

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 

1	1	0	6	5	3	0	8
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Company name in full **PLATEAWAY LIMITED**

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

### 2 Liquidator's name

Full forename(s) **Joylan**

Surname **Sunnassee**

### 3 Liquidator's address

Building name/number **1 Beauchamp Court**

Street **Victors Way**

Post town **Barnet**

County/Region **Herts**

Postcode 

E	N	5		5	T	Z
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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 

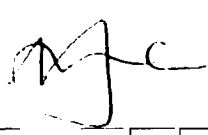
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Country

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

# LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>															
From date	d	2	d	1	m	1	m	2	y	2	y	0	y	2	y	2
To date	d	2	d	0	m	1	m	2	y	2	y	0	y	2	y	3
<b>7</b>	<b>Progress report</b>															
<input checked="" type="checkbox"/> The progress report is attached																
<b>8</b>	<b>Sign and date</b>															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	d	1	d	9	m	0	m	2	y	2	y	0	y	2	y	4

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.

Contact name **Lila Saru**

Company name **BBK Partnership**

Address  
**1 Beauchamp Court**  
**Victors Way**

Post town **Barnet**

County/Region **Herts**

Postcode 

E	N	5		5	T	Z
---	---	---	--	---	---	---

Country

DX

Telephone **020 8216 2520**



**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)**

**PLATEAWAY LIMITED**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

<b>Declaration of Solvency £</b>		<b>From 21/12/2022 To 20/12/2023 £</b>	<b>From 21/12/2022 To 20/12/2023 £</b>
	<b>ASSET REALISATIONS</b>		
200.00	Computer Equipment	250.00	250.00
Uncertain	Goodwill, IP, etc.	4.00	4.00
NIL	Shareholding in Meal Kit Packing Ltd	NIL	NIL
1,800.00	Stock	3,800.00	3,800.00
	Technology	34,696.00	34,696.00
3,388.00	VAT Refund	NIL	NIL
	Insurance Refund	171.56	171.56
20,484.00	Cash at Bank	23,750.05	23,750.05
	Bank Interest Gross	228.59	228.59
		62,900.20	62,900.20
	<b>COST OF REALISATIONS</b>		
	Specific Bond	138.00	138.00
	Stripe, Google, Paypal	207.38	207.38
	Agents/Valuers Fees	3,506.25	3,506.25
	Legal Fees	5,110.00	5,110.00
	Statutory Advertising	293.25	293.25
	Statement of Affairs Fees	3,000.00	3,000.00
		(12,254.88)	(12,254.88)
	<b>UNSECURED CREDITORS</b>		
(3,600.00)	Trade & Expense Creditors	3,600.00	3,600.00
(2,802.00)	Consumer Creditors	69.91	69.91
		(3,669.91)	(3,669.91)
	<b>DISTRIBUTIONS</b>		
(354,730.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(335,260.00)</b>		<b>46,975.41</b>	<b>46,975.41</b>
	<b>REPRESENTED BY</b>		
	Bank Current A/c - Interest bearing		46,975.41
			<b>46,975.41</b>

# **LIQUIDATOR'S ANNUAL REPORT TO CREDITORS AND MEMBERS**

## **PLATEAWAY LIMITED (IN MEMBERS VOLUNTARY LIQUIDATION)**

**REPORTING PERIOD: 21<sup>ST</sup> DECEMBER 2022 TO 20<sup>TH</sup> DECEMBER 2023**

### **CONTENTS**

1. Executive Summary
2. Introduction
3. Administration and Planning (including statutory information)
4. Asset Realisations
5. Creditors' Claims
6. Distribution to Shareholders
7. Ethics
8. Costs and Expenses
9. Further Information
10. Conclusion

### **APPENDICES**

- Receipts and Payments Account for the period from 21<sup>st</sup> December 2022 to 20<sup>th</sup> December 2023
- Analysis of Time Costs
- Detailed Narrative of Work Undertaken including charge-out rates and disbursements policy

## 1. EXECUTIVE SUMMARY

This Final Account summarises the winding-up as a whole ("the Review Period").

