

# WU07

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



Companies House

FRIDAY



A34 \*A8DEK0ZL\* #33  
06/09/2019  
COMPANIES HOUSE

### 1 Company details

Company number F C 0 2 6 1 5 3

Company name in full PHLUIDMEDIA, INC.

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

### 2 Liquidator's name

Full forename(s) Liam Alexander

Surname Short

### 3 Liquidator's address

Building name/number 3 Waterhouse Square

Street 138 Holborn

Post town London

County/Region

Postcode E C 1 N 2 S W

Country

### 4 Liquidator's name ①

Full forename(s) Graham Stuart

Surname Wolloff

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

### 5 Liquidator's address ②

Building name/number 2 Axon

Street Commerce Road

Post town Peterborough

County/Region

Postcode P E 2 6 L R

Country

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

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**6** Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
To date	<sup>d</sup> 0	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9

**7** Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 0	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
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**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	Brendan Peace
Company name	Elwell Watchorn & Saxton LLP
Address	109 Swan Street
	Sileby
Post town	Leicestershire
County/Region	
Postcode	L E 1 2 7 N N
Country	
DX	
Telephone	01509 815150

**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)

LAS.GSW.BJP.PHL02

5 September 2019

**TO ALL MEMBERS & CREDITORS**

Dear Sirs

**PHLUIDMEDIA, INC. (the "Company")  
IN COMPULSORY LIQUIDATION  
IN THE HIGH COURT OF JUSTICE NO 003368 OF 2016**

**Company number: FC026153**

**Office holders: Liam Alexander Short and Graham Stuart Wolloff**

**Date of appointment: 7 July 2017**

**Previous Registered Office: 48 Charlotte Street, London, W1T 2NS**

**Registered Office: 3 Waterhouse Square, 138 Holborn, London, EC1N 2SW**

In accordance with Rule 18.8 of the Insolvency Rules 2016 (as amended), we write to provide all members and creditors of the Company with an account of our acts and dealings and of the conduct of the winding-up for the period 7 July 2018 to 6 July 2019. This report should be read in conjunction with our previous report dated.

We enclose the following additional information:-

- a) Receipts and payments account.
- b) Schedule of remuneration, disbursements and case expenses; with further information.

***Background***

As previously advised, a winding-up order was made against the Company on 5 September 2016 on the petition of a former employee, and on 7 July 2017 the Secretary of State appointed Liam Short and Graham Wolloff of Elwell Watchorn & Saxton LLP as Joint Liquidators of the Company's estate.

***Asset realisations***

The overall asset realisations are generally higher than those originally anticipated on the statement of assets and liabilities prepared by the Official Receiver in their report to creditors of 14 October 2016.

***Bank Accounts and Uncashed Cheques***

As previously reported, two uncashed cheques were located amongst some of the books and records of the Company in the values of \$6,306.61 and \$204.00 respectively. Our solicitor is currently holding these amounts in their client account (converted to GBP) having requested duplicate cheques from the payers.

Further details concerning the Company's bank accounts can be found below in the *Further work undertaken* section.

***Business Rates***

At the date of the last progress report, it was reported that we were exploring the position regarding the Business Rates liability of the Company. I can confirm that we engaged the services of PHD Property Advisory Limited ("PHD"), who agreed to act for us on the basis of a 25% Success Fee, to assist us with this matter. We commenced prolonged communications with Westminster City Council and Capita (acting for them) in order to fully investigate the position.

