

WU07

Notice of progress report in a winding-up by the court



Companies House

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

1 Company details

Company number 0 9 5 6 7 4 3 1

Company name in full L.T.D. Contractors Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Rebecca Jane

Surname Dacre

3 Liquidator's address

Building name/number The Pinnacle

Street 160 Midsummer Boulevard

Post town Milton Keynes

County/Region

Postcode M K 9 1 F F

Country

4 Liquidator's name ①

Full forename(s) Michael

Surname Pallott

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 30 Old Bailey

Street

Post town London

County/Region

Postcode E C 4 M 7 A U

Country

② Other liquidator

Use this section to tell us about
another liquidator.

WU07

Notice of progress report in a winding-up by the court

6 Period of progress report

From date	^d 0	^d 7	^m 0	^m 2	^y 2	^y 0	^y 2	^y 3
To date	^d 0	^d 6	^m 0	^m 2	^y 2	^y 0	^y 2	^y 4

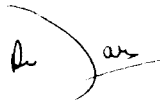
7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

^d 0	^d 4	^m 0	^m 4	^y 2	^y 0	^y 2	^y 4
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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 **Hannah Milton**

Company name **Mazars LLP**

Address **30 Old Bailey**

Post town **London**

County/Region

Postcode **E C 4 M 7 A U**

Country

DX

Telephone **+44 (0)207 063 4000**

**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

L.T.D. Contractors Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 07/02/2023 To 06/02/2022 £	From 07/02/2023 To 06/02/2022 £
	NIL	NIL
REPRESENTED BY		NIL



L.T.D. Contractors Limited (In Liquidation) (“The Company”)

The Liquidators' Progress Report for the period 7 February 2023 - 6 February 2024

5 April 2024

Contents and abbreviations

Section	Contents	The following abbreviations are used in this report	
1.	Introduction	Mazars	MAZARS LLP
2.	Executive summary	The Company	L.T.D. Contractors Limited (In Liquidation)
3.	Progress in the Period	The Liquidators	Rebecca Jane Dacre and Michael Pallott of Mazars LLP
4.	Estimated outcome for the creditors	The Period	The reporting period 7 February 2023 - 6 February 2024
5.	Liquidators' remuneration, disbursements, and expenses	CWU	Compulsory Winding Up
6.	Creditors rights	SIP	Statement of Insolvency Practice
Appendix	Content	HMRC	HM Revenue & Customs
A.	Identification details	R&P Account	Receipts & Payments Account
B.	R&P Account	ICAEW	Institute of Chartered Accountants in England and Wales
C.	Fees Estimate	Connected company	Signature Living Hotel Limited – In Administration
D.	Narrative summary of Liquidators' work	Kroll	Kroll Advisory Ltd
E.	Statement of Liquidators' expenses	Joint Administrators	Matthew Ingram and Michael Lennon the joint administrators of Signature Living Hotel Limited – In Administration
F.	Rates & Expenses Policy	OR	Official Receiver
		RTC	Report to Creditors

1. Introduction

Purpose of the report

This report has been prepared in accordance with Rule 18.8 of the Insolvency (England and Wales) Rules 2016, to provide creditors with details of the progress made during the Period.

Identification details relating to the Company and the Liquidators are attached at Appendix A.

Further guidance

General information regarding a creditor's role during the liquidation process can be found at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/>.

For specific enquiries relating to this matter, please do contact Hannah Milton on 020 7063 4545.

2. Executive summary

Outstanding matters

As outlined in section 3 of this report, the main matters preventing the conclusion of this case include:

- Continuing the investigation as detailed later in this report.
- Reporting and statutory and compliance functions.
- Tax and VAT compliance, including preparing tax computations and returns in respect of the Liquidation period and seeking final tax clearance prior to closure.
- Closure reporting.

Liquidators' remuneration

The basis of the Liquidators' remuneration has not yet been approved by the creditors, and so a request for this has been included in this report.

Prior to our appointment, Kroll agreed to provide an indemnity for our fees up to £20,000 if there are insufficient realisations made.