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

### Realisations

Asset	Estimated to realise per Declaration of Solvency	Total Realisations
	£	£
Computer Equipment	200.00	250.00
Goodwill, IP, etc.	Uncertain	4.00
Shareholding in Meal Kit Packing Ltd	Nil	Nil
Stock	1,800.00	3,800.00
Technology		34,696.00
VAT Refund	3,388.00	Recovered within Cash at Bank
Insurance Refund		171.56
Cash at Bank	20,484.00	23,750.05
Bank Interest Gross		228.59

### Expenses

Expense	Total expense incurred	Estimated total expense
	£	£
Specific Bond	138.00	138.00
Stripe, Google and Paypal	207.38	207.38
Agents/Valuers Fees	3,506.25	3,506.25
Legal Fees	5,110.00	5,110.00
Statutory Advertising	293.25	293.25
Statement of Affairs fees	3,000.00	3,000.00

### Distributions

Class	Distribution	Total paid
	£	£
Preferential creditors	N/A	N/A
Unsecured creditors	3,669.89	3,669.89
Ordinary Shareholders	46,932.09	46,932.09

## 2. INTRODUCTION

The purpose of this report is to detail our acts and dealing as Liquidator of Plateaway Limited (In Liquidation) ("the Company") for the year ended 20<sup>th</sup> December 2023 and it should be read in conjunction with previous correspondence to members.

A summary of statutory information regarding the Company and the Liquidation is below.

### **3. ADMINISTRATION AND PLANNING (INCLUDING STATUTORY INFORMATION)**

#### **STATUTORY INFORMATION**

##### **PLATEAWAY LIMITED (IN LIQUIDATION)**

Registered Office:	<b>1 Beauchamp Court, Victors Way, Barnet, Hertfordshire EN5 5TZ</b>
Former Registered Office:	<b>1 Beauchamp Court, Victors Way, Barnet, Hertfordshire EN5 5TZ</b>
Registered Number:	<b>11065308</b>
Name of Liquidator:	<b>Joylan Sunnassee</b>
Address of Liquidator:	<b>1 Beauchamp Court, Victors Way, Barnet, Hertfordshire EN5 5TZ</b>
IP Number:	<b>10470</b>
Date of Appointment of Liquidator:	<b>21<sup>st</sup> December 2022</b>
Appointed By:	<b>The Members</b>
Contact Name:	<b>Lila Saru</b>
Email address:	<b>insolvency@bbkca.com</b>
Telephone Number:	<b>020 8216 2520</b>

The Company's principal activity was that of food delivery/ecommerce.

As Liquidator, we are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks did not have a direct benefit, they assisted in the efficient and compliant progressing of the liquidation, which ensured that the Liquidator and his staff carried out their work to high professional standards. The narrative detail in respect of these tasks is enclosed herewith.

#### **Other administration tasks**

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

- Consulting with and instructing staff as regards practical and technical aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Liquidator that materially affect the administration;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the liquidation is progressing efficiently, effectively and in line with the statutory requirements; and
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments.

### **4. ASSET REALISATIONS**

The Liquidator's Receipts and Payments Account for the whole period ending 20<sup>th</sup> December 2023 is enclosed.

According to the Declaration of Solvency lodged in these proceedings, the assets of the Company had an estimated value of £25,872 which comprised principally of computer equipment, goodwill, intellectual property ("IP"), stock, a VAT refund and cash at bank.

## **Transactions with connected parties**

Since the Liquidator's appointment, no sale to a connected party has occurred.

Upon appointment, the Liquidator instructed ASA Valuations Limited, who are professional independent agents with adequate professional indemnity insurance, to dispose of the above Company's assets, using the most advantageous method available.

