



For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 9 2 0 5 7 0 8

Company name in full Pfeffer Sal Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Nicholas Andrew

Surname Stratten

3 Administrator's address

Building name/number Third Floor

Street 112 Clerkenwell Road

Post town London

County/Region

Postcode E C 1 M 5 S A

Country

4 Administrator's name ①

Full forename(s) Hasib

Surname Howlader

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Third Floor

Street 112 Clerkenwell Road

Post town London

County/Region

Postcode E C 1 M 5 S A

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

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7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

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**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 **Kristine Lapa**

Company name **Hudson Weir Limited**

Address **Third Floor**

112 Clerkenwell Road

Post town **London**

County/Region

Postcode **E C 1 M 5 S A**

Country

DX

Telephone **0207 099 6086**

**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

Pfeffer Sal Limited (**“the Company”**) – In Administration

JOINT ADMINISTRATORS' PROGRESS REPORT TO CREDITORS

For the six months ending 1 October 2021 to 30 March 2022 (**“the Review Period”**)

Contents

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2. The Joint Administrators' Time Costs
3. Details of Work Undertaken
4. Charge-out Rates and Bases of Disbursements
5. Comparison of time costs incurred to with the Fee Estimate

EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Asset realisations

Asset	Estimated to realise per Statement of Affairs (£)	Realisations to date (£)	Anticipated future realisations (£)	Total anticipated realisations (£)
Goodwill	95,000	95,000	Nil	95,000
Business Intellectual Property	5,000	5,000	Nil	5,000
Directors Loan Account ("DLA")	10,744	3,923	6,821	10,744
Cash at Bank	1,304	785	519	1,304
Third Party Wages Contribution	Nil	21,713	Nil	21,713
Plant & Machinery	89,998	89,998	Nil	89,998
Seller's Records	1	1	Nil	1
Business Contracts	1	1	Nil	1
Stock	10,000	10,000	Nil	10,000
Total	212,048	226,421	7,340	233,761

Expenses

Expense	Estimated per Proposal's Expenses Estimate (£)	Expense paid to date (£)	Anticipated further expense to closure (£)	Total anticipated expense (£)
Pre-Administration Legal Fees	19,690	19,690	Nil	19,690
Pre-Appointment Administration Fees	23,188	23,188	Nil	23,188
Joint Administrators' Remuneration	42,113	35,694	6,419	42,113
Pre Appointment Agent's Costs	22,437	22,437	Nil	22,437
Agent's Fees	500	Nil	500	500
Third Party Wages Contribution	21,713	21,713	Nil	21,713
Insolvency Bond	50	Nil	50	50
Statutory Advertising	250	100	151	250
Insurance	500	112	Nil	112
Stationery and Postage	100	Nil	100	100
Storage	100	Nil	100	100
Sundry Expenses	1,000	Nil	1,000	1,000
Total	131,641	122,934	8,320	131,253

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	79,342	100,000
Preferential creditors	Nil	2,120
Unsecured creditors under the	Nil	Nil

Prescribed Part		
Total	79,342	102,120

STATUTORY INFORMATION

Company name:	Pfeffer Sal Limited
Court name and reference:	High Court of Justice, The Business and Property Courts of England & Wales, 000599 of 2021
Registered office:	Third Floor, 112 Clerkenwell Road, London, EC1M 5SA
Former registered office:	The Stables, Warren Mews, London, W1T 6BY
Registered number:	09205708
Joint Administrators' names:	Nicholas Andrew Stratten and Hasib Howlader of Hudson Weir Limited
Joint Administrators' address:	Hudson Weir Limited, Third Floor, 112 Clerkenwell Road, London, EC1M 5SA
Joint Administrators' date of appointment:	31 March 2021
Actions of Administrators	Any act required or authorised under any enactment to be done by an administrator may be done by either or both of the Administrators acting jointly or alone.

On 18 February 2022, the secured and preferential creditors agreed to extend the Administration of the Company for a period of 12 months, such that the Administration will now automatically end on 30 March 2023.

JOINT ADMINISTRATORS' ACTIONS SINCE LAST PROGRESS REPORT

Please note that this report should be read in conjunction with the Joint Administrators' Proposals and the Joint Administrators' Progress Report for the period 31 March 2021 to 30 September 2021.

