In accordance with Rule 18.8 of the Insolvency (England & Wales) Rules 2016.

WU07

Notice of progress report in a winding-up by the court

Companies House

For further information, please refer to our guidance at www.gov.uk/companieshouse

1 Company details

Company number	1 1 3 5 7 7 2 5
Company name in full	IPAYTOTAL Ltd

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

2 Liquidator's name

Full forename(s)	Arvindar Jit
Surname	Singh

3 Liquidator's address

Building name/number	2nd Floor
Street	170 Edmund Street
Post town	Birmingham
County/Region	
Postcode	B 3 2 H B
Country	

4 Liquidator's name ❶

Full forename(s)	Benjamin Neil
Surname	Jones

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

5 Liquidator's address ❷

Building name/number	2nd Floor
Street	170 Edmund Street
Post town	Birmingham
County/Region	
Postcode	B 3 2 H B
Country	

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

WU07
Notice of progress report in a winding-up by the court

6 Period of progress report

	Day	Month	Year
From date	03	12	2021
To date	02	12	2022

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature

Signature
X Andrew J. Singh. X

	Day	Month	Year
Signature date	10	01	2023

WU07

Notice of progress report in a winding-up by the court

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	Akshay Sharma
Company name	FRP Advisory Trading Limited
Address	2nd Floor
	170 Edmund Street
Post town	Birmingham
County/Region	
Postcode	B 3 2 H B
Country	
DX	cp.birmingham@frpadvisory.com
Telephone	0121 710 1680

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

IPAYTOTAL Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 03/12/2021 To 02/12/2022 £	From 03/12/2020 To 02/12/2022 £
	COST OF REALISATIONS		
	Bank Charges	88.00	176.00
	O.R. Remuneration	NIL	5,000.00
	Petitioners Deposit	NIL	(1,600.00)
	Sec of State Fees	NIL	6,000.00
		(88.00)	(9,576.00)
		(88.00)	**(9,576.00)**
	REPRESENTED BY		
	ISA Main A/C		(9,576.00)
			(9,576.00)

FRP

IPAYTOTAL LTD - IN LIQUIDATION

The Joint Liquidators' progress report for the period 3 December 2021 – 2 December 2022 pursuant to Rule 18.8 of the Insolvency (England and Wales) Rules 2016

10 January 2023

Contents and abbreviations

The following abbreviations may be used in this report:

the Company	Ipaytotal Ltd - in Liquidation
EOS	Estimated outcome statement
FRP	FRP Advisory Trading Limited
HMRC	HM Revenue & Customs
the Joint Liquidators	Arvindar Jit Singh and Benjamin Neil Jones of FRP Advisory Trading Limited
Keystone Law	Keystone Law Limited
OR	Official Receiver
the Period	The reporting period 3 December 2021 to 2 December 2022
SIP	Statement of insolvency practice
VAT	Value Added Tax
Winding Up Order	Winding Up Order dated 28 October 2020

1. Progress of the liquidation

This report should be read in conjunction with our initial report to creditors dated 21 December 2020 and subsequent progress report dated 27 January 2021.

Work undertaken during the Period

I attach at **Appendix C** a schedule of work undertaken during the Period together with a summary of work still to be completed.

Key elements of the work undertaken during the Period are summarised below:

Director(s) non-cooperation

As reported upon previously, as at the date of my last report, the Joint Liquidators had received no meaningful co-operation from the directors and/or former directors of the Company, despite my reasonable attempts in obtaining information relating to the affairs of the Company.

I can confirm during the Period, the Joint Liquidators have not received any (further) co-operation and the position, as previously reported, remains unchanged.

Assets

As previously reported, the Company's last statutory abbreviated accounts / the balance sheet recorded the following assets:

- Fixed assets of £55,000;
- Current assets of £28,000; and
- Prepayments/accrued income of £35,000.

Due to the aforementioned non-cooperation from the directors of the Company, I am yet to receive details of the Company's affairs, assets or its liabilities as at the date of the Winding Up Order.

Enquiries in this regard remain ongoing and should I receive any further information in this regard, I will provide an update to creditors in my next report.

