

# LIQ14

## Notice of final account prior to dissolution in CVL



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 8 7 0 6 0 4

Company name in full Destiny Nursing And Social Care Limited

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

### 2 Liquidator's name

Full forename(s) Ben

Surname Robson

### 3 Liquidator's address

Building name/number The Stables

Street 19 High Street

Post town Hillmorton

County/Region Warwickshire

Postcode C V 2 1 4 E G

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator  
Use this section to tell us about  
another liquidator.

# LIQ14

Notice of final account prior to dissolution in CVL

6

## Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7

## Final account

☐ I attach a copy of the final account.

8

## Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

2

d

6

0

5

y

2

y

0

y

2

y

3

# LIQ14

Notice of final account prior to dissolution in CVL



## 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 Ben Robson

Company name Bridge Newland Ltd

Address  
The Stables  
19 High Street, Hillmorton

Post town Rugby

County/Region Warwickshire

Postcode C V 2 1 4 E G

Country

DX

Telephone 01788 544 544



## 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)

**Destiny Nursing And Social Care Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**From 28 November 2019 To 26 May 2023**

Statement of Affairs		£	£
24,286.42	<b>SECURED ASSETS</b>		
	Book Debts	NIL	NIL
(38,271.97)	<b>SECURED CREDITORS</b>		
	Bibby Factors	NIL	NIL
1,250.00	<b>ASSET REALISATIONS</b>		
	Furniture & Equipment	1,250.00	
	Bank Interest Gross	1.82	
	Funds from Director for Fees	5,600.00	
	VAT on Factoring Charges	1,415.97	
	Funds Received in Error	50.00	
			8,317.79
	<b>COST OF REALISATIONS</b>		
	Specific Bond	80.00	
	Preparation of S. of A.	4,099.72	
	Repay of Funds in Error	50.00	
	Agents/Valuers Fees (1)	300.00	
	Legal Fees (1)	56.00	
	Legal fees (2)	11.00	
	VAT	2,455.11	
	Debt Collection Costs	1,091.00	
	Statutory Advertising	174.96	
			(8,317.79)
(8,509.02)	<b>PREFERENTIAL CREDITORS</b>		
(381.47)	RPO Preferential Claim (Wages, Pensi	NIL	
	Employees Pref Claim (Wages, Pensio	NIL	
			NIL
(18,163.65)	<b>UNSECURED CREDITORS</b>		
(23,880.95)	Trade & Expense Creditors	NIL	
(3,140.53)	RPO Unsecured - (Redundancy, PILO	NIL	
(45,021.18)	Employees Unsecured Claim (Redund	NIL	
(6,899.50)	HM Revenue & Customs - PAYE	NIL	
	HM Revenue & Customs - CT	NIL	
			NIL
(100.00)	<b>DISTRIBUTIONS</b>		
	Ordinary Shareholders	NIL	
			NIL
(118,831.85)			(0.00)

REPRESENTED BY

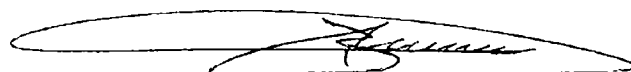
NIL

**Destiny Nursing And Social Care Limited  
(In Liquidation)  
Liquidator's Abstract of Receipts & Payments  
From 28 November 2019 To 26 May 2023**

**Statement  
of Affairs  
£**

**£**

**£**



**Ben Robson  
Liquidator**

# **Liquidator's Final Account to Creditors and Members**

**Destiny Nursing And Social Care Limited  
- In Liquidation**

**31 March 2023**

## **CONTENTS**

- 1** Introduction
- 2** Receipts and Payments
- 3** Work undertaken by the Liquidator
- 4** Outcome for Creditors
- 5** Liquidator's Remuneration & Expenses
- 6** Conclusion

