

# 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 1 0 4 6 7 9 7 1

Company name in full Enutpen Mur Limited formerly Neptune Rum Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Paul

Surname Ellison

### 3 Liquidator's address

Building name/number Unit 8, The Aquarium

Street King Street

Post town Reading

County/Region Berkshire

Postcode R G 1 2 A N

Country

### 4 Liquidator's name ①

Full forename(s) Gareth

Surname Roberts

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number Unit 8, The Aquarium

Street King Street

Post town Reading

County/Region Berkshire

Postcode R G 1 2 A N

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up


### 6 Period of progress report

From date	<sup>d</sup> 1	<sup>d</sup> 4	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	
To date	<sup>d</sup> 1	<sup>d</sup> 3	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1	

### 7 Progress report

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

### 8 Sign and date

Liquidator's signature	Signature x  x								
Signature date	<sup>d</sup> 1	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2	

**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	Chris Errington
Company name	KRE Corporate Recovery Limited
Address	Unit 8, The Aquarium
	King Street
Post town	Reading
County/Region	Berkshire
Postcode	R G 1 2 A N
Country	
DX	
Telephone	01189 479090

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

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

**Important information**

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

**Where to send**

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

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

**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](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)**

Enutpen Mur Limited formerly Neptune Rum Limited  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 14/11/2020 To 13/11/2021 £	From 14/11/2020 To 13/11/2021 £
	ASSET REALISATIONS		
NIL	Business Intellectual Property Rights	NIL	NIL
NIL	Customer Contracts	NIL	NIL
NIL	Customer List	NIL	NIL
Uncertain	Directors Loan Account	NIL	NIL
NIL	Goodwill & Name	NIL	NIL
	Insurance Refund	136.37	136.37
NIL	Intellectual Property Rights	NIL	NIL
NIL	Marketing Literature	NIL	NIL
NIL	Prepayments	NIL	NIL
NIL	Supplier Contracts	NIL	NIL
	Transfer from Administration	201,107.38	201,107.38
	VAT Refund	4,389.20	4,389.20
		<u>205,632.95</u>	<u>205,632.95</u>
	COST OF REALISATIONS		
	Corporation Tax	8.74	8.74
	Legal Fees (1)	4,833.00	4,833.00
	Pension Advisory	600.00	600.00
	Printers Fees	69.43	69.43
	Statutory Advertising	94.50	94.50
	Website Fees	10.00	10.00
		<u>(5,615.67)</u>	<u>(5,615.67)</u>
		<u>200,017.28</u>	<u>200,017.28</u>
	REPRESENTED BY		
	Bank 1 Current		198,896.49
	Vat Receivable		1,120.79
			<u>200,017.28</u>



Paul Ellison  
Joint Liquidator

**ANNUAL PROGRESS REPORT**

**ENUTPEN MUR LIMITED FORMERLY NEPTUNE RUM LIMITED - IN CREDITORS' VOLUNTARY  
LIQUIDATION**

# ANNUAL PROGRESS REPORT OF ENUTPEN MUR LIMITED FORMERLY NEPTUNE RUM LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

## **Content**

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

## **Appendices**

- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account for the period 14 November 2020 to 13 November 2021
- Appendix III - Estimated Outcome Statement
- Appendix IV - Detailed list of work undertaken in the period
- Appendix V - Time cost information for period 14 November 2020 to 13 November 2021
- Appendix VI - Time costs summary for period & comparison with estimate
- Appendix VII - Expenses summary for period & comparison with estimate

ANNUAL PROGRESS REPORT OF ENUTPEN MUR LIMITED FORMERLY NEPTUNE RUM LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

## EXECUTIVE SUMMARY

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

### Assets

Asset	Realisations to date	Anticipated future realisations	Total anticipated realisations
VAT Refund	4,389	-	4,389
Insurance Refund	136	-	136
Transfer from Administration	201,107	-	201,107
Directors Loan Accounts	-	Uncertain	Uncertain

