

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

THURSDAY



A15 \*A942HIXV\* 30/04/2020 #101  
COMPANIES HOUSE

### 1 Company details

Company number 01435810

Company name in full Chalcroft Limited

→ Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Andrew

Surname McTear

### 3 Liquidator's address

Building name/number Townshend House

Street Crown Road

Post town Norwich

County/Region

Postcode NR13DT

Country

### 4 Liquidator's name ①

Full forename(s) Nicholas

Surname Barnett

① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 3 Chandlers House

Street Hampton mews

Post town 191-195 Sparrows Herne

County/Region Bushey

Postcode WD231FL

Country

② Other liquidator

Use this section to tell us about  
another liquidator

LIQ03

Notice of progress report in voluntary winding up

**6** Period of progress report

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

**7** Progress report

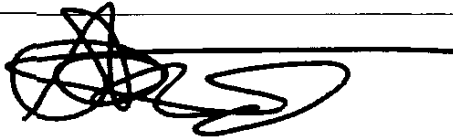
☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 2	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0
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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	Bethan Page
Company name	McTear Williams & Wood Limited
Address	Townshend House
	Crown Road
Post town	Norwich
County/Region	
Postcode	N R 1 3 D T
Country	
DX	
Telephone	01603 877540



**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)

## Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**  
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. <sup>1</sup>  
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**  
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**  
Please complete in typescript or in bold black capitals.  
All fields are mandatory unless specified or indicated by \*

### 1 Appointment type

Tick to show the nature of the appointment:

- ☐ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☒ Liquidator
- ☐ Provisional liquidator

<sup>1</sup> You can use this continuation page with the following forms:

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

### 2 Insolvency practitioner's name

Full forename(s)

Hasib

Surname

Howlader

### 3 Insolvency practitioner's address

Building name/number

3rd Floor

Street

Post town

112 Clerkenwell Road

County/Region

London

Postcode

E C 1 M 5 S A

Country

**Chalcroft Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 22/02/2019 To 21/02/2020 £	From 22/02/2019 To 21/02/2020 £
	<b>SECURED ASSETS</b>		
360,000.00	Freehold Land & Property	NIL	NIL
		NIL	NIL
	<b>COSTS OF REALISATION</b>		
	Property expenses	1,846.62	1,846.62
		(1,846.62)	(1,846.62)
	<b>SECURED CREDITORS</b>		
(3,600,000.00)	Lloyds Bank Plc	NIL	NIL
		NIL	NIL
	<b>ASSET REALISATIONS</b>		
Uncertain	Book Debts	344,420.03	344,420.03
	Contract Power Refund	7,269.53	7,269.53
	Funds held by solictors	1,279.44	1,279.44
Uncertain	Furniture & Equipment	NIL	NIL
Uncertain	Intercompany debts	NIL	NIL
Uncertain	Leasehold improvements	NIL	NIL
Uncertain	Motor Vehicles	NIL	NIL
Uncertain	Plant & Machinery	NIL	NIL
	Rates Refund	3,265.31	3,265.31
Uncertain	Retentions	NIL	NIL
Uncertain	Work in progress	NIL	NIL
		356,234.31	356,234.31
	<b>COST OF REALISATIONS</b>		
	Accountancy/tax advice fees	2,371.00	2,371.00
	Agents/Valuers Fees (1)	489.80	489.80
	Bordereau	496.67	496.67
	Debt collection fees	61,105.01	61,105.01
	Hudson Weir's liquidator's fees	17,000.00	17,000.00
	Insurance of Assets	4,048.80	4,048.80
	IT costs	5,614.92	5,614.92
	IT Support	5,501.67	5,501.67
	Legal Fees (1)	19,724.50	19,724.50
	Legal fees (2)	367.00	367.00
	Libertas Associates liquidator's fees	28,255.00	28,255.00
	McTear Williams & Wood liquidator's f	90,000.00	90,000.00
	Meeting room hire	290.63	290.63
	Photocopying	1,215.45	1,215.45
	Searches and court fees	30.00	30.00
	Stationery & Postage	2,221.02	2,221.02
	Statutory Advertising	321.16	321.16
	Storage/archiving costs	2,594.94	2,594.94
	Telephone, fax & internet	184.58	184.58
	Travel & expenses	1,267.86	1,267.86
		(243,100.01)	(243,100.01)
	<b>PREFERENTIAL CREDITORS</b>		
(66,000.00)	Pref cred - E'ees wages/hol pay	NIL	NIL
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(534,000.00)	Unsecured cred - Employees	NIL	NIL
(1,600,000.00)	Unsecured cred - Intercompany loan	NIL	NIL
(465,000.00)	Unsecured cred - PAYE/NIC	NIL	NIL
(5,701,000.00)	Unsecured cred - Trade and expense	NIL	NIL

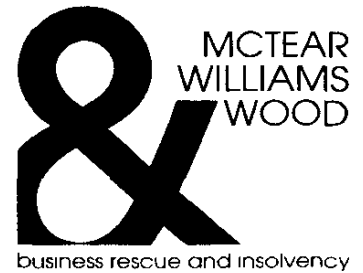
**Chalcroft Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 22/02/2019 To 21/02/2020 £	From 22/02/2019 To 21/02/2020 £
(675,000.00)	Unsecured cred - VAT	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(12,281,100.00)</b>		<b>111,287.68</b>	<b>111,287.68</b>
	REPRESENTED BY		
	Estate bank a/c - non interest bearing		75,634.79
	Vat Control Account		31,279.87
	Vat Receivable		4,373.02
			<b>111,287.68</b>

Contact Bethan Page  
Direct dial 01603 877868  
Email bethanpage@mw-w.com

Your ref  
My ref chal2158/514

**Townshend House  
Crown Road  
Norwich  
NR1 3DT  
Office 01603 877540  
Fax 01603 877549**



## **To all known creditors/members**

27 April 2020

Dear Sirs

### **Chalcroft Limited (in creditors' voluntary liquidation) ("the Company")**

I refer to my appointment as joint liquidator of the above Company on 22 February 2019 and Nicholas Barnett of Libertas and Michelle Mills of Hudson Weir Limited's appointment as joint liquidators on 5 March 2019. Hasib Howlader was appointed in place of Michelle Mills by an order of the High Court on 28 October 2019. This is our first progress report to creditors.