Matters pending approval

As outlined in this report, the Liquidators are seeking creditors' approval on the following matters:

- The Liquidators' basis of remuneration.
- The Liquidators' Fees Estimate of £51,673, calculated on a time-cost basis.
- The Liquidators' Category 2 expenses

Dividend Prospects

An overview of the dividend prospects, based on current information, for the separate classes of creditors who have submitted claims is given below:

	Claims received (£)	Paid to date (£)	Future payments (£)
Unsecured creditors	51,938,184.91	Nil	Uncertain

Estimated time frame for closure

Based on the outstanding matters still to conclude, it is estimated that the Liquidation remain open for at least a further 12 months.

3. Progress in the Period

R&P Account

An R&P Account covering the Period is attached at Appendix B.

An explanation of the assets realised during this period is provided below. Full details of the expenses incurred are provided in Appendix E.

Work undertaken during the Period

As detailed in the OR's RTC, the company had no known assets as at the date of our appointment and as such our work during the period has focused on our investigations as detailed below.

Connected Party Transactions

In accordance with Statement of Insolvency Practice 13, I confirm that there have been no transactions with connected parties during the period of this report.

Investigations

An initial investigation into the Company's affairs has been undertaken by the Liquidator in accordance with Statement of Insolvency Practice 2. The purpose of these investigations is to establish whether there are any potential asset recoveries or conduct which requires further investigation.

These initial investigations consist of, but are not limited to:

- Making enquiries of the officers of the Company and other senior officials as to the Company's affairs, including the reasons for failure and the location of its records and property.
- Making enquiries arising from information provided by creditors and any committee.
- Making enquiries with the Company's bankers, accountants, professional advisors and other third parties to recover financial information and Company records.
- Utilising digital analysis software to review bank statements to identify any unusual or exceptional transactions. There is a focus on identifying any transactions (other than in the ordinary course of business) between the Company and any company of which it is an associate, or any transactions with any one or more of its directors or any other associate of a director and verifying whether they were carried out at arm's length.
- Making enquiries with HM Revenue & Customs and lenders regarding any participation in Covid-19 finance schemes and reviewing any potential misuse of those schemes.

3. Progress in the Period

- Reviewing filed accounts or management accounts in order to ascertain whether all significant fixed and current assets can be identified and material movements in fixed and current assets can be properly explained.
- Undertaking a preliminary review of the books, records and minutes in order to identify any unusual or exceptional transactions.

From the information acquired in the course of appraising and realising the business and assets of a Company, an initial assessment was carried out as to whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate.

Possible causes of action have been identified which could lead to recoveries for the estate and further investigations are ongoing.

As these investigations remain ongoing, it is not appropriate for me to disclose details of the disputes as to do so would be contrary to considerations of privilege and confidentiality. Our investigations may result in legal proceedings being commenced and any disclosure in this report may compromised or prejudiced any future legal action. An update on our investigations will be provided in our next progress report following the anniversary of the liquidation.

Should creditors have any information which they consider may assist the Liquidator in carrying out his/her investigations or be aware of any matters which they believe should be brought to the attention of the Liquidator, please provide details in writing to this office. This request for information forms part of our usual investigation procedures and does not imply that there may be

any cause of action lying against any person concerned in the Company's affairs.

4. Estimated outcome for creditors

Estimated outcome statement

An estimated outcome statement has not been included with this report as total realisations and dividend prospects are currently uncertain.

the realisations from assets subject to the floating charge after costs and after settlement of the preferential creditors' claims.

As there is no floating charge, the Prescribed Part does not apply in this instance.

Preferential creditors

There are no preferential creditors in this case.

Unsecured creditors

According to the OR's RTC, the Company had 82 unsecured creditors with debts totalling £55,704,658.66. Claims received to date total £51,938,184.91 from 2 creditors.

Assuming that realisations and expenses are as anticipated, it is not expected that there will be a return to unsecured creditors due to insufficient funds.