## **APPENDICES**

- A** Receipts and Payments Account from 28 November 2019 to 31 March 2023, incorporating a receipts and payments account for the period from 28 November 2022 to 31 March 2023.
- B** Time Analysis for the period 28 November 2022 to 31 March 2023
- C** Time Analysis for the period 28 November 2019 to 31 March 2023
- D** Outcome Statement
- E** Additional Information in Relation to the Liquidator's Fees, Expenses & the use of Subcontractors

## **1 Introduction**

- 1.1 I, Ben Robson of Bridge Newland Ltd, The Stables, 19 High Street, Hillmorton, Rugby, Warwickshire, CV21 4EG, was appointed as Liquidator of Destiny Nursing And Social Care Limited (the **Company**) on Date. The Liquidator can be contacted by phone on 01788 544 544 or via email at ben@bridgenewland.co.uk.
- 1.2 The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the period since my last progress report to 27 November 2022 (the **Period**).
- 1.3 Information about the way that we will use, and store personal data on insolvency appointments can be found at [www.bridgenewland.co.uk/privacy-notice/](http://www.bridgenewland.co.uk/privacy-notice/). If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.4 The trading address of the Company was 2nd Floor Derwent House, 42-46 Waterloo Road, Wolverhampton, WV1 4XB.
- 1.5 The registered office of the Company was changed to The Stables, 19 High Street, Hillmorton, Rugby, Warwickshire, CV21 4EG and its registered number is 10870604.

## **2 Receipts and Payments**

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the whole liquidation, which incorporates a receipts and payments account for the period of this report and a comparison to the statement of affairs.

## **3 Work undertaken by the Liquidator**

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the Period, together with information on the overall outcome of the liquidation.

### ***Administration (including statutory compliance & reporting)***

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated undertaking in this regard was outlined in my initial fees estimate/information, which was agreed by creditors at 25 hours at an blended hourly rate of £225.00, totalling £5,625.00 for administration and planning works. The actual cost has amounted to £5,769.80 for 44.16 hours at an average hourly rate of £130.66, of which, 2.90 hours amounting to £485.00 at an average hourly rate of £167.24 was incurred in the period since my last annual progress report. This is over budget because of the time the liquidation has been ongoing.
- 3.3 No additional matters have affected the administration and planning works to any extent other than the liquidation extending past the anniversary.



- 3.4 This work has not brought any financial benefit to creditors but is work required on every case by statute and is therefore considered proportionate, fair and reasonable.

***Realisation of Assets***

- 3.5 The only realisable asset shown on the statement of affairs of the company was furniture and equipment with an estimated to realise figure of £1,250.00. As previously reported, these were purchase by Ben Katakwa for £1,250, the funds being received in two instalments.
- 3.6 In addition to this, I have been successful in recovering VAT on factoring charges amounting to £1,415.97, bank interest on the funds held of £1.82 and have received funds from a director of £5,600.00. In relation to the latter, the directors had agreed to contribute to costs and had signed an indemnity in this respect. Instalment payments were agreed but breached and it was necessary to instruct solicitors to pursue the directors in this respect. This resulted in additional costs and the addition of statutory interest. There is currently £5,210.85 outstanding from the directors which will be pursued against both directors outside of these proceedings.
- 3.7 Creditors may recall that there were no outstanding issues relating to the realisation of assets at the time of my last report.
- 3.8 In the period of this report, .40 hours has been incurred in this category which amounts to £100.00 at an average hourly rate of £250.00. Over the entire liquidation, time charged amounts to £1,886.00, being 12.40 hours at an average hourly rate of £152.16. This compares with the revised fee estimate of 5 hours at a blended hourly rate of £225.00 totalling £1,286.00 and is therefore higher than anticipated in my fee estimate. The reasons for this are the difficulties encountered in enforcing the indemnity and attempting to collect agreed funds from the directors.
- 3.9 It is not anticipated that the work the Liquidator has carried out to deal with the Company's assets will provide a financial benefit to creditors. This is because the value of the assets was insufficient to produce a financial benefit after the associated costs of realisation were taken into consideration. In addition, whilst communications with Bibby were necessary, it was anticipated at the start that there would be no surplus available to the liquidation estate.