#### **1 Receipts and payments**

I enclose as Appendix 1 a copy of my receipts and payments for the period 22 February 2019 to 21 February 2020 which are shown net of VAT.

#### **2 Overview**

As detailed in Section 4 I currently estimate any dividend to creditors will be dependent on the outcome of debtor realisations and our investigations and the costs of realisation and administration.

#### **3 Assets**

##### **3.1 Freehold land and property**

The company owns two freehold properties with a book value of £502,000 which are expected to realise £360,000. The properties are subject to mortgages with Lloyds Bank ("Lloyds") and there will be no surplus available to non-secured creditors following the sales. Lambert Smith Hampton Limited were instructed to market the properties and Gateleys Plc were instructed to deal with the sale on behalf of the liquidators. A purchaser has been found and a sale is expected in the next reporting period.

CAMBRIDGE COLCHESTER GUILDFORD IPSWICH LONDON NORWICH

MCTEAR WILLIAMS & WOOD is the trading name of MCTEAR WILLIAMS & WOOD Limited a company registered in England & Wales with company No. 10276919. Registered office: Townshend House, 30 Crown Road, Norwich, NR1 3DT. All of the insolvency practitioners of this practice are licensed in the UK by the Institute of Chartered Accountants in England & Wales. Go to [www.mw-w.com](http://www.mw-w.com) to find out more about our company and the services we offer.

[www.mw-w.com](http://www.mw-w.com)

### **3.2 Leasehold improvements**

The Company has leasehold improvements with a book value of £59,000 however this has no realisable value and no realisations will be made.

### **3.3 Plant and machinery and motor vehicles**

The Company owned plant and machinery with a nil book value and two vehicles with a book value of £14,000. George Hazell & Co, Chartered Surveyors, Valuers & Auctioneers ("GH&Co") were instructed to value and sell the assets and a sale was achieved for £4,000 plus VAT. The sale proceeds are likely to be received in the next reporting period.

### **3.4 Furniture and equipment**

The Company's office furniture and equipment has a book value of £5,000 however GH&Co have advised this has no realisable value and has been abandoned to the landlords and so no realisations have been made.

### **3.5 Book debts, Retention and Work in progress**

The Company's books and records show book debts, retentions and work in progress with a combined book value totalling £5,720,000 which the directors advised were of uncertain realisable value. Leslie Keats, Specialist Quantity Surveyors were instructed to advise me on the realisability of contractual debts and collect these. To date £260,250 has been realised and future realisations are uncertain.

### **3.6 Intercompany debts**

There is a loan account due from Chalcroft Holdings Limited ("Holdings") totalling approximately £8,000,000 which is in liquidation and any realisation is uncertain.

### **3.7 Funds held by solicitors**

Funds of £1,279 have been received from the company's previous solicitors. No further realisations are expected.

### **3.8 Contract Power Refund**

A refund of £7,270 has been received in respect of a contract power refund.

### **3.9 Rates refund**

Three rates refunds of £1,274, £1,237 and £754 totalling £3,265 have been received from Kings Lynn Borough Council and Wychavon District Council. No further realisations will be made.

### **3.10 Investigations**

We undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved. This included



recovering, listing and reviewing the Company's accounting records, obtaining and reviewing copy bank statements, comparing the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and, if necessary, making enquiries about the reasons for the changes.

This identified various transactions which the Company entered into prior to my appointment for more detailed investigation. Creditors will appreciate that such enquiries have to be dealt with a degree of sensitivity and it is inappropriate make further disclosure at this time as to do so could prejudice future realisations.

#### **4 Creditors' claims**

There are currently no funds available for preferential or unsecured creditors and therefore no formal adjudication of claims has taken place.

There are provisions of the insolvency legislation that require a liquidator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property" ("prescribed part") calculated as 50% of the first £10,000 of the net property and 20% of the remaining net property up to a maximum of £600,000.

As previously advised and detailed above the Company granted nine floating charges to Lloyds Bank Plc and therefore the prescribed part provisions apply. It is currently uncertain whether funds will be available to the floating charge holder or unsecured creditors after the costs of the liquidation but if there are the prescribed part provisions will apply.

#### **5 Directors conduct**

As required I have investigated the conduct of the directors and filed my report with the Department for Business Energy & Industrial Strategy. The content of that report is confidential.

#### **6 Statutory matters**

In accordance with Rule 18.3 of the Insolvency (England and Wales) Rules 2016 we confirm the following:

- Company name: Chalcroft Limited
- Registered office: Townshend House, Crown Road, Norwich, NR1 3DT
- Registered number: 01435810
- Liquidators: Andrew McTear, Nicholas Barnett and Hasib Howlader. Andrew McTear is dealing with asset realisations and statutory aspects of the case and Nicholas Barnett and Hasib Howlader are dealing with investigations and creditors.
- Liquidators address: Townshend House, Crown Road, Norwich, NR1 3DT

- Liquidators contact number: 01603 877540
- Date of appointment: 22 February 2019

## **7 Remuneration disbursements and expenses**

### **7.1 Remuneration and disbursements**

The remuneration of the joint liquidators was authorised by creditors on 25 November 2019 by a resolution by correspondence on a time cost basis as set out in the combined fee estimates totalling £334,077. That estimate acts as a cap and I cannot draw remuneration in excess of that without first seeking approval from creditors. In addition creditors resolved that category 2 disbursements in respect of photocopying, mileage, storage and advertising be charged at the approved rates.