Associated company

As previously reported, shortly after my appointment, I was made aware of a company which, based on the evidence obtained by the Liquidators, appears to have been carrying on the same, or a substantially similar business as the Company whilst trading under the same trading name of the Company, being "iPayTotal".

I have obtained sufficient evidence to consider a connection between the companies.

The director of the identified company has denied any association between the companies and continues to do so through their instructed lawyers. The Joint Liquidators' solicitors are corresponding with the aforementioned third-party's lawyers in respect of this matter.

It is to be noted that the identified company was placed into voluntary liquidation on 30 September 2021. The statutory statement of affairs, filed with the Registrar of Companies showed the company to have no assets with the majority creditor (and only significant creditor) being the director. Enquiries have been made with the appointed liquidator of the company, however given that no assets had been identified, the liquidation of the company has since been concluded. The company is to be dissolved shortly.

Despite the above, the Liquidators' investigations remain ongoing in this regard, and we continue to liaise with the director of the company, through his instructed lawyer.

Subcontractors

I can confirm that no work has been subcontracted to third parties.

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing transactions for the Period and cumulatively.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency. No payments have been made to associates of the Liquidator.

1. Progress of the liquidation

FRP

Investigations

Part of our duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by us in our capacity as Liquidators against any party, which could result in a benefit to the estate.

Despite numerous requests, the Company's books and records and accounting information are yet to be provided by the directors. I continue to invite creditors to provide information on any concerns they have regarding the way in which the Company's business was being conducted.

Further details of the conduct of our investigations are set out in the schedule of work attached at **Appendix C**. I can confirm that our review is currently ongoing with a further update being provided within our next report.

If any parties have details of any assets considered to belong to the Company, contact details for the directors, and/or former directors of the Company, and details of the professional advisors for the Company, please provide this in writing to the Joint Liquidator as a matter of urgency. Enquiries will be thereafter made with these parties as a priority.

2. Estimated outcome for the creditors

FRP

Outcome for secured creditors

There are no known outstanding mortgages or security registered against the Company or its assets.

Preferential creditors

As noted in our previous report, I have been made aware that the Company may have employed at least one member of staff. I have not identified any other parties who may have been employed by the Company.

I continue to engage with this individual in relation to the Company's affairs, however, it is understood that there was nothing owed to him at the date of the Winding Up Order.

I am continuing to investigate whether the Company employed any other members of staff prior to the Winding Up Order.

Unsecured creditors

At the date of appointment, I was aware of one unsecured creditor estimated to be owed in the region of £68,225, that being the petitioning creditor.

I have since been contacted by a further 15 creditors (including HMRC) who consider themselves to be unsecured creditors of the Company, some of which are situated outside of the UK. It is currently unclear if these creditors have claims against the Company, or if their claim relate to debts of the third-party entity.

Claims confirmed to be duly lodged in the liquidation total £74,249 having been received from three creditors.

Further claims have been received from nine creditors totalling approximately £1,806,384, however, as previously stated it is not yet known if these claims are correctly owing by the Company.

At present, there are no funds available to enable a distribution to unsecured creditors, therefore further enquiries will be undertaken to establish the correct creditor position should there be sufficient realisations to enable a distribution to unsecured creditors.

The prospect of a dividend to unsecured creditors is dependent upon any successful claims being brought against the directors or any other rights of action that are identified.

Creditor claims will be adjudicated upon should sufficient funds become available to enable a distribution to this class of creditor.

The prescribed part

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

As there is no known floating charge registered against the Company, the prescribed part calculation does not apply in this instance.

3. Joint Liquidators' remuneration, disbursements and expenses

FRP

Liquidators' remuneration

As advised in previous correspondence the creditors passed a resolution that the Liquidators' remuneration should be calculated on a time cost basis.

A breakdown of our firm's time costs incurred during both the Period and to date is attached at **Appendix D.**

The remuneration anticipated to be recovered by the Liquidators based on time costs, has already exceeded the sum provided in the fees estimate previously circulated to creditors.