The Joint Administrators are required to meet a considerable number of statutory and regulatory obligations. Although many of these tasks do not have a directed benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix 3.

The Joint Administrators have met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- Joint Administrators' Progress Report for the period 31 March 2021 to 30 September 2021.

During the Review Period, the following material tasks in this category were carried out:

- Conducting periodic case reviews to ensure the administration is progressing efficiently.
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments
- Reclaiming VAT return from HM Revenue & Customs.
- Negotiating settlement of Directors Loan Account.
- Distribution to secured creditor.

There is certain work that the Joint Administrators are required by the insolvency legislation to undertake in connection with the Administration that provides no financial benefit for the creditors. A description of the routine work undertaken in The Review Period is contained in Appendix 3.

RECEIPTS AND PAYMENTS ACCOUNT

Joint Administrators Receipts & Payments Account for the period from 1 October 2021 to 30 March 2022 is attached at Appendix 1. All amounts are shown net of VAT. I have reconciled the account against the financial records that I am required to maintain.

As there have been significant changes after the period end date on 30 March 2022, the Receipts & Payments account is shown up until 30 March 2022.

The balance of funds is held in an interest bearing estate bank account.

ASSETS

Details of asset realisations made to date can be found in the previous progress report.

During The Reporting Period the below assets have been realised.

Director's Loan Account

According to the Company's books and records, there is a director's loan account in the amount of £10,744.

The Joint Administrators agreed with the director on 31 December 2021 that the director will repay the balance by way of £1,000 upon signing the agreement on 31 December 2021 and monthly instalments of £974.40 for 10 months. To date the instalments have been paid on time and £3,923 has been received in the case account. The remaining £6,821 is yet to be paid.

Assets yet to be realised

Cash at Bank

According to the Company's books and records, the Company held an amount of £1,304 in the Company bank accounts. To date £785 have been realised, these funds have come from HSBC main account as final balance in the account. A potential realisation of £1,304 is to be completed in respect of the Company PayPal account. The director is currently assisting with the realisation of this sum.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted a fixed and floating charge over all Company assets to HSBC Bank Plc ("HSBC") on 17 July 2020.

There are provisions of the insolvency legislation that require an Administrator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the

“prescribed part of the net property.” A Company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. An Administrator has to set aside:

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property;

up to a maximum of £800,000

The Company gave a floating charge to HSBC on 17 July 2020 and the prescribed part provisions will apply. However, as detailed on the Joint Administrators' estimate of the financial position of the Company, there are no funds available for a distribution to the floating charge creditor or to unsecured creditors via the Prescribed Part, after the distribution under HSBC's fixed charge is made and the costs of the Administration and distributions to secondary preferential creditors.

Preferential Creditors

The Statement of Affairs anticipated £127,479 in respect of secondary preferential creditors relating to HM Revenue & Customs (“HMRC”) claim. A claim totaling £186,007 respectively, has been received.

The claim consists of VAT liability of £126,539 and PAYE liability of £59,468. The amount is greater than the Statement of Affairs as the amount provided initially was an estimate.

There are no employee claims in the Administration as employees were TUPE'd (Transfer of Undertakings (Protection of Employment)) over to the new Company.

Non-preferential unsecured Creditors

The Statement of Affairs included 61 non-preferential unsecured creditors with an estimated total liability of £692,503. The Joint Administrators have received claims from 6 creditors at a total of £23,676. Joint Administrators have not received claims from 55 creditors with original estimated claims in the Statement of Affairs of £686,679.

DIVIDEND PROSPECTS

Fixed charge creditors

The Company granted a fixed charge to HSBC on 17 July 2020 and a claim of £205,000 has been received during the Administration.

A distribution totalling £29,342 has been paid to HSBC during the Review Period. A total of £79,342 has been paid up until 30 March 2022. It was anticipated that HSBC Bank will receive a total distribution of £100,000 under their fixed charge.

The remaining sum of £20,658 was distributed to HSBC Bank Plc after the Review Period on 31 March 2022. The fixed charge has now been paid out in full as anticipated and no more payments are to be made.