Tel 02074 863048 / Fax 02074 863074 / Email [london@ewslip.co.uk](mailto:london@ewslip.co.uk) / Web [ewslip.co.uk](http://ewslip.co.uk)  
Elwell Watchorn & Saxton LLP, 3 Waterhouse Square, 138 Holborn, London EC1N 2SW

Elwell Watchorn & Saxton LLP is a limited liability partnership registered in England number OC311000  
VAT registration number: 655 0983 15

Registered office: 109 Swan Street, Sileby, Loughborough, Leicestershire LE12 7NN

Members: David Watchorn Limited      Graham Wolloff Limited      Joe Sadler Limited  
Nigel Price Limited      Liam Short Limited      Mark Tailby Limited



In April/May 2019 our agents received a Business Rates Refund of £22,086.01 from Westminster City Council. This represented an overpayment of Business Rates from January 2014 that was transferred to another account representing a property held by a different lease-holder.

After deducting their 25% Success Fee of £5,521.50, the balance of £16,564.51 was paid into the Insolvency Service Bank Account from which Secretary of State Fees of £3,654.68 were deducted.

#### ***Secured creditors***

There were no known secured creditors of the Company with available assets secured by a fixed charge.

#### ***Preferential creditors***

The preferential claims are in respect of employees' accrued holiday pay. We have received a claim from the Redundancy Payments Office in the sum of £16,292.86.

#### ***Non-preferential creditors***

There are no monies available to make a distribution to the non-preferential creditors and we have not taken steps to formally admit the creditors' claims.

#### ***Further work undertaken***

As referred to above, our enquiries in respect of the Company's various bank accounts held with HSBC Bank continued during this reporting period, most notably in respect of the UK Money Market account. However, due to difficulties encountered by HSBC in obtaining the historical financial information, a considerable amount of time was spent liaising with the Company's former bankers and it subsequently transpired that there were no funds identified on the Company's former Money Market account.

No positive balances have been identified on the Company's three UK bank accounts, or the US account. HSBC USA, NA failed to provide us with any further requested information and instead informed our legal advisors that we were required to register our interests in the United States of America.

In addition to the activities carried out on this case which are detailed on the attached schedule of further information, we can also confirm that time has been spent on the following matters:

- Liaising with the former accountants of the Company's parent company;
- Communications with creditors of the Company (and with investors of the Company's parent company); and
- Liaising with our legal advisors concerning any issues identified following our review of the books and records of the Company and information gathered from numerous sources.

#### ***Known outstanding matters – work remaining to be completed***

In summary, the following key matters remain outstanding:

- to finalise our investigations into the Company's affairs and to liaise with our solicitors accordingly concerning any potential identified claims; and
- at the appropriate time, to issue our final account in this matter and to progress the case to closure.

Based on the information currently available, we estimate the remaining time to complete this case being 18 months from the date of this report.

#### ***Joint Liquidators' remuneration***

We have been granted approval by the creditors by decisions by correspondence for fees on a time cost basis to the total value of £35,804.50, together with an additional uplift of 100% of the standard charged rates; taking the total estimated time costs to £71,609.00. We enclose a schedule which provides full details of the estimated budget, the time costs incurred and the Joint Liquidators' disbursements. Time costs to the end of the period covered by this report total £24,417.50, representing 176 hours of work, and the Joint Liquidators have drawn £nil on account.

A guide to help creditors understand the law and their rights in relation to an insolvency process can be found at:-

<http://www.creditorinsolvencyguide.co.uk>

Additional information regarding how the Joint Liquidator will be paid can be downloaded at:-

<https://www.r3.org.uk/what-we-do/publications/professional/fees>

Alternatively, a Creditor may obtain a printed copy by contacting this office directly.

***Professional advisors engaged***

We have instructed professional advisors to assist with the administration and progression of the case. The choice of advisor is based on their relevant experience and ability to perform this type of work, the nature and complexity of the specific assignment and the basis of the fee arrangement negotiated. Full details are included in the attached schedule of further information.

***Disclaimer***

This report has been circulated for the sole purpose of providing creditors with an update for information purposes only to fulfil the necessary statutory requirement. The contents are private and confidential and may not be relied upon, referred to, reproduced in whole or in part or otherwise used by creditors for any purpose other than providing an update for them for information purposes, or by any other person for any purpose whatsoever.