To date no assets have yet been identified in this matter, as such the Joint Liquidators' anticipated time costs will not be recovered in full and fees drawn will be restricted to the level of funds available.

Should sufficient assets be identified and realised, the Liquidators will seek further approval to draw their remuneration on their time costs in so far as they exceed the fees estimate previously provided.

Liquidators' disbursements and expenses

The Liquidators' disbursements are a recharge of actual costs incurred by them in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period and cumulatively are set out in **Appendix D**.

Expenses of the liquidation

An estimate of the Liquidators' expenses was set out in the information previously circulated to creditors. I attach at **Appendix E** a statement of expenses that have been incurred during the Period and cumulatively.

It should be noted that, although the legal expense anticipated to be incurred were noted as being uncertain in my EOS dated 25 January 2022, my legal adviser's costs have increased from the £3,992 plus VAT noted in the aforementioned EOS. My lawyers have confirmed that their updated costs in this matter total £7,982 plus VAT. As noted below, my lawyer's costs are contingent upon realisations from any successful rights of actions identified.

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 being undertaken. This is reviewed by the Joint Liquidator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

I have engaged the following agents or professional advisors:

Professional Advisor	**Nature of work**	**Basis of fees**
Keystone Law	Assisting with our enquiries with the third-party entity, who based upon the information in our possession is considered to be connected to the Company.	Contingent upon the realisations from any successful rights of actions identified against the directors of the Company or any third parties.

Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales)

3. Joint Liquidators' remuneration, disbursements and expenses

FRP

Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only).

Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link https://www.frpadvisory.com/legal-and-regulatory-notices/information-creditors-insolvency-proceedings/ and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report.

There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information about the Company and the liquidation

COMPANY INFORMATION:

Other trading names:	None
Date of incorporation:	12 May 2018
Company number:	11357725
Registered office:	c/o FRP Advisory Trading Limited 2nd Floor 170 Edmund Street Birmingham B3 2HB
Previous registered office:	60 Windsor Avenue London SW19 2RR
Business address:	7 Bell Yard London WC2A 2JR

LIQUIDATION DETAILS:

Joint Liquidators:	Arvindar Jit Singh and Benjamin Neil Jones
Address of Joint Liquidators:	FRP Advisory Trading Limited 2nd Floor 170 Edmund Street Birmingham B3 2HB
Contact Details:	cp.birmingham@frpadvisory.com
Date of appointment of Joint Liquidators:	3 December 2020
Court in which Liquidation proceedings were brought:	High Court of Justic, The Business & Property Court of England and Wales
Court reference number:	CR-2020-003315

Appendix B

FRP

Joint Liquidators' receipts & payments account for the Period and cumulatively

IPAYTOTAL Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 03/12/2021 To 02/12/2022 £	From 03/12/2020 To 02/12/2022 £
	COST OF REALISATIONS		
	Bank Charges	88.00	176.00
	O.R. Remuneration	NIL	5,000.00
	Petitioners Deposit	NIL	(1,600.00)
	Sec of State Fees	NIL	6,000.00
		(88.00)	(9,576.00)
		(88.00)	(9,576.00)
	REPRESENTED BY		
	ISA Main A/C		(9,576.00)
			(9,576.00)

Appendix C

Joint Liquidators' schedule of work

The table below sets out a detailed summary of the work undertaken by the office holder(s) during the reporting period together with an outline of work still to complete.

Where work undertaken results in the realisation of funds (from the sale of assets; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the director and/or former directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category		
1	**ADMINISTRATION AND PLANNING** **Work undertaken during the reporting Period**		**ADMINISTRATION AND PLANNING** **Future work to be undertaken**
	General matters		**General matters**
	I have ensured that all statutory matters are attended to. I have written to the directors on numerous occasions and parties considered to be former advisors to the Company for any and all information required to assist us in conducting the liquidation. As stated above the directors and their advisors remain uncooperative.		I will continue to regularly review and update the conduct of the case to ensure all statutory matters are attended to and to ensure the case is progressing. I will consider any ongoing liaison with third parties to obtain further information relevant to the liquidation. I will cancel my insolvency bonding once the liquidation has concluded. I will notify the Registrar of Companies and HMRC of the conclusion of the liquidation as required.
	Regulatory requirements		**Regulatory requirements**
	I have periodically reviewed and considered money laundering risk and associated matters, taking action where appropriate.		I will periodically review anti-money laundering matters, as appropriate. I will periodically consider the Bribery Act and Data Protection Act.

