

LIQ03

Notice of progress report in voluntary winding up



Companies House



1 Company details

Company number 1 0 8 2 6 9 2 0

Company name in full Privilege Car Club Ltd

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Timothy John Edward

Surname Dolder

3 Liquidator's address

Building name/number 1 Radian Court

Street Knowlhill

Post town Milton Keynes

County/Region

Postcode M K 5 8 P J

Country

4 Liquidator's name

Full forename(s) Gareth David

Surname Wilcox

● Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number 1 Radian Court

Street Knowlhill

Post town Milton Keynes

County/Region

Postcode M K 5 8 P J

Country

● 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				1		9		0		6		2		0		1		9							
To date				1		8		0		6		2		0		2		0							

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

8													Sign and date														
Liquidator's signature				Signature <div style="display: flex; align-items: center;"> X X </div>																							
Signature date				d		1		d		8		m		0		m		8		y		2		y		0	

LIQ03

Notice of progress report in voluntary winding up



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.

Timothy John Edward Dolder and Gareth David Wilcox

Opus Restructuring LLP

1 Radian Court

Knowlhill

Milton Keynes

Postcode

M

K

5

8

P

J

DX

01908 087220



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

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**
Please complete in typescript or in bold black capitals.
All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☐ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

ⓘ You can use this continuation page with the following forms:

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Surname

3 Insolvency practitioner's address

Building name/number

Street

Post town

County/Region

Postcode

Country

PRIVILEGE CAR CLUB LTD - IN CREDITORS VOLUNTARY LIQUIDATION ("THE COMPANY")

Annual Progress Report

Content

- Executive Summary
- Administration and Planning
- Realisation of Assets
- Creditors
- Fees and Expenses
- Creditors' Rights
- EC Regulations
- Conclusion

Appendices

- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account for the period 19 June 2019 to 18 June 2020 ("the Review Period")
- Appendix III - Estimated Outcome Statement
- Appendix IV - Detailed list of work undertaken for the Review Period
- Appendix V - Time cost information for the Review Period
- Appendix VI - Time costs summary for period, cumulative & comparison with estimate
- Appendix VII - Expenses summary for period, cumulative & comparison with estimate

PRIVILEGE CAR CLUB LIMITED – IN LIQUIDATION
ANNUAL PROGRESS REPORT
14 August 2020

EXECUTIVE SUMMARY

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

Assets

Asset	Estimated realise Statement Affairs to per of	Realisations to date	Anticipated future realisations	Total anticipated realisations
Computer Equipment	600.00	600.00	-	600.00
Motor Vehicles	70,740.00	58,676.01	-	58,676.01
Cash at Bank	20,028.58	21,228.58	-	21,228.58
Contributions to Debt (Court Order)	-	315.00	Uncertain	Uncertain
Intellectual Property	Uncertain	-	-	-
Bank Interest Gross	0.00	74.14	3.00	77.14
Car Tax Refund	0.00	151.66	-	151.66
Total	91,368.58	814,045.39	Uncertain	Uncertain

Expenses

Expense	Amount fees expenses estimates per and	Expense paid to date	Anticipated further expense to closure	Total anticipated expense
Office Holders' fees	38,633.72	25,570.73	13,062.99	38,633.72
Office Holders' expenses	306.00	611.96	1,702.00	2,313.96
Agents/Valuers' fees	8,000.00	6,112.13	-	6,112.13
Legal fees	10,000.00	27,986.83	10,000	37,986.83
Storage costs	200.00	20.00	180.00	200.00
Statutory advertising	338.00	679.68	-	679.68
Insurance of assets	2,000.00	1,123.36	-	1,123.36
VAT irrecoverable	-	12,963.40	4,989.00	17,952.40
License fees	230.00	230.00	-	230.00
Legal expenses	-	4,536.58	-	4,536.58

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	NIL	Uncertain

Closure

Due to the issues outstanding and detailed below, it is difficult to estimate the timing of any dividend to unsecured creditors or the closure of the liquidation.

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 report and result of the meeting was issued to creditors.

Other administration tasks

During the Review Period, case reviews, which are a material task in this category were carried out.

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.

Assets

Bank Interest Gross

During the Review Period, the Joint Liquidators estate bank account earned £16.14 in interest.

Motor Vehicles

During the Review Period, and further to a Court Order being obtained against the individual in possession of the vehicle, the last remaining vehicle was sold and achieved a realisable value of £17,976.01.