### Expenses

Expense	Amount per fees and expenses estimates	Expense paid to date	Anticipated further expense to closure	Total anticipated expense
Administrators' fees	60,000	-	57,022	57,022
Joint Liquidators' fees	35,280	-	35,000	35,000
Solicitors' fees	1,500	4,833	1,000	5,833
Agents' fees	2,250	-	2,000	2,000
Pension Advisory	900	600	300	900
Consultancy	1,000	-	-	-
All other expenses	540	183	357	540

### Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	N/A	N/A
Preferential creditors	N/A	N/A
Unsecured creditors	-	3.83p in the £

### Summary of key issues outstanding

- Discussions have been ongoing with the two directors' that the Company's records state have overdrawn directors loan accounts and agreements in principle have been reached with the parties over settlements of the balances due. The settlements are expected to be finalised in the coming weeks, once the Company's parent company is placed into solvent liquidation.
- Unsecured creditors that have yet to submit the details of their claims in this matter will be contacted shortly and provided with a deadline to do so.
- Once this deadline has passed and the settlements have been finalised in respect of the directors loan accounts, a first and final dividend will be declared to unsecured creditors and the proceedings will be brought to a close.

### Closure

Based on current information, it is anticipated that the liquidation will be concluded within the next 3 to 4 months.

## **ADMINISTRATION AND PLANNING**

### **Statutory information**

Statutory information may be found at Appendix I.

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

### **Reporting**

The Joint Liquidators have met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- Fee approval report.
- This progress report.

### **Other administration tasks**

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

- Case and bond reviews.
- Bank Reconciliations.
- Tax Returns.
- VAT Reclaims.

## **ENQUIRIES AND INVESTIGATIONS**

A statutory investigation into the affairs of the Company and its directors was completed during the Administration period and a confidential investigation report was submitted to the Insolvency Service.

There is therefore no requirement to undertake a further investigation in the Liquidation period, unless any matters are brought to the Joint Liquidators' attention.

No matters have been brought to the Liquidators' attention to date.

## **REALISATION OF ASSETS**

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

### **VAT Refund**

A VAT refund in respect of the VAT paid on expenses during the Administration period, totalling £4,389.20 has been recovered for the benefit of creditors.



## ANNUAL PROGRESS REPORT OF ENUTPEN MUR LIMITED FORMERLY NEPTUNE RUM LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

### **Insurance Refund**

A small insurance refund totalling £136.37 has been received.

### **Transfer from Administration**

The balance held in the Administration bank account totalling £201,107 has been transferred to the Liquidation bank account for the benefit of creditors.

### **Directors Loan Accounts**

The Company's records state that there are directors loans totalling £66,163 owed to the Company by one of the current directors and one of the former directors, both of which dispute the balances. Correspondence has been ongoing with both parties regarding the balances and members of the board of directors of the parent company have been engaged to provide the background and information in relation to the balances and to assist with any queries that arise.

Agreements in principle in respect of settlements of the directors loans have been agreed with the parties, however in order for them to be finalised, I am waiting for the Company's parent company to be placed into solvent Liquidation.

The reason for this is that the settlements have financial implications on the parent company and the appointed Liquidators will be party to the settlement agreements.

It is envisaged that the parent company will be placed into solvent Liquidation in the coming weeks and that the settlements will be finalised shortly thereafter.

## **CREDITORS**

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

### **Secured creditors**

The Company has not granted any charges over its assets.

### **Preferential creditors**

No preferential claims are expected to be received.

### **Unsecured creditors**

HMRC was shown to be owed £53,723.49. A claim of £56,965.43 has been received and agreed in respect of its unsecured liability.

The trade and expense creditors as per the statement of affairs totalled £2,375,293. Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present.

During the review period, unsecured claims have been reviewed and a number of claims, totalling £97,970, have been agreed.

There are still however some creditors that have yet to claim and these parties will be written to shortly and provided with a deadline to do so. Any creditor that does not submit the details of their claim by the deadline will be excluded from the dividend payment, which is expected to be paid in the next 2-3 months.

