

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 9 4 9 7 4 4 0

Company name in full The Food Gallery Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Rob

Surname Keyes

3 Liquidator's address

Building name/number Unit 8 The quarium

Street 1-7 King Street

Post town Reading

County/Region Berkshire

Postcode R G 1 2 A N

Country

4 Liquidator's name ①

Full forename(s) Gareth

Surname Roberts

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Unit 8 The Aquarium

Street 1-7 King Street

Post town Reading

County/Region Berkshire

Postcode R G 1 2 A N

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	^d 1	^d 9	^m 0	^m 1	^y 2	^y 0	^y 2	^y 1
To date	^d 1	^d 8	^m 0	^m 1	^y 2	^y 0	^y 2	^y 2

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1	^d 9	^m 0	^m 1	^y 2	^y 0	^y 2	^y 2
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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 Vikki Claridge

Company name KRE Corporate Recovery Limited

Address Unit 8, The Aquarium
King Street

Post town Reading

County/Region Berkshire

Postcode R G 1 2 A N

Country

DX

Telephone 01189 479090



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



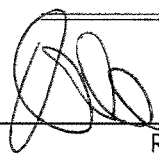
Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

The Food Gallery Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 19/01/2021 To 18/01/2022 £	From 19/01/2018 To 18/01/2022 £
	ASSET REALISATIONS		
	Bank Interest Net of Tax	NIL	2.36
4,512.05	Cash at Bank	NIL	4,512.05
	Insurance Refund	NIL	53.00
	Rates Refund	NIL	109.62
NIL	Stock	347.23	8,333.52
NIL	Tangible Assets	NIL	NIL
		<u>347.23</u>	<u>13,010.55</u>
	COST OF REALISATIONS		
	Office Holders Fees	5,000.00	30,500.00
	Pension Costs	NIL	150.00
	Prov. Liquidators Fees	4,500.00	4,500.00
	Repayment of dividends	(12,500.00)	(55,000.00)
	Specific Bond	NIL	292.00
	Statutory Advertising	NIL	338.40
	Travel Expenses	NIL	32.40
	Website Fees	10.00	40.00
		<u>2,990.00</u>	<u>19,147.20</u>
	PREFERENTIAL CREDITORS		
	Pension Schemes	NIL	150.00
		<u>NIL</u>	<u>(150.00)</u>
	UNSECURED CREDITORS		
(402.00)	HM Revenue & Customs - PAYE	NIL	NIL
(278,828.00)	HM Revenue & Customs - VAT	NIL	NIL
(11,302.66)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(150.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(286,170.61)</u>		<u>3,337.23</u>	<u>32,007.75</u>
	REPRESENTED BY		
	Bank 1 Current		32,007.75
	Vat Payable		(526.56)
	Vat Receivable		526.56
			<u>32,007.75</u>


 Rob Keyes
 Joint Liquidator

ANNUAL PROGRESS REPORT

THE FOOD GALLERY LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

ANNUAL PROGRESS REPORT OF THE FOOD GALLERY LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Content

- Executive Summary
- Administration and Planning
- Realisation of Assets
- Creditors
- Ethics
- Fees and Expenses
- Creditors' Rights
- Conclusion

Appendices

- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account for the period 19/01/2021 to 18/01/2022
- Appendix III - Estimated Outcome Statement
- Appendix IV - Detailed list of work undertaken in the period
- Appendix V - Time cost information for period 19/01/2021 to 18/01/2022
- Appendix VI - Time costs summary for period, cumulative & comparison with estimate
- Appendix VII - Expenses summary for period, cumulative & comparison with estimate

EXECUTIVE SUMMARY

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

Assets

Asset	Estimated realise Statement Affairs	to per of	Realisations to date	Anticipated future realisations	Total anticipated realisations
Cash at Bank	£4,512		£4,512	Nil	£4,512
Stock and goodwill	Nil		£8,333 plus vat	Nil	£8,333 plus vat
Repayment of dividends	Nil		£55,000	Nil	£55,000
Other Recoveries	Nil		£165	Nil	£165

Expenses

Expense	Amount fees expenses estimates	per and	Expense incurred date	to	Anticipated further expense closure	to	Total anticipated expense
Joint Liquidators' fees	£34,375		£50,042		£12,880		£62,922
All other expenses	£403.80		£1,002.80		£20		£1,022.80

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	N/A	N/A
Preferential creditors	N/A	N/A
Secondary Preferential Creditors	N/A	N/A
Unsecured creditors	Nil	Nil

Summary of key issues outstanding

- Finalisation of tax and vat position

Closure

Based on current information, it is anticipated that the liquidation will be concluded within the next 6 months.

