

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 1 0 0 7 8 0 9 6

Company name in full HR Holdings Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Daniel

Surname Taylor

3 Liquidator's address

Building name/number 683-693 Wilmslow Road

Street Didsbury

Post town Manchester

County/Region

Postcode M 2 0 6 R E

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

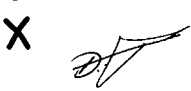
Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report															
From date	d	2	d	1	m	0	m	2	y	2	y	0	y	2	y	3
To date	d	2	d	0	m	0	m	2	y	2	y	0	y	2	y	4

7	Progress report											
<input type="checkbox"/> The progress report is attached												

8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	d	1	d	1	m	0	m	4	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

Peter Jones

Company name

Fortis Insolvency Limited

Address

683-693 Wilmslow Road

Didsbury

Post town

Manchester

County/Region

Postcode

M 2 0 6 R E

Country

DX

Telephone

0161 694 9955

**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

NOTICE OF A PROGRESS REPORT

HR Holdings Limited in Creditors Voluntary Liquidation

Registered No: 10078096

Registered office: Fortis Insolvency Limited, 683-693 Wilmslow Road, Manchester, M20 6RE

Previous address: Unit 1 Longs Business Centre, 232 Fakenham Road, Taverham, Norwich, NR8 6QW

Trading address(es): Unit 1 Longs Business Centre, 232 Fakenham Road, Taverham, Norwich, NR8 6QW

Notice

This Notice is being delivered by the Office Holder. In accordance with the Rules, a Progress Report dated 11 April 2024 is hereby delivered to Creditors and Members in these proceedings.

Office Holder Details

Daniel Taylor (IP No 21050) was appointed as Liquidator on 21 February 2023. Alternative contact name in relation to these proceedings: Peter Jones. They can be contacted at Fortis Insolvency Limited, 683-693 Wilmslow Road, Didsbury, Manchester, M20 6RE Tel: 0161 694 9955.

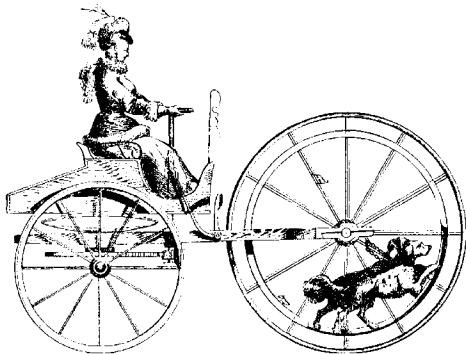
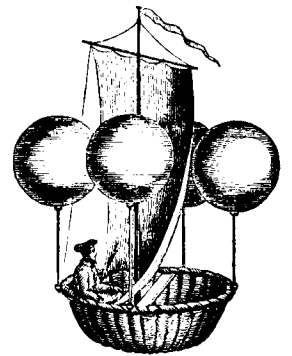
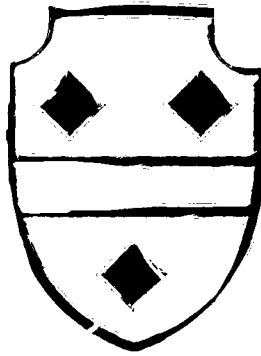
Office Holder to Sign

Signed



Name & Position Daniel Taylor, Liquidator

Date 11 April 2024



Progress Report

HR Holdings Limited

11 April 2024

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This report has been prepared for the sole purpose of updating the creditors for information purposes. The report may not be relied upon, referred to, reproduced, or quoted from, in whole or in part, by creditors or members for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

GLOSSARY

Term	Definition or Explanation
company	HR Holdings Limited with registered № 10078096 [‘the company’]
Proceedings	Creditors' Voluntary Liquidation
Office Holder Role	Liquidator Statutory Information in relation to the Office Holder can be found on the Notice of Progress Report that is found at the front of, and forms part of, this Progress Report.
SIP 9	Statement of Insolvency Practice 9 Payments to Insolvency Office Holders and Their Associates from an Estate
SIP 13	Statement of Insolvency Practice 13 Disposal of Assets to Connected Parties in an Insolvency Process
Review Period	The period this Progress Report covers is from 21/02/2023 to 20/02/2024

STATUTORY INFORMATION

Most of the statutory information is included on the Notice of Progress Report that is found at the front of, and forms part of, this Progress Report; please also see Appendix A Supplementary Information.