Preferential creditors

HM Revenue & Customs are secondary preferential creditors for certain specified debts, such as VAT, PAYE, employee National Insurance Contributions (NIC), student loan deductions and Construction Industry Scheme deductions. Secondary preferential debts are payable after all ordinary preferential debts have been paid in full, and before non-preferential unsecured debts. It was estimated that £127,479 is owed to HM Revenue & Customs in respect of secondary preferential debts.

A claim totalling £186,007 was received from HMRC in respect of VAT and direct taxes.

It is anticipated that there will be a dividend to HM Revenue & Customs of a total of £2,120. This is to be distributed once all assets have been realised.

Floating charge creditors

As detailed above, the Company gave a floating charge to HSBC on 17 July 2020 and the prescribed part provisions will apply. However, as detailed on the Joint Administrators' estimate of the financial position of the Company, there are no funds available for a distribution to the floating charge creditor or to unsecured creditors via the Prescribed Part, after the distribution under HSBC's fixed charge is made and the costs of the Administration and distributions to secondary preferential creditors.

Unsecured creditors

Based on current information, it is unlikely that a distribution will be made to the unsecured creditors.

ADMINISTRATORS' REMUNERATION

The Joint Administrators' remuneration was approved on a time cost basis based on a fees estimate of £42,112. The fees estimate acts as a cap and Joint Administrators cannot draw remuneration more than that estimate without first seeking approval from the creditors.

The Joint Administrators' total time costs in the Review Period amount to £20,538, representing 71 hours of work at a blended charge out rate of £289 per hour, of which £8,536 was charged in the Review Period.

The Joint Administrators' total time costs to 30 March 2022 amount to £59,399, representing 205 hours of work at a blended charge out rate of £290 per hour, of which £35,694 was charged in the period since the appointment on 31 March 2021.

A detailed schedule of Joint Administrators' time costs incurred to date compared with their original fees estimate is attached as Appendix 6.

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/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at <http://hudsonweir.co.uk/resources>. There are different versions of these Guidance Notes, and you should refer to the most recent version. Please note that we have also provided further information about an office holder's remuneration and expenses in our practice fee recovery sheet, which is enclosed at Appendix 4.

The Joint Administrators' only anticipate needing to seek approval to draw fees in excess of this increased estimate if their additional work leads to further areas of investigation, potential further asset recoveries and any associated recovery actions; or if the realisation of assets gives rise to the need to participate in arbitration or legal proceedings.

ADMINISTRATORS' EXPENSES

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:

- 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
- 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.

Joint Administrators' have incurred total expenses of £25,927 Joint Administrators' and to date £21,925 has been paid as per the below table.

The Joint Administrators' have incurred the following expenses in the review period.

Type of expense	Amount incurred/ accrued in the Review Period
Insolvency Bond	£252
Solicitors' fees for assisting in DLA realisations	£3,750
Insurance of Assets	£112

Details of the category 1 expenses that Joint Administrators' have paid to date are included in the receipts and payments account attached.

Please note that Hudson Weir do not charge category 2 expenses.

Expenses	Original estimate expenses £	Actual expenses paid in the Administration £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Agent's Fees	500	Nil	N/A
Third Party Wages Contribution	21,713	21,713	In line with estimate
Insolvency Bond	50	Nil	£252 amount has incurred and not paid as of yet
Statutory Advertising	250	100	In line with estimate
Insurance	500	112	Amount paid
Stationery and Postage	100	Nil	
Storage	100	Nil	No physical records collected as all kept electronically
Solicitors' fees for assisting in DLA realisations	Nil	Nil	£3,750 to be paid once assets available to do so as it was necessary to instruct agents in order to realise the outstanding DLA account.
Sundry Expenses	1,000	Nil	No sundry expenses incurred to date
Total	24,213	21,925	

As you can see above, while the total expenses Joint Administrators incurred were in line with the total expenses Joint Administrators estimated they would incur when their remuneration was approved, some expenses were lower than they estimated. The reasons for this are that these expenses are case specific and do vary from case to case.

FURTHER INFORMATION

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 Administrator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

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 and/or basis of the Administrator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Hudson Weir Limited can be found at <https://www.hudsonweir.co.uk/provision-of-services-regulations/>.