### **Dividend prospects**

It is anticipated that a 3.83p in the £ distribution will be made to unsecured creditors.

### **ETHICS**

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

#### **General ethical considerations**

Prior to the Joint Liquidator'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 in respect of the management of the insolvency appointment over the Review Period.

#### **Specialist Advice and Services**

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidator 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 the specialists specifically chosen in this matter are detailed below.

### **FEES AND EXPENSES**

#### **Joint Administrators' fees**

The basis of the Joint Administrators' fees was approved by creditors on 11 August 2020, during the Administration period, in accordance with the following decision:

"That the Joint Administrators' fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Administration, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken."

The unpaid Joint Administrators' fees of £57,022 will be paid from the Liquidation assets and will be reflected in the next report to creditors.

#### **Joint Liquidators' fees**

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and director then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a senior manager or director.

The basis of the Joint Liquidators' fees was approved by creditors on 18 December 2020 in accordance with the following decision:

"That the Joint Liquidator's fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Liquidation, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken."

## ANNUAL PROGRESS REPORT OF ENUTPEN MUR LIMITED FORMERLY NEPTUNE RUM LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

The time costs for the period 14 November 2020 to 13 November 2021 total £34,848, representing 92.00 hours at an average hourly rate of £378.78. No funds have been drawn on account of time costs incurred to date. The time costs for the period are detailed at Appendix V.

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

- the original fees estimate is likely to be exceeded; and
- the original expenses estimate is likely to be exceeded.

The main reason why the fees estimate is likely to be exceeded is due to the delays incurred negotiating and finalising settlement of the directors loan accounts, which has resulted in the costs in this matter increasing. The Joint Liquidators do not intend to seek creditors' approval to draw any further fees in this matter and costs in excess of circa £5,000 are expected to be written off.

### **Expenses**

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, which include disbursements, that have been incurred and not yet paid during the period are detailed on Appendix VII. Also included in Appendix VII is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

The category 1 expenses, excluding professional costs, paid for in the period 14 November 2020 to 13 November 2021 total £182.67 are detailed at Appendix II and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

No category 2 expenses have been incurred or paid for the period 14 November 2020 to 13 November 2021. The basis of calculation of this category of expense was disclosed to creditors prior to their approval, which was given on 11 August 2020, and are also detailed at Appendix III.

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 expenses policy may be found at [www.krecre.co.uk/creditors](http://www.krecre.co.uk/creditors). A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

### **Other professional costs**

#### **Solicitors**

Field Seymour Parkes were instructed as legal advisors in relation to the settlement of the directors loan accounts. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. The solicitors' fees for the period 14 November 2020 to 13 November 2021 amount to £4,833 and have been paid in full.

#### **Pension Advisory**

Clumber Consultancy Ltd were instructed as pension advisors in order to assist with the winding up of the Company's pension scheme. Their costs have been agreed on a fixed fee basis. The Pension

ANNUAL PROGRESS REPORT OF ENUTPEN MUR LIMITED FORMERLY NEPTUNE RUM LIMITED - IN  
CREDITORS' VOLUNTARY LIQUIDATION

Advisory fees for the period 14 November 2020 to 13 November 2021 amount to £600 and have been paid in full.

**CREDITORS' RIGHTS**

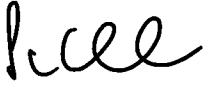
An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

**CONCLUSION**

The administration of the case will be continuing until the settlements have been finalised in respect of the directors loan accounts. Once finalised a dividend will be declared to unsecured creditors.