Our total time costs to the anniversary and our remuneration and category 2 disbursements charged are:

**Figure 1: Summary of time costs, remuneration charged and category 2 disbursements**

<b>McTear Williams &amp; Wood Limited</b>				
<b>Period 22 February 2019 to 21 February 2020</b>	<b>Hours</b>	<b>Time and disbursement costs recorded £</b>	<b>Accrued</b>	<b>Amount charged £</b>
Remuneration	771	191,270	n/a	157,885
Category 2 disbursements				
- photocopying	n/a	334	nil	334
- mileage	n/a	nil	nil	nil
- storage	n/a	2,254	468	1,786
	<u>771</u>	<u>193,858</u>	<u>468</u>	<u>160,005</u>
Average rate per hour	£248			
<i>Source: Liquidator's records</i>				

<b>Libertas Associates Limited</b>				
<b>Period 22 February 2019 to 21 February 2020</b>	<b>Hours</b>	<b>Time and disbursement costs recorded £</b>	<b>Accrued</b>	<b>Amount charged £</b>
Remuneration	107	29,023	n/a	28,255
Category 2 disbursements				
- photocopying	n/a	nil	nil	nil
- mileage	n/a	nil	nil	nil
- storage	n/a	nil	nil	nil
	<u>107</u>	<u>29,023</u>	<u>nil</u>	<u>28,255</u>
Average rate per hour	£272			
<i>Source: Liquidator's records</i>				

<b>Hudson Weir Limited</b>				
<b>Period 22 February 2019 to 21 February 2020</b>	<b>Hours</b>	<b>Time and disbursement costs recorded £</b>	<b>Accrued</b>	<b>Amount charged £</b>
Remuneration	56	19,108	n/a	19,108
Category 2 disbursements				
- photocopying	n/a	nil	nil	nil
- mileage	n/a	nil	nil	nil
- storage	n/a	nil	nil	nil
	<u>56</u>	<u>19,108</u>	<u>nil</u>	<u>19,108</u>
Average rate per hour	£340			
<i>Source: Liquidator's records</i>				

The remuneration charged relates to time costs recorded in the period 22 February 2019 and 21 February 2020 of £239,401. Of the remuneration charged McTear Williams & Wood Limited have been paid £90,000, Libertas Associates have been paid £28,255 and Hudson Weir have been paid £17,000.

Attached at Appendix 2 is a summary of each firm's time costs from the commencement of the liquidation to 21 February 2020 and attached as Appendix 3 is a comparison of the actual time spent with my fee estimate.

As at 21 February 2020 the total time costs have not exceeded the combined fee estimate.

## 8.2 Future work and estimated remuneration

Future work still required is as follows:

**Admin and planning** – the future routine administrative work required to be carried out includes drafting and circulating further progress reports to creditors, dealing with general correspondence and queries, case management and case progression reviews, compliance with regulatory requirements and dealing with closure matters. All of this work is required by statute or best practice.

**Creditors** – the future work required will include statutory reporting, general correspondence with creditors and shareholders.

**Investigations** – investigations remain ongoing but cannot be disclosed at this time. The duration of the liquidation is dependent on how long it takes for the investigations to be concluded.

**Realisation of assets** – book debt collection remains ongoing and could result in further funds being received into the liquidation.

The relevant creditors' guide to liquidators' fees in a liquidation which came into force in April 2017 and this firm's practice fee and disbursement recovery policy can be found on our website [www.mw-w.com](http://www.mw-w.com) by clicking on creditor portal and then fees and costs or a copy can be requested from this office. Disbursements are recovered at cost. Our current charge out rates are director £440, associate director £420, associate £390, senior manager/manager £295-£330, assistant manager/senior professional £225-£270, assistant £155, assistant administrator £135 and trainee £85. Our charge out rates are reviewed annually and since 1 January 2003 have increased as detailed in our policy document.

Hudson Weir's charge out rates are enclosed and Libertas Associates charge out rates are appointment taker £550, senior manager £400, manager £360, supervisor/senior administrator £240, case administrator £170, cashier £110 and support staff £75.

## 8.4 Liquidation expenses

Details of the liquidation expenses incurred in the period of this report are attached as Appendix 4.

## 8.5 Further information

Within 21 days from receipt of this report creditors may request further information about the remuneration and expenses set out in the report. The request must be made in writing and made either by a secured creditor or an unsecured creditor or creditors that total at least 5% in value of unsecured creditors or the permission of the Court. Other than in specific circumstances, which if applicable we would explain, we will provide this within 14 days.

In addition within 8 weeks of receipt of the report creditors 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. The application may be made by a

secured creditor, or by unsecured creditor(s) that total at least 10% in value of the creditors or with the permission of the Court.

I am required to inform you that I am bound by the Insolvency Code of Ethics and further information on this, complaints procedures, our data protection/privacy statement, provision of services regulations and other statutory regulatory information can also be found on our website by clicking on creditor portal and then useful information for creditors.

Hudson Weir's complaints policy can be accessed at <https://www.hudsonweir.co.uk/provision-of-services-regulations> and its privacy policy can be accessed at <https://www.hudsonweir.co.uk/privacy-policy>.

Libertas Associates complaints procedure and privacy notice data protection can be found at <http://www.libertasassociates.co.uk/downloads>.

## **9 Closure**

The following matters are outstanding:

- Book debt realisation.
- Ongoing investigations.

If you require any further information please do not hesitate to contact Bethan Page at the above address.

Yours faithfully

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke extending to the right.

Andrew McTear  
*Joint Liquidator*

Enclosures

**Chalcroft Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**  
**To 22/02/2020**

S of A £		£	£
360,000.00	<b>SECURED ASSETS</b>		
	Freehold Land & Property	NIL	NIL
	<b>COSTS OF REALISATION</b>		
	Property expenses	1,846.62	(1,846.62)
(3,600,000.00)	<b>SECURED CREDITORS</b>		
	Lloyds Bank Plc	NIL	NIL
	<b>ASSET REALISATIONS</b>		
Uncertain	Leasehold improvements	NIL	
Uncertain	Plant & Machinery	NIL	
Uncertain	Furniture & Equipment	NIL	
Uncertain	Motor Vehicles	NIL	
Uncertain	Book Debts	344,420.03	
Uncertain	Retentions	NIL	
Uncertain	Work in progress	NIL	
	Funds held by solictions	1,279.44	
Uncertain	Intercompany debts	NIL	
	Contract Power Refund	7,269.53	
	Rates Refund	3,265.31	356,234.31
	<b>COST OF REALISATIONS</b>		
	Libertas Associates liquidator's fees	28,255.00	
	Hudson Weir's liquidator's fees	17,000.00	
	Debt collection fees	61,105.01	
	Accountancy/tax advice fees	2,371.00	
	McTear Williams & Wood liquidator's f	90,000.00	
	Meeting room hire	290.63	
	IT Support	5,501.67	
	Photocopying	1,215.45	
	Searches and court fees	30.00	
	Agents/Valuers Fees (1)	489.80	
	Legal Fees (1)	19,724.50	
	Legal fees (2)	367.00	
	Travel & expenses	1,267.86	
	Telephone, fax & internet	184.58	
	Stationery & Postage	2,221.02	
	Bordereau	496.67	
	Storage/archiving costs	2,594.94	
	Statutory Advertising	321.16	
	Insurance of Assets	4,048.80	
	IT costs	5,614.92	(243,100.01)
(66,000.00)	<b>PREFERENTIAL CREDITORS</b>		
	Pref cred - E'ees wages/hol pay	NIL	NIL