Complaints

Every endeavour will be made to try to resolve any issues that may arise. However, if any matter is not dealt with to your satisfaction please refer to our Complaint Policy at: <https://www.hudsonweir.co.uk/provision-of-services-regulations/>.

Should you have any queries please do not hesitate to contact Nicholas Andrew Stratten on 020 7681 6086.

GDPR

The Hudson Weir Limited GDPR privacy policy can be viewed at www.hudsonweir.co.uk/privacy-policy.

Ethics

Please also be advised that Joint Administrator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified [and the safeguards put in place to mitigate threats previously identified have been reviewed and they are effectively managing those threats].

SUMMARY

The Administration will remain open until the following matters have been finalised:

- Remaining assets to be realised – outstanding Directors Loan account; balance from PayPal account transferred to the case account,
- Distribution to secondary preferential creditor.

Joint Administrators estimate that this will take approximately 9 months, and once these matters have been finalised the Administration will cease and their files will be closed.

If creditors have any queries regarding the conduct of the Administration, or if they want hard copies of any

of the documents made available on-line, they should contact Kristine Lapa by email at kristine@hudsonweir.co.uk, or by phone on 0207 099 6086.

A handwritten signature in black ink, appearing to be 'N.A. Stratten', with a stylized flourish at the end.

Nicholas Andrew Stratten
JOINT ADMINISTRATOR

The affairs, business and property of the Company are being managed by the Joint Administrators, Nicholas Andrew Stratten and Hasib Howlader. The Joint Administrators act as agents of the Company and contract without personal liability.

Appendix 1. The Administrators' Receipts and Payments Account for the period from 31 March 2021 to 30 March 2022

**Pfeffer Sal Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs		From 01/10/2021 To 30/03/2022	From 31/03/2021 To 30/03/2022
£		£	£
	SECURED ASSETS		
95,000.00	Goodwill	NIL	95,000.00
5,000.00	Intellectual Property	NIL	5,000.00
		NIL	100,000.00
	SECURED CREDITORS		
(205,000.00)	HSBC Bank plc	29,342.74	79,342.74
		(29,342.74)	(79,342.74)
	ASSET REALISATIONS		
	Bank Interest Gross	NIL	0.01
	Business Records	NIL	1.00
1,304.00	Cash at Bank	NIL	785.10
6,300.00	Clinic Equipment	NIL	NIL
10,744.00	Directors Loan Account	3,923.20	3,923.20
900.00	Fixtures & Fittings	NIL	NIL
2,200.00	Office Furniture and Equipment	NIL	NIL
89,998.00	Plant and Machinery	NIL	89,998.00
	Sellers Records	NIL	1.00
12,300.00	Stock	NIL	10,000.00
	Third Party Wages Contribution	NIL	21,713.36
		3,923.20	126,421.67
	COST OF REALISATIONS		
	Administrators Pre Appointment Fees	NIL	23,188.00
	Administrators Remuneration	8,535.84	35,693.84
	Agents / Valuers Pre Appointment Fe	NIL	22,436.90
	Insurance of Assets	112.00	112.00
	Pre Appointment Legal Fees	NIL	19,690.00
	Statutory Advertising	NIL	99.90
	Third Party Wages Contribution	NIL	21,713.36
		(8,647.84)	(122,934.00)
	PREFERENTIAL CREDITORS		
(127,479.00)	HM Revenue and Customs	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(78,821.00)	Consumer Creditors	NIL	NIL
(692,503.00)	Trade Creditors	NIL	NIL
		NIL	NIL
(880,057.00)		(34,067.38)	24,144.93
	REPRESENTED BY		
	Current Account - Interest Bearing		24,144.93
			24,144.93

Appendix 2. The Joint **Administrators' Time Costs** for the Review Period

Time Entry - SIP9 Time & Cost Summary

PFEF001 - Pfeffer Sal Limited
Project Code POST
From 01/10/2021 To 30/03/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	8.20	6.40	20.80	4.40	39.80	12,759.50	320.59
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors and Distributions	0.00	0.30	4.00	0.00	4.30	1,051.00	244.42
Fixed Charge	0.00	0.50	0.00	0.00	0.50	185.00	370.00
Investigations	0.00	0.00	1.60	0.00	1.60	376.00	235.00
Pre-Appointment	0.00	0.00	0.20	0.00	0.20	47.00	235.00
Realisation of Assets	0.00	1.10	0.50	0.00	1.60	524.50	327.81
Reporting	0.00	0.90	22.20	0.00	23.10	5,595.00	242.21
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	8.20	9.20	49.30	4.40	71.10	20,538.00	288.86