			I will place our case files into storage as required.
	Ethical requirements		**Ethical requirements**
	Prior to my appointment and prior to the Period, a review of ethical issues was undertaken, and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment during the Period.		I will regularly review ethical issues, consider any ethical threats, and implement safeguards, if required. Any such threats will be dealt with appropriately in line with the firm's policies and those of the relevant regulatory authorities.
	Case management requirements		**Case management requirements**
	I have determined case strategy and documented this on file accordingly. There are presently no assets under the control of the Joint Liquidators that require insurance cover. I have monitored the liquidation estate bank account held with the Insolvency Service, ensuring all receipts and payments are accounted for. I have compiled a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case and will circulate this to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee bases proposed.		I will periodically review, and update case strategy as required. I will arrange for insurance cover over any Company assets that are identified. I will continue to monitor the liquidation bank account held with the Insolvency Service periodically to ensure all receipts and payments are accounted for. I will correspond with any former advisors to the Company and other third parties, requesting information to assist with our enquiries, as and when required. If required, I will instigate Court proceedings to obtain the required information.
2	**ASSET REALISATION** **Work undertaken during the reporting period**		**ASSET REALISATION** **Future work to be undertaken**
	One of the main purposes of an insolvency process is to realise the insolvency assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation.		I will consider any new information provided by stakeholders and continue investigations to identify any assets or lines of enquiry for the benefit of the Liquidation estate.

	A significant amount of investigative work has been undertaken during the Period for the purpose of seeking to maximise realisations for the benefit of creditors. No physical assets have been identified to date as belonging to the Company. The Joint Liquidators continue their investigations in this regard. A summary of the key aspects of the work undertaken to date and the progression of those investigations that can be disclosed at this stage is stated at Section 1 of this report.		
3	**CREDITORS** **Work undertaken during the reporting period**		**CREDITORS** **Future work to be undertaken**
	Secured creditors There are no known outstanding mortgages or securities registered against the Company. **Preferential creditors** I am currently engaging with the only known employee to determine any outstanding entitlements he may be owed by the Company which form a preferential claim in the liquidation. However as noted above, it is not currently thought that the identified employee was owed any money at the date of the Winding Up Order. **Unsecured creditors** Please see the main body of the report for further details in respect of the known and potential unsecured creditors of the Company.		**Preferential creditors** I will continue to engage with the known employee to determine the level of any such claim he may have in the Liquidation, if any. **Unsecured creditors** I will agree creditor claims should sufficient funds become available to enable a distribution to this class of creditor. I will continue to respond to unsecured creditor correspondence and queries as and when received.

Appendix C

Joint Liquidators' schedule of work

4	**INVESTIGATIONS** **Work undertaken during the reporting period**		**INVESTIGATIONS** **Future work to be undertaken**
	Given the lack of co-operation from the directors, I have had to undertake extensive enquiries using various sources to ascertain the business activities and affairs of the Company prior to liquidation. Any matters that have come to light have been considered and where necessary have been notified to the Secretary of State. I have engaged with the director of the third-party entity and his solicitors in relation to his and that of the corporate of which he is a director connection to the Company. As mentioned in the main body of the report, our investigations remain ongoing in this regard.		Investigations remain ongoing. Should any matters come to light they will be notified to the Secretary of State or National Crime Agency. I will continue to progress matters that have been identified to date as appropriate, obtaining legal advice if / as required. I will continue to assist the Secretary of State and the OR with their enquires in relation to the conduct of the directors and the Company's affairs. If appropriate, the Joint Liquidators will make an application to Court to have the directors publicly examined or previous examinations restored.
5	**STATUTORY COMPLIANCE AND REPORTING** **Work undertaken during the reporting period**		**STATUTORY COMPLIANCE AND REPORTING** **Future work to be undertaken**
	I have advertised and circulated the notice of the Joint Liquidators' appointment as required by statute. I have submitted VAT returns in accordance with the tax legislation.		I will provide statutory reports and notices to various stakeholders at regular intervals in accordance with insolvency legislation and manage any queries arising therefrom. Copies of these reports are required to be filed at the Registrar of Companies and, if appropriate, the Court. I will continue to place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims in the London Gazette. I will deal with post appointment VAT and or other tax returns as required. I will deregister the Company for VAT, when appropriate. Once all matters detailed above have been finalised, I will complete the statutory requirements in order to bring the case to a close and for the Joint Liquidators to obtain their release from office; this includes preparing final reports for