**Chalcroft Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**  
**To 22/02/2020**

<b>S of A £</b>		<b>£</b>	<b>£</b>
	<b>UNSECURED CREDITORS</b>		
(5,701,000.00)	Unsecured cred - Trade and expense	NIL	
(534,000.00)	Unsecured cred - Employees	NIL	
(465,000.00)	Unsecured cred - PAYE/NIC	NIL	
(675,000.00)	Unsecured cred - VAT	NIL	
(1,600,000.00)	Unsecured cred - Intercompany loan	NIL	
			NIL
	<b>DISTRIBUTIONS</b>		
(100.00)	Ordinary Shareholders	NIL	
			NIL
<b>(12,281,100.00)</b>			<b>111,287.68</b>
	<b>REPRESENTED BY</b>		
	Vat Receivable		4,373.02
	Estate bank a/c - non interest bearing		75,634.79
	Vat Control Account		31,279.87
			<b>111,287.68</b>

## Time Entry - Detailed SIP9 Time &amp; Cost Summary

CHAL2158 - Chalcraft Limited  
From: 22/02/2019 To: 21/02/2020  
Project Code: POST

Classification of Work Function	Directors	Associates & Managers	Assistant Mgrs & Snr professionals	Administrators	Case Administrators	Assistants & Trainees	Total Hours	Time Cost (£)	Average Hourly Rate (£)
103 Post appointment bank account	0.20	5.50	9.60	0.00	0.00	27.80	43.10	6,896.50	160.01
113 Appointment formalities	15.80	50.40	21.20	0.00	0.00	10.10	97.50	31,139.50	319.38
114 Checklists & IPS diary	0.00	0.00	1.60	0.00	0.00	2.50	4.10	661.50	161.34
115 Case strategy & reviews	1.40	4.50	1.90	0.00	0.00	1.00	8.80	2,471.00	280.80
117 Case progression meetings	2.00	17.50	3.00	0.00	0.00	0.40	22.90	7,906.00	345.24
118 Fees & billing	0.70	0.90	8.70	0.00	0.00	3.00	13.30	3,061.00	230.15
120 Bonding and pre appl insurance	0.00	0.50	2.40	0.00	0.00	0.40	3.30	803.00	243.33
<b>Admin &amp; Planning</b>	<b>20.10</b>	<b>79.30</b>	<b>48.40</b>	<b>0.00</b>	<b>0.00</b>	<b>45.20</b>	<b>193.00</b>	<b>52,938.50</b>	<b>274.29</b>
504 Secured	1.00	8.00	0.70	0.00	0.00	0.00	9.70	3,550.00	365.98
506 Unsecured - general correspondence	6.60	24.30	37.30	0.00	0.00	30.60	98.80	24,339.00	246.35
508 Employees & RPS	0.80	13.80	48.10	0.00	0.00	24.10	75.90	16,009.50	212.61
510 Unsecured - adjudicate, declare & pay	0.40	0.00	0.00	0.00	0.00	0.00	0.40	166.00	415.00
513 Pension	0.00	1.70	5.20	0.00	0.00	8.80	15.70	2,709.00	172.55
514 Reporting to creditors	3.80	0.80	13.80	0.00	0.00	16.50	34.90	6,698.50	191.93
515 VAT / Tax	0.00	1.20	0.00	0.00	0.00	0.20	1.40	463.00	330.71
<b>Creditors</b>	<b>12.60</b>	<b>49.80</b>	<b>105.10</b>	<b>0.00</b>	<b>0.00</b>	<b>80.20</b>	<b>236.20</b>	<b>53,935.00</b>	<b>228.34</b>
202 SIP2 / CDDA	1.00	2.00	3.40	0.00	0.00	0.60	7.00	2,060.00	294.29
204 Books and records	0.00	24.80	13.60	0.00	0.00	76.70	115.10	19,872.50	172.65
205 Investigating potential claims	12.10	0.60	82.70	0.00	0.00	0.20	95.60	22,693.00	237.37
<b>Investigations</b>	<b>13.10</b>	<b>27.40</b>	<b>99.70</b>	<b>0.00</b>	<b>0.00</b>	<b>77.50</b>	<b>217.70</b>	<b>44,625.50</b>	<b>204.99</b>
301 Debtors	1.60	23.90	6.30	0.00	0.00	0.40	32.20	11,116.00	345.22
306 Insurance	0.00	0.10	2.00	0.00	0.00	0.00	2.10	535.00	254.76
307 Chattel	0.00	0.90	7.80	0.00	0.00	0.00	8.70	2,198.00	252.64
308 Property	4.50	40.20	9.50	0.00	0.00	1.50	55.70	19,118.00	343.23
309 ROT claims	0.00	1.00	0.10	0.00	0.00	0.00	1.10	305.00	277.27
310 Civil recovery action & litigation	0.00	10.80	0.00	0.00	0.00	0.00	10.80	4,028.00	372.96
311 Pre appointment bank account	0.10	0.00	2.80	0.00	0.00	0.80	3.70	855.50	231.22
317 PPI & similar claims	0.00	0.00	0.00	0.00	0.00	0.70	0.70	94.50	135.00
320 VAT / Tax	0.00	0.50	3.00	0.00	0.00	5.10	8.60	1,521.00	176.86
<b>Realisation of Assets</b>	<b>6.20</b>	<b>77.40</b>	<b>31.50</b>	<b>0.00</b>	<b>0.00</b>	<b>8.50</b>	<b>123.60</b>	<b>39,771.00</b>	<b>321.77</b>
<b>Total Hours</b>	<b>52.00</b>	<b>233.90</b>	<b>284.70</b>	<b>0.00</b>	<b>0.00</b>	<b>211.40</b>	<b>770.50</b>	<b>191,270.00</b>	<b>248.24</b>
<b>Total Fees Claimed</b>								<b>90,000.00</b>	



Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursments

CHAL2158 - Chalcroft Limited  
Project Code: POST  
From: 22/02/2019 To: 21/02/2020

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Amount
25/02/2019	Photocopying	139.25
08/03/2019	Photocopying	194.95
01/08/2019	Category 2 Quarterly New storage boxes - 01 05 19 - 31 07 19	304.20
01/08/2019	Category 2 Quarterly Storage one off 15 month - 01 05 19 - 31 07 19	1,170.00
01/08/2019	Category 2 Quarterly Storage Destruction charge - 01 05 19 - 31 07 19	312.00
01/11/2019	Quarterly Storage - 01 08 19 - 31 10 19	234.00
Total		2,354.40

# Time Entry - SIP9 Time & Cost Summary

CHAL001 - Chalcraft Limited  
All Post Appointment Project Codes  
To: 27/10/2019

Hudson Weir - Appendix 2 - 2 of 3  
22 February 2019 to 27 October 2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	3.20	0.00	8.80	1.20	13.20	3,481.50	263.75
Case Specific Matters	0.90	0.00	0.00	0.00	0.90	445.50	495.00
Creditors and Distributions	0.10	0.00	0.10	0.00	0.20	74.50	372.50
Fixed Charge	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	13.80	0.10	9.20	0.00	23.10	8,071.00	349.39
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reporting	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
<b>Total Hours</b>	<b>18.00</b>	<b>0.10</b>	<b>18.10</b>	<b>1.20</b>	<b>37.40</b>	<b>12,072.50</b>	<b>322.79</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	

# Time Entry - SIP9 Time & Cost Summary

Hudson Weir - Appendix 2 - 2 of 3  
28 October 2019 to 21 February 2020

CHAL001 - Chalcraft Limited  
All Post Appointment Project Codes  
From: 28/10/2019 To: 21/02/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	7.95	2.80	4.70	0.00	15.45	6,110.25	395.49
Case Specific Matters	0.00	0.00	1.10	0.00	1.10	275.00	250.00
Creditors and Distributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed Charge	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.60	1.70	0.00	2.30	650.00	282.61
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reporting	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
<b>Total Hours</b>	<b>7.95</b>	<b>3.40</b>	<b>7.50</b>	<b>0.00</b>	<b>18.85</b>	<b>7,035.25</b>	<b>373.22</b>
<b>Total Fees Claimed</b>						<b>17,000.00</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	

**Joint Liquidators' Remuneration Schedule**  
**Chalcroft Limited**  
**Between 22 February 2019 and 21 February 2020**

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	2.00	0.00	23.00	0.00	25.00	6,620.00	264.80
Investigations	9.00	0.00	4.10	0.00	13.10	5,934.00	452.98
Realisation of Assets	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
Creditors	6.40	0.00	61.60	0.00	68.00	16,029.00	235.72
Case Specific Matters	0.80	0.00	0.00	0.00	0.80	440.00	550.00
<b>Total hours</b>	<b>18.20</b>	<b>0.00</b>	<b>88.70</b>	<b>0.00</b>	<b>106.90</b>		
<b>Time costs</b>	<b>10,010.00</b>	<b>0.00</b>	<b>19,013.00</b>	<b>0.00</b>		<b>29,023.00</b>	
<b>Average hourly rate</b>	<b>550.00</b>	<b>0.00</b>	<b>214.35</b>	<b>0.00</b>			<b>271.50</b>


**Summary of Fees**

Time spent in administering the Assignment	<b>Hours</b>	106.90
Total value of time spent to 21 February 2020	<b>£</b>	29,023.00
Total Joint Liquidators' fees charged to 21 February 2020	<b>£</b>	28,255.00

## Comparison of actual time spent to the anniversary with the fee estimate

**McTear Williams & Wood**

	Estimated hours	Estimated average rate	Estimated cost	Actual hours	Actual average rate	Actual cost
Admin & Planning	214	276	58,983	193	274	52,938
Creditors	240	224	53,718	236	228	53,935
Investigations	149	177	26,436	217	205	44,626
Assets	61	307	18,748	124	322	39,771
Total	664	236	157,885	770	248	191,270

**Hudson Weir**

	Estimated hours	Estimated average rate	Estimated cost	Actual hours	Actual average rate	Actual cost
Admin & Planning	28	337	9,545	29	335	9,592
Creditors	4	283	1,133	2	397	795
Investigations	147	335	49,317	25	343	8,721
Assets	nil	nil	nil	nil	nil	nil
Total	179	236	59,995	56	340	19,108

**Libertas Associates**

	Estimated hours	Estimated average rate	Estimated cost	Actual hours	Actual average rate	Actual cost
Admin & Planning	38	335	12,721	25	265	6,620
Creditors	149	243	36,181	68	236	16,029
Investigations	213	316	67,295	13	456	5,934
Assets	nil	nil	nil	nil	nil	nil
Total	400	290	116,197	106	247	28,583

**Combined fee estimate**

	Estimated hours	Estimated average rate	Estimated cost	Actual hours	Actual average rate	Actual cost
Admin & Planning	280	290	81,249	247	280	69,150
Creditors	393	232	91,032	306	231	70,759
Investigations	509	281	143,048	255	232	59,281
Assets	61	307	18,748	124	322	39,771
	-					
<b>Total</b>	<b>1,243</b>	<b>269</b>	<b>334,077</b>	<b>932</b>	<b>256</b>	<b>238,961</b>

## Appendix 3

### Chalcroft Limited (in creditors' voluntary liquidation)

#### Comparison of actual time spent to the anniversary with the fee estimate

Insolvency practitioner fee estimate	Note	Estimated hours	Estimated average rate £	Estimated cost £	Actual hours	Actual average rate £	Actual cost £
Admin and planning	1	280	290	81,249	247	280	69,150
Case specific matters	2	nil	nil	nil	nil	nil	nil
Investigations	3	509	281	143,048	255	232	59,281
Realisations of assets	4	61	307	18,748	124	322	39,771
Creditors	5	393	232	91,032	306	231	70,759
Trading	6	nil	nil	nil	nil	nil	nil
		1,243	269	334,077	771	248	191,270

#### Notes

The work undertaken on this case includes routine administrative functions, statutory and compliance work required by statute, professional regulatory guidance or is otherwise necessary for the orderly conduct of the proceedings. Whilst this may not produce any direct benefit for creditors it still has to be carried out.

