

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 5 3 4 7 1 5

Company name in full Walker Diecasting Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Robert Neil

Surname Dymond

3 Liquidator's address

Building name/number The Manor House

Street 260 Ecclesall Road South

Post town Sheffield

County/Region

Postcode S 1 1 9 P S

Country

4 Liquidator's name ①

Full forename(s) Fiona

Surname Grant

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number The Manor House

Street 260 Ecclesall Road South

Post town Sheffield

County/Region

Postcode S 1 1 9 P S

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 0	^d 8	^m 0	^m 9	^y 2	^y 0	^y 1	^y 9	
To date	^d 0	^d 7	^m 0	^m 9	^y 2	^y 0	^y 2	^y 0	

7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
---	--

8 Sign and date

Liquidator's signature	Signature X  X								
Signature date	^d 2	^d 9	^m 1	^m 0	^y 2	^y 0	^y 2	^y 0	

**Presenter information**

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

Contact name	Joseph Dobbins
Company name	Wilson Field Limited
Address	The Manor House 260 Ecclesall Road South
Post town	Sheffield
County/Region	
Postcode	S 1 1 9 P S
Country	
DX	
Telephone	01142356780

**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

Walker Diecasting Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 08/09/2019 To 07/09/2020 £	From 08/09/2017 To 07/09/2020 £
	SECURED ASSETS		
7,500.00	Goodwill	NIL	7,010.83
823.44	Factored Debtor Ledger	NIL	NIL
		NIL	7,010.83
	HIRE PURCHASE		
40,000.00	Encumbered Assets	NIL	NIL
(29,994.14)	Paragon Bank Limited	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	0.12	5.31
	Business Rates Refund	NIL	2,734.29
	Cash at Bank	NIL	574.12
	Contribution to legal costs	NIL	1,200.00
	Equity in financed assets	NIL	9,353.30
	Factoring Surplus	NIL	3,158.93
Uncertain	Office Furniture & IT Equipment	NIL	233.68
Uncertain	Plant & Machinery	NIL	1,402.19
		0.12	18,661.82
	COST OF REALISATIONS		
	Collection of Records	NIL	340.00
	Companies House Search Fees	NIL	3.00
	Document Upload Fees	NIL	150.00
	Liquidators Fees	95.00	15,660.05
	Mileage	NIL	75.60
	Petitioners Costs	NIL	1,170.00
	Postage, stationery, photocopying	NIL	43.40
	Room Hire	NIL	100.00
	Specific Bond	NIL	96.00
	Statement of Affairs Fee	NIL	6,000.00
	Statutory Advertising	NIL	220.50
	Storage of Records	NIL	240.00
	Valuers Fees	NIL	1,552.00
		(95.00)	(25,650.55)
	UNSECURED CREDITORS		
(38.50)	Banks/Institutions	NIL	NIL
(81,235.84)	Directors Loans	NIL	NIL
(33,497.88)	HM Revenue and Customs - PAYE	NIL	NIL
(49,219.58)	HM Revenue and Customs - VAT	NIL	NIL
(97,489.97)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(243,153.47)		(94.88)	22.10
	REPRESENTED BY		
	Bank 1 Current		3.10
	Vat Receivable		19.00
			22.10



Robert Neil Dymond
Joint Liquidator

Joint Liquidators' Annual Progress Report to Creditors & Members

Walker Diecasting Limited (**“the Company”**) - In Liquidation

28 October 2020

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- 3** Progress of the Liquidation
- 4** Creditors
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- 6** Creditors’ rights
- 7** Next report

APPENDICES

- A** R&P for the period 8 September 2019 to 7 September 2020 (“the Period”), including a cumulative R&P for the period from the date of the Joint Liquidators’ appointment to the end of the Period
- B** Time analysis for the Period
- C** Cumulative time analysis for the period from the date of the Joint Liquidators’ appointment to the end of the Period
- D** Additional information in relation to Joint Liquidators’ fees, expenses & disbursements