Joint Liquidators' schedule of work

			stakeholders and filing the relevant documentation with the Court and the Registrar of Companies.
6	**LEGAL AND LITIGATION** **Work undertaken during the reporting period**		**LEGAL AND LITIGATION** **Future work to be undertaken**
	I have obtained legal advice as and when required during the course of the liquidation in relation to the various investigative matters identified, mainly relating to the correspondence held with the director of the third-party entity and his solicitors in relation to its connection to the Company. Their fees in connection with this matter are contingent upon assets realisations under the liquidation.		I will continue to seek legal advice in relation to the matters identified during the course of the liquidation and where appropriate progress with claims.

Appendix D

Details of the Liquidators' time costs and disbursements for both the Period and cumulatively

FRP

Time charged for the period 03 December 2021 to 02 December 2022

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning		**12.20**	**6.20**	**0.20**	**18.60**	**4,591.00**	**246.83**
A&P - Admin & Planning			0.60		0.60	103.50	172.50
A& P - Strategy and Planning		0.50	1.20		1.70	374.50	220.29
A&P - Case Accounting				0.20	0.20	23.00	115.00
A&P - Case Control and Review		11.70	1.60		13.30	3,564.00	267.97
A&P - General Administration			2.80		2.80	526.00	187.86
Asset Realisation	**6.80**		**0.10**		**6.90**	**3,625.00**	**525.36**
ROA - Asset Realisation			0.10		0.10	21.00	210.00
ROA - Legal-asset Realisation	6.80				6.80	3,604.00	530.00
Investigation	**23.31**	**34.10**	**21.00**		**78.41**	**25,548.45**	**325.83**
INV - Investigatory Work	20.91	34.10	21.00		76.01	24,355.20	320.42
INV - Legal - Investigations	2.40				2.40	1,193.25	497.19
Statutory Compliance	**0.42**	**4.40**	**7.20**		**12.02**	**2,627.90**	**218.63**
STA - Appointment Formalities			1.80		1.80	297.00	165.00
STA -Statutory Compliance - General		0.60			0.60	168.00	280.00
STA - Statutory Reporting/ Meetings	0.42	3.80	5.40		9.62	2,162.90	224.83
Total Hours	**30.53**	**50.70**	**34.50**	**0.20**	**115.93**	**36,392.35**	**313.92**

Disbursements for the period

03 December 2021 to 02 December 2022

	Value £
Category 1	
Land Registry Charges	6.00
Grand Total	**6.00**

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates

Grade	From 1st May 2019	1st May 2022
Appointment taker / Partner	370-495	400-530
Managers / Directors	280-370	300-400
Other Professional	165-230	180-250
Junior Professional & Support	80-110	90-120

Appendix D

Details of the Liquidators' time costs and disbursements for both the Period and cumulatively

