

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

TUESDAY



\*A6Y7F3QJ\*

A12

23/01/2018

#270

COMPANIES HOUSE

### 1 Company details

Company number

Company name in full

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

### 2 Liquidator's name

Full forename(s)

Surname

### 3 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

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

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

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

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

**7** Progress report

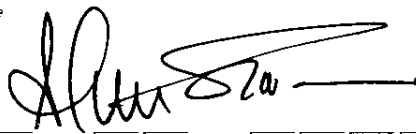
☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date	<sup>d</sup> 2	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
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**Joint Liquidators' Annual  
Progress Report to  
Creditors & Members**

**Fairfield Displays and Lighting Ltd  
In Liquidation**

**22 January 2018**

## **FAIRFIELD DISPLAYS AND LIGHTING LTD - IN LIQUIDATION**

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## **FAIRFIELD DISPLAYS AND LIGHTING LTD - IN LIQUIDATION**

### **1 Introduction and Statutory Information**

- 1.1 We, Alan Simon of AABRS Limited, Langley House, Park Road, London N2 8EY and Jamie Taylor, of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend on Sea SS1 2EG were appointed as Joint Liquidators of Fairfield Displays and Lighting Ltd (the **Company**) on 25 November 2016. This progress report covers the period from 25 November 2016 to 24 November 2017 (**the Period**) and should be read in conjunction with any previous reports which have been issued.
- 1.2 The principal trading address of the Company was 127 Albert Street, Fleet, Hants, GU51 3SN.
- 1.3 The registered office of the Company has been changed to Langley House, Park Road, East Finchley, London, N2 8EY and its registered number is 02768935.

### **2 Progress of the Liquidation**

- 2.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.
- 2.2 At Appendix A is my Receipts and Payments Account for the Period.
- 2.3 Attached at Appendix B is a time analysis outlining the time spent by the Liquidators and their staff during the period of this report.
- 2.4 Further information about the basis of remuneration agreed in this case and the Liquidators' fees estimate can be found in section 4 of this report, together with any relevant information about revisions to this estimate, where applicable.

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

- 2.5 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate/information.
- 2.6 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidators.
- 2.7 Some of the work undertaken by an insolvency practitioner is required by statute and may not necessarily provide a financial benefit to creditors, but is required on every case by statute. Examples of this work include investigations required by Statement of Insolvency Practice 2 and the Company Directors Disqualification Act 1986 or dealing with the claims of the former employees via the National Insurance Fund.
- 2.8 Below are details of the work undertaken during the reporting period:-
  - (i) Notifying creditors of the liquidator's appointment and other associated formalities including statutory advertising and filing relevant statutory notices at Companies House

Joint Liquidators' Annual Progress Report to Creditors & Members

**FAIRFIELD DISPLAYS AND LIGHTING LTD - IN LIQUIDATION**

- (ii) Preparing documentation and dealing with formalities of appointment (both statutory and best practice);
- (iii) Preparing, reviewing and issuing initial report to creditors following appointment;
- (iv) Submission of forms of Companies House and the London Gazette advertising.
- (v) Complying with statutory duties in respect of the liquidators' specific penalty bond
- (vi) Creation and update of case files on both firm's insolvency software
- (vii) Redirection of the company's mail to the liquidator's office
- (viii) Securing the Company's books and records
- (ix) Completion and filing of the notice of the Company's insolvency to HMRC
- (x) Pension regulatory reporting and auto-enrolment cancellation
- (xi) Initial assessment required by the Statement of Insolvency Practice 2 and the Company Directors Disqualification 1986 (CDDA) including review of the company's books and records and the identification of potential asset realisations which may be pursued in the liquidation.
- (xii) Periodic case progression reviews
- (xiii) Opening and maintaining the liquidation estate cashbook and bank account
- (xiv) Dealing with all post-appointment VAT and corporation tax compliance
- (xv) Obtaining charge documents and validating the security
- (xvi) Dealing with former employees to provide support and assistance in lodging any claims they may be entitled to make for unpaid wages, holiday pay and other statutory entitlements from the National Insurance Fund and the Company

General communications with unsecured creditors and claim agreement.