Changes to Office Holder

There has not been any changes to the Office Holder during the Review Period.

Receipts & Payments Account

The Receipts and Payments Account for the Review Period is found at Appendix B Receipts & Payments Account with Estimated Outcome Statement. The bank account has been reconciled.

EU Regulations as it has effect in the law of the United Kingdom

The company's centre of main interest [‘COMI’] was in the UK as their registered office address was Unit 1 Longs Business Centre, 232 Fakenham Road, Taverham, Norwich, NR8 6QW. These proceedings are COMI proceedings.

ADMINISTRATION AND PLANNING

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix C Narrative of Work Undertaken.

Reporting





The Liquidator has met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure

that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated. During the Review Period, the following key documents have been issued:

-  The Directors Initial Report to Creditors

Other Administration Tasks

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

-  Case reviews, specific bond reviews, etc.
-  Completing the case diary
-  Updating checklists for case management purposes
-  Maintaining the estate cash book & carrying out bank account reconciliations

ETHICS

The Office Holder is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Prior to the Office Holder's appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Office Holder is obligated to ensure that such advice or work is warranted, and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Details of any specialists specifically chosen in this matter are detailed in Appendix D Expenses & Disbursements.

INVESTIGATIONS & ENQUIRIES

During the Review Period, the Liquidator carried out an initial review of the company's affairs in the period prior to appointment. This included seeking information and explanations from the director by means of a questionnaire; making enquiries of the company's accountants; reviewing information received from creditors; and collecting and examining the company's bank statements, accounts and other records.

The Director did not provide the books and records and did not provide completed questionnaires. A Statement of Affairs was also provided.

The information gleaned from this process enabled the Liquidator to meet their statutory duty to submit a confidential report on the conduct of director to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the company.

This initial assessment revealed matters that the Liquidator considered merited further investigation.

As detailed above the investigation is ongoing and certain matters may be identified that would lead to a direct financial benefit to the insolvent estate in addition to being necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

REALISATIONS OF ASSETS

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

Bank Interest Received

Any bank interest received into the estate bank account during the Review Period is indicated on the Receipts & Payments Account.

Insurance refunds

£83.77 has been received as refunds from insurers of the Company.

Payments

Payments made in association with the realisation of assets during the Review Period are outlined in Appendix B Receipts & Payments Account with Estimated Outcome Statement and discussed in Appendix D Expenses & Disbursements.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix C Narrative of Work Undertaken. The following sections explain the anticipated outcomes to creditors and any distributions paid. Any distributions paid to date are identified fully within Appendix A Supplementary Information.

Secured Creditors

The company had granted the following security:

Type of Charge	Date Created	Beneficiary
Fixed and Floating Charge	02 July 2021	FIBR Ltd

Bankers / Financiers






The debt due to FIBR Ltd [‘the Bank’] at the date of appointment was made up of various loans and overdrafts, the total quantum of which was approximately £23,933 excluding charges and accruing interest. It is anticipated that asset realisations will not be sufficient to repay the Bank in full.

Primary Preferential Creditors

There are no preferential creditors in these proceedings; no claims were anticipated and none have been received.

Secondary Preferential Creditors

In any insolvency process started from 1 December 2020, HMRC is a secondary preferential creditor for the following liabilities:

 VAT	 PAYE Income Tax	 Employees' NIC
 CIS deductions	 student loan deductions	

This will mean that, if there are sufficient funds available, any of the above amounts owed by the company will be paid after the preferential creditors have been paid in full.



HMRC were initially estimated to have a secondary preferential claim of £220,000.00. Their claim has been received for £276,196.38.

