

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number	0	9	7	2	0	1	3	2
Company name in full	Ormsborough Limited							

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s)	Alan
Surname	Coleman

### 3 Liquidator's address

Building name/number	3rd Floor Tootal House
Street	56 Oxford Street
Post town	Manchester
County/Region	Greater Manchester
Postcode	M 1 6 E U
Country	

### 4 Liquidator's name ①

Full forename(s)	Marco
Surname	Piacquadio

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②


Building name/number	3rd Floor Tootal House
Street	56 Oxford Street
Post town	Manchester
County/Region	Greater Manchester
Postcode	M 1 6 E U
Country	

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>															
From date	d	1	d	7	m	0	m	1	y	2	y	0	y	2	y	3
To date	d	1	d	6	m	0	m	1	y	2	y	0	y	2	y	4
<b>7</b>	<b>Progress report</b>															
	<input checked="" type="checkbox"/> The progress report is attached															
<b>8</b>	<b>Sign and date</b>															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	d	1	d	4	m	0	m	3	y	2	y	0	y	2	y	4

**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

Ellen Gordon

Company name

FTS Recovery Limited

Address

3rd Floor Tootal House

56 Oxford Street

Post town

Manchester

County/Region

Greater Manchester

Postcode

M

1

6

E

U

Country

DX

Telephone

0161 938 0240

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

## Ormsborough Limited

## In Liquidation

## Joint Liquidators' Summary of Receipts and Payments (Accruals Basis)

Statement of Affairs £	From 17 January 2023 To 16 January 2024 £	From 17 January 2020 To 16 January 2024 £
<b>SECURED ASSETS</b>		
NIL Investment (Shares in Group Undertaking)	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
<b>SECURED CREDITORS</b>		
(7,688,420.00) Downing LLP	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
<b>ASSET REALISATIONS</b>		
Uncertain Debtors - Prepayments	0.00	0.00
83,201.43 Intercompany Loans	0.00	55,530.86
Uncertain Tax Refund	0.00	0.00
NIL Cash at Bank	0.00	0.00
Bank Interest Gross	506.09	507.93
	<u>506.09</u>	<u>56,038.79</u>
<b>COST OF REALISATIONS</b>		
Liquidator's Fees	4,500.05	8,727.50
Pre Appointment Statement of Affairs fee	1,927.45	6,400.00
Stationery & Postage	0.00	2.55
Statutory Advertising	0.00	189.00
Bank Charges	0.00	15.00
	<u>(6,427.50)</u>	<u>(15,334.05)</u>
<b>UNSECURED CREDITORS</b>		
(14,000.00) Trade & Expense Creditors	0.00	0.00
(424,299.95) Accruals	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
<b>DISTRIBUTIONS</b>		
(97,032.26) Ordinary Shareholders	0.00	0.00
(9,899,578.00) Share Premium Account	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
<b>(18,040,128.78)</b>	<b>(5,921.41)</b>	<b>40,704.74</b>
<b>REPRESENTED BY</b>		
Vat Receivable		2,172.30
Bank 1 Current - FTS Recovery		38,532.44
		<u>40,704.74</u>



Alan Coleman  
Joint Liquidator

# Joint Liquidators' Annual Progress Report to Creditors & Members

Ormsborough Limited  
- In **Creditors' Voluntary** Liquidation

Reporting period from 17 January 2023 to 16 January 2024

13 March 2024

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- A** Receipts and Payments Account for the Period from 17 January 2023 to 16 January 2024 and Cumulative Receipts and Payments Account for the Period since the Joint Liquidators' Appointment
- B** Time Analysis for the Period from 17 January 2023 to 16 January 2024
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- D** Revised Fees Estimate/Information
- E** Additional information in relation to Joint Liquidators' Fees, Expenses & the use of Subcontractors