Contributions to Debt (Court Order)

Further to the above mentioned Court Order, a Costs Order was also made against the individual in relation to the costs incurred by the Joint Liquidators in pursuing the retrieval of the vehicle. To date, the individual has paid £315.00 in relation to the Costs Order, which at the time totalled £17,000.00. It should be noted that the Costs Order is also attracting interest of 8%. Please refer to the comments under 'assets that remain to be realised' for further information in relation to this asset.

Payments

Office Holders' Fees

During the Review Period, the Joint Liquidators have drawn £5,000 against their incurred time costs. Please see the Fees and Expenses section of this report for further information regarding the Joint Liquidators' fees and expenses.

Office Holders' Expenses

During the Review Period, the Joint Liquidators have drawn £0.71 against their incurred disbursements. Please see the Fees and Expenses section of this report for further information regarding the Joint Liquidators' fees and expenses.

Agents/Valuers' Fees

As mentioned with the last report to creditors, the Joint Liquidators instructed Wyles Hardy & Co to recover the vehicles, which the Company issued, market those vehicles online and via their database and sell those vehicles. Wyles Hardy & Co's costs in this respect were £2,546.25.

Legal Fees

The Joint Liquidators instructed Freeths LLP ("Freeths") to provide legal advice/services in relation to the Liquidation. The majority of Freeths' time costs were in relation to the recovery of a vehicle which belonged to the Company but was in the possession of a third-party at the date of Liquidation. As detailed below, the collection of the vehicle was a protracted matter which required court proceedings to be issued. Within the previous review period, at the Court hearing, a judge of Court instructed that the vehicle be delivered up to the Joint Liquidators and compensation be awarded to the Liquidation estate in recompense for costs incurred as a result of refusal to return the vehicle. For their ongoing services, Freeths have been paid £13,868.80, from the liquidation estate, during the Review Period. Freeths have also received a payment totalling £1,665.90 in relation to their fees and counsel's costs, which has been settled by Opus Restructuring LLP ("Opus") due to the lack of funds within the estate to settle these costs. It is anticipated that as soon as there are sufficient funds, Opus will be reimbursed. Please see the section Fees and Expenses for more information in relation to Freeths' costs.

Statutory Advertising

During the Review Period, the Joint Liquidators completed all advertising requirements. Courts Advertising Limited were paid £87.48 for their services in this respect.

VAT Irrecoverable

The Company is not VAT registered, therefore any VAT paid is not recoverable. During the Review Period, the total VAT paid was £5,058.17.

Legal Expenses

During the Review Period, Freeths were paid £3,917.58 in respect of their incurred disbursements.

Assets that remain to be realised

Motor Vehicles

As mentioned previously in this report and within the previous report to creditors, the user of one Company vehicle refused to deliver this up to the Joint Liquidators, as the vehicle's owner. Freeths were corresponding with the individual on behalf of the Joint Liquidators and following prolonged correspondence, and the fact that matters were not progressing regarding the recovery of the vehicle, the Joint Liquidators obtained a Court hearing in order to seek directions/order in relation to the ownership of the vehicle.

In May 2019, at the Court hearing, it was ordered that the vehicle be delivered up to the Joint Liquidators and also that compensation in relation to costs be awarded, totalling £17,000. The vehicle was recovered by Wyles Hardy, put into auction in July 2019 and was subsequently sold.

During the Review Period, a Charging Order was successfully obtained against the individual's home residence in order to secure the debt against the individual.

The recovery of the costs order is being pursued from the individual and Freeths continue to act in this respect.

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

There are no preferential creditors.

Unsecured creditors

The trade and expense creditors as per the statement of affairs totalled £336,950. Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present.

Dividend prospects

It is currently uncertain what the anticipated pence in the £ distribution will be, however this will become clearer when any realisations are obtained from the Court Order.

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. The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

FEES AND EXPENSES

Pre-Appointment Costs

A fixed fee of £8,000 was agreed and paid by (the Company prior to the meeting of creditors). The creditors authorised this fee for assisting the directors in calling the relevant meetings and with preparing the Statement of Affairs on 19 June 2018.

The 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 partner 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 19 June 2018 in accordance with the following resolution:

"That the basis of the joint liquidators' fees be fixed by reference to the time properly given by the joint liquidators and their staff in attending to matters as set out in the fees estimate, such time to be charged at the prevailing standard hourly charge out rates used by Opus Restructuring LLP at the time when the work is performed."

The time costs for the period 19 June 2019 to 18 June 2020 total £15,587.50, representing 76.20 hours at an average hourly rate of £204.56.