Unsecured Creditors

Unsecured creditors were initially estimated to be £189,206.19. Total unsecured creditor claims received are £240,539.96 from 11 creditors. Further unsecured claims of £119,549.00 remain outstanding. The Liquidator has not yet admitted claims for dividend purposes.

Prescribed Part

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

-  50% of the first £10,000 of the net property; and
-  20% of the remaining net property up to a maximum of £800,000 for charges created on or after 06 April 2020, or £600,000 for earlier charges.

There is no Prescribed Part in these proceedings due to there being no qualifying charge holders.

Dividend Prospects

Secured Creditors

It is not anticipated that the secured creditors will receive any dividends.

Secondary Preferential Creditors

It is not anticipated that the Secondary preferential creditors will receive any dividends.

Unsecured Creditors

It is not anticipated that the unsecured creditors will receive any dividends.

Members

No distributions to members are anticipated being made in these proceedings.


CASE SPECIFIC MATTERS


Pensions

Following an investigation, and filing of the relevant notices, Liquidator have concluded that the company did not operate a pension scheme that required either winding up or independent trustees appointing to it.

Taxes & VAT

Outstanding tax returns for the pre appointment period remain the responsibility of the company. Post appointment Corporation Tax Returns have been prepared and filed accordingly. These proceedings are registered for VAT, so post appointment VAT is re-claimable. During the period of this Progress Report, the following has been carried out:

 VAT 769 form completed & filed.

 VAT 7 deregistration forms completed & filed.

Liquidation Committee ['Committee']

There is no Liquidation Committee in these proceedings. Should creditors wish to find out how to get more involved in the proceedings, please go to:

<http://www.creditorinsolvencyguide.co.uk/getting-involved/#involvedsix>

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/more/29111/page/1/liquidation-creditors-committees-and-commissioners/>

FEES & EXPENSES

Pre-Appointment Costs

A fixed fee of £4,000 was agreed and paid by the Directors prior to the commencement of these proceedings.

Payments to Third Parties

There have been no payments to third parties in relation to these proceedings.

Office Holder's Fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day-to-day administration on cases and a manager and Office Holder then oversees the work undertaken. Where the issues are complex and / or litigious, the work will be closely supervised or undertaken by a manager or the Office Holder. Fees are drawn in accordance with SIP 9 requirements.

Fee Basis

The basis of the Liquidator's fees was approved by the creditors on 21 February 2023 to be drawn on the following basis: mixed fee. The Office Holder considers this case to be of an average level of complexity. This is because of the matters outlined in this and other Reports.

Quantum

A forecasted total quantum of Office Holder remuneration is Fixed Fee element £15,000.00 + VAT of which nil has been drawn to date.

And a % of further realisations: 20% + VAT

And a % of distributions to creditors: 10% + VAT

Steps Taken to Approve the Fee Basis

Remuneration was approved at the first meeting of creditors held on 21 February 2023.

Fair & Reasonable

The Office Holder believes that the basis of remuneration provides a fair and reasonable reflection of the work undertaken (and yet to do) as we believe that time costs may be significantly higher. Additionally, had this company entered into compulsory liquidation, the Official Receiver's fees and costs would have been in the region of £13,300. So the mixed fee is competitive, when considering the level of asset realisations and distributions in this case.

As creditors will note from Appendix B Receipts & Payments Account with Estimated Outcome Statement the Office Holder is not expecting to receive the fixed fee in full.

Narrative of Work Undertaken

A narrative of the work undertaken by the Office Holder and their team is found at Appendix C Narrative of Work Undertaken. This Appendix also contains an explanation of the remaining work that the Office Holder intends to carry out on this matter.

Calculation of Basis

Mixed Fee Basis

The basis of remuneration may be one or a combination of the bases as set out below, in respect of different things done by the Office Holder.

Fixed Fee

A fixed fee of £15,000 + VAT (where applicable) has been agreed. As a direct result of this element of the fee basis no information about time costs incurred is required to be provided by the Office Holder.