2.9 Based on the current position of the case, the current work which remains to be completed is the following:-

- (i) Issuing a dividend to preferential creditors
- (ii) Liaising with solicitors in respect of the validation of the charge documents
- (iii) Discussing with Pixalux UK Limited their indebtedness to the Company
- (iv) Issuing a distribution to the Fairfield Displays & Lighting Ltd Pension Scheme in respect of their charge against the Company
- (v) Preparing accounts for the Company for the purposes of agreeing the pre-appointment Corporation tax liability

Joint Liquidators' Annual Progress Report to Creditors & Members

## **FAIRFIELD DISPLAYS AND LIGHTING LTD - IN LIQUIDATION**

- (vi) Collection of outstanding debtor sums
- (vii) Reviewing unsecured creditor claims
- (viii) Issuing a Notice of Intended dividend to unsecured creditors
- (ix) Adjudicating unsecured creditor claims – sending out notices in relation to the agreement of claims
- (x) Calculating employees contractual notice and redundancy pay for the purposes of issuing a unsecured dividend
- (xi) Issuing a Notice of Distribution along with appropriate cheques to unsecured creditors
- (xii) Calculating and ensuring sufficient provision is made for future costs and expenses of the Liquidation and any unagreed claims
- (xiii) Administrative matters to conclude the Liquidation

### **Realisation of Assets**

2.10 It is considered that the work the Liquidator and his staff have undertaken to date will bring a financial benefit to creditors. In this particular case, this will result in a distribution to secured, preferential and unsecured creditors of the Company.

### **2.11 Freehold Property**

- (i) The Director's Statement of Affairs indicated that the Freehold Property was estimated to realise £775,000. The book value of the property according to the accounts 31 December 2015 was £589,494.
- (ii) Prior to our appointment agents were instructed to prepare a valuation for the property and it was placed on the market. An offer was received, and contracts were exchanged unconditionally on 24 November 2016. The sale completed following my appointment and the sum of £775,000 was realised.

### **2.12 Proceeds from Sale of Assets**

- (i) The Director's Statement of Affairs indicated that the proceeds of the sale of the assets conducted prior to my appointment would result in realisations of £42,000. As at the date of this report the sum of £40,800 had been realised and the balance of £1,200 was received on 19 December 2017.
- (ii) The further realisations of £1,200 represent funds held by the purchaser subject to the resolution of retention of title issues on a small quantity of stock.

## **FAIRFIELD DISPLAYS AND LIGHTING LTD - IN LIQUIDATION**

### **2.13 Intercompany Debtors – Pixalux UK Limited**

- (i) According to the accounts for the year ended 31 December 2015, Pixalux UK Limited, a Company connected by virtue of the common Directorships of Mr and Mrs Fairfield, owed the Company £97,500.
- (ii) This related to work done by employees of the Company and resultant charges made to Pixalux. We are liaising with the debtor in relation to the treatment and potential repayment of the loan.

### **2.14 Proceeds – Motor Vehicle**

- (i) The director's statement of affairs indicated that a Motor Vehicle was estimated to realise £1200 and £950 has been realised.
- (ii) Based on the valuation the value of the vehicle was estimated to be £1,200. In light of the costs that would be incurred in collecting and insuring the vehicle, the offer received of £950 received prior to the Liquidation was considered to be acceptable.
- (iii) The Motor Vehicle was valued by an independent firm of valuers and sold to Mrs Fairfield, an individual connected by her Directorship of the Company. We refer you to the paragraph below relating to connected party transactions for further details.

### **2.15 Debtors**

- (i) The director's statement of affairs indicated that trade debtors were estimated to realise £337,132.
- (ii) The Debtors were subject to an Invoice Finance facility with HSBC Invoice Finance Limited. The balance of the ledger being £202,103.28 was reassigned to me on 20 February 2017. On assignment of the ledger HSBC also remitted the sum of £21,680.33 representing the surplus debtor funds held by them.
- (iii) On 1 March 2017 we instructed LPL Commercial Investigations Ltd ("LPL") to assist in the collection of the outstanding ledger. As at the date of this report the sum of £53,685.91 has been remitted to us.
- (iv) LPL have collected a further £12,382.55 and this sum is to be remitted to me shortly.
- (v) The remaining outstanding debtors total £129,663.23 of which £121,909.07 are disputed for various reasons including missing purchase orders and on the basis that the Company is unable to provide a proof of delivery.