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

Signed  \_\_\_\_\_  
Paul Ellison  
Joint Liquidator  
11 January 2022

ANNUAL PROGRESS REPORT OF ENUTPEN MUR LIMITED FORMERLY NEPTUNE RUM LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

**Appendix I**

**Statutory Information**

Company Name	<b>Enutpen Mur Limited formerly Neptune Rum Limited</b>
Former Trading Name	<b>Neptune Rum Limited</b>
Company Number	<b>10467971</b>
Registered Office	<b>c/o KRE Corporate Recovery LLP, Unit 8, The Aquarium, 1-7 King Street, Reading, RG1 2AN</b>
Former Registered Office	<b>71 Rodney Road, Cheltenham, GL50 1HT</b>
Office holders	<b>Paul Ellison and Gareth Roberts</b>
Office holders' address	<b>KRE Corporate Recovery LLP, Unit 8, The Aquarium, King Street, Reading, Berkshire, RG1 2AN</b>
Date of appointment	<b>14 November 2020</b>

ANNUAL PROGRESS REPORT OF ENUTPEN MUR LIMITED FORMERLY NEPTUNE RUM LIMITED - IN  
CREDITORS' VOLUNTARY LIQUIDATION

**Appendix II**

**Receipts and Payments account for the period 14 November 2020 to 13 November 2021**

Enutpen Mur Limited formerly Neptune Rum Limited  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments  
To 13/11/2021

S of A	£	£
ASSET REALISATIONS		
NIL	Goodwill & Name	NIL
NIL	Customer Contracts	NIL
NIL	Supplier Contracts	NIL
NIL	Customer List	NIL
	VAT Refund	4,389.20
	Insurance Refund	136.37
	Transfer from Administration	201,107.38
Uncertain	Directors Loan Account	NIL
NIL	Intellectual Property Rights	NIL
NIL	Business Intellectual Property Rights	NIL
NIL	Marketing Literature	NIL
NIL	Prepayments	NIL
		205,632.95
COST OF REALISATIONS		
	Legal Fees (1)	4,833.00
	Corporation Tax	8.74
	Website Fees	10.00
	Printers Fees	69.43
	Statutory Advertising	94.50
	Pension Advisory	600.00
		(5,615.67)
		200,017.28
REPRESENTED BY		
	Vat Receivable	1,120.79
	Bank 1 Current	198,896.49
		200,017.28

ANNUAL PROGRESS REPORT OF ENUTPEN MUR LIMITED FORMERLY NEPTUNE RUM LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

**Appendix III**

**Estimated Outcome Statement**

**Enutpen Mur Limited formerly Neptune Rum Limited**

**Estimated Outcome Statement for Liquidation as at 13 November 2021**

	NBV at App Date £	Notes	Realised/Paid to date £	Future £	Total £
<b>Assets Not Specifically Pledged</b>					
VAT Refund	4,231		4,389	-	-
Directors Loan Account	66,163		-	Uncertain	Uncertain
Insurance Refund	-		136	-	-
Transfer from Administration	56,742		201,107	-	-
			205,632	Uncertain	205,632
Less:					
Administrators Fees			-	(57,022)	(57,022)
Liquidators Fees			-	(35,000)	(35,000)
Liquidators Expenses			(183)	(357)	(540)
Legal Fees			(4,833)	(1,000)	(5,833)
Agents Fees			-	(2,000)	(2,000)
Pension Advisory			(600)	(300)	(900)
Consultancy			-	-	-
			(5,616)	(95,679)	(101,295)
<b>Estimated total available to Unsecured Creditors</b>					104,337
<b>Unsecured Creditors</b>					
Trade Creditors - Agreed	(97,970)				
Trade Creditors - Not Agreed	(30,760)				
HMRC	(56,965)				
Parent Company	(2,539,691)				
					(2,725,386)
<b>Estimated surplus/(deficit) to Unsecured Creditors</b>					(2,621,049)

**Summary return to creditors**

Estimated dividend to:

Unsecured Creditors 3.83p in the £



ANNUAL PROGRESS REPORT OF ENUTPEN MUR LIMITED FORMERLY NEPTUNE RUM LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

**Appendix IV**

**Detailed list of work undertaken for Enutpen Mur Limited formerly Neptune Rum Limited in Creditors' Voluntary Liquidation for the review period 14 November 2020 to 13 November 2021**