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct 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 IV.

ANNUAL PROGRESS REPORT OF THE FOOD GALLERY LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

The Joint Liquidators 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:

- Annual progress report;

Other administration tasks

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

- Case reviews
- Corporation tax returns
- Vat returns

REALISATION OF ASSETS

Attached at Appendix II is a summary of the Joint Liquidators' Receipts and Payments account for the period 19/01/2021 to 18/01/2022. The balance of funds are held in an interest bearing account.

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix IV. The Joint Liquidators formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Recovery of dividends

All payments due from the directors have now been made and the total sum of £55,000 has been received.

Goodwill and Stock

The full payment of £10,000 including vat has now been made.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks which are detailed in the list at Appendix IV. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

The Company has not granted any charges over its assets.

Preferential creditors

The company has no preferential creditors.

Unsecured creditors

HMRC was shown to be owed £279,230 A claim of £232,878 has been received.

ANNUAL PROGRESS REPORT OF THE FOOD GALLERY LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

The trade and expense creditors as per the statement of affairs totalled £11,303. Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present.

Dividend prospects

It is not anticipated that distribution will be made to unsecured creditors.

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

ETHICS

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

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.

FEES AND EXPENSES

Pre-Appointment Costs

The creditors authorised the fee of £4,500 plus vat for assisting the directors with the arrangements for the creditor's decision and with preparing the Statement of Affairs on 19 January 2018.

This fee has now been paid.

The Joint Liquidators' fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience.

The basis of the Joint Liquidators' fees was approved by creditors on 16 February 2018 in accordance with the following decision:

"That the Joint Liquidators fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Liquidation, such time to be charged at the hourly rate of the grade of staff undertaking the work at the time it was undertaken and capped at £34,375."

The time costs for the period 19/01/2021 to 18/01/2022 total £7,565, representing 18.10 hours at an average hourly rate of £417.96. The sum of £5,000 has been drawn in the period on account of time costs incurred to date. The time costs for the period are detailed at Appendix V.

The total time costs during the period of appointment amount to £50,042 representing 136.20 hours at an average hourly rate of £367.42 and a comparison between the original estimate and time costs to date is given at Appendix VI.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that:

ANNUAL PROGRESS REPORT OF THE FOOD GALLERY LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

- the original fees estimate has been exceeded; and
- the original expenses estimate has been exceeded due to unexpected pension costs.

The main reason why the fees estimate has been exceeded is due to the following:-

- Creditors may recall that at the outset of case there was a dispute with HMRC and the directors in connection with the quantum of Vat payable the basis of which surrounded how Vat was applied to the products sold by the company. Despite several costly adjudication and mediation hearings, the company lost its case against HMRC. As a result of this, the directors had to make a substantial personal contribution towards this matter.
- When HMRC recalculated the Vat to be paid on historic sales, the company's balance sheet was revalued, the result of which was that losses were sustained in the proceeding years up to Liquidation as opposed to the profits that the company believed that it had made.
- Directors remuneration was paid via dividends and it follows that on revaluation of the accounts a number of the dividends that were paid were previously voidable, the consequence of which was that the Joint Liquidators were tasked with making recoveries from the directors.
- In addition to the recovery of dividends, agreements had to be reached with the new company who purchased the assets of The Food Gallery, prior to Liquidation and as a part of this recovery the Joint Liquidators also review the position with regard to the leasehold premises.
- It has to be said that the directors in no way tried to avoid repayment of the dividends that were now voidable but given that they had to pay a significant sum towards the HMRC claim, we agreed a greater length of time (than would normally be afforded) over which they could repay the agreed sums. This period however had to be extended due to a number of unforeseen difficulties that the directors faced in maintaining their repayment plan. Having said this we are pleased to say that the directors have now honoured their repayment obligations.
- In addition to this the Joint Liquidators also spent additional time reviewing the terms of the leasehold property for the purposes of ascertaining whether or not it was an asset of the company. The Joint Liquidators concluded that the asset was not property of the liquidation. Moving onto those assets that were within the framework of the Liquidation, we had to agree commercially sensible terms to recover monies from the purchasing company.
- All of the above has led to the Liquidation being extended well beyond the period anticipated at the outset of this assignment and it is for these reasons why the original time cost analysis has been exceeded.