### **2.16 Sundry Refunds**

- (i) The Director's Statement of Affairs did not make any provisions for Sundry refunds, the sum of £2841.42 was received.



## **FAIRFIELD DISPLAYS AND LIGHTING LTD - IN LIQUIDATION**

### **2.17 Cash at Rabo Bank**

- (i) The Director's Statement of Affairs indicated that Cash at Rabo Bank was estimated to realise £2,588.68 and £43,302.85 was realised.

### **2.18 Cash in Hand**

- (i) The Director's Statement of Affairs did not make any provision for Cash in Hand, however, the sum of £7.89 was received in respect of petty cash.

### **2.19 Insurance Claim**

- (i) The Director's Statement of Affairs made no provision for any realisations relating to an insurance claim. The sum of £250 was received.

### **Unrealised Assets**

- 2.20 Based on the current position of the case, the remaining unrealised assets include the following:-

- (i) The intercompany loan due from PixaLux UK Limited.
- (ii) Outstanding debtors.

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

- 2.21 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. The Liquidators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 2.22 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.23 The above work will not necessarily bring any financial benefit to creditors generally, however the Liquidators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidators in dealing with those claims.
- 2.24 We consider the following matters worth noting in my report to creditors at this stage:
- There are approximately 148 unsecured creditor claims in this case with a value per the directors statement of affairs of £1,655,983.01.
  - Following the disposal of the freehold property and collection of the book debt ledger, there is 1 outstanding secured creditor who is owed approximately £35,875.

## FAIRFIELD DISPLAYS AND LIGHTING LTD - IN LIQUIDATION

- There are 28 employees and 2 directors whose claims I will be required to deal with.
- We have received claims from preferential creditors totalling £42,639.91.
- As alluded to within Section 2.9 (v) of this report we will be required to prepare accounts for the Company in order to establish the outstanding Corporation Tax liability which arose prior to my appointment. In this particular case, as the Freehold Property was disposed of prior to the Liquidation this gives rise to a Capital gain of approximately £185,506 on which corporation tax is payable.

### ***Investigations***

- 2.25 Some of the work the Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations. This work may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors.
- 2.26 We can confirm that we have submitted a report on the conduct of the Directors of the Company to the Department for Business Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, we are unable to disclose the contents.
- 2.27 Shortly after our appointment, we made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the s98 meeting or as a response to my request to complete an investigation questionnaire.
- 2.28 The investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

### ***Connected Party Transactions***

- 2.29 In accordance with Statement of Insolvency Practice 13, I would advise you that the following assets were sold to a director of the Company prior to my appointment:

Date of transaction	Assets involved & nature of transaction	Consideration paid & date	Sold to	Relationship
22 November 2016	Motor Vehicle	£950	Mrs J Fairfield	Shareholder/Director

- 2.30 The Motor vehicle was valued by my agents at £1,200. In the absence of any other offers and in light of the costs that would be incurred should the vehicle be marketed, the offer received was considered appropriate.

## FAIRFIELD DISPLAYS AND LIGHTING LTD - IN LIQUIDATION

### 3 Creditors

#### *Secured Creditors*

- 3.1 The Trustees of the Fairfield Displays & Lighting Ltd Pension Scheme holds a legal charge over the stock and inventory of the Company. At the date of the liquidation the indebtedness to the secured creditor was estimated at £35,875. Their claim is yet to be received; however, I have instructed solicitors to validate their charge.

#### *Preferential Creditors*

- 3.2 A summary of preferential claims is detailed below.

Preferential claim	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1
Employee claims (Total number of claims = 30)	15,441.41	Nil	Nil
Department for Business, Energy & Industrial Strategy (DBEIS)	38,350.49	Nil	Nil

- 3.3 We would confirm that a dividend has not been declared to preferential creditors as yet. However, it is anticipated that preferential creditors will receive a dividend of 100p in the pound.