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

General Description	Includes
<b>Statutory and General Administration</b>	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns VAT reclaims Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
<b>Pension scheme</b>	Identifying whether there is a pension scheme Submitting the relevant notices if a pension scheme is identified Instructing agents to wind up any pension scheme Liaising and providing information to be able to finalise winding up the pension scheme
<b>Reports</b>	Circulating initial report to creditors upon appointment Preparing annual progress report
Creditors' decisions	Preparation of decision procedure notices, proxies/voting forms and advertisements Notice of decision procedure to all known creditors Collate and examine proofs and proxies/votes to conclude decisions Responding to queries and questions following decisions
<b>Realisation of Assets</b>	
Directors Loan Accounts	Continuing to pursue the outstanding loan accounts due from the directors Seeking advice from the directors of the parent company over the positions Instructing solicitors to prepare settlement agreements Negotiating settlements with directors Liaising with parent company regarding timing of solvent liquidation
Other assets: VAT Refund, Insurance Refund, Transfer from Administration	Submitting VAT reclaim and accounting for funds Requesting and accounting for insurance refund Transferring balance held in the Administration bank account to the Liquidation bank account
<b>Creditors and Distributions</b>	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt ("POD")	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims

**Appendix V**

**Time cost information for period 14 November 2020 to 13 November 2021**

# Time Entry - SIP9 Time & Cost Summary

NEPCVL - Enutpen Mur Limited formerly Neptune Rum Limited  
All Post Appointment Project Codes  
From: 14/11/2020 To: 13/11/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	4.50	10.50	0.00	12.40	27.40	7,141.50	260.64
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	23.00	11.70	0.00	3.00	37.70	15,398.50	408.45
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	25.00	1.90	0.00	0.00	26.90	12,308.00	457.55
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	52.50	24.10	0.00	15.40	92.00	34,848.00	378.78
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

ANNUAL PROGRESS REPORT OF ENUTPEN MUR LIMITED FORMERLY NEPTUNE RUM LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

**Appendix VI**

**Time costs summary for period, cumulative & comparison with estimate for Enutpen Mur Limited formerly Neptune Rum Limited in Creditors Voluntary Liquidation**

	Original fees estimate			Actual time costs incurred during the Review Period		
Work category	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	38.00	346.84	13,180	27.40	260.64	7,141.50
Realisation of assets	25.00	394.00	9,850	26.90	457.55	12,308
Creditors (claims and distribution)	35.00	350.00	12,250	37.70	408.45	15,398.50

ANNUAL PROGRESS REPORT OF ENUTPEN MUR LIMITED FORMERLY NEPTUNE RUM LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

**Appendix VII**

**Expenses summary for period, cumulative & comparison with estimate for Enutpen Mur Limited formerly Neptune Rum Limited Limited in Creditors' Voluntary Liquidation**

Below are details of the Joint Liquidators' expenses for the period under review.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
<b>Category 1 Expenses</b>			
Legal costs	1,500	4,833	More legal assistance was required than anticipated to pursue and settle the directors loan account
Agents' and valuers' costs	2,250	-	
Pension advisory	900	600	
Consultancy	1,000	-	
Advertising	190	95	
Printers fees	200	69	
Website fees	50	10	
Corporation tax	-	9	
<b>Category 2 Expenses</b>			
Mileage (own car usage)	100	-	

## PRACTICE FEE RECOVERY POLICY FOR KRE CORPORATE RECOVERY LIMITED

### Introduction

The insolvency legislation allows fees to be charged on a time cost basis, percentage basis, fixed fee basis or a combination of bases for different tasks within the same appointment. The basis or combination of bases set for a particular appointment are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the court. Further detail about how an office holder's fees are approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at <http://kreco.co.uk/creditors/>. Alternatively, a hard copy may be requested from KRE Corporate Recovery Limited, Unit 8, The Aquarium, 1-7 King Street, Reading, Berkshire, RG1 2AN.

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

### Time cost basis

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

### Charge out Rates

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

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

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

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

## Percentage basis

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

## Fixed fee

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

## Vat

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

## Professional Advisers

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

Professional Advisers include:-

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

## Subcontractors

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

## Expenses

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

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

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