The agents made arrangement for the business to be advertised for sale in a recognised publication within the hospitality industry and had also approached parties who previously indicated an interest in acquiring the business. The strategy was to attract interests and set up a bidding process, however, there were only a few enquiries and only a third-party company notifying us of their significant interest in acquiring the business.

The third-party company was invited to progress their interest with ASA Valuations Limited. Their offer was for the Company's assets, i.e., computer equipment, goodwill, IP, stock and technology and was for £45,000 plus VAT, payable by way of an initial consideration of £9,000 plus VAT on completion and four subsequent monthly deferred considerations of £9,000 plus VAT each. The agents had weighed up the advantages of this offer, which would avoid the ongoing costs of carrying on marketing the assets, against the potential of attracting a better offer and they concluded that the offer from the third-party company was very likely to represent the best net realisation for the assets and they recommended to the Liquidator that the offer be accepted.

The Liquidator subsequently instructed solicitors to draft an Asset Sale Agreement to document the sale together with a Guarantee and Indemnity from the purchasing company's director to cover the extent of the sale price failing as deferred considerations. The terms were negotiated and agreed on and the sale was completed on 10<sup>th</sup> February 2023. The initial consideration was paid in the amount of £9,000 plus VAT on the same date.

The agents then went on to collect the deferred considerations. A total amount of £29,000 was collected when the purchasing company commenced to default on the payment terms. The Liquidator relied on the Guarantee and Indemnity given by the director of the purchasing company and subsequently issued a statutory demand on him personally. There remained a balance of £25,000 inclusive of VAT but plus interest to collect. The purchasing company then made additional payments of £17,500 and the Liquidator, with consent of the major shareholders of the Company, accepted that amount in full and final settlement of the balance outstanding.

Consequently, the Company's assets were sold to the third-party company in the total amount of £38,750 plus VA, which amount, we are pleased to advise, was received in full from the purchasers.

## **Computer Equipment**

Computer equipment was estimated to realise £200. We are pleased to report that the computer equipment was sold by the Liquidator's appointed agents under a legal Asset Sale Agreement to a third-party company in the amount of £250 plus VAT as part of the sale of the Company's assets to them in the total amount of £38,750 plus VAT on 10<sup>th</sup> February 2023.



### **Goodwill, IP, Customers Database and Social Channels**

It was uncertain to how much goodwill, IP, customers database and social channels could be realised in these proceedings. We are pleased to report that they were sold by the Liquidator's appointed agents under a legal Asset Sale Agreement to a third-party company in the amount of £4 plus VAT as part of the sale of the Company's assets to them in the total amount of £38,750 plus VAT on 10<sup>th</sup> February 2023.

### **Stock**

Stock was estimated to realise £1,800. We are pleased to report the stock was sold by the Liquidator's appointed agents under a legal Asset Sale Agreement to a third-party company in the amount of £3,800 plus VAT as part of the sale of the Company's assets to them in the total amount of £38,750 plus VAT on 10<sup>th</sup> February 2023.

### **Technology**

We are pleased to report that the technology was sold by the Liquidator's appointed agents under a legal Asset Sale Agreement to a third-party company in the amount £34,696 plus VAT as part of the sale of the Company's assets to them in the total amount of £38,750 plus VAT on 10<sup>th</sup> February 2023.

### **Tax Refund - VAT**

The Declaration of Solvency estimated that a VAT refund would be expected in the amount of £3,388 from HM Revenue and Customs. We are pleased to advise that a total amount of £3,265.45 was recovered from HM Revenue and Customs. That amount was paid into the Company's bank account, which was recovered as part of cash at bank, as advised below.

### **Insurance Refund**

An amount of £171.56 was recovered from the Company's insurers in respect of the credit balance held in the account.