Prescribed part

In accordance with Section 176A of the Insolvency Act 1986, a proportion of the Company's net assets are to be set aside for the benefit of the Company's unsecured creditors where the Company has granted a floating charge after 15 September 2003. This is calculated as being 50% of the first £10,000 of net property and 20% of net property thereafter, subject to a maximum fund of £800,000, where the first ranking floating charge was created on or after 6 April 2020 (£600,000 if created before then). Net property is defined as being

5. Liquidators' remuneration and expenses

Basis of Remuneration

In accordance with Rule 18.16 of the Insolvency (England & Wales) Rules 2016, the basis of the Liquidators' remuneration may be fixed;

- a. As a percentage of the value of the assets which are realised or distributed, or of the one value and the other in combination; or
- b. By reference to the time properly given by the Liquidators and their staff in attending to matters arising in the winding-up; or
- c. As a set amount; or
- d. As a combination of any one or more of the above

On this occasion, the Liquidators are seeking a decision from creditors that the remuneration be fixed by reference to the time properly given by the Liquidators and their staff in attending to matters arising in the winding up. Details of the Liquidators' charge out rates are provided at Appendix F.

Work anticipated to be undertaken

A Fees Estimate, which provides details in respect of the work the Liquidators propose to undertake, is attached at Appendix C.

The Fees Estimate totals £59,878, plus VAT. This represents 147.3 hours at a blended rate of £406.50.

The Fees Estimate acts as a cap for the Liquidators' fees and the Liquidators will be unable to take any additional fees without the approval of the general body of the creditors (unless a committee is appointed).

The Fees Estimate assumes the following:

- That there are no significant issues or unforeseen delays in realising the Company's assets;
- That there are no adverse findings during the Liquidators' investigations in the Company's affairs;
- That the liquidation will remain open for at least a further 12 months;
- That no dividends will be paid to claimants and that no more than the claims as anticipated in Section 4 of this report will be received;
- That none of the claims will require any substantial verification; and

Expenses

Expenses are any payments from the estate which are neither remuneration nor a distribution to a creditor or a member. Expenses also include disbursements. Disbursements are payments which are first met by the liquidator, and then reimbursed to the liquidator from the estate.

Expenses are divided into category 1 and category 2 expenses. Category 1 expenses are payments to non-associates of Liquidators and can be paid without prior approval.

Category 2 expenses 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 remuneration. Attached at Appendix E is an Expense

5. Liquidators' remuneration and expenses

Estimate which provides details of the expenses the Liquidators consider likely to be incurred and explains why each expense is deemed necessary.

Expenditure (including remuneration) is currently anticipated to total £71,471.10. Details of expenses already paid can be found in the attached R&P Account at Appendix B. Expenses incurred but not yet paid amount to £329.10.

Professional advisors

Where specialist advice or services have been required, the liquidators are obliged to ensure that the work provided reflects the best value and service. The Liquidators are also required to ensure that such professional advisors are fit and proper. The specialists chosen by the liquidators are subject to continuous review and are usually selected due to their insolvency or sector knowledge.

Further details regarding the advisors selected were provided in the initial expenses estimate, a copy of which can be accessed on the Portal.

6. Creditors' rights

Important information regarding creditors' rights

The following creditors can ask the Liquidators for further information about the remuneration and expenses set out in this progress report:

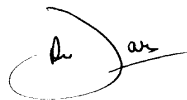
- a secured creditor; or
- an unsecured creditor with concurrence of at least 5% in value of the unsecured creditors; or
- an unsecured creditor with permission of the Court

All requests for such further information must be made within 21 days following the receipt of this report.

Creditors can also apply to Court on the basis that the Liquidators' remuneration, the basis of the remuneration or the expenses incurred in the Period are excessive or inappropriate. The concurrence required is at least 10% in value of the unsecured creditors.

In accordance with SIP9, creditors can find additional information on their rights relating to Liquidators' remuneration in a copy of the publication "A creditors guide to Liquidators' fees" which is available to download from the website: <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/guide-to-liquidators-fees/>.

Alternatively, a hard copy of the relevant guide will be sent to you on request.



Rebecca J Dacre
Joint Liquidator

Dated 5 April 2024

Authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales and bound by the Insolvency Code of Ethics. Where personal data is required to be processed, this will be dealt with in accordance with the

Mazars LLP Insolvency Services Privacy Statement which can be accessed at:

www.mazars.co.uk/Legal-and-privacy.