Creditors will be invited to consider and vote on an amended fee estimate in this matter, the details of which are enclosed with this report.

Disbursements

ANNUAL PROGRESS REPORT OF THE FOOD GALLERY LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Attached at Appendix VII is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

The category 1 disbursements paid for in the period 19/01/2021 to 18/01/2022 total £10 are detailed at Appendix II and represent the simple reimbursement of actual out of pocket payments made in relation to the assignment.

No category 2 disbursements have been incurred or paid during the period.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and disbursement policy may be found at <http://krecre.co.uk/creditors/>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

CREDITORS' RIGHTS

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' fees 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 creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint Liquidators' 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.

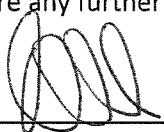
CONCLUSION

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- **Finalisation of vat and tax matters**

If you require any further information, please contact this office.

Signed



Robert C Keyes

Joint Liquidator

28 January 2021

ANNUAL PROGRESS REPORT OF THE FOOD GALLERY LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix I

Statutory Information

Company Name	The Food Gallery Limited
Former Trading Name	N/A
Company Number	09497440
Registered Office	Unit 8 The Aquarium, 1-7 King Street, Reading, RG1 2AN
Former Registered Office	The Old Chapel, Union Way. Witney, Oxon, OX28 6HD
Office holders	Rob Keyes and Gareth Roberts
Office holders' address	KRE Corporate Recovery Limited, Unit 8 The Aquarium, 1-7 King Street, Reading, RG1 2AN
Date of appointment	19 January 2018

ANNUAL PROGRESS REPORT OF THE FOOD GALLERY LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix II

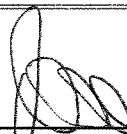
Receipts and Payments account for the period 19/01/2021 to 18/01/2022

The Food Gallery Limited
(In Liquidation)
JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 19/01/2021 To 18/01/2022 £	From 19/01/2018 To 18/01/2022 £
RECEIPTS			
Tangible Assets	NIL	0.00	0.00
Stock	NIL	347.23	8,333.52
Rates Refund		0.00	109.62
Insurance Refund		0.00	53.00
Cash at Bank	4,512.05	0.00	4,512.05
Bank Interest Net of Tax		0.00	2.36
Repayment of dividends		12,500.00	55,000.00
		<u>12,847.23</u>	<u>68,010.55</u>
PAYMENTS			
Specific Bond		0.00	292.00
Prov. Liquidators Fees		4,500.00	4,500.00
Office Holders Fees		5,000.00	30,500.00
Travel Expenses		0.00	32.40
Website Fees		10.00	40.00
Statutory Advertising		0.00	338.40
Pension Costs		0.00	150.00
Pension Schemes		0.00	150.00
Trade & Expense Creditors	(11,302.66)	0.00	0.00
HM Revenue & Customs - VAT	(278,828.00)	0.00	0.00
HM Revenue & Customs - PAYE	(402.00)	0.00	0.00
Ordinary Shareholders	(150.00)	0.00	0.00
		<u>9,510.00</u>	<u>36,002.80</u>
Net Receipts/(Payments)		<u>3,337.23</u>	<u>32,007.75</u>

MADE UP AS FOLLOWS

Bank 1 Current	7,059.47	32,007.75
VAT Receivable / (Payable)	(3,722.24)	0.00
	<u>3,337.23</u>	<u>32,007.75</u>