The appendix above details work under the following classifications:

#### 1 Admin & planning

This encompasses work required by statute and necessary for case progression.

The costs are lower than with my estimate as the estimate is for the entire case and there is still further work to complete. A schedule of routine work typically undertaken is attached as Appendix 5. In the period covered by the report I have dealt with the ticked items.

## **2 Case specific matters**

This includes matters specific to the case which are not covered by any of the other categories of activity. No time has been spent on case specific matters.

## **3 Investigations**

As referred to in section 7 of the report I have completed my statutory obligation to investigate the conduct of the directors and filed my report with the Department for Business Energy & Industrial Strategy. Non-statutory work required includes reviewing the Company's accounting records to identify any potential assets and claims to be pursued for the benefit of creditors.

The costs are lower than my initial estimate as the investigations remain ongoing. A schedule of routine work typically undertaken is attached as Appendix 5. In the period covered by the report I have dealt with the ticked items.

## **4 Realisation of assets**

To discharge my duty to realise the assets of the Company this includes identifying, securing, insuring and realising assets, instructing and liaising with agents, reviewing, collecting outstanding debtors and pursuing any antecedent transactions claims identified.

I have exceeded the cost detailed in my initial estimate as the sale of the properties has taken longer than anticipated due to various issues arising and the book debt collection has also taken considerable work of locating supporting documents from books and records.

A schedule of routine work typically undertaken is attached as Appendix 5. In the period covered by the report I have dealt with the ticked items.

## **5 Creditors**

This includes statutory reporting, corresponding with creditors and shareholders, agreeing creditors' claims, declaring and paying dividends, creating and updating the list of creditors, responding to enquiries from creditors and shareholders, reviewing completed creditor claim forms, formally admitting and maintaining claim records.

The costs are lower than my initial estimate as I have received had more creditor queries to deal with than initially anticipated.



A schedule of routine work typically undertaken is attached as Appendix 5. In the period covered by the report I have dealt with the ticked items.

## **6 Trading**

No time has been spent on trading.

**Chalcroft Limited (in creditors' voluntary liquidation)****Liquidation expenses**

The major areas of expenditure incurred in the period of this report and the reasons why these were incurred were:

- Leslie Keats have been paid £61,105 plus VAT in respect of collecting the book debts and retentions on a 15% of realisations basis.
- Ramsdens Solicitors have been paid £14,695 in respect of costs to dismiss the winding up petition.
- Gateleys Plc have been paid £3,759 plus VAT on a time cost basis in respect of advice provided in respect of the sale of the properties.

Detailed below is a statement of the expenses accrued in the liquidation during the period covered by this report.

As at 21 February 2020 I have exceeded the total expenses estimated in my fee proposal as I have incurred more debt collection fees than anticipated due to the complexity of some of the contracts and significant costs have been spent on IT support than were not initially anticipated.

**Statement of expenses incurred and not paid for in the period 22 February 2019 to 21 February 2020**

Nature of expense	Details	Estimated expenses	Expenses brought forward	Expenses incurred in period	Expenses paid in period	Expenses carried forward
		£	£	£	£	£
<b>Professional fees</b>						
Legal fees	Ramsdens Solicitors	0	0	14,695	14,695	0
Debt collection	Leslie Keats	40,000	0	61,105	61,105	0
Legal fees	Gateleys	30,000	0	3,759	3,759	0
Agents fees	Carndearg Consultants	0	0	490	490	0
Agents fees	Suave Software	0	0	434	0	434
Agents fees	Vision Blue	0	0	110	0	110
Legal fees	Hilyer McKeown LLP – petition costs	0	0	1,271	1,271	0
		<u>70,000</u>	<u>0</u>	<u>81,864</u>	<u>81,320</u>	<u>544</u>
<b>Sundry expenses</b>						
Postage		2,000	0	993	993	0
Storage costs		0	0	595	266	329
Statutory advertising		322	0	160	160	0
Bordereau insurance		107	0	814	497	317

Company searches	100	0	30	30	0
Travel	0	0	1,336	1,086	428
Telephone/internet	0	0	186	185	0
Meeting room hire	0	0	291	291	0
IT Support	0	0	11,117	11,117	0
	<u>2,529</u>	<u>0</u>	<u>15,522</u>	<u>14,625</u>	<u>1,074</u>
<b>Category 2 disbursements</b>					
Photocopying	500	0	334	334	0
Mileage	100	0	0	0	0
Storage	3,000	0	2,254	1,786	468
	<u>3,600</u>	<u>0</u>	<u>2,588</u>	<u>2,120</u>	<u>468</u>
	<u><u>2,529</u></u>	<u><u>0</u></u>	<u><u>15,522</u></u>	<u><u>14,625</u></u>	<u><u>1,074</u></u>

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I consider their expertise and reputation are sufficient for me to rely on their judgement. I also consider their fees represented value for money and am satisfied that they are reasonable in the circumstances of this case.

## Routine work undertaken

Time spent on casework is recorded in 6 minute units under the following categories:

### Admin and planning

#### Statutory and compliance

Carried out in  
period of report

- Collating initial information to enable us to carry out our statutory duties including creditor information, details of assets and other information ☒
- Providing initial statutory notifications of our appointment to the Registrar of Companies, clients, creditors, other stakeholders and advertising our appointment. ☒
- Submitting initial notifications to HM Revenue & Customs. ☒
- Ensuring compliance with statutory obligations arising from the Insolvency Act 1986 within the relevant timescales ☒
- Arranging for the redirection of the Company's mail. ☐
- Completing closing formalities. ☐

#### Post appointment bank account

- Setting up estate bank account ☒
- Preparing and processing vouchers for the payment of post appointment invoices ☒
- Creating remittances and sending payments to settle post appointment invoices. ☒
- Reconciling post appointment bank accounts. ☒

#### Checklists & IPS diary

- Use of multiple checklists and standard and modified diaries on our case management software. ☒

#### Case progression meetings

- Formulating, monitoring and reviewing case strategy and meetings with internal and external parties to agree the same ☒
- Briefing staff on the case strategy and matters in relation to various work streams. ☒
- Regular reviews of progress and case management including team update meetings and calls ☒
- Reviews, routine correspondence and other work. ☒
- Allocating and managing staff/case resourcing and reviews ☒
- Documenting strategy decisions ☒

#### Fees & Billing

- Preparation of our fee and expenses estimate. ☒
- Seeking a decision from creditors to fix the basis of remuneration. ☒

- Reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9.

