") and Lloyds Commercial Finance Limited ("Lloyds"). At the time of appointment the director advised that no sums were due to either charge holder. Both Lloyds and Ultimate had previously provided factoring facilities to the Company in respect of funding book debts.

Notices were served on both Lloyds and Ultimate. However, no response was received and no claim has been submitted to date.

Preferential Creditors

There are no preferential creditors in this matter.

Prescribed Part

Where there is a floating charge created after 15 September 2003, a percentage of the assets realised subject to the charge is ring-fenced for unsecured creditors. This is called the prescribed part of the company's net property available for the satisfaction of unsecured debts.

Based on the above, as we are not aware of any unsatisfied post-Enterprise Act charges, there will be no requirement to set aside a prescribed part in this matter.

Unsecured Creditors

According to the director's estimated statement of affairs, unsecured creditors totalled £126,022.00. Claims totalling £221,662.99, have been received from unsecured creditors.

The increase is due to a claim being received from Lloyds Bank Plc, which was not included as a creditor in the director's estimated statement of affairs.

The funds realised in the liquidation to date, have been utilised for defraying the expenses of the liquidation; and as a result there will be no distribution to unsecured creditors, nor will any monies be paid to unsecured creditors by virtue of the application of Section 176(A) of the Insolvency Act 1986 (prescribed part).

4 INVESTIGATIONS

As set out in our previous report, investigations were ongoing into payments made to associated companies. TWP were instructed, as information requested from the director had not been forthcoming, which remains the case. As stated above, the debtor, Waste Clean Group, is in liquidation and it seems unlikely that a dividend will be payable. This matter will be reported in the next annual progress report or the final report, as applicable.

We confirm that we have complied with our statutory duties, including investigating and reporting to the Department of Business Innovation & Skills, in respect of the conduct of the Company's director. Our report and disclosures are necessarily confidential and are not available to creditors.

5 JOINT LIQUIDATORS' REMUNERATION AND DISBURSEMENTS AND CREDITORS' RIGHTS

Statement of Affairs fee

A resolution was passed at the meeting of creditors, in relation to our pre-appointment costs, as follows:

"That Greenfield Recovery Limited's fees in connection with preparing the Statement of Affairs and convening the meetings of members and creditors be approved in the sum of £10,000 plus VAT and disbursements and may be paid as an expense of the liquidation."

The sum of £4,456.63 has been recovered in this respect, to date.

It is considered that the amount of £10,000 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.

Remuneration

The statutory provisions relating to remuneration, are contained in Rules 18.16 and 18.20 of the Rules.

A Creditors' Guide to Joint Liquidators' fees is available at:
<https://www.greenfieldrecovery.co.uk/media/591328/liquidations-creditor-fee-guide-april-2017.pdf>

This document is available on the 'Costs and Fees' page, or upon request to our office. Should a hard copy of any document be required, this will be provided free of charge.

We wrote to creditors on 21 November 2016, 2 January 2019 and 7 January 2021, in order to seek agreement for the basis of the Joint Liquidators' remuneration by correspondence. However, no vote was cast by the deadline, and accordingly the basis of the Joint Liquidators' remuneration has not been fixed.

We have incurred time charges for the period from 11 November 2020 to 10 November 2021, of £6,686; representing a total of 20.60 hours having been spent on the administration of this case. Therefore, the average hourly rate equates to £324.56. No Joint Liquidators' fees have been drawn during the report period.

For the entire period of the liquidation, we have incurred time costs of £40,890.75, representing a total of 135.10 hours having been spent on the administration of this case. Therefore, the average hourly rate equates to £302.67, as compared with the estimated average charge-out rate from the original fees estimate of £328.15. No Joint Liquidators' fees have been drawn since the commencement of the liquidation.

The work has been categorised into the following task headings and sub-categories:

Administration and Planning

This category of work includes case planning and set-up, appointment notification, statutory reporting, compliance, cashiering, accounting and administrative functions.

The work undertaken in this category is required as part of our statutory and regulatory requirements and is unlikely to directly produce a financial benefit to creditors.

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 of the Company's bank statements, consideration of the Company's other financial statements and a review of the Company's available books and records. In addition, the work undertaken includes reporting on the Director's 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.

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 time costs may be incurred in this category, even if there have been no asset realisations.

The director's estimated statement of affairs indicates that the only asset of the Company was third party contributions.