The Joint Administrators' Time Costs For the whole Administration

Time Entry - SIP9 Time & Cost Summary

PFEF001 - Pfeffer Sal Limited
Project Code POST
To 30/03/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	12.80	21.00	64.30	8.00	106.10	31,687.00	298.25
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors and Distributions	2.00	2.60	15.70	0.40	20.70	5,909.50	285.48
Fixed Charge	1.10	1.00	0.00	0.00	2.10	1,030.00	490.48
Investigations	2.90	3.40	10.60	15.80	32.70	7,796.50	238.43
Pre-Appointment	0.00	0.10	0.20	0.00	0.30	89.50	298.33
Realisation of Assets	0.60	2.40	0.50	0.00	3.50	1,365.50	390.14
Reporting	1.70	12.20	25.50	0.00	39.40	11,521.50	292.42
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	21.10	42.70	116.80	24.20	204.80	59,399.50	290.04

Appendix 3 Details of Work Undertaken in the Review Period

1. Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder (and their managers). It does not give direct financial benefit to the creditors, but must be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Case management and entering data.
- Supervising the work of advisors instructed on the case to assist in dealing with pension schemes; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- 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 6 monthly progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

2. Creditors

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

Dividends - the office holder has to undertake certain statutory formalities in order to enable him to pay a dividend to creditors. This include writing to all creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors.)

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Reviewing proofs of debt received from creditors.

3. Realisation of assets

- Corresponding with solicitors instructed to assist with realisation of Directors Loan account.
- Correspondence with director regarding realisation of Directors Loan account.
- Realisations of Cash at bank – PayPal.

4. Reporting

- Joint Administrators' Progress Report for the period 31 March 2021 to 30 September 2021

5. Fixed Charge

- Payments to Secured Creditor
- Correspondence with Secured creditor
- Checking validity of charge

6. Investigations

- SIP2 enquires and CDDA reporting

Appendix 4. Charge-out Rates and Bases of Disbursements

CHARGE OUT RATES & POLICY REGARDING THE RECOVERY OF EXPENSES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9

The following information applies to all appointments of Insolvency Practitioners acting as:-

Liquidator, Receiver, Administrator or Administrative Receiver of a Limited Company

Trustee in Bankruptcy

Supervisor of an Individual, Company or Partnership Voluntary Arrangement

Administrator under the Insolvent Estates Order

Monitor

When acting as Nominee, the provisions of the Insolvency Act require that the amount of the fees payable to the Office-holder be specified within the Debtor's proposals. Such fees will nevertheless be fixed to take account of the Office-holder's expected time costs arising as referred to below.

1. POLICY ON FEES

Fees are either fixed by reference to time costs, or as a percentage of realisations and distributions, or a set amount or any combination of all three. Where fees are agreed on a time cost basis, rates may be varied from time to time, at the sole discretion of the practice, and such changes will be notified in retrospect with each report to Creditors. It is our policy to use as junior grade of staff as compatible with the efficient conduct of the matter in order to ensure costs are kept to a minimum.

1.1. CHARGE-OUT RATES

Where the approved basis of remuneration is on a time costs basis, work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates effective from 1 April 2021 are as follows:

	Rate from 1 May 2020 Per hour (£)	Rate from 1 April 2021 Per Hour (£)
Directors/Insolvency Practitioners	560	600
Senior Managers and Managers	360-415	370-425
Administrators	140-275	145-285
Secretaries & Support Staff	110	120

Rates vary between individuals, reflecting experience and qualification. Please note that support staff time is charged to the case at the rate indicated. Rates are subject to review annually. Any change in rates will be advised to creditors.

For further information on the manner in which an Office Holder's fees may be fixed, please refer to the guidance notes in relation to fees which can be downloaded from <https://www.hudsonweir.co.uk/resources/>.