Appendix A – Identification Details

Details relating to the Company:

Company name	L.T.D. Contractors Limited
Previous names	Signature Living Contractors Limited until 24 Sep 2018
Trading name	L.T.D. Contractors Limited
Company number	09567431
Registered office	The Pinnacle, 160 Midsummer Boulevard, Milton Keynes, MK9 1FF
Trading address	Cavern Court 1st Floor, 8 Mathew Street, Liverpool, L2 6RE

Details relating to the Liquidators:

Names	Rebecca Jane Dacre and Michael Pallott
Date of appointment	7 February 2023
Method of appointment	Secretary of State
Authorising body	Rebecca Jane Dacre is authorised by the ICAEW and their authorisation number is 009572. Michael Pallott is authorised by the ICAEW and their authorisation number is 23650 .
Liquidators' Address	Mazars LLP, 30 Old Bailey, London, EC4M 7AU
Liquidators' Contact telephone number	+44 (0)207 063 4000

Appendix B – Receipts & Payments Account

L.T.D. Contractors Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 07/02/2023 To 06/02/2024 £	From 07/02/2023 To 06/02/2024 £
COST OF REALISATIONS		
Bank Charges	88.00	88.00
Official Receivers costs	5,000.00	5,000.00
Secretary of State General Fee	6,000.00	6,000.00
	(11,088.00)	(11,088.00)
	(11,088.00)	(11,088.00)
REPRESENTED BY		
ISA IB		(11,088.00)
		(11,088.00)

Appendix C – Fees Estimate

The following table provides the Liquidators' Fees Estimate and a breakdown of how these costs will be split between the different functions the Liquidators and their staff are likely to perform on this case. A comparison has also been included for the time incurred in the period.

Fees Estimate / Costs incurred to date

Description of Work	Fees Estimate			Actual for the period 07/02/2023 to 06/02/2024		
	Total Time (hours)	Total Costs (£)	Blended Hourly Rate (£)	Total Time (hours)	Total Costs (£)	Blended Hourly Rate (£)
Administration & Planning	14.2	6,234.0	439.0	8.2	2,884.0	351.7
Taxation	13.7	5,006.0	365.4	13.7	5,006.0	365.4
Investigations	65.8	27,550.5	418.7	50.8	20,140.5	396.5
Realisation of Assets	0.6	322.5	537.5	0.6	322.5	537.5
Trading	-	-	-	-	-	-
Employees	0.5	158.0	316.0	0.5	158.0	316.0
Creditors/Shareholders	10.0	3,491.0	349.1	5.0	1,051.0	210.2
Reporting	13.0	6,020.0	463.1	-	-	-
Dividends/Distributions	-	-	-	-	-	-
Cashiering	5.9	2,417.0	409.7	2.4	612.0	255.0
Statutory & Compliance	23.6	8,679.0	367.8	16.6	5,069.0	305.4
Total	147.3	59,878.0	406.5	97.8	35,243.0	360.4

Appendix D – Narrative summary of Liquidators' work

The summary provides a proportionate overview of the work carried out in light of the specific circumstances of the case and includes details of the work that has been carried out during the period, why it was done and whether the work provides a financial benefit to creditors.

There are some areas of our work that will derive no financial benefit for creditors (for example, Administration and planning, Reporting, Cashiering and Statutory and Compliance). However, the work is required in order to comply with legislative requirements and to ensure that the case is managed coherently and efficiently, with minimisation of costs and avoidance of duplication of work. A clear case strategy and strong internal processes aid to add value through the efficient management of the case and there are specific requirements for office holders to record decisions taken how the case has been administered in accordance with regulatory requirements.

Administration and planning

The following work has been undertaken to ensure that the case is managed and planned efficiently:

- Case acceptance and ethical reviews.
- Completing case strategy notes.
- Holding strategy meetings and preparing case strategy notes.
- Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system.

The majority of this work derived no financial benefit for creditors. However, appropriate case administration and planning ensures that the case is managed coherently and efficiently, with minimisation of costs and avoidance of duplication of work. A clear case strategy and strong internal processes aid to add value through the efficient management of the case. This work is also required in order to appropriately document and record how the case has been administered in accordance with regulatory requirements.