#### *Unsecured Creditors*

- 3.4 We have received claims totalling £1,356,762.58 from 59 creditors. We have yet to receive claims from 85 creditors whose debts are estimated to total £261,824.96

### 4 Joint Liquidators' Remuneration

- 4.1 The Creditors approved that the basis of the Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the Liquidation. Our fees estimate/information was originally provided to creditors when the basis of our remuneration was approved and was based on information available to us at that time. A copy of that estimate is attached in Appendix B.
- 4.2 AABRS Limited's time costs for the Period are £68,312. This represents 306.90 hours at an average rate of £222.59 per hour. Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation. To date, £61,700 plus disbursements of £4,381.38 has been drawn on account.
- 4.3 Begbies Traynor (Central) LLP's time costs for the period are £8,395. This represents 25 hours at an average rate of £335.80 per hour. Attached as Appendix

Joint Liquidators' Annual Progress Report to Creditors & Members

## FAIRFIELD DISPLAYS AND LIGHTING LTD - IN LIQUIDATION

C is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by the joint liquidator in managing the liquidation. To date, £5,971.50 plus disbursements of £171 have been drawn on account.

- 4.4 At the date of this report, we would confirm that our fees estimate for the liquidation remains unchanged.
- 4.5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from [www.aabrs.com/resources/creditors-guides](http://www.aabrs.com/resources/creditors-guides).
- 4.6 Attached as Appendix C is additional information in relation to the Liquidators' fees, *expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.*

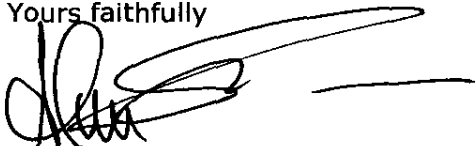
## 5 Creditors' Rights

- 5.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- 5.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged, or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

## 6 Next Report

- 6.1 We are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless we have concluded matters prior to this, in which case we will write to all creditors with our final account.
- 6.2 If you have any queries in relation to the contents of this report, we can be contacted by telephone on 020 8444 2000 or by email at [nm@aabrs.com](mailto:nm@aabrs.com).

Yours faithfully



**Alan Simon**  
Joint Liquidator

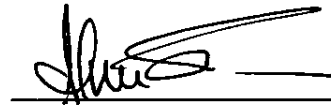
**Appendix A Receipts and Payments Account for the Period from 25 November  
2016 to 24 November 2017**

**Fairfield Displays and Lighting Ltd**  
**(In Liquidation)**  
**Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 25/11/2016 To 22/01/2018 £	From 25/11/2016 To 22/01/2018 £
	<b>GENERAL FIXED CHARGE</b>		
775,000.00	Freehold Property	775,000.00	775,000.00
(257,921.61)	HSBC Bank Plc	(196,049.74)	(196,049.74)
	Interest for late completion	780.36	780.36
337,132.00	Debtors	249.62	249.62
(107,582.00)	HSBC Invoice Finance Ltd	NIL	NIL
		<u>579,980.24</u>	<u>579,980.24</u>
	<b>MOTOR VEHICLES</b>		
(35,875.00)	Pension Loan (Trustees of Fairfield)	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>ASSET REALISATIONS</b>		
42,000.00	Proceeds from Sale of Assets	42,000.00	42,000.00
Uncertain	Interco Debtors - Pixalux	NIL	NIL
950.00	Proceeds - Motor Vehicle	950.00	950.00
	Book Debts	21,735.31	21,735.31
	Book Debts (LPL)	53,685.91	53,685.91
	Sundry Refunds	2,841.42	2,841.42
2,588.68	Cash at Rabo Bank	43,302.85	43,302.85
	Bank Interest Gross	104.62	104.62
	Cash in Hand	7.89	7.89
	Insurance Claim	250.00	250.00
		<u>164,878.00</u>	<u>164,878.00</u>
	<b>COST OF REALISATIONS</b>		
	Specific Bond	641.00	641.00
	R4.62 - Expenses of Creditors Meeting	437.00	437.00
	Statement of Affairs Fee	12,500.00	12,500.00
	Joint Liquidators Fees	72,171.50	72,171.50
	Book Debt Collection Fees	6,371.68	6,371.68
	Agents Fees	22,060.53	22,060.53
	Agents Disbursements	787.39	787.39
	Legal Fees	15,342.50	15,342.50
	Legal Disbursements	9.00	9.00
	Photocopying	380.10	380.10
	Postage	235.30	235.30
	Storage Costs	2,800.00	2,800.00
	Re-direction of Mail	260.00	260.00
	Statutory Advertising	416.50	416.50
	IT Services	5,489.20	5,489.20
	Insurance of Assets	948.55	948.55
	Courier Costs	60.98	60.98
	Bank Charges	3.24	3.24
		<u>(140,914.47)</u>	<u>(140,914.47)</u>
	<b>UNSECURED CREDITORS</b>		
(539,699.99)	Trade & Expense Creditors	NIL	NIL
(53,990.49)	Deposit Customers	NIL	NIL
(219,365.03)	Mr & Mrs Fairfield	NIL	NIL
(171,309.06)	The Funding Circle	NIL	NIL
(89,600.00)	HM Revenue & Customs (PAYE)	NIL	NIL