Yours faithfully



Liam Alexander Short

Joint Liquidator

Licensed in the United Kingdom to act as an insolvency practitioner  
by the Association of Chartered Certified Accountants

**PHLUIDMEDIA, INC.**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs		From 07/07/2018 To 06/07/2019	From 07/07/2017 To 06/07/2019
£		£	£
	ASSET REALISATIONS		
0.00	Cheque receipts		4,807.91
0.00	Business Rates Refund	22,086.01	22,086.01
0.00	Less bal. held by solicitors		4,807.91
		<u>22,086.01</u>	<u>22,086.01</u>
	COST OF REALISATIONS		
0.00	Official Receiver Balance	0.00	1,170.00
0.00	Sec of State Fees	3,742.68	3,830.68
0.00	Agent Fees	5,521.50	5,521.50
		<u>-3,742.68</u>	<u>-10,522.18</u>
<u>0.00</u>		<u>12,821.83</u>	<u>11,563.83</u>
	REPRESENTED BY		
	Insolvency Service Account (ISA)		11,563.83
			<u>11,563.83</u>

**PHLUIDMEDIA, INC. (the "Company")  
IN COMPULSORY LIQUIDATION  
IN THE HIGH COURT OF JUSTICE NO 003368 OF 2016**

**SCHEDULE OF REMUNERATION, DISBURSEMENTS AND CASE EXPENSES;  
WITH FURTHER INFORMATION**

***Firm's charging policy for appointments taken after 1 October 2015***

It is the firm's policy that all staff involved on an assignment will record all time spent on dealing with matters arising on that client and that the time will be categorised to show the type of activity carried out. The charge out rates of licensed insolvency practitioners, directors and managers do not therefore include provisions for time spent by secretaries, cashiers and support staff.

Irrespective of any basis of remuneration agreed, the legislation requires that time spent by all staff on a case is recorded. The recorded time cost is calculated by multiplying the time spent by the individual by their charge-out rate. Time is recorded in units of 6 minutes, with 10 units making up each hour of time spent. Charge-out rates are reviewed annually and are subject to change without prior notice. Full details of the rates applied to a specific case are available on application.

Although for most appointments, the legislation allows the office holder to seek to be remunerated on a combination of any or all of the following bases:

- a. A time cost basis
- a. A percentage of the value of the property dealt with by the office holder (realisations and / or distributions)
- b. A fixed fee

It is the Firm's current policy to seek remuneration on (a) a time cost basis for insolvent appointments.

The arrangements regarding office holder remuneration do not however apply to Members Voluntary Liquidations (MVL's), Company Voluntary Arrangements (CVA's) or Individual Voluntary Arrangements (IVA's). In MVL's, the company members agree the fee basis, usually as a fixed fee. In VA's, the fee basis is incorporated in the arrangement proposal which creditors agree when they approve the arrangement.

Office holders remuneration is subject to VAT with the exception of VA's which are VAT exempt.

The Firm has five grades of staff (including the office holder) as detailed below. We ensure that case assignments have been carried out by appropriate grades of staff. The charge-out rates of the persons involved in this case from commencement to the current time are as follows:-

	<b><i>Charge-out rate at commencement (up to £ per hour)</i></b>	<b><i>Increase April 2019 (up to £ per hour)</i></b>
Licensed Insolvency Practitioner	295.00	395.00
Director / Senior Manager	200.00	295.00
Manager	150.00	225.00
Other professionals	135.00	150.00
Administrative staff	65.00	100.00

\* In April 2019, the Firm increased the charge out rates of certain grades of staff as detailed in the above table. In addition, specific individual staff members who may have duties associated with this case, moved charging grade.