Taxation

The following activities were undertaken in order to ensure the Company is compliant with tax requirements:

- Notifying HM Revenue & Customs ("HMRC") of my appointment and establishing whether they have any outstanding claims or ongoing investigations. Such enquires will assist with my own investigations.

- Reviewing the Company's VAT position; finalising the pre-appointment VAT account; deregistering the Company for VAT once all of the taxable assets have been sold in line with the VAT regulations.
- Preparing post-appointment Corporation Tax and VAT returns, as required by statute.

The majority of this work derived no financial benefit for creditors; however, it is required in accordance with tax legislation.

Investigations

A summary of the work undertaken to date is as follows:

- Recording any initial concerns raised regarding the way in which the Company's business has been conducted.
- Identifying bank accounts operated by the Company and requesting bank statements and other information from bankers, such as use of Covid-19 finance schemes.
- Recovering copy bank statements and processing through specialist software.
- Identifying the Company's accountants and bookkeepers and requesting statutory and management accounting records including backups of any accounting software.
- Identifying all current and former company directors as well as contact details. Issuing questionnaires to current and former directors regarding their roles in the Company as well as Tax and pension matters.

Appendix D – Narrative summary of work undertaken in the Period

- Locating the Company's books and records and arranging for their collection, safe storage and confirming receipt.
- Reviewing completed questionnaires from creditors and requesting further information on dealing with the Company and how debts were accrued.
- Identifying professional advisors instructed by the Company and requesting records and information on any ongoing legal matters.
- Requesting records and information from other third parties.
- Issuing chasing letters and considering legal action to enforce cooperation with requests for information from banks/directors/third parties.
- Reviewing completed questionnaires from directors and noting any material difference in the reasons for the Company's failure.
- Conducting adverse searches on directors to identify and matters for concern such as previous criminal activity.
- Identifying any connected companies and highlighting any issues that might require further investigations.
- Reviewing the Company's participation in Covid-19 Government support schemes to identify any misuse of those schemes.
- Reviewing the Company's accounting records to identify any undisclosed assets or unexplained movements.
- Reviewing the events leading up to the liquidation of the Company and establishing a date when the Company first became insolvent.
- Reviewing the Company's books and records to identify any undisclosed assets or anything unusual or exceptional.
- Completing a detailed analysis of the Company's bank statements to identify any transactions that are out of the ordinary. Producing detailed financial summaries and recording findings.

- Preparing note detailing investigations undertaken and findings to date.
- Considering all possible causes of actions available to the officeholders.
- Conducting an initial assessment of finding in accordance with Statement of Insolvency Practice 2 and agreeing course of action.
- Summarising potential claims identified from initial investigations that could lead to recoveries to the liquidation estate.
- Identifying the targets of any potential claims and undertaking searches on any assets owned.
- Conducting a commercial review to establish whether targets have sufficient assets to enable a recovery to the liquidation estate or if pursuing potential claims would be uneconomical.
- Consideration of further action to be taken including include any proposals for obtaining legal advice, any requirements for further evidence, proposed legal action or any other steps to be taken to settle potential claims.
- Issuing letters to the Bank and HMRC requesting explanations for potential claims and seeking repayment to the liquidation estate.

My investigations have revealed potential claims which are a source of recovery and therefore there is a significant benefit to creditors. Due to the nature of pursuing contentious claims, there are risks of costs increasing due to additional work being required for unexpected delays or unforeseen issues. If this arises, further information will be provided to creditors separately and the Liquidators propose to revert to creditors to agree any changes to the fee basis, in accordance with Rules 18.24 and/or 18.29 of the Insolvency (England & Wales) Rules 2016.

Creditors

To ensure that creditors are dealt with appropriately, the following work has been undertaken:

- Responding to any queries which arise.
- Logging creditor claims.

Appendix D – Narrative summary of work undertaken in the Period

- Collating information from the Company records to assist with claim adjudication work.
- Seeking approval from creditors in respect of a decision procedure or deemed consent procedure when appropriate and preparing a record of the decision.