**Fairfield Displays and Lighting Ltd**  
**(In Liquidation)**  
**Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 25/11/2016 To 22/01/2018 £	From 25/11/2016 To 22/01/2018 £
(103,500.00)	HM Revenue & Customs (VAT)	NIL	NIL
(71,229.29)	Fleximise	NIL	NIL
(5,910.54)	Capital on Tap	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,850.00)	Ordinary Shares	NIL	NIL
		NIL	NIL
<b>(500,162.33)</b>		<b>603,943.77</b>	<b>603,943.77</b>
	REPRESENTED BY		
	Bank 1 Deposit		2,692.11
	NatWest - Current Account		1,399.80
	NatWest - Business Reserve Account		582,849.08
	Vat Control Account		17,002.78
			<b>603,943.77</b>



Alan Simon  
Joint Liquidator

# Time Entry - SIP9 Time & Cost Summary

F0749 - Fairfield Displays and Lighting Ltd  
Project Code: POST  
From: 25/11/2016 To: 24/11/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	13.50	46.00	23.20	14.40	97.10	23,623.50	243.29
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	4.10	48.10	32.10	20.10	104.40	23,015.50	220.45
Investigations	2.00	2.30	0.60	0.50	5.40	1,591.00	294.63
Realisations of Assets	7.20	16.70	48.80	27.30	100.00	20,082.00	200.82
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>26.80</b>	<b>113.10</b>	<b>104.70</b>	<b>62.30</b>	<b>306.90</b>	<b>68,312.00</b>	<b>222.59</b>
<b>Total Fees Claimed</b>						<b>61,700.00</b>	
<b>Total Disbursements Claimed</b>						<b>4,381.38</b>	



Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

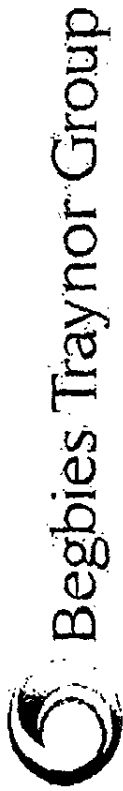
F0749 - Fairfield Displays and Lighting Ltd  
Project Code: POST  
From: 25/11/2016 To: 24/11/2017

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
08/07/2017	Postage - 1st Class: Joint Liquidators Disbursements/Postage	235.30
08/07/2017	Photocopying: Joint Liquidators Disbursements/Photocopying	380.10
08/07/2017	Storage Costs: Joint Liquidators Disbursements/Storage	2,800.00
Total		3,415.40

SPP- Fairfield Displays and Exhibit - Creative Voluntary Liquidation - C35-A0-35 CVL Time Costs Analysis From 25/4/2016 To 26/4/2017