The total time costs during the period of appointment amount to £49,045.00 representing 237.60 hours at an average hourly rate of £206.42 and a comparison between the original estimate and time costs to date is given at Appendix VI. The sum of £25,570.73 has been drawn on account of time costs incurred. 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 adjusted fees estimate has been exceeded; and
- the original expenses estimate has been exceeded for the following reason.

The main reason why the fees estimate has been exceeded is the prolonged recovery of one of the Company's vehicles from an individual who did not deliver up the vehicle following the Joint Liquidators' appointment, despite being requested to do so on numerous occasions, and further to ongoing legal correspondence in order to realise the costs order against the individual.

Given the current limited realisations in this case to date, the Joint Liquidators do not propose to draw fees in excess of the fees estimate at present. The Joint Liquidators will review the position as regards fees when the prospects of realising the remaining assets become clearer.

Disbursements

The 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 Administration/Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

The category 1 disbursements paid for in the period 19 June 2019 to 18 June 2020 total £1,667.90 are detailed at Appendix II and represent the simple reimbursement of actual out of pocket payments made in relation to the assignment.

The category 2 disbursements for the period 19 June 2019 to 18 June 2020 total £3.20 and these may include an element of overhead charges in accordance with the resolution passed by creditors at a meeting held on 19 June 2018.

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 www.opusllp.com. 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

Freeths LLP were instructed as legal advisors in relation to Liquidation. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. Freeths' fees, along with counsel's fees, for the period 19 June 2018 to 18 June 2020 amount to £35,538.41, of which the sums of £27,986.83 and £1,665.90 have been paid.

Agents and valuers

Wyles Hardy & Co were instructed as agents in relation to the recovery, marketing and sale of the Company's vehicles. Their costs have been agreed on the basis of their standard sales commission rate, plus disbursements and VAT. The agents' fees for the period 19 June 2018 to 18 June 2020 amount to £6,112.13, which has been paid.

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.

EC REGULATIONS

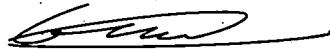
The Company's centre of main interest was in Ellesmere Port, Cheshire and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

CONCLUSION

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

- Recovery of the costs order; and
- Ascertain the position regarding any return to creditors, following realisation of the above two points.

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



Gareth David Wilcox
Joint Liquidator

PRIVILEGE CAR CLUB LIMITED – IN LIQUIDATION
ANNUAL PROGRESS REPORT
14 August 2020

Appendix I - Statutory Information

Company Name	Privilege Car Club Ltd
Former Trading Name	N/A
Company Number	10826920
Registered Office	1 Radian Court, Knowlhill, Milton Keynes, MK5 8PJ
Former Registered Office	130 Pioneer House, North Road, Ellesmere Port, Cheshire, CH65 1AD
Officeholders	Timothy John Edward Dolder and Gareth David Wilcox
Officeholders address	1 Radian Court, Knowlhill, Milton Keynes, MK5 8PJ
Date of appointment	19/06/2018

PRIVILEGE CAR CLUB LIMITED – IN LIQUIDATION
ANNUAL PROGRESS REPORT
14 August 2020

Appendix II - Receipts and Payments account for the Review Period

S. of A. £	19/06/19 To 18/06/20 £	From 19/06/18 To 18/06/20 £
---------------	---------------------------------	--------------------------------------

ASSET REALISATIONS

600	Computer Equipment	NIL	600.00
70,740	Motor Vehicles	17,976.01	58,676.01
20,029	Cash at Bank	NIL	21,228.58
	Bank Interest Gross	16.14	74.14
	Car Tax Refund	NIL	151.66
	Contributions to Debt (Court Order)	315.00	315.00
<u>91,369</u>		<u>18,307.15</u>	<u>81,045.39</u>

COST OF REALISATIONS

Office Holders Fees	(5,000.00)	(25,570.73)
Office Holders Expenses	(0.71)	(611.96)
Agents/Valuers Fees	(2,546.25)	(6,112.03)
Legal Fees	(13,868.80)	(27,986.83)
Storage Costs	NIL	(20.00)
Statutory Advertising	(87.48)	(679.68)
Insurance of Assets	NIL	(1,123.36)
VAT Irrecoverable	(5,058.17)	(12,963.40)
Licence Fees	NIL	(230.00)
Legal Expenses	(3,917.58)	(4,536.58)
	<u>(30,478.99)</u>	<u>(79,834.67)</u>
	<u>(12,171.84)</u>	<u>1,210.72</u>

REPRESENTED BY

TJE Dolder & GD Wilcox Jnt Liq of Privilege Car Club Ltd	1,210.72
	<u>1,210.72</u>