% of Assets Realisations

This is calculated as a percentage of the value of the property with which the Office Holder has to deal. The % rate is 20%. The value of the property after the partial aforementioned fixed fee has been deducted is nil therefore this fee basis does not apply. As a direct result of this fee basis no information about time costs incurred is required to be provided by the Office Holder.

% of Assets Distributed to Creditors

This is calculated as a percentage of the value of the property which the Office Holder distributes to creditors (including secured creditors). The % rate is 10%. The total amount distributed to creditors is £0 and therefore this fee basis does not apply. As a direct result of this fee basis no information about time costs incurred is required to be provided by the Office Holder.

Expenses & Disbursements

An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses (including disbursements) that have been incurred and not yet paid during the period are detailed in Appendix D Expenses & Disbursements. Also included is a comparison of the expenses likely to be incurred in these proceedings with the original expenses estimate, together with reasons where any

expenses are likely to exceed that estimate. The amounts paid in the Review Period are identified in Appendix B Receipts & Payments Account with Estimated Outcome Statement which includes the forecasted total position for the expenses.

The category 1 expenses paid for in the Review Period are detailed at Appendix D Expenses & Disbursements. 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.

The category 2 disbursements for the Review Period are also discussed in Appendix D Expenses & Disbursements. These are payments to associates of the Office Holder 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.

The basis of calculation of this category of disbursement was disclosed to creditors prior to their approval, which was given on 21 February 2023.

Expenses & Disbursements Estimate

The original expenses estimate is unlikely to be exceeded.

Payments to Associates

The category 2 expenses did not include any payments due to associates.

Other Professional Costs

Please see Appendix D Expenses & Disbursements.

Further Information

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>

A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and disbursement policy may be found at <http://www.fortisinsolvency.co.uk/guides.html>

A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

CREDITORS' RIGHTS

Right to Request Further Information

The following may request further details of the Office Holder's remuneration and expenses, within 21 days of receipt of a Progress Report:





A secured creditor.



An unsecured creditor with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question).




Right to make an Application to Court to Challenge an Office Holder's Remuneration or Expenses

The following may, within 8 weeks of the receipt of a Progress Report, apply to court to challenge the amount and/or basis of the Office Holder's fees and the amount of any proposed expenses or expenses already incurred:

-  A secured creditor.
-  An unsecured creditor with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question).

CONCLUSION

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

-  Pursue outstanding claims.
-  Obtain clearances to close from The Pensions Regulator and others, if required.
-  Close the case.

This concludes this Progress Report for this Review Period. If you require any further information, please contact this office.

Signed



Name & Position Daniel Taylor, Liquidator

Date 11 April 2024

APPENDIX A SUPPLEMENTARY INFORMATION

About the company

Registered №: 10078096

Registered office: Fortis Insolvency Limited, 683-693 Wilmslow Road, Manchester, M20 6RE

Previous address: Unit 1 Longs Business Centre, 232 Fakenham Road, Taverham, Norwich, NR8 6QW

Trading address(es): Unit 1 Longs Business Centre, 232 Fakenham Road, Taverham, Norwich, NR8 6QW

Office Holder Details

Daniel Taylor (IP № 21050) was appointed as Liquidator on 21 February 2023. Alternative contact name in relation to these proceedings: Peter Jones. They can be contacted at Fortis Insolvency Limited, 683-693 Wilmslow Road, Didsbury, Manchester, M20 6RE Tel: 0161 694 9955.

Dividends / Distributions / Consigned Funds

No Dividends paid in this period.