Each staff member involved in the case records actual time spent in a computerised time recording system together with a narrative describing the actual work undertaken. Work is analysed by prescribed task descriptors which are recorded under the following standardised categories:

- Administration (including statutory reporting)
- Investigations
- Realisation of assets
- Trading
- Creditors (claims and distribution)



In seeking approval to be remunerated on a time costs basis, the office holder must provide a fee estimate to the creditors which then acts as a cap to ensure that the fees subsequently drawn cannot exceed the fee estimate without the office holder seeking further approval. The office holder must also provide details of the work intended to be undertaken together with details of the hourly rates proposed to be charged and an estimate of the time envisaged being taken to complete the required work. The office holder will also state whether it is envisaged at this stage whether there may be a future need to seek approval to exceed the original estimate and any reasons for which this could become necessary. To simplify matters, the estimated charges may be presented using a 'blended' (an average time cost) rate for the work carried out detailed in the fee estimate.

Should the office holder subsequently need to seek authority to draw fees in excess of the original fees estimate, details will be provided which include reasons why the original estimate has been or is likely to be exceeded, details of any additional work required to be undertaken, the hourly rates proposed and an estimate of the additional time envisaged being taken to complete the identified work. The office holder will again state whether it is envisaged at this stage whether there may be a future need to seek approval to exceed the estimate and any reasons for which this could become necessary.

Sufficient information will be provided about the appointment to demonstrate how the fee estimate reflects the requirements of the case. This will include any responsibility of an exceptional nature on the office holder, the effectiveness with which functions are carried out and the value and nature of the property dealt with by the office holder.

A guide to help creditors understand the law and their rights in relation to an insolvency process can be found at <http://www.creditorinsolvencyguide.co.uk>

Additional information regarding how the Insolvency Practitioner will be paid can be downloaded under "Fees" at <https://www.r3.org.uk/what-we-do/publications/professional/fees>

Alternatively, a creditor may obtain a printed copy by contacting this office directly.

### ***Disbursements***

Disbursements incurred by the office holder in connection with the case must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 - disbursements not requiring approval represent a re-charge to the estate for direct costs, payable to independent third parties, specifically incurred in the administration of the estate. In certain instances these costs were initially met from the firm's resources due to the lack of funds available at the time that payment was due.

Category 2 - disbursements requiring approval, represent a charge to the estate for the costs incurred by the firm specifically in relation to the estate. The basis of payment of category 2 disbursements must be approved by creditors prior to any payment being drawn. It is proposed that payment shall be made in respect of Category 2 disbursements as follows:-

- Mileage will be charged at 45p per mile.
- Other disbursements where the firm makes payment to an external party for an expense incurred wholly, exclusively and necessarily in relation to the insolvent estate, will be recharged at cost.

### ***Professional advisors engaged***

We have instructed professional advisors to assist with the administration and progression of the case. The choice of advisor is based on their relevant experience and ability to perform this type of work, the nature and complexity of the specific assignment and the basis of the fee arrangement negotiated. Professional advisors' fees are charged at cost. We provided details of fees to be incurred or likely to be incurred when seeking fee approval.

Actual costs incurred in this reporting period are detailed as follows:

Advisor/Organisation	Service provided	Reason selected	Basis of fees	Fees paid this reporting period
Judge Sykes Frixou Solicitors	Legal advice regarding potential realisations	Sector knowledge and experience	Time costs	£Nil
PHD Property Advisory Limited	Business Rates Investigation	Sector knowledge and experience	CFA - 25% of realisations	£5,521.50

- \* Judge Sykes Frixou Solicitors were engaged to advise on any potential claims identified during our investigations.
- \* PHD Property Advisory Limited were engaged to assist on investigating the final position on the Company's Business Rate Liability.

We are satisfied that fees charged are considered reasonable in the circumstances of the case.

#### **Remuneration and approved fees estimate**

We have been granted approval by the creditors by decision by correspondence for fees on a time cost basis to the level of the fees estimate indicated in the Fees Estimate table originally provided to creditors, copy below.

