

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 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

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

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

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6 Period of progress report

| | | | | | | | | |
|-----------|---|---|---|---|---|---|---|---|
| From date | 1 | 9 | 0 | 6 | 2 | 0 | 2 | 0 |
| To date | 1 | 8 | 0 | 6 | 2 | 0 | 2 | 1 |

7 Progress report

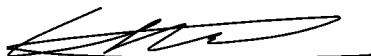
✓ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

0 8 0 9 2 0 2 1

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

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

① 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

ANNUAL PROGRESS REPORT

PRIVILEGE CAR CLUB LTD - 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 19/06/2020 to 18/06/2021, together with a cumulative account for the duration of the liquidation to date
- Appendix III - Detailed list of work undertaken in the period
- Appendix IV - Time cost information for period 19/06/2020 to 18/06/2021
- Appendix V - Time costs summary for period 19/06/2018 to 18/06/2021
- Appendix VI – Time costs summary for period, cumulative & comparison with estimate
- Appendix VII - Expenses summary for period, cumulative & comparison with estimate

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 | 600.00.00 | | 600.00 | 0.00 | 600.00 |
| Motor Vehicles | 70,740.00 | | 58,676.01 | See below | 70,740.00 |
| Refund of statutory advertising | Nil | | 253.80 | Nil | 0.00 |
| Cash at Bank | 20,028.58 | | 21,228.58 | Nil | 20,028.58 |
| Bank Interest Gross | Nil | | 74.65 | Nil | 0.00 |
| Car Tax Refund | Nil | | 151.66 | Nil | 0.00 |
| Contributions to Debt (Court Order) | 17,000.00 | | 3,500.00 | 13,500.00* | 17,000.00* |
| Total | 107,768.60 | | 84,484.70 | 13,500.00* | 108,368.58* |

* - This amount may increase because the costs order attracts interest at a rate of 8%

Expenses

| Expense | Amount fees expenses estimates | per and | Expense incurred to date | Anticipated further expense to closure | Total anticipated expense |
|----------------------------------|---|--------------------|---|---|--|
| Joint Liquidators' fees | 0.00 | | 25,570.73 | -25,570.73 | 0.00 |
| Solicitors' fees | 0.00 | | 29,652.73 | -29,652.73 | 0.00 |
| Agents' fees | 0.00 | | 6,199.61 | -6,199.61 | 0.00 |
| Specific Bond | 180.00 | | 0.00 | 180.00 | 0.00 |
| [Specify other material expense] | | | | | |
| All other expenses | | | | | |

Dividend prospects

Due to the ongoing nature of the debt recovery and unquantified creditor claims, it is not possible to estimate the likelihood, timing, or quantum of any dividend to creditors.

Summary of key issues outstanding

- Payment plan for debt relating to the Company's motor vehicles remains ongoing

Closure

Due to the outstanding sums due on the payment plan, a timing for the conclusion of the liquidation cannot currently be stated.

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 III.

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 tasks have been undertaken:

Administration tasks

- Completion and circulation of the annual report for year 2019 to 2020
- Case reviews
- Maintenance of bank account: banking receipts, completing payment vouchers etc.

ENQUIRIES AND INVESTIGATIONS

In the first year of the liquidation, the Joint Liquidators carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the directors by means of questionnaires (and interviews); 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.

Two of the four Company directors provided the books and records, and a completed questionnaire as well as a Statement of Affairs.

The information gleaned from this process enabled the Joint Liquidators to meet their statutory duty to submit a confidential report on the conduct of the directors (past and present) 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.

As previously noted, this initial assessment did not reveal any matters for further investigation.

Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

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 III. 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.

Bank Interest Gross

During the Review Period, the Joint Liquidators estate bank account earned £0.51 in interest.

Refund of statutory advertising

A refund of £253.80 was received into the estate for an overpayment made regarding advertising costs.

Contributions to Debt (Court Order)

As previously reported, 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 which they refused to return. To date, the individual has paid £3,500 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%. A charge was obtained on the debtor's residence in a prior period to secure the sum owed to the Company.

The outstanding sums are being repaid via a payment plan with the debtor at a rate of £250 a month. This sum is subject to a periodic review of the debtor's circumstances and further details of recoveries will be reported in subsequent reports.