APPENDIX B RECEIPTS & PAYMENTS ACCOUNT WITH ESTIMATED OUTCOME STATEMENT

Receipts and Payments account for the period 21/02/2023 to 20/02/2024:

Statement of Affairs [£]	From 21/2/2023 To 20/2/2024 [£]	Receipts & Payments Account as at 20/2/2024 [£]	Accrued Costs or items paid / received after the Period End [£]	Forecasted Future Movements [£]	Estimated Outcome Statement [£]
Asset Realisations					
Nil Debtors	0.00	0.00	0.00	0.00	0.00
Nil Cash at Bank	0.00	0.00	0.00	0.00	0.00
0.00 Bank Interest Gross	0.14	0.14	0.00	0.00	0.14
0.00 Insurance Commissions	83.77	83.77	0.00	0.00	83.77
Nil Payments/ Accruals	0.00	0.00	0.00	0.00	0.00
Nil Other Debtors	0.00	0.00	0.00	0.00	0.00
0.00	83.91	83.91	0.00	0.00	83.91
Cost of Realisations					
Specific Bond	0.00	0.00	44.00	0.00	44.00
Stationery & Postage	56.20	56.20	4.04	0.00	60.24
Statutory Advertising	13.70	13.70	200.30	0.00	214.00
Write off of costs	0.00	0.00	0.00	(234.33)	(234.33)
0.00	(69.90)	(69.90)	(248.34)	234.33	(83.91)
Secondary Preferential Creditors					
220,000.00 HMRC: VAT/PAYE/E'ee NIC/CIS/Student L	0.00	0.00	0.00	0.00	0.00
(220,000.00)	0.00	0.00	0.00	0.00	0.00
Floating Charge Creditors					
23,933.00 Floating Charge Creditor	0.00	0.00	0.00	0.00	0.00
(23,933.00)	0.00	0.00	0.00	0.00	0.00
UNSECURED CREDITORS					
44,759.43 Trade & Expense Creditors	0.00	0.00	0.00	0.00	0.00
4,800.00 Director Loan Accounts	0.00	0.00	0.00	0.00	0.00
139,646.76 Banks / Institutions	0.00	0.00	0.00	0.00	0.00
(189,206.19)	0.00	0.00	0.00	0.00	0.00
MEMBERS					
1.00 Ordinary Shareholders	0.00	0.00	0.00	0.00	0.00
(1.00)	0.00	0.00	0.00	0.00	0.00
(433,140.19) Net Receipts/(Payments)	14.01	14.01	(248.34)	234.33	0.00
MADE UP AS FOLLOWS					
Vat Receivable	13.98	13.98	0.00	(13.98)	0.00
Client Account - Interest Bearing	0.03	0.03	0.00	(0.03)	0.00
Office Account	0.00	0.00	(248.34)	248.34	0.00
	14.01	14.01	(248.34)	234.33	0.00

APPENDIX C NARRATIVE OF WORK UNDERTAKEN

Detailed Narrative of Work Undertaken & Work Yet to Do

Below is detailed information about the tasks undertaken by the Office Holder during the Report Period review period 21/02/2023 to 20/02/2024, as well as an indication of what work the Office Holder Intends.

Statutory and General Administration

General Description	Includes	Why necessary / potential financial benefit to creditors	Carried out during the Period of the Progress Report	Work the Office Holder Intends
Statutory / advertising	Filing of documents to meet statutory requirements	These items are required by statute and do not provide any direct financial benefit to creditors.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	Bonding the case for the value of the assets		<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Advertising in accordance with statutory requirements		<input checked="" type="checkbox"/>	<input type="checkbox"/>
Document maintenance / file review / checklist	Filing of documents	These items are required to help the Office Holder maintain control and demonstrate case progression.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	Periodic file reviews documenting strategy		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	Maintenance of statutory and case progression task lists / diaries	They do not provide any direct financial benefit to creditors.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	Updating checklists		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Bank account administration	Preparing correspondence opening and closing accounts	These items are required to ensure that the estate bank account runs smoothly and that the estate's monies are monitored, controlled, and safeguarded.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	Bank account reconciliations		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	Maintenance of the estate cash book		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	Banking remittances and issuing cheques / BACS payments	They do not provide any direct financial benefit to creditors.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	Requesting delivery up of the Books & Records	These items are required to help the Office Holder carry out any investigations required that may reveal	<input checked="" type="checkbox"/>	<input type="checkbox"/>