This decision was sought under rule 15.9(3) with a decision date of 24 September 2018. Creditor voting received was as follows:

	For (£)	Against (£)	Abstain (£)
Creditor 1*	7,567.20	Nil	Nil
<b>Total</b>	<b>7,567.20</b>	<b>Nil</b>	<b>Nil</b>

\*Creditor 1's Proof of Debt is recorded as \$10,000.00 (US). For the purposes of this report the amount has been converted to GBP (£) as at 15 September 2016, being the date of the Winding-up Order.

Creditors should be aware that it is the fees estimate *total* that acts as an overall cap on appointees' remuneration across all of the categories. The individual category totals form an *estimate* of the likely category time cost fees anticipated at the time of presentation. We have ensured throughout that case assignments are carried out by appropriate grades of staff.

Work carried out on this case in the period covered by this report is detailed below. We are required by the legislation to indicate which of these activities are likely to provide a financial benefit to creditors of the case (shown in *italics*) as opposed to those that are required by statute (shown in normal type).

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

- Obtaining the *specific penalty bond – a mandatory insurance to protect the case assets after realisation –* and review level on a monthly basis
- Management, organisation and coordination of staff involved in the case
- Entering of base data into the in-house insolvency management database
- Setting up of case-related files and the ongoing filing of paperwork
- Liaising with company officers and former staff, regarding general liquidation matters
- Dealing with general enquiries and all correspondence regarding the case and routine updating of data in our case management system
- Periodic review of case progress, asset realisations and other statutory case matters.
- Planning and management of strategies for subsequent case progression
- Recording of all receipts and payments made during the course of the liquidation
- Insolvency Service account reconciliations and production of statements for review purposes
- Organising the uplift of records, re-housing these and sorting records in-store
- Production of VAT returns and Corporation Tax returns as required
- Production and submission of periodic reports to appropriate stakeholders
- Filing of mandatory returns at Companies House
- Conducting decision procedures to consult creditors, recording of results and reporting as required

### **Investigations**

- Review of the company's records including the initial assessment required by Statement of Insolvency Practice 2.
- Establishing any secondary information requirements
- Liaison with former company officers and former company advisors
- Creating necessary correspondence and reviewing responses received
- Compilation of necessary records and minutes
- Undertaking the necessary investigational work to establish the legitimacy or otherwise of any potential issues identified in the initial SIP2 review including any necessary follow up
- Discussions, planning and advice in respect of any potential outcomes
- Investigation and reporting of any matters identified by creditors
- Seeking appropriate legal advice and liaising with solicitors in respect of any investigational matters identified and acting accordingly
- *Consideration of the possible actions necessary to take as liquidator*
- Progressing any identified issues to closeout

### **Realisation of assets**

- Liaising with agents /solicitors
- Liaison with solicitors over legal matters associated with the assets in the case
- *Liaison with agents over Business Rates accounts*

### **Creditors (claims and distribution)**

Contextual Information:

- a) Number of known creditors in this case: 42
- b) Number of former employees in this case: 26

### **Employees**

- Liaising with those employees with claims against the Company
- Identifying any pension claims
- Addressing subsequent queries of former employees in respect of specific aspects of their claim

### **Non-preferential creditors**

- Dealing with calls and queries from creditors
- Taking, relaying and actioning messages
- Management of correspondence to non-preferential creditors, including e mail queries and claim forms
- Providing summary updates to creditors as required

### **Fees estimate approved by creditors**

The table below is the estimate previously provided (and approved) of the total time and associated time costs anticipated for the input required for all grades of staff to manage this case to full completion:

<b>Work category</b>	<b>Estimated total hours</b>	<b>Estimated time cost £</b>	<b>Estimated additional time cost after applying uplift £</b>	<b>Total estimated time cost</b>	<b>Blended rate £</b>
Administration (inc statutory reporting)	115.80	16,213.50	16,213.50	32,427.00	
Investigations	87.10	13,375.50	13,375.50	26,751.00	
Realisation of assets	23.70	3,840.50	3,840.50	7,681.00	
Creditors (claims and distribution)	14.80	2,375.00	2,375.00	4,750.00	
Anticipated total for all categories of work	<b>241.40</b>	<b>35,804.50</b>	<b>35,804.50</b>	<b>71,609.00</b>	<b>296.64</b>

This estimate was based on the information available at the time to the office holder. Whilst every care was taken to ensure the accuracy of the data presented, it was based on the information presented to the office holder and the experience of the office holder in dealing with cases of a similar level of complexity.