Time charged for the period 28 October 2020 to 02 December 2022

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	**4.76**	**36.50**	**25.90**	**4.75**	**71.91**	**18,268.95**	**254.05**
A&P - Admin & Planning		0.80	4.50	2.90	8.20	1,427.50	174.09
A& P - Strategy and Planning		3.90	4.20		8.10	1,956.50	241.54
A&P - Case Accounting - General			0.40		0.40	84.00	210.00
A&P - Case Accounting		0.50	2.20	0.45	3.15	649.00	206.03
A&P - Case Control and Review	4.76	30.70	3.90	0.70	40.06	11,733.45	292.90
A&P - General Administration			10.50	0.70	11.20	2,208.50	197.19
A&P - Insurance		0.60	0.20		0.80	210.00	262.50
Asset Realisation	**7.65**	**0.40**	**2.50**		**10.55**	**4,621.25**	**438.03**
ROA - Asset Realisation	0.10		1.10		1.20	267.00	222.50
ROA - Debt Collection			0.60		0.60	99.00	165.00
ROA - Freehold/Leasehold Property		0.40	0.80		1.20	280.00	233.33
ROA - Legal-asset Realisation	7.55				7.55	3,975.25	526.52
Creditors	**1.20**	**8.10**	**2.55**		**11.85**	**3,322.50**	**280.38**
CRE - Unsecured Creditors	1.20	7.80	2.55		11.55	3,238.50	280.39
CRE - TAX/VAT - Pre-appointment		0.30			0.30	84.00	280.00
Investigation	**54.97**	**73.70**	**82.45**	**3.10**	**214.22**	**64,059.15**	**299.03**
INV - CDDA Enquiries			12.50	0.50	13.00	2,675.00	205.77
INV - IT – Investigations			0.60		0.60	99.00	165.00
INV - Investigatory Work	48.28	73.70	59.35	2.60	183.93	56,078.35	304.89
INV - Legal - Investigations	6.69		10.00		16.69	5,206.80	311.97
Statutory Compliance	**2.08**	**6.10**	**19.45**	**0.90**	**28.53**	**6,433.85**	**225.51**
STA - Appointment Formalities			9.20		9.20	1,704.00	185.22
STA - Bonding/ Statutory Advertising			0.10		0.10	21.00	210.00
STA - Pensions- Other				0.10	0.10	10.00	100.00
STA -Statutory Compliance - General	1.20	2.10	0.90	0.80	5.00	1,455.00	291.00
STA - Tax/VAT - Post appointment	0.06		0.55		0.61	133.95	219.59
STA - Statutory Reporting/ Meetings	0.82	4.00	7.10		11.92	2,773.90	232.71
STA - GDPR Work			1.60		1.60	336.00	210.00
Total Hours	**70.66**	**124.80**	**132.85**	**8.75**	**337.06**	**96,705.70**	**286.91**

Disbursements for the period
28 October 2020 to 02 December 2022

	Value £
Category 1	
Advertising	158.98
Bonding	20.00
Land Registry Charges	102.00
Postage	321.00
Property	291.30
Grand Total	**893.28**

FRP Charge out rates

	From	
Grade	1st May 2019	1st May 2022
Appointment taker / Partner	370-495	400-530
Managers / Directors	280-370	300-400
Other Professional	165-230	180-250
Junior Professional & Support	80-110	90-120

Appendix E

Statement of expenses incurred in the Period and cumulatively

Professional fees

Professional advisor	Basis of fee arrangement	Nature of work	Original expense estimate (£)	Total costs outstanding at prior period end (£)	Costs incurred in Period (£)	Costs paid in Period (£)	Outstanding at Period end (£)
FRP Advisory Trading Limited	Proposed Time costs	Administrators' remuneration	65,201	60,313	36,392	-	96,706
Keystone Law	Contingent upon the realisations from any successful rights of actions identified against the Directors of the Company or any third parties.	Assisting with our enquiries with the third-party	Uncertain	3,992	3,990	-	7,982
Total			**65,201**	**64,305**	**40,382**	**-**	**104,688**

Additional costs/disbursements

Nature of expense	Original expense estimate (£)	Costs incurred in prior period (£)	Costs paid in prior period (£)	Total costs outstanding at prior period end (£)	Costs incurred in Period (£)	Costs paid in Period (£)	Outstanding at Period end (£)
Bonding	200	20	-	20	-	-	20
Land registry	-	96	-	96	6	-	102
Property costs	-	291	-	291	-	-	291
Postage	50	321	-	321	-	-	321
Statutory advertising	250	159	-	159	-	-	159
Total	**500**	**887**	**-**	**887**	**6**	**-**	**893**