 Rob Keyes
 Joint Liquidator

ANNUAL PROGRESS REPORT OF THE FOOD GALLERY LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix III

Estimated Outcome Statement

The Food Gallery Limited - in Liquidation

Estimated Outcome Statement as at 18 January 2022

	Estimated to Realise Value £	Notes	Realised/Paid to Date £	Future £	Total £
Assets					
Cash at bank	4,512		4,512	0	4,512
other assets	0		165	0	165
Stock/goodwill	10000 exc vat		8,333	0	8,333
Investigation recoveries/ Dividend repayment	uncertain		55,000	0	55,000
			68,010	0	68,010
Less:					
Liquidators Pre Appointment Fees			(4,500)	-	(4,500)
Liquidators Fees			(30,500)	(3,875)	(34,375)
Liquidators additional fees per revised fee estimate			-	(28,547)	(28,547)
Liquidators Expenses			(1,003)	(30)	(1,033)
Estimated available to unsecured creditors			32,007	(32,452)	(445)
Unsecured Creditors					
Trade Creditors - claims received	1,545.91				
Trade Creditors - claims outstanding	10,226.66				
HMRC - claim received	232,378.22				
					244,150.79
Estimated surplus/(deficit) to Unsecured Creditors					<u>243,705.99</u>

Summary return to creditors

Estimated dividend to:

Unsecured Creditors 0.00 p in the £

ANNUAL PROGRESS REPORT OF THE FOOD GALLERY LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix IV

Detailed list of work undertaken for The Food Gallery Limited in Creditors' Voluntary Liquidation for the review period 19/01/2021 to 18/01/2022

Below is detailed information about the tasks undertaken by the Joint Liquidators.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy 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	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
Planning / Review	Discussions regarding strategies to be pursued
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report, investigation and general reports to creditors
Realisation of Assets	
Other assets: motor vehicles,	Collecting payments from directors
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone
Dealing with proofs of debt ("POD")	Receipting and filing POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD

Current Charge-out Rates for the firm

PRACTICE FEE RECOVERY POLICY FOR KRE CORPORATE RECOVERY LIMITED

Introduction

The insolvency legislation allows fees to be charged on a time cost basis, percentage basis, fixed fee basis or a combination of bases for different tasks within the same appointment. The basis or combination of bases set for a particular appointment are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the court. Further detail about how an office

ANNUAL PROGRESS REPORT OF THE FOOD GALLERY LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

holder's fees are approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at <http://kreco.co.uk/creditors/>. Alternatively, a hard copy may be requested from KRE Corporate Recovery Limited, Unit 8, The Aquarium, 1-7 King Street, Reading, Berkshire, RG1 2AN.

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration drawn and time costs incurred and will also enable the recipients to see the average rates of such costs. Any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Time cost basis

This is the basis that we use in the majority of cases and we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

Charge out Rates

Grade of staff	Current charge-out rate per hour, effective from 1 April 2021 £	Charge-out rate per hour, effective from 1 October 2020 £
Director – appointment taker	475	450
Associate Director	400	-
Senior Manager	375	350
Manager	350	310
Case Administrator and Assistant Manager	300	270
Support Staff	150	100

These charge-out rates charged are reviewed annually and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Each unit of time is 6 minutes. The work is recorded under the following categories:

- Administration and Planning.
- Investigations.
- Realisation of Assets.
- Creditors.
- Trading.

Percentage basis

ANNUAL PROGRESS REPORT OF THE FOOD GALLERY LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Fees can be charged on a percentage of the value of the property with which the office holder has to deal. Different percentages can be used for different assets or types of assets. Where we would like to realise any asset or type of assets on a percentage basis we will provide further information explaining why we think that this basis is appropriate and ask creditors to approve the basis.

Fixed fee

Fees can be charged at a set amount. Different set amounts can be used for different tasks. Where we would like to charge a set amount for a task or different set amounts for different tasks we will provide further information explaining why we think that this basis is appropriate and ask creditors to approve the basis.

Vat

The officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

Professional Advisers

Details of any professional advisers used will be given in the reports to creditors together with the basis of the fee charged. The choice of professional used is based on their expertise, qualification and location.