The majority of work in this category is required for statutory purposes and so does not provide a direct financial benefit to creditors.

Reporting

Reporting requirements during the period as prescribed by statute have included the following:

- Annual progress reports are required to be issued in accordance with The Insolvency Act and Rules to provide creditors with an update on the progress of the Liquidation.
- Reporting to Creditors in respect of fee and expenses approvals.
- Reporting the outcome of any meetings.
- Closure Reporting.

The majority of this work derived no financial benefit for creditors. However, it is required in order to ensure that the case has been administered in line with regulatory requirements.

Cashiering

Cashiering work undertaken includes:

- Establishing set up of case details on our insolvency software system.
- Setting up bank accounts, including deposit accounts as necessary.
- Bank account maintenance, including periodic reconciliations.
- Issuing payments and banking receipts and preparing the appropriate paperwork for such transactions.

The majority of this work derived no financial benefit for creditors. However, it is required in order to ensure that

the estate bank account is operated in accordance with guidance issued by my regulatory body.

Statutory and Compliance

The work undertaken as required by statute and our internal procedures involves:

- Preparation and lodgement of statutory appointment documents.
- Initial notices and advertisements following appointment.
- Case monitoring and statutory compliance, including internal case reviews.
- Case bordereau.

The majority of this work derived no financial benefit for creditors. However, this work is required in order to ensure that the case has been administered in accordance with regulatory requirements.

Appendix E – Statement of expenses incurred in the Period

L.T.D. Contractors Limited

Type of Expenditure	Requirement for Expenditure	Incurred in the period	Estimated Future Expense	Initial Expense Estimate
		£	£	£
Category 1 Expenses				
Other Expenses:				
Bank Charges	Charges on funds held in the insolvency estate	88.00	176.00	264.00
Secretary of State General Fee	The General Fee charged in the sum of £6,000 is paid as a priority after the Official Receiver's initial costs. The fee contributes towards the costs of administering the cases by the Official Receiver/Insolvency Service.	6,000.00	-	6,000.00
Official Receiver's Costs	The Official Receiver's initial costs of administration are paid in priority to other expenses.	5,000.00	-	5,000.00
Office holders' disbursements:	Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds.			
Specific bond		20.00	-	20.00
Statutory advertising		109.10	-	109.10
Prism Bank Analysis		200.00	-	200.00
Total Category 1 Expenses		329.10	176.00	11,593.10
Mazars LLP Remuneration				
Office holders' post-appointment costs	To project manage the orderly winding up of the Company's affairs, and to perform those tasks required as dictated by statute, best practice and ethical requirements.	35,243.00	24,635.00	59,878.00
Total Mazars LLP Remuneration		35,243.00	-	59,878.00
Total		35,572.10	176.00	71,471.10

Appendix F – Rates and Expenses Policy

Charge out rates

Routine administration of the liquidation has been dealt with by junior staff wherever possible in order to maximise the cost effectiveness of the work performed. These staff have been supervised by senior staff and the Liquidators. Any matter of particular complexity or significance that has required responsibility of an exceptional kind has also been dealt with by senior staff and the Liquidators.

Charge out rates are reviewed annually on 1 September and, in common with other professional firms, may increase over the period of the administration of the case. The rates are appropriate to the skills and experience of the team member and the work that they perform. All staff that work on the case, including cashiers, support and any secretarial staff charge their time directly to the assignment. Time is recorded in 6-minute units with supporting narrative to explain the work undertaken.

Range (£)	Partner	Director	Manager	Administrator	Cashier	Support Staff
Current charge out rate per hour, effective from 1 September 2023	633-750	550-620	341-550	143-260	143-407	143-170

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 include disbursements. Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

- Category 1 expenses: These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without prior approval.
- Category 2 expenses: These 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. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

It is proposed that the following Category 2 expenses incurred in administering the case be charged:

- Mileage will be charged at relevant HMRC prevailing rates, currently 45p per mile.

The Liquidators reserve the right to increase the charges applicable to mileage in accordance with any increases in the prevailing rate set by HMRC. Any material amendments will be advised to creditors in the next statutory report.