1 Introduction and statutory information

- 1.1 I, Robert Neil Dymond, together with my partner Fiona Grant, of Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS, was appointed as Joint Liquidator of the Company on 8 September 2017. This progress report covers the Period and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 Information about the way that we will use and store personal data on insolvency appointments can be found at <https://www.wilsonfield.co.uk/not-so-small-print>. If you are unable to download this, please contact my office and a hard copy will be provided to you.
- 1.3 The principal trading address of the Company was Unit 7 Building 5, Stanmore Industrial Estate, Bridgnorth, Shropshire, WV15 5HP. The business traded under the name Walker Diecasting.
- 1.4 Following the Joint Liquidators' appointment, the registered office of the Company has been changed from Unit 7 Building, 5 Stanmore Industrial Estate, Bridgnorth, Shropshire WV15 5HP to Wilson Field, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS. Its registered number is 09534715.

2 Receipts and Payments

- 2.1 At Appendix A is my Receipts and Payments Account covering the Period. Also attached at Appendix A, is a cumulative Receipts and Payments Account for the period from the date of my appointment as Joint Liquidator to the end of the Period.

3 Progress of the Liquidation

- 3.1 This section of the report provides creditors with an update on the progress made in the Liquidation during the Period and an explanation of the work done by the Liquidators and their staff.

Administration (including statutory compliance & reporting)

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate/information.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidators.
- 3.4 During the Period, time costs of £3,411.00 representing 13 hours' work have been incurred in administration and planning. This work has included the completion of periodic case reviews to monitor case progression, the issuing of the Liquidators' second annual progress report, maintaining case files, cashiering and tax compliance.
- 3.5 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

Realisation of Assets

- 3.6 There have been no asset realisations in the Period other than £0.12 bank interest gross accrued on the funds being held in the estate bank account.

- 3.7 The work undertaken by the Liquidators and their staff to date in realising the Company's assets has been necessary in order to maximise the likelihood of a return to creditors being made. Where assets remain to be realised, these will be dealt with as the Liquidation progresses and further updates will be provided to creditors in my progress reports.

Creditors (including claims and distributions)

- 3.8 Further information on the anticipated outcome for creditors in this case can be found at section 4 of this report. The Liquidators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 3.9 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 3.10 The above work will not necessarily bring any financial benefit to creditors generally, however the Liquidators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidators in dealing with those claims.
- 3.11 I consider the following matters worth noting in my report to creditors at this stage:
- The directors' statement of affairs recorded 15 unsecured creditors' claims in this case with a value of £291,475.91. To date we have received claims from 3 unsecured creditors totalling £265,251.46. It should be noted that, of the three claims, one was submitted by the director for £81,235.84, in relation to a directors' loan account. The Joint Liquidators are currently investigating the position, but it appears the directors loan account is overdrawn, and as such the claim may not be valid. This is reported in more detail in the investigation section of this report below.

Investigations

- 3.12 You may recall from my first progress report to creditors that some of the work the Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 ("CDDA 1986") and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors.
- 3.13 My report on the conduct of the directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the Liquidation and is confidential.
- 3.14 As reported previously, the Joint Liquidators' investigations have identified a potential overdrawn directors loan account in the sum of £78,625. The director had previously advised there was an in credit loan account of £81,235 which was the figure used for the purposes of the Statement of Affairs. Having queried the position with the director he advised he had effectively offset a credit balance from a connected company loan against his own overdrawn loan account.
- 3.15 In the Period, a number of letters have been sent to the director requesting his proposals for repayment of the loan account, as the Joint Liquidators do not consider the director can use a connected company loan account to reduce his own personal loan account.
- 3.16 In addition, we have also queried a few other payments that were highlighted on the Company's bank statements which we cannot identify the nature of.

- 3.17 The director has not provided a response to the Joint Liquidators' requests for settlement of the loan account or additional lines of enquiry. The Joint Liquidators intend to instruct solicitors to escalate proceedings of recovery shortly. As the Joint Liquidators' investigations are ongoing, any future updates will be reported to creditors in subsequent annual reports.