## **1 Introduction and Statutory Information**

- 1.1 Alan Coleman of FTS Recovery Limited, Ground Floor, Baird House, Seebeck Place, Knowlhill, Milton Keynes, MK5 8FR and James Fish, both formerly of Royce Peeling Green Limited ("RPG"), The Copper Room, Deva Centre, Trinity Way, Manchester, M3 7BG, were appointed as Joint Liquidators of Ormsborough Limited (the Company) on 17 January 2020.
- 1.2 On 14 August 2020 the insolvency practice of RPG was acquired by Cowgill Holloway Business Recovery ("Cowgill Holloway") and Alan Coleman and James Fish continued to act as Joint Liquidators.
- 1.3 On 23 December 2022 James Fish was resigned from office and Marco Piacquadio of FTS was appointed Joint Liquidator alongside Alan Coleman who remains as Joint Liquidator, by block transfer order, in The High Court of Justice Business and Property Leeds, No: 000969 of 2022.
- 1.4 Alan Coleman is authorised to act as an insolvency practitioner in the UK by the ICAEW. Marco Piacquadio is authorised to act as an insolvency practitioner in the UK by the IPA.
- 1.5 We are bound by the Insolvency Code of Ethics when carrying out all professional work in relation to an insolvency appointment.
- 1.6 This progress report provides an update on the conduct of the Liquidation for the period from 17 January 2023 to 16 January 2024 (the Period) and should be read in conjunction with any previous progress reports which have been issued.
- 1.7 Information about the way that this firm will use, and store personal data on insolvency appointments can be found at <https://ftsrecovery.co.uk/legal/data-protection/>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.8 The principal trading address of the Company was Firepit Bingley Old Fire Station, Market Street, Bingley, BD16 2HP.
- 1.9 The registered office of the Company has been changed to The Copper Room, Deva Centre, Trinity Way, Manchester, M3 7BG and its registered number is 09720132.

## **2 Receipts and Payments**

- 2.1 At Appendix A is our Receipts and Payments Account covering the Period of this report. and cumulative Receipts and Payments Account for the period from the date of our appointment as Joint Liquidators to the end of the Period covered by this report.
- 2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.

## **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 Joint 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 we anticipated would need to be done in this area was outlined in my initial fees estimate/information which was previously agreed by creditors.

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 Joint Liquidators.

3.4 As noted in our initial fees estimate/information, this work will bring financial benefit to the secured and unsecured creditors.

#### Realisation of Assets

##### Bank interest

3.5 During the period the sum of £506.09 was received in bank interest.

3.6 No further assets have been realised and none were anticipated.

3.7 It is anticipated that the work the Joint Liquidators and their staff have undertaken to date will bring a financial benefit to creditors because this may for example be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of the unsecured creditors).

#### Creditors (claims and distributions)

3.8 The Joint 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 Work undertaken by the Joint Liquidators in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however the Joint 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 Joint Liquidators in dealing with those claims.

3.10 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.

3.11 At this stage, we consider the following matters worth bringing to the attention of creditors:

- There is one secured creditor who was owed £7,688,420 in relation to a cross guarantee in respect of all group companies and the sum of £1,334,247 remains due to Downing LLP from the Company.
- There are no preferential creditors.
- The value of unsecured creditor claims as per the directors statement of affairs amounts to £438,2995, however, the sum of £424,299.95 relates to a balance within the accounts in respect of accruals and £14,000 was due to Downing LLP.

### Investigations

- 3.12 You may recall from our first progress report to creditors that some of the work 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 Our 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 Since our last progress report we would advise that no further asset realisations have come to light that may be pursued by us for the benefit of creditors

### Matters still to be dealt with

- Agreement of final revised fees estimate
- Distribution to both floating charge holder and agreed unsecured claimant.
- Final report and closure

## 4 Creditors

### Secured Creditors

- 4.1 Downing LLP holds a fixed and floating charge over the Company's assets by virtue of a cross guarantee across all group companies created and registered on 17 October 2019. At the date of the liquidation the indebtedness to the secured creditor was advised at £7,688,420 and the sum of £1,334,247 remains due to Downing LLP from the Company.
- 4.2 A final distribution will be made to the secured creditor in due course.