The sum due in this regard represents the only known asset of the Company which is remaining to be realised.

Payments

Office Holders' Fees

No remuneration has been drawn during the review period.

Office Holders' Expenses

Expenses totalling £70.77 were paid during the period. This is split as follows:

| | |
|----------------------|--------|
| Storage Costs | £40.00 |
| Photocopying | £3.90 |
| SmartSearch | £20.00 |
| Postage | £6.87 |

The above costs are shown excluding VAT, this is not recoverable and is detailed as a separate expense in this report and on the attached Receipts and Payments account.

VAT Irrecoverable

The Company is not VAT registered, therefore any VAT paid is not recoverable. During the Review Period, the total VAT paid was £347.33.

Legal Fees and Expenses

As previously reported, due to a lack of funds in the liquidation estate, Opus Restructuring LLP paid £1,665.90 in relation to legal costs incurred by Freeths LLP in relation to their work on recovering the debt due for the Company's motor vehicles.

This cost was repaid to Opus Restructuring LLP during the period.

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 III. 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. To date claims totalling £34,041.25 have been received from three creditors.

Claims have not been received from most creditors in this case. Consequentially, the total value of unsecured claims is not known at present.

Dividend prospects

Due to the ongoing nature of the debt recovery and unquantified creditor claims, it is not possible to estimate the likelihood, timing, or quantum of any dividend to creditors.

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.

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

During the Review Period, no new threats to compliance with the Code of Ethics 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 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

Pre-Appointment Costs

A fixed fee of £8,000 was agreed and paid by the Company prior to the meeting of creditors. The creditors later 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 2020 to 18 June 2021 total £7,695.00, representing 33.30 hours at an average hourly rate of £231.08.

The total time costs during the period of appointment amount to £56,740.00 representing 270.9 hours at an average hourly rate of £209.45 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 IV.

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 2020 to 18 June 2021 total £0.69 are detailed at Appendix IV and represent the simple reimbursement of actual out of pocket payments made in relation to the assignment.

There were not any category 2 disbursements incurred during the period of this report.

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

As previously stated, 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. To date, Freeths LLP have been paid £29,652.73, of which £1,665.90 was paid during the period.

Freeths LLP have total costs of £35,538.41, meaning that some of their invoices remain outstanding. These costs will be settled as and when funds permit.

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 based upon their standard sales commission rate, plus disbursements and VAT. Their fees totalled £6,112.13 and this sum was paid in full prior to the period of this report. No further costs have been incurred in this regard.

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 Emma-Jayne Johnson on 01908 752 945 or at Emma.Johnson@opusllp.com.



Gareth David Wilcox
Joint Liquidator

Appendix I

Statutory Information

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

Appendix II

Receipts and Payments account for the period 19/06/2020 to 18/06/2021

| S of A £ | As Previously Reported | 19/06/20 to 18/06/21 | Total £ |
|---|------------------------|----------------------|-------------|
| RECEIPTS | | | |
| 600 Computer Equipment | 600.00 | NIL | 600.00 |
| 70,740 Motor Vehicles | 58,676.01 | NIL | 58,676.01 |
| NIL Refund of statutory advertising | NIL | 253.80 | 253.80 |
| 20,029 Cash at Bank | 21,228.58 | NIL | 21,228.58 |
| NIL Bank Interest Gross | 74.14 | 0.51 | 74.65 |
| NIL Car Tax Refund | 151.66 | NIL | 151.66 |
| NIL Contributions to Debt (Court Order) | 315.00 | 3,500.00 | 3,815.00 |
| NIL Vat Payable | NIL | 50.76 | 50.76 |
| 91,369 | 81,045.39 | 3,805.07 | 84,850.46 |
| PAYMENTS | | | |
| NIL Office Holders Fees | (25,570.73) | NIL | (25,570.73) |
| NIL Office Holders Expenses | (611.96) | (30.77) | (642.73) |
| NIL Agents/Valuers Fees (1) | (6,199.61) | NIL | (6,199.61) |
| NIL Legal Fees | (27,986.83) | (1,665.90) | (29,652.73) |
| NIL Storage Costs | (20.00) | (40.00) | (60.00) |
| NIL Statutory Advertising | (592.20) | NIL | (592.20) |
| NIL Insurance of Assets | (1,123.36) | NIL | (1,123.36) |
| NIL Vat irrecoverable | (12,963.40) | 347.33 | (13,310.73) |
| NIL Licence Fees | (230.00) | NIL | (230.00) |
| NIL Legal Expenses | (4,536.58) | NIL | (4,536.58) |
| 0 | (79,834.67) | (2,084.00) | (81,918.67) |
| 91,369 | 1,210.72 | 1,721.07 | 2,931.79 |
| CASH IN HAND | | | |