Matters still to be dealt with

- 3.18 As noted above, the Joint Liquidators' investigations remain ongoing.

4 Creditors

Secured creditors

- 4.1 Ashley Commercial Finance Limited held a fixed and floating charge over the Company's assets. At the date of the Liquidation the indebtedness to the secured creditor was estimated to have been discharged in full. It was later confirmed by Ashley Commercial Finance Limited that realisations under the fixed charge were sufficient to discharge the liability, and confirmed no money was outstanding to them.
- 4.2 The Company also had a fixed and floating charge with Reward Invoice Finance that was registered on 10 June 2015. At the time of my appointment there was no indebtedness with Reward Invoice Finance.

Preferential creditors

- 4.3 The Company did not have any preferential creditors, as such it is not anticipated that the Joint Liquidators will have to contend with any preferential creditors' claims.

Unsecured creditors

- 4.4 I have received claims totalling £265,251.46 from 3 creditors. I have yet to receive claims from 10 creditors whose debts total £84,067.55 as per the Company's statement of affairs.
- 4.5 The Company granted a floating charge to Ashley Commercial Finance Limited on 9 May 2017 and Reward Invoice Finance Limited on 10 June 2015. Accordingly, I am required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part). However, as there is no liability outstanding to the secured creditors, the Prescribed Part is not applicable.
- 4.6 I would confirm that it is anticipated there will be insufficient funds realised after defraying the expenses of the Liquidation to pay a dividend to unsecured creditors, unless any material realisations are made following the ongoing investigations.

5 Joint Liquidators' remuneration

- 5.1 The creditors approved that the basis of the Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the Liquidation. My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 5.2 A copy of my approved fees estimate is reproduced overleaf:

Category of work	Estimated Number of Hours	Average charge out rate £	Estimated cost £
Administration (inc statutory compliance & reporting)	48.53	304.11	14,759.41
Case specific matters (where applicable)	0.59	285.59	168.50
Creditors (claims & distributions)	9.31	310.67	2,892.30
Investigations	90.55	351.60	31,837.70
Realisation of assets	22.81	258.89	5,905.30
Trading (where applicable)	0.00	0.00	0.00
Total	171.79	323.43	55,563.21

- 5.3 My time costs for the Period are £5,175.00. This represents 18.10 hours at an average rate of £285.91 per hour. Attached as Appendix B is a time analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation.
- 5.4 Also attached as Appendix C is a cumulative time analysis for the period from 8 September 2017 to 7 September 2020 which provides details of my time costs since my appointment. The cumulative time costs incurred to date are £42,611.00. This represents 150.30 hours at an average rate of £283.51 per hour. To date, £15,660.05 plus disbursements of £708.00 has been drawn on account.
- 5.5 Whilst the total level of time costs incurred to date are less than the total fee estimate, the costs in respect to the Admin and Planning and Creditors categories exceed the estimate.
- 5.6 Time costs under Admin and Planning have exceeded the estimate by £7,539.59. This is as a result of additional statutory and administrative duties and tasks required as a result of the case staying open for longer than initially anticipated whilst the investigations are ongoing.
- 5.7 The time spent by the Joint Administrators and their staff on Creditors has exceeded the estimate in the Period by £1,202.20. This is largely attributed to the time spent by the Joint Liquidators and their staff in dealing with the Company's Tax and VAT formalities, as well as corresponding with the Company's creditors particularly one of the Company's utility suppliers with regards to the status of the Company's former trading premises.
- 5.8 At the date of this report, I would confirm that my fees estimate for the Liquidation remains unchanged. This is because I currently consider my estimate to be sufficient. However, the Liquidators reserve their right to revert to creditors with a revised fee estimate, should the investigations continue to increase the costs of the Liquidation.
- 5.9 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.icaew.com/en/technical/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides>
- 5.10 Attached as Appendix D is additional information in relation to the Liquidators' fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

6 Creditors' rights

- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

7 Next report

- 7.1 I am required to provide a further report on the progress of the Liquidation within two months of the next anniversary of the Liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.
- 7.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 0114 235 6780 or by email at J.Dobbins@wilsonfield.co.uk.