1.2. FIXED AND % FEES

Where fees are authorised and approved as a fixed fee and/or % fee this fee is to cover the costs incurred by the Insolvency Practitioner and his staff and does not include any additional direct costs.

2. RECOVERY OF EXPENSES

An expense is a directly attributable cost to the estate which is neither an office holder's remuneration nor a distribution to creditors or members. Expenses can include disbursements, payments met by the office holder and subsequently recovered from the estate, and 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 independent third parties and do not have to be approved prior to payment, but when reporting to the creditors committee and creditors during the course of the liquidation the actual expenses incurred will be compared with the original estimate provided with any material difference explained (e.g. where legal costs rise due to escalated recovery action).

Category 2 expenses are payments to associates, or parties with a professional or personal relationship, or payments which have an element of shared costs. These expenses require approval in the same manner as an office holder's remuneration. This will include any case related travel or subsistence incurred by staff working on this case. Where it is necessary for staff to travel from the office, business mileage may be charged at the HMRC rate of 45p per mile.

An estimate of expenses (including disbursements) is provided to creditors when the basis of the office-holder's fees are approved.

The expenses recovered by the practice are as follows:-

Expenses	Charge
Category 1	
Indemnity Bond	At cost of mandatory cover required in accordance with the Insolvency Act 1986 for each appointment
Insurance of assets	At cost in relation to asset coverage requirements
Company searches	At cost incurred
Statutory Advertising	At cost incurred
External postage	At cost incurred
Category 2	
Mileage (where any staff of office holder of utilises their own vehicle)	45p/mile
Other travel charges	At cost in accordance with internal policy
Subsistence and any other miscellaneous disbursements, where appropriately incurred,	At cost in accordance with internal policy

Some statutory category 1 expenses, such as the bond and statutory advertising, may be paid by the practice in the first instance due to a lack of funds in the estate to enable a direct payment. These disbursements, when recovered, may be considered a category 2 expense as the recovery is a payment to the practice of the IP however they are recovered at cost, plus VAT, as appropriate.

Where this is the case, agreement to the recovery of category 2 expenses as authorised is to include these, otherwise, direct costs.

3. Specialist Professional Advisors

On occasion it is necessary for the office holder to engage with specialist professional advisers. Professional advisers are selected with regard to the specific requirements and based upon the office-holders professional judgement of their experience and ability to perform the necessary work, the complexity and nature of the assignment and the basis of the fee arrangement with to ensure a fair and reasonable cost to the estate.

Expenses incurred in respect of specialist advisers are subject to independent assessment prior to engagement and reported in accordance with current guidance. Unless a significant personal or professional relationship, that may give rise to a potential threat or conflict, has been identified with any Advisor their costs are regarded as category 1 expenses.

4. Use of Subcontractors

It is not our policy to use sub-contractors. If it is necessary to use sub-contractors for the benefit of the estate full disclosure will be provided to creditors in the regular progress report for individual cases with an explanation of the work to be undertaken, why it is necessary and the cost incurred.

Appendix 6 – Comparison of time costs incurred to with the Fee Estimate

Work category	Original fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred during the whole Administration		
	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	35.00	308.57	10,800	39.80	320.59	12,759.50	106.10	298.65	31,687.00
Creditors and Distributions	25.00	309.50	7,737.50	4.30	244.42	1,051.00	20.70	285.48	5,909.50
Fixed Charge	-	-	-	0.50	185.00	370.00	2.10	490.48	1,030.00
Investigations	22.00	269.89	5,937.50	1.60	235.00	376.00	32.70	238.43	7,796.50
Realisation of Assets	16.00	266.41	4,262.50	1.60	327.81	524.50	3.50	390.14	1,365.50
Reporting	42.50	314.71	13,375.00	23.10	242.21	5,595.00	39.40	292.42	11,521.50
Pre-Appointment	-	-	-	0.20	235.00	47.00	0.30	298.33	89.50
Total	140.50	299.73	42,112.50	71.10	288.86	20,538.00	204.80	290.04	59,399.50

*Creditors will note that *time was allocated incorrectly against work category 'Pre-Appointment*. Please note that the remuneration will not be drawn in respect of these time entries.