***Creditors (claims and distributions)***

- 3.10 As previously reported, a liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 3.11 Work undertaken by a Liquidator in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors; however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a

company has, the more time and cost will be involved by the Liquidator in dealing with those claims.

- 3.12 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.
- 3.13 At this stage, there are no points worth bringing to the attention of creditors as these have been raised in previous reports.
- 3.14 In the period of this report I have not spent any time on work in this category. The time spent over the entire liquidation is 44.80 hours at an average hourly rate of £182.39 totalling £8,171.00. This compares to the original estimate of 15 hours at a combined hourly rate of £225.00 amounting to £3,375.00. Creditors will note that the time in this category is considerably higher than expected and this is mainly due to unexpected complexities in dealing with the pension scheme. No fee will be drawn in this matter.

#### ***Investigations***

- 3.15 As previously reported, following my appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account any information provided by creditors. My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors. This being the case, no work has been undertaken in this category in the period of this report.
- 3.16 During the liquidation, 12.6 hours at an average hourly rate of £104.76 totalling £1,320.00 has been worked in this category. This compares to the original estimate of 15 hours at a combined hourly rate of £225.00 amounting to £3,375.00 and is therefore within budget.

#### **Outcome for Creditors**

##### ***Secured Creditors***

- 3.1 The secured creditor, Bibby Factors has submitted a claim of £26892.87 in relation to the shortfall on the debtor ledger.

##### ***Preferential Creditors***

- 3.2 A summary of the preferential claims in the liquidation and details of any distributions paid can be found below:

	<b>Agreed Claim £</b>	<b>Statement of Affairs Claim £</b>	<b>Dividend paid p in the £1</b>	<b>Date dividend paid</b>
Employee claims	0	381.47	0	0
Department for Business, Energy & Industrial Strategy	0	8,509.02	0	0

### **Unsecured Creditors**

- 3.3 I have received claims totalling £136,324.60 from 10 creditors. I have yet to receive claims from 5 creditors whose debts total £14,123.96 as per the Company's statement of affairs.
- 3.4 The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**), which only applies to charges created after 15 September 2003.
- 3.5 I would confirm that there are insufficient funds realised after defraying the expenses of the liquidation to pay a dividend to unsecured creditors
- 3.6 Attached at Appendix D is an updated Estimated Outcome Statement for the liquidation. This represents my estimate of the outcome of the liquidation as at the end of the Period covered by this report. Further updates on the anticipated outcome to creditors will be provided in subsequent reports, however you will note that it is anticipated there will be insufficient funds realised after defraying the expenses of the liquidation to pay a dividend to any class of creditor.

### **4 Liquidator's Remuneration & Expenses**

- 4.1 Creditors approved that my unpaid pre-liquidation fees totalling £5,000.00 plus VAT and expenses be paid from the estate. To date, £4,000.00 plus VAT has been drawn and the balance remains outstanding.
- 4.2 Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation, not exceeding £13,500.00. My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 4.3 A copy of my approved fees estimate for the liquidation is reproduced below:

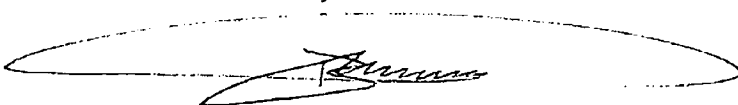
<b>Category of work</b>	<b>Estimated Number of Hours</b>	<b>Average blended charge out rate £</b>	<b>Estimated cost £</b>
Administration (inc. statutory compliance & reporting)	25	225.00	5,625.00
Realisation of assets	5	225.00	1,125.00
Creditors (claims & distributions)	15	225.00	3,375.00
Investigations	15	225.00	3,375.00
Trading (where applicable)	0	225.00	0.00
Case specific matters (where applicable)	0	225.00	0.00
<b>Total estimated fees</b>			<b>£13,500.00</b>