✓

#### **Bonding**

- Arranging bonding and reviewing the adequacy of the bond on a quarterly basis.

✓

Note: Insolvency practitioners when appointed to act must have in place a bond which contains provisions whereby a surety or cautioner undertakes to be jointly or severally liable for losses in relation to the insolvent.

✓

### **Creditors**

#### **Shareholders**

- Providing notification of appointment and reports to shareholders.
- Responding to enquiries from shareholders.

✓

✓

#### **Secured**

- Issuing our initial letter to secured creditors to obtain information and copy charges
- Considering background to charge and which assets are covered.
- Calculation of the prescribed part and estimated outcomes
- Agreeing secured creditors claims including checking the validity of security
- Reporting on progress of liquidation.

✓

✓

✓

✓

✓

#### **Preferential – adjudicate, declare & pay**

- Agreeing preferential creditors' claims
- Issuing notice of intended dividend, declaring dividend and making payment.
- Accounting to HM Revenue & Customs for tax.

✓

✓

✓

#### **Unsecured – general correspondence**

- Seeking to pass resolutions by correspondence and convening and preparing for meetings of creditors if requested.
- Creating and updating the list of unsecured creditors.
- Responding to enquiries from creditors regarding submission of their claims, prospects and paperwork required
- Reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records.

✓

✓

✓

✓

#### **Committee**

- Forming a creditors' committee, reporting and liaising as necessary

✓

#### **Employees & RPS**

- Dealing with queries from employees regarding various matters relating to their employment if applicable.

✓

▪ Issuing claim information to employees and assisting employees to complete online applications	✓
▪ Correspondence with employees to establish pay during notice period	✓
▪ Dealing with statutory employment related matters including obtaining information from Company records, statutory notices to employees and making statutory submissions to the relevant government departments if applicable.	✓
▪ Reviewing employment contracts.	✓
▪ Liaising with Job Centre Plus, union representatives and payroll providers.	✓
▪ Administering the Company's payroll including associated taxation and other deductions and preparing PAYE and NIC returns where applicable.	✓
▪ Preparing payroll payments for retained staff, dealing with salary related queries and confirming payments with the employee's banks.	✓
▪ Communicating and corresponding with HM Revenue & Customs.	✓
▪ Dealing with issues arising from employee redundancies including statutory notifications and liaising with the Redundancy Payments Service if applicable	✓
▪ Agreeing employees claims to claims paid by Redundancy Payments Service	✓
▪ Managing claims from employees if applicable	✓
▪ Processing and agreeing Redundancy Payments Service claims	✓
<b>Landlords</b>	
▪ Dealing with landlord's claims for arrears of rent, loss of future rent and dilapidations.	✓
<b>Unsecured – adjudicate &amp; pay</b>	
▪ Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims	✓
▪ Agreeing/rejecting secured/preferential/client/unsecured claims	✓
▪ Corresponding with rejected claims.	✓
▪ Dealing with disputed claims which would materially affect the dividend to other creditors.	✓
▪ Issuing a notice of intended dividend and placing an appropriate gazette notice	✓
▪ Calculating, declaring and paying a dividend to creditors.	✓
<b>Pension</b>	
▪ Requesting information from pension company and establishing if any claims.	✓
▪ Collating information and reviewing the Company's pension schemes where applicable.	✓

- Ensuring compliance with our duties to issue statutory notices ✓
- Calculating employee pension contributions and review of pre-appointment unpaid contributions if applicable. ✓
- Communicating with employees' representatives concerning the effect of the insolvency on pensions ┐

#### **Reporting to creditors**

- Preparing statutory receipts and payment accounts ✓
- Preparing progress reports to members and creditors and filing with Court/Registrar as appropriate. ✓

#### **Investigations**

##### **SIP 2/ CDDA**

- Reviewing pre appointment transactions. ✓
- Reporting on the director's conduct to the Insolvency Service. ✓
- Reviewing the questionnaires submitted by the directors of the Company. ✓

##### **Books & records**

- Locating relevant Company books and records, arranging for their collection, listing records and dealing with ongoing storage. ✓
- Collating information from the Company's records regarding assets and /or investigations. ✓

##### **Investigating potential claims**

- Identifying possible causes of action which could lead to a return to creditors. ✓
- Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties such as banks, accountants, solicitors etc. ✓
- Considering and discussing merits of potential claims with solicitors. ┐
- Identifying heads of claims ┐
- Interrogating the books and records to provide evidence, meetings with the directors over a number of months to negotiate a settlement of the claims ┐
- Instructing solicitors to advise on the merits of the claim and if appropriate to commence action on the claim. ┐
- Preparing documents of solicitors and editing draft witness statements and reviewing other documents. ┐

#### **Realisation of assets**

##### **Debtors**

- Reviewing outstanding debtors and agreeing debt collection strategy ✓
- Liaising with Company credit control staff and communicating with debtors. ✓