Yours faithfully

A handwritten signature in black ink, appearing to be 'R N Dymond', written in a cursive style.

R N Dymond
Joint Liquidator

Appendix A

R&P for the Period including a cumulative R&P for the period from the date of the Joint Liquidators' appointment to the end of the Period

Walker Diecasting Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 08/09/2019 To 07/09/2020 £	From 08/09/2017 To 07/09/2020 £
	SECURED ASSETS		
7,500.00	Goodwill	NIL	7,010.83
823.44	Factored Debtor Ledger	NIL	NIL
		NIL	7,010.83
	HIRE PURCHASE		
40,000.00	Encumbered Assets	NIL	NIL
(29,994.14)	Paragon Bank Limited	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	0.12	5.31
	Business Rates Refund	NIL	2,734.29
	Cash at Bank	NIL	574.12
	Contribution to legal costs	NIL	1,200.00
	Equity in financed assets	NIL	9,353.30
	Factoring Surplus	NIL	3,158.93
Uncertain	Office Furniture & IT Equipment	NIL	233.68
Uncertain	Plant & Machinery	NIL	1,402.19
		0.12	18,661.82
	COST OF REALISATIONS		
	Collection of Records	NIL	340.00
	Companies House Search Fees	NIL	3.00
	Document Upload Fees	NIL	150.00
	Liquidators Fees	95.00	15,660.05
	Mileage	NIL	75.60
	Petitioners Costs	NIL	1,170.00
	Postage, stationery, photocopying	NIL	43.40
	Room Hire	NIL	100.00
	Specific Bond	NIL	96.00
	Statement of Affairs Fee	NIL	6,000.00
	Statutory Advertising	NIL	220.50
	Storage of Records	NIL	240.00
	Valuers Fees	NIL	1,552.00
		(95.00)	(25,650.55)
	UNSECURED CREDITORS		
(38.50)	Banks/Institutions	NIL	NIL
(81,235.84)	Directors Loans	NIL	NIL
(33,497.88)	HM Revenue and Customs - PAYE	NIL	NIL
(49,219.58)	HM Revenue and Customs - VAT	NIL	NIL
(97,489.97)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(243,153.47)		(94.88)	22.10
	REPRESENTED BY		
	Bank 1 Current		3.10
	Vat Receivable		19.00
			22.10



Robert Neil Dymond
Joint Liquidator

Appendix B

Time analysis for the Period

Time Entry - Detailed SIP9 Time & Cost Summary

WALK03C - Walker Diecasting Limited
From: 08/09/2019 To: 07/09/2020
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADCA : Cashiering	0.00	0.70	0.10	0.50	1.30	437.00	336.15
ADCR : Case Reviews	0.30	0.00	4.30	2.60	7.20	1,574.50	218.68
ADDI : Directors/Client	0.00	0.00	0.20	0.00	0.20	52.00	260.00
ADGA : File Maintenance	0.20	0.00	0.30	0.10	0.60	183.00	305.00
ADSC : Statutory and Compliance	1.20	0.00	1.60	0.90	3.70	1,164.50	314.73
Admin and Planning	1.70	0.70	6.50	4.10	13.00	3,411.00	262.38
CRCO : Communications with Creditors	0.00	0.00	0.00	0.30	0.30	39.00	130.00
CRTV : Tax and VAT	0.20	0.00	0.60	0.00	0.80	229.00	286.25
Creditors	0.20	0.00	0.60	0.30	1.10	268.00	243.64
INAT : Antecedent Transactions	0.30	0.00	0.00	0.00	0.30	150.00	500.00
INRE : Investigation and Review	1.60	0.00	1.80	0.00	3.40	1,268.00	372.94
Investigations	1.90	0.00	1.80	0.00	3.70	1,418.00	383.24
REIS : Identifying,Securing and Insuring	0.00	0.00	0.30	0.00	0.30	78.00	260.00
Realisation of Assets	0.00	0.00	0.30	0.00	0.30	78.00	260.00
Total Hours	3.80	0.70	9.20	4.40	18.10	5,175.00	285.91
Total Fees Claimed						15,660.05	