### **Cash at Bank**

The Declaration of Solvency estimated that cash at bank would be realised in the amount of £20,484. We are pleased to advise that a total amount of £23,750.05 was recovered from the Company's bankers for the benefit of the liquidation estate, which includes the VAT refund, as advised above, in the amount of £3,265.45.

### **Shareholding in Meal Kit Packing Ltd**

It was not expected to realise anything from this shareholding as the subsidiary company was struck off from the Register and is now shown as dissolved at Companies House.

### **Bank Interest Gross**

The realisations were deposited in a designated liquidation estate account and gross bank interest was received in the sum of £228.59 for the period of the liquidation to 20<sup>th</sup> December 2023.

## 5. CREDITORS

We have had to carry out key tasks which are detailed below.

### Secured Creditors

No secured creditors have been identified.

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

The legislation requires that if the Company has created a floating charge after 15<sup>th</sup> September 2003, a prescribed part of the Company's net property (i.e., the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case, there were no creditors secured by a floating charge and in any case the prescribed part provisions do not apply to solvent liquidation.

### Preferential creditors

No preferential creditors have been identified in this liquidation.

### Unsecured creditors

We have received and agreed claims from the two unsecured creditors totalling £3,664.90. A first and final dividend payment of 100 pence in the pound was made to the unsecured creditors on 7<sup>th</sup> December 2023, in the total amount of £3,669.91. One of the two unsecured creditors agreed to waive their right to statutory interest and the other was paid statutory interest up to the payment date.

A notice to creditors requiring them to submit claims was published in the Gazette. A notice of intended dividend was also sent to the consumer creditors on 9<sup>th</sup> November 2023. Only one out of six creditors confirmed that they will no longer be pursuing their claim. As to the remaining five creditors, having failed to lodge a claim and prove their debt within the stipulated due date, their claim was expunged for dividend purposes.

In addition, correspondence was sent to HM Revenue and Customs, seeking confirmation of their claim. HM Revenue and Customs confirmed that they have no claim in the liquidation and gave the Liquidator clearance to close the liquidation.

We have not received any other unsecured claim in the liquidation.

The following payment was made to creditors:

Date of payment	Class of creditor / payment	Total amount paid
07/12/2023	Non-preferential unsecured creditors - 100p in the £	£3,664.90
07/12/2023	Statutory interest	£5.01

## 6. DISTRIBUTIONS TO SHAREHOLDERS

The following distribution was made to the Company's shareholders.

Date of distribution	[£/p] per share distributed	Total amount distributed (cash) £	Total amount distributed (in specie) £
16/01/2024	0.13	46,932.09	

A first and final cash distribution of £46,932.09 was made to the Company's shareholders in proportion to their shareholding on 16<sup>th</sup> January 2024, which date fell after the reporting period, therefore it was not reflected in the enclosed Receipts and Payments.

## 7. ETHICS

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

### General ethical considerations

Prior to the Liquidator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out over the Review Period and no threats have been identified in respect of the management of the insolvency appointment.

## 8. COSTS AND EXPENSES

The payments shown on the Receipts and Payments Account are in the main self-explanatory.

### Pre-Appointment Costs

#### Fixed fee agreed with the Director and ratified by members.

The members authorised the fee of £3,000 plus VAT and disbursements for assisting the director in placing the Company into liquidation and with preparing the Declaration of Solvency. This fee fell as a first charge on the assets of the Company and has now been paid.

### Liquidator's Remuneration

No resolution was proposed to be passed for the Liquidator's remuneration and therefore no remuneration was drawn.

### Summary of Costs

The Liquidator's time costs for the period from 8<sup>th</sup> December 2021 to 7<sup>th</sup> December 2022 totals £15,083 representing 45.20 hours at an average hourly rate of £333.69. The time costs are detailed in the attached time entry report below. The work undertaken in respect of these fees is detailed in the attached narrative of work undertaken as well as within the body of the report. Our disbursements and charge-out rate policy is included within the attached narrative of work undertaken.