General Description	Includes	Why necessary / potential financial benefit to creditors	Carried out during the Period of the Progress Report	Work the Office Holder Intends
		further possible realisations available to the estate. There may be a financial benefit to creditors, depending upon whether anything is identified.		
Reports	Circulating initial report to creditors upon appointment	These items are required by statute and do not provide any direct financial benefit to creditors.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Closure	Review case to ensure all matters have been finalised	These items are required by statute and do not provide any direct financial benefit to creditors.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	Submitting final tax returns		<input type="checkbox"/>	<input checked="" type="checkbox"/>
	Request clearance to close case from HMRC and / or the Pensions Regulator		<input type="checkbox"/>	<input checked="" type="checkbox"/>
	Obtain final accounts from agents, solicitors and others instructed		<input type="checkbox"/>	<input checked="" type="checkbox"/>
	Issue Final Account & Progress Report to Creditors & Members		<input type="checkbox"/>	<input checked="" type="checkbox"/>
	File documents with Registrar of Companies		<input type="checkbox"/>	<input checked="" type="checkbox"/>

Investigations

Initial Investigations

General Description	Includes	Why necessary / potential financial benefit to creditors	Carried out during the Period of the Progress Report	Work the Office Holder Intends
Initial Review	Requesting bank statements	These items are required by statute and generally do not provide any direct financial benefit to creditors, unless aspects are identified that may be capable of being pursued.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Requesting delivery up of company's books and records		<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Reviewing company's books and records		<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Reconstruction of financial affairs of the company		<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Review of specific transactions and liaising with directors regarding certain transactions		<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Preparing statutory investigation reports	These items are required by statute and generally do not provide any direct financial benefit to creditors, unless aspects are identified that may be capable of being pursued.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Liaising with Insolvency Service		<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Submission of report with the Insolvency Service		<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Preparation and submission of supplementary information if required		<input checked="" type="checkbox"/>	<input type="checkbox"/>

	Assisting the Insolvency Service with its investigations	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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Realisation of Assets

General Description	Includes	Why necessary / potential financial benefit to creditors	Carried out during the Period of the Progress Report	Work the Office Holder Intends
Insurance	Refunds received from insurance and checking no further funds owed	Although not a statutory requirement, if asset insurance is required it aims to protect the assets of the estate from any potential insurable losses. The costs of the insurance will not necessarily provide any realisations for creditors but may protect estate assets in the event of a potential loss.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Creditors, Members & Distributions

General Description	Includes	Why necessary / potential financial benefit to creditors	Carried out during the Period of the Progress Report	Work the Office Holder Intends
Creditor Communication	Receive and follow up creditor and member enquiries via telephone	Not a statutory requirement, but assists creditors generally in their understanding of the situation faced	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	Review and prepare correspondence to creditors, their representatives and members via email and post		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Dealing with	Receipting and filing POD when not related to a dividend	There is no direct financial benefit to creditors with	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

	Receipt of POD & Admitting POD for voting purposes	these tasks, however they assist the Office Holder to maintain an orderly file and up to date information about claims.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
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Case Specific Matters

Pension Schemes

General Description	Includes	Why necessary / potential financial benefit to creditors	Carried out during the Period of the Progress Report	Work the Office Holder Intends
Pension scheme	Identifying whether there is a pension scheme	These items are required by statute and do not provide any direct financial benefit to creditors.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Submitting the relevant notices if a pension scheme is identified		<input checked="" type="checkbox"/>	<input type="checkbox"/>

Taxes

General Description	Includes	Why necessary / potential financial benefit to creditors	Carried out during the Period of the Progress Report	Work the Office Holder Intends
Tax	Annual corporation tax returns	These items are required by statute and will not provide any direct financial benefit to creditors unless a tax refund is due to the estate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>