### Preferential Creditors

- 4.3 There are no known preferential claims in this matter.

### Unsecured Creditors

- 4.4 To date, we have received one claim totalling £14,000.
- 4.5 The Company granted a floating charge to Downing LLP on 17 October 2019. Accordingly, we are required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part).
- 4.6 Based on present information, we estimate the value of the Company's net floating charge property to be £24,492. Arising from this, the value of the unsecured creditors' fund is presently estimated to be £9,873. Please note that this estimate is subject to fluctuation and the final outcome can only be determined at the conclusion of the administration of this matter.

## 5 Joint Liquidators' Remuneration

5.1 Creditors approved that the basis of the Joint Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the Liquidation. Our fees estimate/information was originally provided to creditors when the basis of our remuneration was approved and was based on information available to us at that time.

5.2 A copy of our approved fees estimate for the liquidation is reproduced below:

Category of work	Estimated Number of Hours	Average blended charge out rate £	Estimated cost £
Administration (inc statutory compliance & reporting)	20.50	158.90	3,257.50
Realisation of assets	9.50	148.42	1,410.00
Creditors (claims & distributions)	9.00	178.89	1,610.00
Investigations	17.00	144.12	2,450.00
<b>Total estimated fees</b>			<b>£8,727.50</b>

5.3 Our time costs for the Period are £4,779.50. This represents 20.20 hours at an average rate of £236.61 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 in managing the liquidation. To date, £8,727.50 plus VAT and expenses shown in the enclosed Receipts and Payments Account has been drawn on account.

5.4 Also attached as Appendix C is a cumulative Time Analysis for the period from 17 January 2020 to 16 January 2024 which provides details of the time costs incurred since our appointment. The cumulative time costs incurred to date are £17,149.25. This represents 79.50 hours at an average rate of £215.71 per hour.

5.5 We now consider that the revised fees estimate we provided for the liquidation is insufficient to complete our duties. As a result, our revised fees estimate is attached at Appendix D to this report and includes details of the work we consider is additional to that set out in our original fees estimate.

5.6 The total of our revised fees estimate is £5,340 and we are seeking approval to this increase by correspondence from creditors. Further details about the decision by correspondence can be found on the letter which accompanies this report.

5.7 We do not anticipate that any further approval will be necessary following the revision of my original estimate, in order to conclude the liquidation.

5.8 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.icaew.com/regulation/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides>.

5.9 Attached as Appendix E is additional information in relation to the Joint Liquidators' fees and expenses 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 Joint 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 Joint 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 We are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless we have concluded matters prior to this, in which case we will write to all creditors with our final account.
- 7.2 If you have any queries in relation to the contents of this report, we can be contacted by telephone on 0161 938 0240 or by email at [David.appleby@ftsrecovery.co.uk](mailto:David.appleby@ftsrecovery.co.uk).

Yours faithfully



A Coleman  
Joint Liquidator

## Appendix A

Joint Liquidators' Summary of Receipts and Payments (Accruals Basis)			
Statement of Affairs		From 17 January 2023 To 16 January 2024	From 17 January 2020 To 16 January 2024
£		£	£
SECURED ASSETS			
NIL	Investment (Shares in Group Undertaking)	0.00	0.00
		0.00	0.00
SECURED CREDITORS			
(7,688,420.00)	Downing LLP	0.00	0.00
		0.00	0.00
ASSET REALISATIONS			
Uncertain	Debtors - Prepayments	0.00	0.00
83,201.43	Intercompany Loans	0.00	55,530.86
Uncertain	Tax Refund	0.00	0.00
NIL	Cash at Bank	0.00	0.00
	Bank Interest Gross	506.09	507.93
		506.09	56,038.79
COST OF REALISATIONS			
	Liquidator's Fees	4,500.05	8,727.50
	Pre Appointment Statement of Affairs fee	1,927.45	6,400.00
	Stationery & Postage	0.00	2.55
	Statutory Advertising	0.00	189.00
	Bank Charges	0.00	15.00
		(6,427.50)	(15,334.05)
UNSECURED CREDITORS			
(14,000.00)	Trade & Expense Creditors	0.00	0.00
(424,299.95)	Accruals	0.00	0.00
		0.00	0.00
DISTRIBUTIONS			
(97,032.26)	Ordinary Shareholders	0.00	0.00
(9,899,578.00)	Share Premium Account	0.00	0.00
		0.00	0.00
<u>(18,040,128.78)</u>		<u>(5,921.41)</u>	<u>40,704.74</u>
REPRESENTED BY			
	Vat Receivable		2,172.30
	Bank 1 Current - FTS Recovery		38,532.44
			40,704.74