Appendix III

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 | Obtaining refund from advertising provider for overpaid advertisement costs. |
| 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 Settling/reviewing outstanding invoices |
| Reports | Preparing annual progress report, meetings and general reports to creditors |
| Investigations | |
| SIP 2 Review | Continuing to monitor any matters for further investigation |
| Realisation of Assets | |
| Sale of vehicles | Assessment and review of offers received Receiving in funds from sale |
| Creditors and Distributions | |
| Creditor Communication | Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives |
| 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 Proof of Debt (POD) Receipt of POD Request further information from claimants regarding POD |
| Total | £7,695.00 |

Appendix IV**Time Cost Information for the Period 19/06/2020 to 18/06/2021**

| Classification of work function | Partner/ Director | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | Time Cost | Average Hourly Rate |
|---------------------------------|----------------------|---------|----------------------------|----------------------------|-------------|-----------|---------------------|
| Administration & Planning | 1.90 | 0.00 | 13.60 | 4.90 | 20.40 | 4,502.50 | 220.71 |
| Investigations | 0.00 | 0.00 | 0.40 | 0.00 | 0.40 | 90.00 | 225.00 |
| Realisation of Assets | 0.70 | 0.00 | 10.30 | 0.00 | 11.00 | 2,615.00 | 237.73 |
| Creditors | 1.00 | 0.00 | 0.50 | 0.00 | 1.50 | 487.50 | 325.00 |
| Total hours | 3.60 | 0.00 | 24.80 | 4.90 | 33.30 | | |
| Time costs | 1,435.00 | 0.00 | 5,575.00 | 685.00 | | 7,695.00 | |
| Average hourly rate | 398.61 | 0.00 | 224.80 | 139.80 | | | 231.08 |

| Description | Total Incurred £ | Total Recovered £ |
|---------------|------------------|-------------------|
| CAT 1 Postage | 0.69 | 0.69 |
| Totals | 0.69 | 0.69 |

Summary of Fees

| | | |
|---|-------|-----------|
| Time spent in administering the Assignment | Hours | 33.30 |
| Total value of time spent to 18 June 2021 | £ | 7,695.00 |
| Total Joint Liquidators' fees charged to 18 June 2021 | £ | 25,570.73 |

Current Charge-out Rates for the firm**Time charging policy**

Support staff do charge their time to each case.

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

| | Rates from 09/01/2013 to 03/05/2020 £'s | Rates effective from 04/05/2020 £'s |
|---|--|--|
| Partner | 250 - 325 | 250 - 425 |
| Senior Manager / Director | 275 - 300 | 275 - 350 |
| Assistant Manager / Manager | 200 - 250 | 250 - 275 |
| Junior Administrator / Administrator / Senior Administrator | 75 - 175 | 100 - 225 |
| Cashier | 125 | 150 |
| Support Staff | 75 | 100 |