PRIVILEGE CAR CLUB LIMITED - IN LIQUIDATION
ANNUAL PROGRESS REPORT
14 August 2020

Appendix III - Estimated Outcome Statement

	Statement of Affairs £'s	Receipts & Payments to date £'s	Future Movements £'s	Final Estimated Outcome £'s
Assets				
Computer Equipment	600	600	-	600
Motor Vehicles	70,400	58,676	-	58,676
Cash at Bank	20,029	21,229	-	21,229
Court Order for costs	-	315	Uncertain	Uncertain
Intellectual Property	Uncertain	-	-	0
Bank Interest Gross	-	74	3	77
Cat Tax Refund	-	152	-	152
	<u>91,029</u>	<u>81,045</u>	<u>Uncertain</u>	<u>Uncertain</u>
Less: Costs of the Liquidation				
Office Holders' fees		(25,571)	(13,063)	(38,634)
Office Holders' expenses		(612)	(1,702)	(2,314)
Agents/Valuers' fees		(6,112)	-	(6,112)
Legal fees and disbursements		(27,987)	(10,000)	(37,987)
Storage costs		(20)	(180)	(200)
Statutory advertising		(680)	-	(680)
Insurance of assets		(1,123)	-	(1,123)
VAT irrecoverable (post appointment)		(13,963)	(4,989)	(18,952)
License fees		(230)	-	(230)
Legal expenses		<u>(4,537)</u>	<u>-</u>	<u>(4,537)</u>
Assets available for preferential creditors		<u>(80,835)</u>	<u>(29,934)</u>	<u>(110,769)</u>
Preferential creditors - employees holiday pay		-	-	-
Assets available for Prescribed Part		<u>211</u>	<u>Uncertain</u>	<u>Uncertain</u>
Less: Prescribed Part (carried forward)				-
Estimated total assets available to floating charge holders				<u>Uncertain</u>
Less: Debts secured by floating charges				-
N/A				-
Estimated total assets available to unsecured creditors				<u>Uncertain</u>
Amount due to unsecured creditors				(336,950)
Estimated return to creditors (pence in the pound)				Uncertain
Deficiency to unsecured creditors				<u>Uncertain</u>

Appendix IV - Detailed list of work undertaken for the Review Period

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

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Advertising in accordance with statutory requirements
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	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
Books and records / storage	Dealing with records in storage
Reports	Preparing annual progress report, meetings and general reports to creditors
Meeting of Creditors	Preparation of meeting notices, proxies/voting forms and advertisements notice of meeting to all known creditors Collate and examine proofs and proxies/votes to decide on resolutions Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Responding to queries and questions following meeting
Investigations	
SIP 2 Review	Continuing to monitor any matters for further investigation Dealing with company records in storage
Realisation of Assets	
Sale of vehicles	Instructing and liaising with agents Assessment and review of offers received Receiving in funds from sale
Debtors	Reviewing supporting documentation Correspondence with debtors and solicitors Reviewing and assessing the debtors' ability to pay Receiving updates from solicitors Obtaining Charging Order Dealing with disputes
Insurance	Correspondence with insurer regarding ongoing insurance requirements Reviewing insurance policies Cancelling policy and settling costs
Creditors and Distributions	
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	Receipting and filing POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Request further information from claimants regarding POD
Case Specific Matters	
Pension scheme	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

PRIVILEGE CAR CLUB LIMITED – IN LIQUIDATION
ANNUAL PROGRESS REPORT
14 August 2020

General Description	Includes
	Liaising and providing information to be able to finalise winding up the pension scheme
Total	£15,587.50

Explanation of Opus Restructuring LLP's charging and disbursement recovery policies

Time recording

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates are:

	Rates from 9.1.2013 to 30.04.2020 £'s	Rates effective from 01.05.2020 £'s
Partner	325	375 – 425
Senior Manager / Director	275 - 300	275 – 350
Assistant Manager / Manager	200 - 250	250 – 300
Junior Administrator / Administrator / Senior Administrator	75 – 175	150 – 225
Cashier	125	150
Support Staff	75	100

Disbursement recovery

Disbursements are categorised as either Category 1 or 2 Category 2.

Category 1 disbursements will generally comprise of external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by Opus Restructuring LLP and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case, (including business mileage up to the HMRC approved rate for cases commenced before 1 November 2011.) Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 disbursements include elements of shared or allocated costs incurred by Opus Restructuring LLP and are recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 disbursements are photocopying, all business mileage (for cases commencing on or after 1 November 2011), internal room hire and internal storage.