Summary of Time Costs for the period 17 January 2023 to 16 January 2024

	Partner	Director	Senior Manager	Manager	Assistant Manager	Senior Administrator	Administrator	Junior Administrator	Trainee	Cashier / Support Staff	Total hours	Total Cost £	Average Cost £
Administration (including Stat		0.10		12.10			6.70			0.90	19.80	4,701.50	237.45
Investigations											-	-	-
Creditors (Claims and Distributions)							0.40				0.40	78.00	195.00
Asset Realisation/Management											-	-	-
Planning & Strategy											-	-	-
Total Hours	-	0.10	-	12.10	-	-	7.10	-	-	0.90	20.20	4,779.50	236.61
FIS Current Chargeout Rates		500.00	395.00	355.00	295.00	240.00	195.00	150.00		140.00			
FIS Current Chargeout Rates	-	450.00	325.00	275.00	225.00	180.00	150.00	120.00		120.00			
Cowgills Current Chargeout Rates	395.00	350.00	300.00	275.00	250.00	225.00	175.00	120.00		150.00			

ORMSBOROUGH LIMITED - IN LIQUIDATION

Appendix C

**Summary of Time Costs for the period 17 January 2017 to 16 January 2023**

	Partner	Director	Senior Manager	Manager	Assistant Manager	Senior Administrator	Administrator	Junior Administrator	Trainee	Cashier / Support Staff	Total hours	Total Cost £	Average Cost £
Administration (including Stat Investigations)	4.10	-	7.60	0.50	5.60	20.50	1.10	2.90	1.50	2.30	46.10	9,666.00	209.67
Creditors (Claims and Distributions)	1.00	-	0.20	-	-	5.75	-	-	-	-	6.95	1,285.00	184.89
Asset Realisation/Management	0.50	-	-	-	1.00	1.00	-	0.75	-	-	3.25	638.75	196.54
Planning & Strategy	-	-	-	-	-	1.00	-	-	-	-	1.00	180.00	180.00
Total Hours	-	-	2.00	-	-	-	-	-	-	-	2.00	600.00	300.00
<b>Total Hours</b>	<b>5.60</b>	<b>-</b>	<b>7.80</b>	<b>0.50</b>	<b>6.60</b>	<b>28.25</b>	<b>1.10</b>	<b>3.65</b>	<b>1.50</b>	<b>2.30</b>	<b>59.30</b>	<b>12,369.75</b>	<b>208.60</b>
Cowgills Current Chargeout Rates	395.00	350.00	300.00	275.00	250.00	225.00	175.00	120.00		150.00			

**Entire Liquidation 17 January 2020 to 16 January 2024**

	Total hours	Total Cost £	Average Cost £
Administration (including Stat Investigations)	65.90	14,367.50	218.02
Creditors (Claims and Distributions)	6.95	1,285.00	184.89
Asset Realisation/Management	3.65	716.75	-
Planning & Strategy	1.00	180.00	180.00
Total Hours	2.00	600.00	-
<b>Total Hours</b>	<b>79.50</b>	<b>17,149.25</b>	<b>215.71</b>

## Ormsborough Limited (the Company) - In Liquidation

### Fees Information in accordance with The Insolvency (England and Wales) Rules 2016 and Statement of Insolvency Practice 9

#### Revised Fees Estimate – 13 March 2024

##### Overview

The Liquidators previously agreed their fees estimate based on the time they anticipated would be incurred in dealing with matters associated with the winding-up of the affairs of the Company. Some of the work undertaken in this regard is required by statute and may not necessarily provide a financial benefit to creditors.