Appendix V

Time cost information for period 19/06/2018 to 18/06/2021

| Classification of work function | Partner/ Director | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | Time Cost | Average Hourly Rate |
|---------------------------------|----------------------|----------|-------------------------------|-------------------------------|-------------|-----------|------------------------|
| Administration & Planning | 7.00 | 3.30 | 52.30 | 25.20 | 87.80 | 15,842.50 | 180.44 |
| Investigations | 3.40 | 0.30 | 20.20 | 0.00 | 23.90 | 4,697.50 | 196.55 |
| Realisation of Assets | 38.60 | 3.20 | 76.30 | 0.00 | 118.10 | 27,017.50 | 228.77 |
| Creditors | 6.30 | 0.00 | 27.60 | 0.00 | 33.90 | 6,942.50 | 204.79 |
| Case Specific Matters | 6.90 | 0.00 | 0.00 | 0.00 | 6.90 | 2,217.50 | 321.38 |
| Pre Appointment | 0.00 | 0.00 | 0.00 | 0.30 | 0.30 | 22.50 | 75.00 |
| Total hours | 62.20 | 6.80 | 176.40 | 25.50 | 270.90 | | |
| Time costs | 19,752.50 | 1,870.00 | 32,332.50 | 2,785.00 | | 56,740.00 | |
| Average hourly rate | 317.56 | 275.00 | 183.29 | 109.22 | | | 209.45 |

| Description | Total Incurred £ | Total Recovered £ |
|-------------------------------|------------------|-------------------|
| CAT 1 Document Storage | 7.50 | 7.50 |
| CAT 1 Meeting Room | 22.50 | 22.50 |
| CAT 1 Bonding | 160.00 | 160.00 |
| CAT 1 Travel | 25.26 | 25.26 |
| CAT 2 Photocopying | 14.80 | 14.80 |
| CAT 1 Legal fees | 1,665.90 | 1,665.90 |
| CAT 1 Postage | 200.44 | 200.44 |
| CAT 1 Other fees and Expenses | 192.23 | 192.23 |
| Totals | 2,288.63 | 2,288.63 |

Summary of Fees

| | | |
|---|-------|-----------|
| Time spent in administering the Assignment | Hours | 270.90 |
| Total value of time spent to 18 June 2021 | £ | 56,740.00 |
| Total Joint Liquidators' fees charged to 18 June 2021 | £ | 25,570.73 |

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 | 20.40 | 220.71 | 4,502.50 | 87.80 | 180.44 | 15,842.50 |
| Realisation of assets | 79.5 | 258.33 | 20,537.23 | 11.00 | 237.73 | 2,615.00 | 118.10 | 228.77 | 27,017.50 |
| Creditors (claims and distribution) | 26 | 225.00 | 5,850.00 | 1.5 | 325.00 | 487.50 | 33.90 | 204.79 | 6,942.50 |
| Investigations | 13 | 258.33 | 3,358.29 | 0.40 | 225.00 | 90.00 | 23.90 | 196.55 | 4,697.50 |
| Case Specific Matters | 1 | 175.00 | 175.00 | 0.00 | 0.00 | 0.00 | 6.90 | 321.38 | 2,217.50 |

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

| Expenses | Original expenses estimate £ | Actual expenses paid during the Review Period £ | Actual expenses paid to date £ | Reason for any excess/variation (if the expenses are likely to, or have, exceeded the original estimate) |
|------------------------------|---------------------------------|--|-----------------------------------|---|
| Category 1 Expenses | | | | |
| Legal costs | 10,000.00 | 1,665.90 | 29,652.73 | As previously explained, Freeths LLP, the Joint Liquidators' solicitors, have had to incur substantial time costs in dealing with the recovery of 1 vehicle. Further costs remain outstanding and are to be paid as and when funds permit. |
| Agents' and valuers' costs | 8,000.00 | 0.00 | 6,112.13 | |
| Advertising | 338.00 | -253.80 | 592.20 | A refund of £253.80 has been received for an overpayment on advertising costs |
| Anti-Money Laundering Check | 20.00 | 20.00 | 20.00 | |
| Bank Charges | 50.00 | - | - | |
| Bonding | 160.00 | - | 160.00 | |
| Document Storage | 200.00 | 40.00 | 60.00 | |
| Insurance | 2,000.00 | - | 1,123.36 | |
| Postage | 10.00 | 6.87 | 200.44 | Additional postage costs required for mailing correspondence to large number of creditors |
| VisionBlue fee (License Fee) | 185.00 | - | 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. |
| VAT | - | 347.33 | 13,310.73 | The Company is not VAT registered, meaning that VAT paid on services and expenses during the liquidation is not recoverable. |
| Category 2 Expenses | | | | |
| Files and indices | 24.00 | - | - | |
| Photocopying | 15.00 | 3.90 | 14.80 | |
| Internal meeting room | 27.00 | - | - | |