- 4.4 My time costs for the Period are £1,140.16 representing 7.00 hours at an average rate of £162.83 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent in managing the liquidation. To date, as can be seen from the receipts and payments account attached, nothing has been drawn on account.
- 4.5 Also attached as Appendix C is a cumulative Time Analysis for the period from 28 November 2019 to 31 March 2023 which provides details of the time costs incurred since my appointment. The cumulative time costs incurred to date are £17,701.96. This represents 117.66 hours at an average rate of £150.45 per hour.
- 4.6 At the date of this report, I would confirm that my fees estimate for the liquidation remains unchanged and I currently anticipate that nothing will be paid to my firm in respect of the time costs incurred. This is less than my overall fees estimate as a result of the funds available in the liquidation, which will prevent my time costs being recovered in full, or at all.
- 4.7 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.bridgenewland.co.uk/document-downloads>.
- 4.8 Attached as Appendix E is additional information in relation to the Liquidator's fees and expenses including where relevant, information on the use of subcontractors and professional advisers.

## 5 Conclusion

- 5.1 This final account will conclude my administration of this case. The Notice accompanying this account explains creditors rights on receipt of this information and also when I will vacate office and obtain my release as Liquidator.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Ben Robson', enclosed within a large, loopy oval shape.

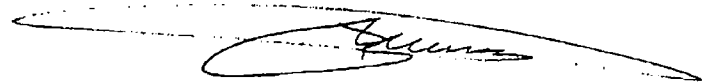
**Ben Robson**  
Liquidator

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**Destiny Nursing And Social Care Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 28/11/2022 To 31/03/2023 £	From 28/11/2019 To 31/03/2023 £
	<b>SECURED ASSETS</b>		
24,286.42	Book Debts	NIL	NIL
		NIL	NIL
	<b>SECURED CREDITORS</b>		
(38,271.97)	Bibby Factors	NIL	NIL
		NIL	NIL
	<b>ASSET REALISATIONS</b>		
	Bank Interest Gross	1.25	1.82
	Funds from Director for Fees	NIL	5,600.00
	Funds Received in Error	NIL	50.00
1,250.00	Furniture & Equipment	NIL	1,250.00
	VAT on Factoring Charges	NIL	1,415.97
		1.25	8,317.79
	<b>COST OF REALISATIONS</b>		
	Agents/Valuers Fees (1)	NIL	300.00
	Debt Collection Costs	941.00	1,091.00
	Legal Fees (1)	56.00	56.00
	Legal fees (2)	11.00	11.00
	Preparation of S. of A.	2,599.72	4,099.72
	Repay of Funds in Error	NIL	50.00
	Specific Bond	NIL	80.00
	Statutory Advertising	NIL	174.96
	VAT	614.14	2,455.11
		(4,221.86)	(8,317.79)
	<b>PREFERENTIAL CREDITORS</b>		
(381.47)	Employees Pref Claim (Wages, Pensio	NIL	NIL
(8,509.02)	RPO Preferential Claim (Wages, Pensi	NIL	NIL
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(3,140.53)	Employees Unsecured Claim (Redund	NIL	NIL
(6,899.50)	HM Revenue & Customs - CT	NIL	NIL
(45,021.18)	HM Revenue & Customs - PAYE	NIL	NIL
(23,880.95)	RPO Unsecured - (Redundancy, PILO	NIL	NIL
(18,163.65)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(118,831.85)		(4,220.61)	(0.00)
	<b>REPRESENTED BY</b>		
			NIL

Note:



Ben Robson  
Liquidator

# Time Entry - Detailed SIP9 Time & Cost Summary

D1014 - Destiny Nursing And Social Care Limited  
 From: 28/11/2022 To: 31/03/2023  
 All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
42 : Closing	0.20	3.70	0.00	0.00	3.90	605.00	155.13
601 : Administration/ Planning	0.20	0.10	0.00	0.00	0.30	65.00	216.67
700 : Statutory & Compliance	0.00	2.30	0.00	0.00	2.30	345.00	150.00
704 : Filing & photocopying	0.10	0.00	0.00	0.00	0.10	25.16	246.67
Administration & Planning	0.50	6.10	0.00	0.00	6.60	1,040.16	157.55
300 : Cashiering, Securing & Insuring	0.40	0.00	0.00	0.00	0.40	100.00	250.00
Realisation of Assets	0.40	0.00	0.00	0.00	0.40	100.00	250.00
Total Hours	0.90	6.10	0.00	0.00	7.00	1,140.16	162.83
Total Fees Claimed						98.72	

# Time Entry - Detailed SIP9 Time & Cost Summary

D1014 - Destiny Nursing And Social Care Limited  
From: 28/11/2019 To: 31/03/2023  
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
36 Administration & Planning	1.10	25.40	0.00	20.36	47.86	6,324.96	132.15
42 Coding	0.00	0.00	0.00	7.90	7.90	790.00	100.00
60 Financial Management/Planning	0.00	3.70	0.00	0.00	3.70	61.50	16.62
700 Staffing & Control	0.00	2.00	0.00	0.00	2.00	98.00	49.00
702 Case Management & Monitoring	0.00	1.30	0.00	0.00	1.30	204.00	156.92
704 Planning & Probability	0.00	7.00	0.00	0.00	7.00	1,190.00	170.00
705 Text and VAT Returns	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Administration & Planning	1.10	25.40	0.00	20.36	47.86	6,324.96	132.15
50 Unsecured Credits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
500 Employment Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
40 Claims Preparation & Disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00
406 Creditors Correspondence	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	20.20	9.50	0.00	15.10	44.80	8,171.00	182.39
103 Insurance Service Correspondence	0.00	0.00	0.00	0.00	0.00	0.00	0.00
104 SIP2 Returns	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INV Pre-disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.40	0.00	0.00	12.20	12.60	1,320.00	104.76
205 Debtors Credit Correspondence	0.20	0.00	0.00	0.00	0.20	945.00	472.50
300 Client Engagement, Security & Insurance	2.70	0.00	0.00	0.00	2.70	675.00	250.00
303 Book Debtors Work Programmes	0.00	0.00	0.00	0.00	0.00	0.00	0.00
306 Other Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	3.90	1.10	0.00	7.40	12.40	1,886.00	152.10
Total Hours	25.60	37.00	0.00	55.06	117.66	17,701.96	150.45
Total Fees Claimed						0.00	

# Time Entry - Detailed SIP9 Notes: (SIP9NOTE)

D1014 - Destiny Nursing And Social Care Limited  
From: 28/11/2019 To: 31/03/2023  
All Post Appointment Project Codes

Type: SIP9NOTE      Date Added: 13/11/2019 11:26:47      Date Modified: 13/11/2019 11:52:32

## SIP 9 Provisions

The key issues of concern to those who have financial interest:

1. The work the office holder anticipates will be done and why that work is necessary;
2. The anticipated cost of that work, including any expenses expected to be incurred in connection with it;
3. Whether it is anticipated that the work will provide a financial benefit to creditors.

When providing a fee estimate the Office holder should supply that information in sufficient time..... based on all the information available to the office holder at the time that the estimate is provided.

## Actions of this office

Bridge Newland has provided a fee estimate with the decision notices to all known creditors. The fees estimate includes anticipated work for the administration of the case in general and specific content in relation to asset realisations. It also makes reference to aspects of work undertaken that will not result in a financial benefit to creditors.