Creditors

This category includes entering of creditor information on IPS, communications with creditors, preparing reports to creditors, creditors' meetings, processing proofs of debt and progressing employee-related claims.

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.

In order that creditors may review the time spent on the administration of this case, we enclose herewith a detailed schedule at Appendix B; and for the purposes of comparison, a copy of the original fees estimate at Appendix C. The table below also provides a comparison between the initial fees estimate and the time spent on the case to date.

Category of Work	Estimated No. of Hours	Actual Hours Spent	Estimated Hourly Rate	Actual Hourly Rate	Estimated Total Time	Actual Total Time Costs
Admin and Planning	63.20	67.80	333.47	292.16	21,075.00	19,808.25
Investigations	29.90	32.40	298.49	308.10	8,925.00	9,982.50
Realisation of Assets	7.40	11.90	358.78	343.70	2,655.00	4,090.00
Creditors	10.50	23.00	359.05	304.78	3,770.00	7,010.00
Total	111.00	135.10	328.15	302.67	36,425.00	40,890.75

The overall time incurred to date, is exceeding the initial fees estimate issued to creditors.

No Joint Liquidators' fees have been drawn since our appointment in this matter, due to no approval having been obtained.

In common with other professional firms, our firm's charge-out rates may increase from time to time over the period of the administration of a case. Specific details of the current charge-out rates applicable to those staff who worked on this case, are also available at www.greenfieldrecovery.co.uk on the 'Costs and Fees' page or upon request to our office.

Category 2 expenses

These are costs that are directly-attributable to the appointment, but not a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example business mileage.

Payment of these disbursements was not approved by creditors. A copy of the original estimate is included at Appendix C.

No category 2 expenses have been recharged in relation to this matter during the report period. However, stationery costs of £2.70, photocopying costs of £11.00 and postage costs of £16.00 have been incurred in the report period.

Expenses Incurred

As referred to above, TWP have been instructed to assist in relation to the collection of the outstanding third party funds and the liquidators' investigations into transactions with an associated company.

TWP is engaged on a time cost basis and have provided the information that their time costs incurred to date are in the sum of £6,489, and disbursements of £3.00. TWP does not anticipate recovery of these costs and after discussions with TWP, TWP is looking to close the file, with insufficient funds available to take further legal action and the intercompany debtor being in liquidation.

Creditors' Rights

Pursuant to rules 18.9 and 18.34 of the Rules, enclosed is guidance to both the members and creditors of how to request further information regarding the conduct of the liquidation and what steps a creditor can take, if they do not agree with the quantum of the remuneration and expenses that have been drawn.

6 OUTSTANDING MATTERS AND END OF LIQUIDATION

As set out above, we are nearly in a position to conclude the liquidation, as our investigations into the Company's affairs have revealed that the connected company debtor is in liquidation with an uncertain prospect of a dividend. On that basis, the matter needs to be reviewed by way of a cost to benefit analysis, in order to assess the merits to creditors of keeping the liquidation of the Company open.

Once all matters have been finalised, we will take steps to complete the liquidation. It's anticipated the matter will be progressed to closure and a final progress report issued, in the next three months.

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

Yours faithfully
for and on behalf of
WCG Pipetec Limited



Simon Gwinnutt
Joint Liquidator

Simon Gwinnutt and Sajid Sattar are authorised to act as insolvency practitioners in the UK by Institute of Chartered Accountants in England and 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.

APPENDIX A

**ACCOUNT OF JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS FOR THE PERIOD
FROM 11 NOVEMBER 2020 TO 10 NOVEMBER 2021
AND FOR THE CUMULATIVE PERIOD OF THE LIQUIDATION**

See attached

WCG Pipetec Limited
(In Liquidation)
JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 11/11/2020 To 10/11/2021 £	From 11/11/2016 To 10/11/2021 £
RECEIPTS			
Lloyds Commercial Finance Limited	NIL	0.00	0.00
Ultimate Invoice Finance Limited	NIL	0.00	0.00
Third party funds	4,500.00	0.00	4,500.00
Plant & Machinery	Uncertain	0.00	0.00
Motor vehicles	Uncertain	0.00	0.00
Book Debts		0.00	1,152.34
		<u>0.00</u>	<u>5,652.34</u>
PAYMENTS			
Petitioners Costs		0.00	920.00
Preparation of S. of A.		0.00	4,456.63
Statutory Advertising		0.00	253.80
Trade & Expense Creditors	(3,482.10)	0.00	0.00
Associated creditor - Waste Clean	(15,000.00)	0.00	0.00
HM Revenue & Customs	(107,000.00)	0.00	0.00
Ordinary Shareholder - James Hemingwa	(100.00)	0.00	0.00
		<u>0.00</u>	<u>5,630.43</u>
Net Receipts/(Payments)		<u>0.00</u>	<u>21.91</u>
MADE UP AS FOLLOWS			
VAT Receivable / (Payable)		0.00	21.91
		<u>0.00</u>	<u>21.91</u>