VAT

VAT	General Description	Includes	Why necessary / potential financial benefit to creditors	Carried out during the Period of the Progress Report	Work the Office Holder Intends
		Deregister for VAT	These items are required by statute and will not provide any direct financial benefit to creditors, unless a tax refund is due to the estate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
		File VAT 769 Notification		<input checked="" type="checkbox"/>	<input type="checkbox"/>
		Preparation & Submission of VAT returns		<input type="checkbox"/>	<input checked="" type="checkbox"/>

Current Charge-out Rates for the firm

Time charging policy

This policy applies where a licensed Insolvency Practitioner in this firm is seeking appointment, or is currently acting, as an Office Holder of an insolvent estate and a resolution will be proposed or has been approved authorising fees to be drawn from the estate. Time is charged to the case in 6-minute units. Hourly charges are reviewed annually and may be subject to change.

Rates

Grade	Current Year: 2023 / 2024	Prior Year
	£ per hour (net of VAT)	£ per hour (net of VAT)
Insolvency Practitioner	612.36	525.00
Director / non-appointment taking Insolvency Practitioner	524.88	450.00
Senior Manager	437.40	375.00
Manager	320.76	275.00
Case Administrator	262.44	225.00
Cashier	204.12	175.00
Support Staff	194.40	180.00

APPENDIX D EXPENSES & DISBURSEMENTS

Definitions

According to SIP 9:

The term **associate** is defined in the insolvency legislation. For the purposes of SIP 9, Office Holders should, in addition to the definition in the insolvency legislation, consider the substance or likely perception of any association between the insolvency practitioner, their firm, or an individual within the insolvency practitioner's firm and the recipient of a payment. Where a reasonable and informed third party might consider there would be an association, payments should be treated as if they are being made to an associate, notwithstanding the nature of the association may not meet the definition in the legislation.

Expenses are any payments from the estate which are neither an Office Holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the Office Holder, and then reimbursed to the Office Holder from the estate.

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

Category 1 expenses 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 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.

When seeking approval of category 2 expenses, an Office Holder should explain for each expense the basis on which the expense is being charged to the estate.

Any shared or allocated payments incurred by the Office Holder or their firm are to be treated as category 2 expenses and approval sought before payment. This is irrespective of whether the payment is being made to an associate, because the Office Holder will be deciding how the expenses are being shared or allocated between insolvency appointments. Requiring approval of these payments enables those who are approving the expenses to confirm that the approach being taken by the Office Holder is reasonable.

Category 2 Approval

Approval for the drawing of category 2 expenses was given on: 21/02/2023

Statement of Expenses

Expense	Category	Original Expenses Estimate	Expenses Incurred in Review Period	Actual Expenses incurred to date £ (whether paid)	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Specific Bond	1	44.00	0.00	44.00	N/A
Printing & Postage	1	210.00	56.20	60.24	N/A
Statutory Advertising	1	321.00	13.70	214.00	N/A

Specific Bond

A category 1 expense. A specific bond will be obtained for each Office Holder in the proceedings. This is a risk-based premium, required by statute, based on the value of the assets that the Office Holder will have under their control, management, or care. As a firm, we hold our general and specific bond with Specialist Risk Insurance Solutions (SRIS) Limited ['SRIS']. The specific bond costs are applied to the case. As a firm, we do not receive any discounts that are not automatically passed onto the case. We do not believe that this is an Associated Person.

Statutory Advertising

A category 1 expense. Statutory advertising costs are for where a Notice must be placed in the London Gazette. The Office Holder may choose to advertise a Notice elsewhere too. We advertise via Courts Advertising Ltd ['Courts'] or Gazette Direct ['GD'] (who are specialists in legal and public notice adverts and experienced in insolvency related advertising), utilising standard document templates as provided by them. Gazette prices are fixed rates per advert. As a firm, we do not receive any discounts that are not automatically passed onto the case. We do not believe that either organisation is an Associated Person.

Postage

A category 1 Expense. Postage rates are determined by Post Office Counters or PostWorks (an outsourced online printing and franking service) whose charges are derived from Royal Mail based upon the size and weight of an item. We do not believe that this is an Associated person.