Appendix C

Cumulative time analysis for the period from the date of the Joint Liquidators' appointment to the end of the Period

Time Entry - Detailed SIP9 Time & Cost Summary

WALK03C - Walker Diecasting Limited
From: 08/09/2017 To: 07/09/2020
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADCA : Cashiering	1.50	3.90	4.20	11.50	21.10	5,673.00	268.86
ADCR : Case Reviews	2.00	0.10	10.00	2.60	14.70	3,830.00	260.54
ADDI : Directors/Client	0.00	0.00	9.30	0.00	9.30	2,145.00	230.65
ADGA : File Maintenance	2.50	0.00	6.20	2.30	11.00	2,980.00	270.91
ADSO : Statutory and Compliance	6.50	1.50	14.10	2.80	24.90	7,625.00	306.22
ADSO : Strategic Overview	0.00	0.00	0.20	0.00	0.20	46.00	230.00
Admin and Planning	12.50	5.50	44.00	19.20	81.20	22,299.00	274.62
CRCL : Creditors Claims	0.00	0.00	0.50	0.00	0.50	115.00	230.00
CRCO : Communications with Creditors	0.00	0.00	5.50	2.60	8.10	1,628.00	200.99
CRTV : Tax and VAT	1.80	0.00	2.60	3.60	8.00	2,351.50	293.94
Creditors	1.80	0.00	8.60	6.20	16.60	4,094.50	246.66
INAT : Antecedent Transactions	0.30	0.00	0.00	0.00	0.30	150.00	500.00
INDR : CDDA Report	2.50	0.00	0.60	0.00	3.10	1,388.00	447.74
INRE : Investigation and Review	3.30	0.90	27.30	5.00	36.50	10,270.00	281.37
Investigations	6.10	0.90	27.90	5.00	39.90	11,808.00	295.94
REDC : Debt Collection	0.50	0.00	1.10	0.00	1.60	531.00	331.88
REIS : Identifying,Securing and Insuring	0.60	0.00	2.40	0.90	3.90	1,084.50	278.08
REPB : Property, Business and Asset Sales	4.30	0.00	2.80	0.00	7.10	2,794.00	393.52
Realisation of Assets	5.40	0.00	6.30	0.90	12.60	4,409.50	349.96
Total Hours	25.30	6.40	86.80	31.30	150.30	42,611.00	283.51
Total Fees Claimed						15,660.05	

Appendix D

Additional information in relation to the Joint Liquidators' fees, expenses & disbursements

1 Staff allocation and the use of sub-contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of an IP/Director, Assistant Manager, Senior Administrator and/or Administrator and Secretarial and/or Support staff. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.
- 1.3 On this case we have used the services of the following sub-contractors. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Service	Provider	Basis of fee arrangement	Cost to date
Rates Recovery Specialist	CAPA	Percentage of realisation	£683.57 + VAT

- 1.4 CAPA were instructed to assist with the recovery of a business rates refund. CAPA specialise in the recovery of rates and it was deemed to be more cost effective to instruct them to pursue this on 20% of realisations, than for the Liquidators and their staff to pursue this on a time cost basis.

2 Professional advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Kumar & Co Limited (valuation and disposal advice)	Fixed fee

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

3 Joint Liquidators' expenses & disbursements

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the Liquidation was provided to creditors when the basis of my fees were approved, is included in the table below, together with an analysis of the expenses paid prior to the end of the Period, and those incurred but not yet paid is provided below. Any material differences from the original estimate are commented on overleaf.