APPENDIX B

**SUMMARY OF JOINT LIQUIDATORS' TIME COSTS FOR THE PERIOD
FROM 11 NOVEMBER 2020 TO 10 NOVEMBER 2021
AND FOR THE CUMULATIVE PERIOD OF THE LIQUIDATION**

See attached

Time Entry - SIP9 Time & Cost Summary

WCG001 - WCG Pipetec Limited
All Post Appointment Project Codes
From: 11/11/2020 To: 10/11/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.40	2.60	6.10	0.10	9.20	3,013.50	327.55
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.60	0.40	6.70	0.80	8.50	2,517.50	296.18
Investigations	0.10	0.00	0.10	0.00	0.20	75.00	375.00
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	2.70	0.00	0.00	2.70	1,080.00	400.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.10	5.70	12.90	0.90	20.60	6,686.00	324.56
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

All Disbursements

WCG001 - WCG Pipetec Limited
From: 11/11/2020 To: 10/11/2021

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Disbursement Category	Amount
07/01/2021	Stationery Costs: Stationery	Category 2	2.70
07/01/2021	Photocopying: Photocopying	Category 2	11.00
07/01/2021	Postage Costs: Postage costs	Category 2	16.00
Total			29.70

Time Entry - SIP9 Time & Cost Summary

WCG001 - WCG Pipetec Limited
All Post Appointment Project Codes
From: 11/11/2016 To: 10/11/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.80	14.25	43.85	7.90	67.80	19,808.25	292.16
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.30	3.50	16.10	2.10	23.00	7,010.00	304.78
Investigations	0.10	9.10	21.00	2.20	32.40	9,982.50	308.10
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	7.50	4.40	0.00	11.90	4,090.00	343.70
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	3.20	34.35	85.35	12.20	135.10	40,890.75	302.67
Total Fees Claimed						3,689.81	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

All Disbursements

WCG001 - WCG Pipetec Limited
From: 11/11/2016 To: 10/11/2021

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Disbursement Category	Amount
08/02/2017	Bordereau: Initial Bond	Category 1	60.00
30/09/2017	Storage Costs: 01/10/17 - 31/12/17 - L&R Inv 137776	Category 1	3.99
31/12/2017	Storage Costs: 01/01/18 - 31/03/18 - L&R Inv 138490	Category 1	3.00
31/12/2017	Storage Costs: L&R Storage - Invoice 0138490	Category 1	3.90
28/03/2018	Bordereau: Bordereau Court Order - MC&AD	Category 1	20.00
31/03/2018	Storage Costs: Invoice 139216 - 01/04/2018 to 30/06/2016	Category 1	3.93
30/09/2018	Storage Costs: L&R Storage 01/07/18 - 30/09/18	Category 1	3.99
30/09/2018	Storage Costs: Storage - Retrieval of boxes 03/09	Category 1	3.99
30/09/2018	Storage Costs: L & R Storage - Storage costs - 01/10/18 - 31/12/18	Category 1	2.20
28/12/2017	Photocopying: Photocopying	Category 2	6.05
28/12/2017	Postage Costs: Postage	Category 2	2.75
19/12/2019	Stationery Costs: Stationery	Category 2	11.00
19/12/2019	Photocopying: Photocopying	Category 2	14.74
19/12/2019	Postage Costs: Postage costs	Category 2	2.70
07/01/2021	Stationery Costs: Stationery	Category 2	11.00
07/01/2021	Photocopying: Photocopying	Category 2	16.00
07/01/2021	Postage Costs: Postage costs	Category 2	
Total			173.23

APPENDIX C

ORIGINAL FEES AND DISBURSEMENTS ESTIMATES

See attached

Appendix I

Fees Estimate for WCG Pipetec Limited - In Liquidation as at 19 December 2019.