Professional Advisers include:-

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

Subcontractors

Where we subcontract out work that could otherwise be carried out by the officeholders or their staff then we will draw it to the attention of creditors in any report that incorporates a request for approval of the basis of which the remuneration may be charged.

Expenses

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of expense allocation in respect of expenses incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Expenses are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or KRE Corporate Recovery Limited in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 expenses are statutory advertising, external meeting room hire, specific bond insurance and external printing costs.

Category 2 expenses are payments made to associates or payments with an element of shared costs. These expenses are recoverable in full from the estate, subject to the basis of the expense charge being approved by creditors in advance.

Appendix V

Time cost information for period 19/01/2021 to 18/01/2022

Time Entry - SIP9 Time & Cost Summary

THEFO - The Food Gallery Limited
Project Code: POST
From: 19/01/2021 To: 18/01/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	5.00	10.60	0.00	0.00	15.60	6,440.00	412.82
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	2.50	0.00	0.00	0.00	2.50	1,125.00	450.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	7.50	10.60	0.00	0.00	18.10	7,565.00	417.96
Total Fees Claimed						5,000.00	
Total Disbursements Claimed						0.00	

Time Entry - Detailed SIP9 Time & Cost Summary

THEFO - The Food Gallery Limited
From: 19/01/2018 To: 18/01/2022
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
700 : Formalities	2.50	45.20	0.00	0.00	47.70	16,039.50	336.26
701 : Strategy (incl Sales)	2.50	0.00	0.00	0.00	2.50	1,187.50	475.00
Admin & Planning	5.00	45.20	0.00	0.00	50.20	17,227.00	343.17
600 : Case Specific	5.50	1.50	0.00	0.00	7.00	2,580.00	368.57
Case Specific Matters	5.50	1.50	0.00	0.00	7.00	2,580.00	368.57
501 : Unsecured Creditors	9.50	0.00	0.00	0.00	9.50	4,005.00	421.58
504 : Statutory Reporting to Creditors	2.50	7.50	0.00	0.00	10.00	3,300.00	330.00
Creditors	12.00	7.50	0.00	0.00	19.50	7,305.00	374.62
203 : Investigations	43.50	8.00	0.00	0.00	51.50	19,765.00	383.79
Investigations	43.50	8.00	0.00	0.00	51.50	19,765.00	383.79
303 : Book Debts	2.00	0.00	0.00	0.00	2.00	860.00	430.00
306 : Other Assets	1.00	1.50	0.00	0.00	2.50	940.00	376.00
202 : Pursuing Antecedent Transactions	3.50	0.00	0.00	0.00	3.50	1,365.00	390.00
Realisation of Assets	6.50	1.50	0.00	0.00	8.00	3,165.00	395.63
Total Hours	72.50	63.70	0.00	0.00	136.20	50,042.00	367.42
Total Fees Claimed						30,500.00	

ANNUAL PROGRESS REPORT OF THE FOOD GALLERY LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix VI

Time costs summary for period, cumulative & comparison with estimate for The Food Gallery Limited in creditors voluntary liquidation

	Original fees estimate			Actual time costs incurred during the Review Period			Total time costs incurred to date		
Work category	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 and case specific)	30.00	306.66	9,200	15.60	412.82	6,440	57.20	346.27	19,807
Realisation of assets							8.00	395.63	3,165
Creditors (claims and distribution)	22.00	308.18	6,780	2.50	450.00	1,125	19.50	374.62	7,305
Investigations	55.50	331.44	18,395				51.50	383.79	19,765
Total	107.50	319.77	34,375	18.10	417.96	7,565	136.20	367.42	50,042

ANNUAL PROGRESS REPORT OF THE FOOD GALLERY LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix VII

Expenses summary for period, cumulative & comparison with estimate for The Food Gallery Limited Limited in Creditors' Voluntary Liquidation

Below are details of the Joint Liquidators' expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses				
Website fees	50.00	10.00	40.00	
Advertising	253.80		338.40	
Pension costs			300.00	Not originally provided for
Bonding	100.00		292.00	
Category 2 Expenses				
Mileage (own car usage)			32.40	