For the reasons outlined in the letter accompanying this revised fees estimate, the Liquidators' previously agreed estimate has now been exceeded and a revision to that estimate is appropriate.

Creditors should be aware that the revised fees estimate is based on all of the information available at the time that this revision is provided and may be revised further due to unforeseen circumstances that may arise during the liquidation. If it is considered that the revised fees estimate will be exceeded, the Liquidators will provide an update and seek approval to increase it accordingly.

##### Joint Liquidators fees agreed to date

Our fees were agreed on 5 March 2020 and are detailed below:

<b>Category of work</b>	<b>Estimated Number of Hours</b>	<b>Average blended charge out rate £</b>	<b>Estimated cost £</b>
Administration (inc statutory compliance & reporting)	20.50	158.90	3,257.50
Realisation of assets	9.50	148.42	1,410.00
Creditors (claims & distributions)	9.00	178.89	1,610.00
Investigations	17.00	144.12	2,450.00
<b>Total estimated fees</b>			<b>£8,727.50</b>

To date our time costs amount to £17,149.25. Our time costs have exceeded our original estimate and additional time has been spent in dealing with the investigative and administration of this matter.

We would anticipate our further final costs to closure will amount to £2,500. We are therefore requesting an uplift in our fees of £5,340 and the balance of any time cost outstanding will be written off.

##### Work anticipated and the likely return to creditors

The likely return to creditors in the Liquidation is outlined below, however this position may change as the liquidation progresses depending on factors such as the eventual realisations made, the costs of administering the liquidation and the eventual claims submitted by the various classes of creditor. Further updates will be provided in the Liquidators' annual progress reports.

## ORMSBOROUGH LIMITED - IN LIQUIDATION

### Fee Estimate Revision

As creditors will be aware, the Liquidators previously sought approval for their remuneration on a time cost basis as per the original fees estimate which was approved. This original estimate has now been, or will be, exceeded and attached is a revised fees estimate for creditor approval.

The revised fees estimate is intended to cover the whole period of the liquidation up to the closure of the case and dissolution of the Company.

Details of the further work the Liquidators anticipate undertaking in relation to this estimate and why this work is necessary is explained in the sections that follow, in support of the revised fees estimate.

A summary of the original fees estimate and additional time cost to completion is detailed below:

Category of work	Estimated total cost per previous fees estimate	Additional number of hours	Average blended charge out rate for additional work (not included in the previous fees estimate)	Additional fee	Estimated total revised cost
	£		£	£	£
Administration (inc statutory compliance & reporting)	3,257.50	11.00	305.00	3,355.00	6,612.50
Creditors	1,410.00	8.00	248.13	1,985.00	3,395.00
Assets realisations	1,610.00	-	-	-	1,610.00
Investigations	2,450.00	-	-	-	2,450.00
<b>Total</b>	<b>8,727.50</b>	<b>19.00</b>		<b>5,340.00</b>	<b>14,067.50</b>

### ***Realisation of assets***

No further assets have been recovered.

### ***Creditors***

As referred to above it is intended that a distribution will be made to the unsecured creditors and a further "Notice of intended dividend" will be issued to all creditors.

### ***Investigation***

HMRC indicated that they were investigating certain matters of the company and other related companies. HMRC have been contacted to ascertain if any matters are still outstanding. To date HMRC have not responded and as a consequence the Joint Liquidators are of the opinion that there are no outstanding matters to be resolved.

### **Joint Liquidators' Expenses**

Below is a summary of the expenses currently anticipated in the Liquidation. The table illustrates the expenses outlined in the Liquidators' original fees estimate and provides information about the expenses incurred and paid to date against the current revision (where applicable). Further updates to the expenses position will be provided in subsequent progress reports to creditors.