It is not anticipated at this stage that the office holder will need to seek further approval in respect of fees. If circumstances are such that it becomes apparent that total time costs incurred are likely to exceed the above estimate, the office holder will provide full details in the subsequent periodic report to creditors.

#### **Office holder's time costs**

The time costs during the course of our administration for the period covered by this report are summarised below:

<b>Work category</b>	<b>Licensed Insolvency Practitioner hours</b>	<b>Director/ Senior Manager hours</b>	<b>Manager hours</b>	<b>Professional staff hours</b>	<b>Admin staff hours</b>	<b>Total hours</b>	<b>Time cost £</b>	<b>Average hourly rate £</b>
Administration (inc statutory reporting)								
Appointment formalities	0.00	0.00	1.00	0.00	0.00	1.00	150.00	150.00
Cashiering function	0.00	0.00	0.00	0.50	0.50	1.00	70.00	70.00
General administration	0.80	0.00	5.30	1.00	2.60	9.70	1,288.00	132.78
Statutory compliance – returns / reports /	0.40	0.00	12.80	0.90	0.00	14.10	2,123.50	150.60
Creditors (claims and distribution)								
Employee claims	0.00	2.30	2.80	0.00	0.00	5.10	822.50	161.27
Non preferential creditors	0.70	0.00	1.40	0.00	0.00	2.10	461.50	219.76
Investigations								
Review books & records	0.00	0.00	0.80	0.00	0.00	0.80	120.00	150.00
Investigating antecedent trans.	0.00	0.00	1.90	0.00	0.00	1.90	285.00	150.00
Legal correspondence /	0.40	0.00	1.10	0.00	0.00	1.50	283.00	188.67
Realisation of assets								
Liaising with professional advisors	0.50	0.00	0.00	0.00	0.00	0.50	197.50	395.00
Other asset realisations	0.00	0.00	15.70	0.00	0.00	15.70	2,490.00	158.60
<b>Totals</b>	<b>2.80</b>	<b>2.30</b>	<b>42.80</b>	<b>2.40</b>	<b>3.10</b>	<b>53.40</b>	<b>8,291.00</b>	<b>155.26</b>

The total time costs during the course of our administration to the end of the current reporting period are summarised below:

<i>Work category</i>	<i>Licensed Insolvency Practitioner hours</i>	<i>Director/ Senior Manager hours</i>	<i>Manager hours</i>	<i>Professional staff hours</i>	<i>Admin staff hours</i>	<i>Total hours</i>	<i>Time cost £</i>	<i>Average hourly rate £</i>
Administration (inc statutory reporting)								
Appointment formalities	2.00	0.00	1.00	0.00	0.00	3.00	663.00	221.00
Cashiering function	0.00	0.00	0.20	1.30	0.50	2.00	176.00	88.00
Case review	0.00	0.00	11.00	0.00	0.00	11.00	1,650.00	150.00
General administration	1.10	0.00	19.40	2.00	35.60	58.10	5,071.50	87.29
Planning and monitoring	0.90	0.00	0.00	0.00	0.00	0.90	265.50	295.00
Planning and monitoring	5.30	0.10	0.00	0.00	0.00	5.40	1,434.00	265.56
Pension matters	0.00	0.30	0.00	0.00	0.00	0.30	52.50	175.00
Non insolvency statutory returns	0.50	0.00	0.00	0.00	0.00	0.50	147.50	295.00
Statutory compliance – returns / reports /	0.60	0.00	15.00	0.90	0.00	16.50	2,512.50	152.27
<i>Creditors</i> (claims and distribution)								
Employee claims	1.50	2.30	2.80	0.00	0.00	6.60	1,265.00	191.67
Non preferential creditors	1.20	0.00	2.20	0.00	0.00	3.40	729.00	214.41
Investigations								
Review books & records	0.30	0.00	4.80	0.00	4.60	9.70	1,015.50	104.69
Investigating antecedent trans.	0.40	0.00	29.50	0.00	0.00	29.90	4,543.00	151.94
Legal correspondence /	3.20	0.00	6.70	0.00	0.00	9.90	1,949.00	196.87
Realisation of assets								
Identifying, securing, insuring assets	0.90	0.00	0.00	0.00	0.00	0.90	265.50	295.00
Liaising with professional advisors	0.50	0.00	0.00	0.00	0.00	0.50	197.50	395.00
Other asset realisations	0.00	0.00	19.50	0.00	0.00	19.50	3,060.00	156.92
<b>Totals</b>	<b>18.40</b>	<b>2.70</b>	<b>112.10</b>	<b>4.20</b>	<b>40.70</b>	<b>178.10</b>	<b>24,997.00</b>	<b>140.35</b>

\*\*Due to administration errors in the previous previous reporting period, the time-costs were understated by a net total of 2 hours, which equated to an amount of £891.00.

No appointee's remuneration has been drawn.

We have previously been granted approval by the creditors by decisions by correspondence that payment shall be made in respect of Category 2 disbursements as outlined above.

The resolution return date and voting outcome is exactly as detailed for the fees estimate above.

The Category 2 disbursements to date are as follows:

<i><b>Nature of Disbursement</b></i>	<i><b>Paid in current period £</b></i>	<i><b>Total paid to period end £</b></i>	<i><b>Specific Accruals £ *</b></i>
Vehicle mileage at 45p per mile	-	-	4.50
<b>TOTAL</b>	-	-	<b>4.50</b>

\* We can confirm that the disbursements due under specific accruals above have not been drawn to date.

***Declaration regarding treatment of VAT and accruals***

In accordance with Statement of Insolvency Practice 7, all entries are shown net of VAT, with VAT recorded on a separate line. The receipts and payments account discloses all receipts and payments in the reporting period. However, there may be additional accrued expenditure due in respect of storage of company records and postage, stationery, telephone, mileage and external disbursements. These changes will be drawn upon case closure in accordance with the resolution already approved by creditors.

***Statement of creditors' rights to receive further information and statement of creditors' rights to challenge remuneration and/or expenses***

*Relevant extracts of Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016*

**Rule 18.9**

- (1) The following may make a written request to the office holder for further information about remuneration or expenses set out in a final report under Rule 18.4:
- a secured creditor;
  - an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question); or
  - any unsecured creditor with the permission of the court.
- (2) A request or an application to the court for permission by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one creditor.

**Rule 18.34**

- (1) This rule applies to an application in a winding-up made by a person mentioned in paragraph (2) on the grounds that:
- the remuneration charged by the office holder is in all the circumstances excessive;
  - the basis fixed for the office-holder's remuneration under Rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
  - the expenses incurred by the office holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in Rule 18.36 or 18.37 as applicable:
- a secured creditor; or
  - an unsecured creditor with either
    - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
    - (ii) the permission of the court.
- (3) The application by a creditor must be made no later than eight weeks after receipt by the applicant of the progress report or account under Rule 18.3 which first reports the charging of the remuneration or the incurring of the expenses in question.

A copy of our Standard Terms of Business may be downloaded from:-  
<http://www.ewslip.co.uk/downloads>

Alternatively, a Creditor may obtain a printed copy by contacting this office directly.