The current levels of Category 2 disbursements recovered by Opus Restructuring LLP are as follows:

	£
Room Hire (for internal room hire outside of London and London)	100 / 150
Virtual Meetings	100
Photocopying/scanning/faxes (internal)	10p per side
Business mileage per mile	45p
Smartsearch per search – UK based	5
Smartsearch per search – rest of world	47.50 - 185
File set-up cost (per file)	6
Company Searches (downloading and printing documents)	10

PRIVILEGE CAR CLUB LIMITED – IN LIQUIDATION
ANNUAL PROGRESS REPORT
14 August 2020

The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.

Smartsearch charges for UK based searches which range from £2.53 to £7.49. Accordingly, an average of £5 is charged.

PRIVILEGE CAR CLUB LIMITED – IN LIQUIDATION
ANNUAL PROGRESS REPORT
14 August 2020

Appendix V - Time cost information for the Review Period

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	2.20	0.20	23.90	6.40	32.70	5,655.00	172.94
Investigations	0.00	0.00	0.30	0.00	0.30	52.50	175.00
Realisation of Assets	6.10	0.00	22.40	0.00	28.50	6,057.50	212.54
Creditors	1.70	0.00	6.90	0.00	8.60	1,825.00	212.21
Case Specific Matters	6.10	0.00	0.00	0.00	6.10	1,997.50	327.46
Total hours	16.10	0.20	53.50	6.40	76.20		
Time costs	5,225.00	55.00	9,607.50	700.00		15,587.50	
Average hourly rate	324.53	275.00	179.58	109.38			204.56

Description	Total Incurred £	Total Recovered £
CAT 2 Photocopying	3.20	0.10
CAT 1 Legal fees	1,665.90	0.00
CAT 1 Postage	2.00	0.61
Totals	1,671.10	0.71

Summary of Fees

Time spent in administering the Assignment	Hours	76.20
Total value of time spent to 18 June 2020	£	15,587.50
Total Joint Liquidators' fees charged to from 19 June 2018 to 18 June 2020	£	25,570.73

PRIVILEGE CAR CLUB LIMITED – IN LIQUIDATION
ANNUAL PROGRESS REPORT
14 August 2020

Appendix VI - Time costs summary for period, cumulative & comparison with estimate

	Adjusted fees estimate			Actual time costs incurred during the Review Period			Total time costs incurred to date		
Work category	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	41	212.50	8,712.50	32.70	172.94	5,655.00	67.40	168.25	11,340.00
Realisation of assets	79.5	258.33	20,537.23	28.50	212.54	6,057.50	107.10	227.85	24,402.50
Creditors (claims and distribution)	26	225.00	5,850.00	8.60	212.21	1,825.00	32.40	199.23	6,455.00
Investigations	13	258.33	3,358.29	0.30	175.00	52.50	23.50	196.06	4,607.50
Case Specific Matters	1	175.00	175.00	6.10	327.46	1,997.50	6.90	321.38	2,217.50

PRIVILEGE CAR CLUB LIMITED – IN LIQUIDATION
ANNUAL PROGRESS REPORT
14 August 2020

Appendix VII - Expenses summary for period, cumulative & comparison with estimate

Below are details of the Joint Liquidators' expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses paid during the Review Period £	Actual expenses paid to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses				
Legal costs	10,000	17,786.38	32,523.41	As detailed within the report, the Joint Liquidators' solicitors have had to incur substantial time costs in dealing with the recovery of 1 vehicle.
Agents' and valuers' costs	8,000	2,546.25	6,112.13	
Advertising	338	87.48	679.68	The Joint Liquidators did not add on the additional advertising required following their appointment. The Joint Liquidators have also had to advertise for a virtual meeting in which they requested an increase to their time costs estimate.
Anti-Money Laundering Check	20	-	-	
Bank Charges	50	-	-	
Bonding	160	-	160.00	
Document Storage	200	-	27.50	
Insurance	2,000	-	1,123.36	
Postage	10	0.61	193.57	Additional postage costs required for mailing correspondence to creditors
VisionBlue fee (License Fee)	185	-	185.00	
DocuSoft (License Fee)	-	-	45.00	Not included with license fee in error
Meeting Room	-	-	22.50	Meeting room was category 1 rather than category 2
Travel	-	-	25.26	Train travel incurred in relation to travel to the creditors' meeting in Birmingham
Other fees and expenses	-	-	192.23	Courier charges, which were not foreseen.
Category 2 Expenses				
Files and indices	24	-	-	
Photocopying	15	0.10	10.90	
Internal meeting room	27	-	-	