Below is the fee estimate in respect of the above case for the purpose of obtaining a time-costs resolution. The total amount being sought is £36,425 for 111 hours at an average hourly rate of £328.15.

A link to my current charge-out rates are detailed below.

Approval for the future remuneration sought is based on an estimate of the work necessary to the completion of the administration of the case. I do not anticipate that it will be necessary to seek approval for fees in excess of this estimate. However, should additional work be necessary beyond what is contemplated, further approval may be sought from creditors.

It is anticipated that time costs of £36,425 will be incurred in dealing with this matter, however, remuneration will only be drawn if and when funds become available in the liquidation estate.

General Description	Includes	Estimate of No. Hours	Estimated blended hourly rate	Estimate of total
Administration and Planning		63.2	£333.47	£21,075
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements			
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists			
Bank account administration / cashiering	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments VAT Returns			
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case			
Books and records / storage	Dealing with records in storage Sending job files to storage			
Investigations		29.9	£298.49	£8,925
SIP 2 Review	Collection, and making an inventory, of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Correspondence and communications with the company's bank Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken			
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations			
Examinations	Preparing brief to solicitor Liaising with solicitor(s) regarding examinations Attendance at examination Reviewing examination transcripts			

General Description	Includes	Estimate of No. of Hours	Estimated blended hourly rate	Estimate of total
	Liaising with solicitor(s) regarding outcome of examinations and further actions available			
Realisation of Assets		7.4	£358.78	£2,655
Pursuing Antecedent Transactions	Negotiating to attempt settlement with relevant parties Strategy meeting regarding litigation Seeking funding from creditors Reviewing terms of solicitors' conditional fee agreements Preparing brief to solicitors/Counsel Liaising with solicitors regarding recovery actions Dealing with ATE insurers Attending to negotiations Attending to settlement matters			
Sale of Business as a Going Concern	Instructing and liaising with agents Preparing an information memorandum Liaising with potential purchasers Agreeing licences to trade/occupy Assessment and review of offers received Negotiating with intended purchaser Liaising with secured creditors and seeking releases Exchanges with solicitors to agree sale and purchase agreement Surrender of lease (where appropriate) Pursuing deferred sale consideration			
Plant and Equipment	Liaising with valuers, auctioneers and interested parties Reviewing asset listings Liaising with secured creditors and landlords			
Freehold/Leasehold Property	Liaising with valuers and agents on marketing strategy and offers received Dealing with tenant issues (if any) Liaising with secured creditors and landlords Agreeing assignment, surrender or disclaiming property			
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Receiving updates from factoring companies and liaising reassignment of ledger Liaising with debt collectors and solicitors Agreeing debt collection agency agreements Dealing with disputes, including communicating with directors/former staff Pursuing credit insurance claims Submitting VAT bad debt relief claims			
Leasing	Reviewing leasing documents Liaising with owners/lessors Tasks associated with disclaiming leases if appropriate			
Stock	Conducting stock takes Reviewing stock values Liaising with agents and potential purchasers Analysing the value in WIP Contracting with service-providers/suppliers to complete WIP			
Retention of Title Claims	Receive initial notification of creditor's intention to claim Provision of retention of title claim form to creditor Meeting claimant on site to identify goods Adjudicate retention of title claim Forward correspondence to claimant notifying outcome of adjudication Preparation of payment vouchers and correspondence to claimant to accompany payment of claim (if valid) Exchanges with solicitors in deciding claims and dealing with disputes			