Time given to creditors to consider the fees:

Decision & Fees Estimate Posted 11 class: 12/11/2019  
Date Closed as received: 14/11/2019  
Decision Date: 28/11/2019  
Notice Period: 2 weeks.



**Destiny Nursing and Social Care Limited - In Liquidation**  
**Final Outcome Statement as at 27 March 2023**

**Appendix D**

	<b>Note</b>	<b>ETR £</b>	<b>Realised £</b>
<b>Assets Subject to Fixed Charge</b>			<b>NIL</b>
<b>Assets not Specifically Pledged</b>			
Book Debts		24,286	-
Funds from director		-	5,600
Furniture and equipment		1,250	1,250
Interest received		-	2
VAT on factoring charges			1,416
<b>Estimated Funds Available to Creditors</b>			<b>8,268</b>
<b>Less: Statutory and Other Costs</b>			
Statement of Affairs fee			(4,100)
Specific Penalty Bond			(80)
Statutory Advertising			(175)
Agents costs			(300)
Debt collection costs			(1,091)
Legal expenses			(67)
Irrecoverable VAT			(2,455)
<b>Surplus / (Shortfall) to Preferential Creditors</b>			<b>0</b>
Preferential Claims			(8,890)
<b>Surplus / (Shortfall) to Preferential creditors</b>			<b>(8,890)</b>
<b>Funds Available to Unsecured Creditors</b>			<b>(8,890)</b>
Trade and Expense Creditors		(18,163)	
Employees and RPO		(27,021)	
HMRC		(51,921)	
<b>Shortfall to Unsecured Creditors</b>			<b>(45,184)</b>
<b>Estimated Total Deficiency to all Creditors</b>			<b>(54,074)</b>
<b>Estimated Recovery Percentage for Fixed Chargeholder</b>		<b>%</b>	<b>N/A</b>
<b>Estimated Recovery Percentage for Preferential Creditors</b>		<b>%</b>	<b>0.00</b>
<b>Estimated Recovery Percentage for Secondary Preferential Creditors</b>		<b>%</b>	<b>0.00</b>
<b>Estimated Recovery Percentage for Floating Chargeholder</b>		<b>%</b>	<b>N/A</b>
<b>Estimated Recovery Percentage for Unsecured Creditors</b>		<b>%</b>	<b>0.00</b>

*This statement is estimated and relies on information provided by the company.  
This statement should be read in conjunction with the attached notes/assumptions.*

## Appendix E

### Additional Information in Relation to the Liquidator's Fees, Expenses & the use of Subcontractors

#### Staff Allocation and the use of Subcontractors

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

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

We are not proposing to utilise the services of any sub-contractors in this case.

#### Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
MGR Appraisals Ltd (valuation and disposal advice)	Fixed fee

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

#### Liquidator's Expenses

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

Expense	Estimated cost £
Agents' costs	300.00
Statutory advertising	253.80
Specific penalty bond	80.00
Category 2 disbursements charged by the firm:	
None	0.00

#### Current position of Liquidator's expenses

An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	<b>Paid in prior period £</b>	<b>Paid in the period covered by this report £</b>	<b>Incurred but not paid to date £</b>	<b>Total anticipated cost £</b>
Agents' costs	300.00	0	0	300.00
Statutory advertising	174.96	0	0	253.80
Specific penalty bond	80.00	0	0	80.00
Debt collection costs	150.00	25.00	0	175.00
<b>Category 2 disbursements</b>				
None	0	0	0	0

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.

Creditors will note that of the above expenses the cost of debt collection has not previously been estimated. This was the start of the legal proceedings taken against the director as regards the fee indemnity provided. The solicitors fees and enforcement officers charges in this respect, have been borne by this firm.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

### **Charge-Out Rates**

Bridge Newland Ltd's current charge-out rates effective from 1 September 2011 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

	<b>(Per hour) £</b>
Director	250.00
Manager/other senior professionals	150.00-250.00
Administration and support staff	50.00-150.00