	Estimated cost £	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total £
Expenses & Category 1 disbursements					
Statutory advertisements	220.50	220.50	0.00	0.00	220.50
Bond	40.00	96.00	0.00	0.00	96.00
Collection of books & records	200.00	340.00	0.00	0.00	340.00
Postage, stationery, photocopying etc	210.00	43.40	0.00	0.00	43.40
Statement of affairs fee	6,000.00	6,000.00	0.00	0.00	6,000.00
Mail redirection	185.00	0.00	0.00	0.00	0.00
Valuers Fees	2,000.00	1,552.00	0.00	0.00	1,552.00
Land Registry Fees	-	3.00	0.00	3.00	6.00
Petition Costs	-	1,170.00	0.00	0.00	1,170.00
VC Document Management	-	0.00	0.00	8.43	8.43
Category 2 disbursements:					
Travel Expenses/Mileage	-	75.60	0.00	0.00	75.60
Document Upload Centre	150.00	150.00	0.00	0.00	150.00
Room Hire	100.00	100.00	0.00	0.00	100.00
Storage of books & records	240.00	240.00	0.00	480.00	720.00
Total	9,345.50	9,990.50	0.00	491.43	10,481.93

- 3.2 The storage of the records has exceeded the estimate by £480. Storage costs are calculated at £80 per box as per the firm's published rates. The Joint Liquidators are in possession of 3 boxes of records and the Liquidation has remained open whilst the investigations continue, therefore the costs is more than originally estimated.
- 3.3 The R&P records petition costs incurred of £1,170, this relates to a winding up petition issued by HM Revenue & Customs against the Company on 21 June 2017. The hearing of the petition was on 7 August 2017. The petitioning creditor agreed to adjourn the petition to allow the Company to enter into Creditors Voluntary Liquidation if their costs in issuing the petition were met.
- 3.4 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.
- 3.5 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.
- 3.6 Wilson Field have reviewed their disbursement policy as a firm and from 1 September 2017 will no longer charge postage, stationery and photocopying, an insolvency software fee, a document management fee, and search fees as a Category 2 disbursement and will only seek to recover the actual cost incurred.

4 Charge-out rates

4.1 A schedule of Wilson Field Limited's current charge-out rates is attached overleaf.

WILSON FIELD LIMITED CHARGE OUT RATES AND DISBURSEMENT POLICY

In accordance with Statement of Insolvency Practice 9 ("SIP 9") covering fees and disbursements, we are required to disclose to you our policy for recovering non-specific disbursements, and the charge out rates for the various grades of staff who may be involved in this case.

Remuneration

The office holder(s) will seek approval from creditors to draw remuneration on a time cost basis, in accordance with the rates detailed below.

	Hourly charge out rate (£)		
Grade	01/11/2017 – 30/06/2018	01/07/2018 – 05/03/2020	06/03/2020 onwards
Director/Insolvency Practitioner	500	500	500
Manager	400	400	395
Assistant Manager	395	N/a	N/a
Team Leader	390	390	N/a
Senior Administrator	330	395	300
Administrator (1-5 years experience)	230-300	230 - 300	240-270
Trainee Administrator	180	180	180
Assistant & Support staff	130	130	130 - 235

All time is recorded in 6 minute units.

Category 1 Disbursements

In accordance with SIP 9, these do not require the approval of creditors and are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include advertising, insurance, travel expenses etc.

Category 2 Disbursements

In accordance with SIP 9, these require the prior approval of creditors.

Category 2 disbursements are charged in accordance with the liquidator's prevailing recovery policy at the time the disbursement is incurred. The rates applicable from 1 July 2018 are detailed below:

Disbursement	Charge	Period charged
Document Upload Centre charge	£150 for life of case	On appointment
Room Hire where held at a Wilson Field office	£100 per meeting	On appointment
Mileage	45p per mile	On appointment (where appropriate)
Storage of books and records	£80 per box per year	Once records are logged and then annually

In common with all professional firms, our charge out and disbursements rates increase from time to time. We reserve the right to change the rates without prior notice to you. Any change will be reported in the next statutory report to creditors.