General Description	Includes	Estimate of No. of Hours	Estimated blended hourly rate	Estimate of total
Other assets: motor vehicles, intangibles, intellectual property, VAT/corporation tax refunds, Insurance claims	<p>Liaising with agents to agree disposal strategy</p> <p>Dealing with potential purchasers</p> <p>Negotiating sales</p> <p>Liaising with solicitors to agree sales</p> <p>Collecting sales consideration</p> <p>Liaising with insurance companies and directors to pursue claims</p> <p>Examining company records to support tax refunds</p> <p>Exchanges with government departments</p>			
Insurance	<p>Identification of potential issues requiring attention of insurance specialists</p> <p>Correspondence with insurer regarding initial and ongoing insurance requirements</p> <p>Reviewing insurance policies</p> <p>Correspondence with previous brokers</p>			
Trading		0	£0.00	£0.00
Creditors		10.5	£359.05	£3,770
Creditor Communication	<p>Receive and follow up creditor enquiries via telephone</p> <p>Review and prepare correspondence to creditors and their representatives via facsimile, email and post</p> <p>Assisting employees to pursue claims via the RPO</p> <p>Corresponding with the PPF and the Pensions Regulator</p>			
Dealing with proofs of debt	<p>Receipting and filing POD when not related to a dividend</p> <p>Corresponding with RPO regarding POD when not related to a dividend</p>			
Processing proofs of debt	<p>Preparation of correspondence to potential creditors inviting submission of POD</p> <p>Receipt of POD</p> <p>Adjudicating POD</p> <p>Request further information from claimants regarding POD</p> <p>Preparation of correspondence to claimant advising outcome of adjudication</p> <p>Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims</p>			
Dividend procedures	<p>Agreeing allocation of realisations and costs between fixed and floating charges</p> <p>Paying distribution to secured creditors and seeking confirmation of discharged claims</p> <p>Preparation of correspondence to creditors advising of intention to declare distribution</p> <p>Advertisement of notice of proposed distribution</p> <p>Preparation of distribution calculation</p> <p>Preparation of correspondence to creditors announcing declaration of distribution</p> <p>Preparation of cheques/BACS to pay distribution</p> <p>Preparation of correspondence to creditors enclosing payment of distribution</p> <p>Seeking unique tax reference from HMRC, submitting information on PAYE/NI deductions from employee distributions and paying over to HMRC</p> <p>Dealing with unclaimed dividends</p>			
Creditor reports	<p>Preparing annual progress report, investigation, meeting and general reports to creditors</p> <p>Disclosure of sales to connected parties</p>			
Meeting of Creditors	<p>Preparation of meeting notices, proxies/voting forms and advertisements</p> <p>notice of meeting to all known creditors</p> <p>Collate and examine proofs and proxies/votes to decide on resolutions</p> <p>Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to</p>			

General Description	Includes	Estimate of No. of Hours	Estimated blended hourly rate	Estimate of total
	creditors, advertisement of meeting and draft minutes of meeting. Responding to queries and questions following meeting Issuing notice of result of meeting.			
Creditors Committee	Holding an initial meeting of the Committee Reporting to committee members Seeking the committees approval on case strategy Calling and holding meetings of the committee as required and the circumstances of the case dictate			
Total		111	£328.15	£36,425

Current Charge-out Rates for the firm

Time charging policy

Support staff do charge their time to each case.

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

Staff	Charge out rates £
Insolvency Practitioner/ Directors	400-500
Manager	300-400
Other Senior Professionals/ Senior Administrator	200-300
Secretarial/Administration support staff	90-200

APPENDIX D

EXTRACT OF RULES 18.9 AND 18.34

See attached

Rule 18.9 - Creditors' and members' requests for further information in administration, winding up and bankruptcy

- 18.9(1) [Who may make written request] The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14 -
- (a) a secured creditor;
 - (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
 - (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
 - (d) any unsecured creditor with the permission of the court; or
 - (e) any member of the company in a members' voluntary winding up with the permission of the court.
- 18.9(2) [Request or application court for permission filed in court] A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.
- 18.9(3) [Duty of office-holder to respond to request] The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by -
- (a) providing all of the information requested;
 - (b) providing some of the information requested; or
 - (c) declining to provide the information requested.
- 18.9(4) [Office-holder may provide partial information or decline request] The office-holder may respond by providing only some of the information requested or decline to provide the information if -
- (a) the time or cost of preparation of the information would be excessive; or
 - (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
 - (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
 - (d) the office-holder is subject to an obligation of confidentiality in relation to the information.
- 18.9(5) [Reasons in r.18.9(4)] An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.
- 18.9(6) [Application to court] A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of -
- (a) the office-holder giving reasons for not providing all of the information requested; or
 - (b) the expiry of the 14 days within which an office-holder must respond to a request.
- 18.9(7) [Court order] The court may make such order as it thinks just on an application under paragraph (6).

Rule 18.34 - Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive

18.34(1) [Application of rule] This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that -

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
- (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
- (c) the expenses incurred by the office-holder are in all the circumstances excessive.

18.34(2) [Who may make application] The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable -

- (a) a secured creditor,
- (b) an unsecured creditor with either -
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court, or
- (c) in a members' voluntary winding up -
 - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - (ii) a member of the company with the permission of the court.

18.34(3) [Time limit for application] The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").