▪ Reconciling the sales ledger control account	✓
▪ Locating and copying invoices	✓
▪ Researching queries identified by debtors and agreeing to credit notes and/or disputing the queries.	┐
▪ Seeking legal advice in relation to book debt collections if applicable	✓
▪ Considering merits of taking legal action and pursuing as appropriate, considering or providing further evidence as required.	┐
▪ Reviewing the inter-company debtor position between the Company and other group companies if applicable.	✓
▪ Identifying and realising debts that are not trade debts or director loan accounts, if shown on the statement of affairs	┐
<b>Business sale</b>	
▪ Planning the strategy for the sale of the business and assets including instruction and liaison with professional advisers	┐
▪ Collating relevant information and drafting information memorandum in relation to the sale of the Company's business and assets and advertising the business for sale if applicable.	┐
▪ Identifying interested parties by reference to information provided by the directors, our own contacts and research of interested buyers.	┐
▪ Sending out memorandums to interested parties and collating return of confidentiality letters.	┐
▪ Chasing up interest and sending additional information.	┐
▪ Dealing with queries from interested parties and managing the information flow to potential purchasers if applicable.	┐
▪ Managing site visits with interested parties, fielding due diligence queries and maintaining a record of interested parties if applicable.	┐
▪ Consideration of offers.	┐
▪ Carrying out sale negotiations with interested parties if applicable.	┐
▪ Instructing solicitors to draft sale and purchase agreement.	┐
▪ Issuing press releases and posting information on our website/IP-bid as appropriate.	┐
▪ Addressing potential ROT claims arising and other contract specific matters in the sale and purchase agreement	┐
▪ Agreeing and signing documents, monitoring the terms of sale and collecting the consideration	┐
<b>Insurance</b>	
▪ Arranging ongoing insurance for the Company's business and assets.	✓
▪ Liaising with post appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place	✓



- Reviewing whether any insurance premiums due.
- Assessing the level of insurance premiums



#### **Chattel**

- Liaising with agents regarding the sale of assets
- Dealing with any third party claims.



#### **Property**

- Reviewing the Company's leasehold properties including review of leases if applicable.
- Communicating with landlords regarding rent, property occupation and other issues if applicable.
- Performing land registry searches if applicable.
- Securing, insuring and making ready for sale.
- Instructing agents to market, reviewing marketing materials and considering the most appropriate method of sale.
- Instructing solicitors.
- Liaising with secured creditors
- Dealing with tenants and utility companies.
- Considering offers and negotiating heads of terms for sale.
- Consider, review and amend sale contracts.
- Dealing with rating authorities, planning issues and environmental issues.
- Reviewing completion statement, paying fees and costs of solicitors and agents and secured creditors' claims.



#### **ROT claims**

- Receiving and responding to claims from creditors that claim to have retained title to goods supplied
- Establishing terms of business and assets on site



#### **Pre appointment bank account**

- Liaising with the bank regarding transfer of funds and the closure of pre appointment bank accounts
- Dealing with the Company's pre appointment account.



#### **Directors' loan account**

- Identifying from the Company's books and records. ┐
- Interrogating Company's books and records to substantiate the claims in the accounts. ┐
- Interviewing the directors and considering investigating and responding to possible defences put forward. ┐
- Meetings with the directors to negotiate settlement of the debt. ┐
- Instructing solicitors and editing witness statements for Court. ┐
- Collecting monies owed by directors ┐

#### **Bank mis-selling claims & similar**

- Reviewing potential claims and instructing agents as necessary ┐

#### **Assets not on statement of affairs**

- Dealing with assets identified following appointment which were not detailed on the statement of affairs. ┐

#### **VAT & tax**

- Gathering initial information from the Company's records in relation to taxation. ┐
- Corresponding with the Company's former accountants, HM Revenue & Customs and directors to understand and obtain copies of the previous tax returns and accounts ┐
- Calculating and claiming VAT bad debt relief. ┐
- Calculating and claiming corporation tax terminal loss relief. ┐
- Reviewing the Company's pre-appointment corporation tax and VAT position. ┐
- Analysing and considering the tax effects of various sale options, tax planning for efficient use of tax assets and to maximise realisations ┐
- Analysing VAT related transactions. ┐
- Dealing with post appointment tax returns and compliance. ┐
- Prepare or instruct accountants to prepare tax returns to reclaim tax. ┐

#### **Trading**

##### **Strategy and management**

- Monitoring and controlling the day to day trading of the business ┐
- Preparing cash flow statements to monitor the cash position. ┐
- Securing petty cash on site and monitoring spend ┐

- Dealing with issues in relation to stock and other assets required for trading.
- Monitoring stock and stock reconciliations
- Monitoring ongoing trading including attending site
- Attending to supplier and customer queries and correspondence.
- Dealing with hauliers to ensure ongoing services
- Ensuring ongoing provision of emergency and other essential services to site.
- Ongoing health and safety compliance.
- Dealing with landlord and property issues.
- General management and supervision of trading carried out by our staff based on site.
- Compliance with legal and licensing obligations and ongoing monitoring.
- To do all such other things as may be necessary or expedient for the management of the affairs, business and property of the company

#### **Employees**

- Liaising with staff and trade unions.
- Setting up a new RTI registration for the business with HMRC and submitting relevant information in respect of wages and salaries paid.

#### **Utilities/purchases**

- Attending to supplier and customer queries and correspondence.
- Raising, approving and monitoring purchase orders and setting up control systems for trading.
- Negotiating and making direct contact with various suppliers as necessary to provide additional information and undertakings, including agreeing terms and conditions in order to ensure continued support

#### **Sales/contracts**

- Communicating and negotiating with customers regarding ongoing supplies including agreeing terms and conditions.

# Hudson Weir Limited

## Fees and Disbursements Information

### **Charge-out rates**

Grade	Charge-out rate (£ per hour, charged in 6 minute units)
Directors/Insolvency Practitioners	495
Senior Managers and Managers	325-375
Administrators	125-250
Secretaries & Support Staff	100

### **Agent's costs**

These are charged at cost based upon the charge(s) made by the Agent instructed. The term "Agent" includes:

- Solicitors/legal fees.
- Auctioneers/valuers.
- Accountants.
- Quantity surveyors.
- Estate agents.
- Other specialist advisors

### **Storage costs**

Charged at actual cost incurred for storage (and retrieval, when appropriate) of records.

### **Other disbursements**

Category	Basis of charge
<b>Category 1</b>	
Indemnity Bond	At cost of mandatory cover required in accordance with the Insolvency Act 1986 for each appointment
Insurance of assets	At cost in relation to asset coverage requirements
Company searches	At cost incurred
Travel	At actual cost including train fare and all other public transport
Other	At actual cost charged

Hudson Weir Limited do not charge for Category 2 disbursements