## **Expenses**

### **Stripe, Google and Paypal**

A total amount of £207.38 was incurred and paid in respect of the Company's accounts held with Stripe, Google and Paypal.

### **Agents/Valuers Fees**

ASA Valuations Limited were instructed as agents and valuers in relation to the Company's assets i.e., computer equipment, stock, technology, email, database, IP and social channels. Their costs were agreed on the basis of their sales commission rate of 7.5 per cent of the sale price plus expenses. The agents' fees amounted to £2,906.25 and have been paid in full. They also incurred the cost of advertising the business for sale and this amounted to £600 plus VAT which was paid in full.

### **Legal Fees**

Messrs HCR Legal LLP were instructed to prepare Asset Sale Agreement and Guarantee and Indemnity document. Their fees were agreed in the amount of £5,000 plus VAT and expenses, which were paid in full plus £15 plus VAT for land registry fees.

KJH Group Ltd were instructed as process server to serve the statutory demand on to the director of the purchasing company and their costs were agreed and paid at £95 plus VAT.

### **Other Expenses**

The other "category 1" expenses are statutory bonding premium which was paid in the amount of £138 and costs of advertisements paid in the amount of £293.25 plus VAT. They represent the actual out of pocket payments made in relation to the assignment.

A copy of 'A Creditors Guide to Liquidators' Fees' may be found at:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/guide-to-liquidators-fees/>

You will note that there are two guides uploaded at the weblink. Please choose the 1<sup>st</sup> April 2021 version.

A hard copy of the Creditors' Guide may be obtained on request.

## **9. FURTHER INFORMATION**


Members of the Company with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, or any member with the permission of the court, may request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report.

Members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, or any member with the permission of the court, may apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred on the grounds that they are excessive or inappropriate, within 8 weeks of receipt of this report.

## **10. CONCLUSION**

There are no assets which are unrealisable or which remain to be realised for the benefit of the members in the liquidation.

Should you have any queries regarding this matter, or the contents of this report, please do not hesitate to contact us in writing as soon as possible.

A handwritten signature in black ink, appearing to read 'JS', with a long horizontal line extending to the right.

**JOYLAN SUNNASSEE**  
**LIQUIDATOR**

Dated this 19<sup>th</sup> day of February 2024

**PLATEAWAY LIMITED**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Declaration of Solvency £		From 21/12/2022 To 20/12/2023 £	From 21/12/2022 To 20/12/2023 £
	<b>ASSET REALISATIONS</b>		
200.00	Computer Equipment	250.00	250.00
Uncertain	Goodwill, IP, etc.	4.00	4.00
NIL	Shareholding in Meal Kit Packing Ltd	NIL	NIL
1,800.00	Stock	3,800.00	3,800.00
	Technology	34,696.00	34,696.00
3,388.00	VAT Refund	NIL	NIL
	Insurance Refund	171.56	171.56
20,484.00	Cash at Bank	23,750.05	23,750.05
	Bank Interest Gross	228.59	228.59
		62,900.20	62,900.20
	<b>COST OF REALISATIONS</b>		
	Specific Bond	138.00	138.00
	Stripe, Google, Paypal	207.38	207.38
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	Legal Fees	5,110.00	5,110.00
	Statutory Advertising	293.25	293.25
	Statement of Affairs Fees	3,000.00	3,000.00
		(12,254.88)	(12,254.88)
	<b>UNSECURED CREDITORS</b>		
(3,600.00)	Trade & Expense Creditors	3,600.00	3,600.00
(2,802.00)	Consumer Creditors	69.91	69.91
		(3,669.91)	(3,669.91)
	<b>DISTRIBUTIONS</b>		
(354,730.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(335,260.00)</b>		<b>46,975.41</b>	<b>46,975.41</b>
	<b>REPRESENTED BY</b>		
	Bank Current A/c - Interest bearing		46,975.41
			<b>46,975.41</b>