#### **Category 1 expenses**

## ORMSBOROUGH LIMITED - IN LIQUIDATION

- 7.1 These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

Expense	Estimated overall cost £	Paid in Prior Period £	Paid in the period covered by this report £	Incurred but not paid to date £
Statutory advertising	295.50	189.00	-	-
Specific Penalty Bond	-	-	-	-
Postage	50.00	2.55	-	-
Bank Charges	15.00	15.00	-	-

### Category 2 expenses

- 7.2 These expenses 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 therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 expenses charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by creditors.

### Joint Liquidators' Revised Fees Estimate

Below is the revised fees estimate for the liquidation. The work the Joint Liquidators anticipate undertaking in relation to this revised estimate has been outlined above. It is an estimate for the entire liquidation. If we consider this estimate will be exceeded again, we will advise creditors and seek approval for a further revision as appropriate.

#### Additional time requested

	Director	Manager	Administrator	Cashier / Support Staff	Total hours	Total Cost £	Average Cost £
Administration (including Stat	1.00	6.00	3.00	1.00	11.00	3,355.00	305.00
Creditors (Claims and Distributions)	-	3.00	4.00	1.00	8.00	1,985.00	248.13
Total Hours	1.00	9.00	7.00	2.00	19.00	5,340.00	281.05
FTS Current Charge out Rates	500.00	355.00	195.00	140.00			

The total time cost originally capped at £8,727.50 will now be capped at £14,067.50.

## Additional Information in Relation to the Joint Liquidators' Fees, Expenses & the use of Subcontractors

### Staff Allocation and the use of Subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

We have not utilised the services of any subcontractors on this case.

We have not utilised the services of any professional advisors.

### Joint Liquidators' Expenses

The estimate of expenses which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees was approved. The table below compares the anticipated costs against those incurred to date.

#### Category 1 expenses

These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

Expense	Estimated overall cost £	Paid in Prior Period £	Paid in the period covered by this report £	Incurred but not paid to date £
Statutory advertising	295.50	189.00	-	-
Specific Penalty Bond	-	-	-	630.00
Postage	50.00	2.55	-	1.43
Bank Charges	15.00	15.00	-	-

#### Category 2 expenses

These expenses 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 therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 expenses charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by creditors.

## ORMSBOROUGH LIMITED - IN LIQUIDATION

### Charge-Out Rates

FTS Recovery Limited's current charge-out rates are detailed below. Please note this firm records its time in minimum units of 6 minutes.

Grade	1 Aug 2023 – onwards (Per hour) £	1 Aug 2022 – 30 July 2023 (Per hour) £
Director	500	450
Senior Manager	395	325
Manager	355	275
Assistant Manager	295	225
Senior Administrator	240	180
Administrator	195	150
Junior Administrator	150	120
Support Staff	140	120

Cowgill Holloway Business Recovery LLP's current charge-out rates effective from 1 June 2021 are detailed below:

Staff Grade	(Per hour) £
Partner	395.00
Consultant	350.00
Director	350.00
Senior Manager	300.00
Manager	275.00
Assistant Manager	250.00
Senior Administrator	225.00
Administrator	175.00
Cashier/ Support Staff	150.00
Junior Administrator	120.00

Cowgill Holloway Business Recovery LLP's current charge-out rates effective from 1 March 2012 to 31 May 2021 are detailed below:

Staff Grade	(Per hour) £
Partner	375.00
Consultant	300.00
Director	300.00
Manager	250.00
Senior Administrator	180.00
Administrator	150.00
Cashier/ Support Staff	120.00
Junior Administrator	100.00

RPG's charge-out rates are as followed:

Staff Grade	(Per hour) £
Partner	300.00
Manager	250.00
Senior Administrator	160.00
Cashier/ Support Staff	105.00
Junior Administrator	105.00