Time Entry - SIP9 Time & Cost Summary + Cumulative

PLAT02 - PLATEAWAY LIMITED  
Project Code: POST  
From: 21/12/2022 To: 20/12/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Administration & planning	1.10	2.10	9.50	0.80	13.50	3,486.00	258.22	13.50	3,486.00
B/F from Manual system	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	2.70	2.10	6.50	0.00	11.30	3,646.00	322.65	11.30	3,646.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations of assets	8.60	4.10	7.70	0.00	20.40	7,951.00	389.75	20.40	7,951.00
Statutory Compliance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	12.40	8.30	23.70	0.80	45.20	15,083.00	333.69	45.20	15,083.00
Total Fees Claimed						0.00			
Total Disbursements Claimed						0.00			

**Narrative detail of work undertaken for Plateaway Limited (in Members' Voluntary Liquidation) for the review period 21<sup>st</sup> December 2022 to 21<sup>st</sup> December 2023**

General Description	Includes
<b>Administration and Planning</b>	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
<b>Realisation of Assets</b>	
Computer Equipment, Goodwill and Stock	Instructing and liaising with agents on marketing strategy and advertising Liaising with the agents on potential purchasers Assessment and review of offer received Negotiating with intended purchaser Instructing and liaising with solicitors on terms negotiations, drafting Asset Sale Agreement and Guarantee and Indemnity Liaising with the directors and the agents on the transfer of the assets Monitoring sale and liaising with agents on pursuing deferred considerations Reviewing defaults and issuing statutory demand Correspondence with purchasers on defaults Liaising with agents on payments post statutory demand and settlement.
Cash at Bank	Liaising with director regarding bank details Liaising with Company bankers and exchanges of correspondence to close bank account and arranging transfer of funds
Other assets: VAT Refund	Collecting supporting documentation Examining company records to support tax refund Correspondence with HMRC Liaising with Company accountants in this regard
<b>Creditors</b>	
Creditor Communication	Receive and follow up creditor enquiries Preparing and issuing initial notification to creditors Liaising with the directors on payments to Google, Paypal and Stripe
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD
Dividend procedures	Advertisement of notice to submit claims Issuing Notice of Declaration of Dividend Issuing dividend by BACS and post distribution on IPS
<b>Distributions to Members</b>	
Dividend procedures	Preparation of distribution calculation Preparation of correspondence to members announcing declaration of dividend Preparation of dividend payment Preparation of correspondence to members enclosing payment of dividend
Member reports	Preparing and issuing initial reports to members Preparing and issuing annual progress report and general reports to members Responding to members' queries

**Current Charge-out Rates for the firm and disbursements policy**

**Time charging policy**

Our fee is calculated on the basis of time spent as hourly rates dependent upon the level of experience of the individual. Our current rates are shown below:

Staff	Charge out rates £
Insolvency Practitioner/Partners	550
Manager	410
Senior Administrator	200
Administrator	150

It is the policy of this firm to account for secretarial staff as an overhead cost. Overhead costs are reflected in the charge-out rates detailed above. Time costs are charged in units of 6 minutes each.

**The Liquidator's Expenses**

Our expenses are normally divided into two categories.

Category 1 expenses are costs that can be specifically identified as relating to the administration of the case. These are charged to the estate at cost, with no uplift. These include, but are not limited to, such items as advertising, bonding and other insurance premiums and properly reimbursed expenses. Legislation provides that a liquidator may discharge Category 1 expenses from the funds held in the insolvent estate, as agreed with the director.



Category 2 expenses are costs that are also directly referable to the appointment in question but not to a payment to an independent third party. Payments may only be made in relation to Category 2 expenses after the members have approved the bases of their calculation. The Category 2 expenses recoverable from the insolvent estate are expenses, such as the stationery and photocopying costs relating to the issuing of reports to members. We do not propose to seek the approval of any Category 2 expenses.