Project	Category	Task	Start Date	End Date	Duration	Start Time	End Time	Duration	Cost	Rate	Amount	Notes
General Case Administration and Planning	Case Planning	Case Planning	06	03	0.3							
		Administration	21									
		Total for General Case Administration and Planning	27	03	0.3							
		Agreement										
Case Studies with the Company LCC, Police and local agencies	Case Studies	Case Studies	14									
		Case Studies										
		Case Studies										
		Case Studies										
Investigations	Investigations	Investigations	14									
		Investigations										
		Investigations										
		Investigations										
Facilitation of assets	Facilitation of assets	Facilitation of assets										
		Facilitation of assets										
		Facilitation of assets										
		Facilitation of assets										
Trading	Trading	Trading										
		Trading										
		Trading										
		Trading										
Trading with all creditors (including employees), administration and liquidation	Trading with all creditors (including employees), administration and liquidation	Trading with all creditors (including employees), administration and liquidation										
		Trading with all creditors (including employees), administration and liquidation										
		Trading with all creditors (including employees), administration and liquidation										
		Trading with all creditors (including employees), administration and liquidation										
Other matters which include meetings, law, litigation, pensions and travel	Other matters which include meetings, law, litigation, pensions and travel	Other matters which include meetings, law, litigation, pensions and travel	05									
		Other matters which include meetings, law, litigation, pensions and travel	20									
		Other matters which include meetings, law, litigation, pensions and travel										
		Other matters which include meetings, law, litigation, pensions and travel										
Total for Office matters:	Total for Office matters:	Total for Office matters:	20									
		Total for Office matters:	70									
		Total for Office matters:	3,180.00									
		Total for Office matters:	480.00									
Average hourly rate £:	Average hourly rate £:	Average hourly rate £:										
		Average hourly rate £:										
		Average hourly rate £:										
		Average hourly rate £:										
Total fees drawn to date £:	Total fees drawn to date £:	Total fees drawn to date £:										
		Total fees drawn to date £:										
		Total fees drawn to date £:										
		Total fees drawn to date £:										



Time and Expenses Report - Detailed

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Direct Costs	Cost Code	Date	WIP Status	Amount	Narrative
	PBORD	12/01/2017	Billed	171.00	VENDOR: INSOLVENCY RISK SERVICES INVOICE#: 492833/24972194 DATE: 12/01/2017
Total In Period				171.00	
Costs Brought Forward					
Total				171.00	

## BEGBIES TRAYNOR CHARGING POLICY

### INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance<sup>1</sup> requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance<sup>2</sup> indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

### OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

### EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- ☐ **Category 1 disbursements (approval not required)** - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ☐ **Category 2 disbursements (approval required)** - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

The following items of expenditure are charged to the case (subject to approval):

Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 (London £150) per meeting;  
Car mileage is charged at the rate of 45 pence per mile;  
Storage of books and records (when not chargeable as a Category 1 disbursement).

In addition to the two categories referred to above, best practice guidance indicates that where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest, these should be treated as Category 2 disbursements. The following items of expenditure which relate to services provided by entities within the Begbies Traynor Group are to be charged to the case (subject to approval):

#### Services provided by other entities within the Begbies Traynor group

The following items of expenditure which relate to services provided by entities within the Begbies Traynor group, of which the office holder's firm is a member, are also to be charged to the case (subject to approval):

Instruction of Eddisons Commercial Limited to provide assistance with the sale of assets. Their charges will be based on a percentage of realisations plus disbursements.

Instruction of Eddisons Commercial Limited to provide a valuation of the Company's physical assets. Their charges will be based on a fixed fee to be agreed plus disbursements.

In addition to the services detailed above, it may become necessary to instruct Eddisons Commercial Limited to provide additional services, not currently anticipated, during the course of the case. In such circumstances and to avoid the costs associated with seeking further approval, the charges for such services will be calculated on a time costs basis at the prevailing hourly rates for their various grades of staff which are currently as follows:

Grade of staff	Charge-out rate (£ per hour)
Director	£275
Associate	£180
Surveyor	£120
Graduate	£100
Administration	£80
Porters	£35

Instruction of Eddisons Insurance Services Limited to provide insurance broking services and specifically open cover insurance for the insurable risks relating to the

case. The cost of open cover insurance will vary during the course of the case depending upon the value of the assets and liability risks. The costs of insurance cover for subsequent quarter periods will be dependent upon prevailing insurance market conditions and the ongoing insurable risks on the case. Eddisons Insurance Services Limited is not paid from the assets of the estate for the services it provides. In accordance with standard insurance industry practice, Eddisons Insurance Services Limited will receive payment of commission for the services it provides directly from the open cover insurer. The commission is calculated as a percentage of the insurance premiums payable and such percentage will depend upon the class or classes of assets being insured.

#### Services provided by an entity in which an Office Holder has an interest

The following items of expenditure which relate to services provided by an entity that a licensed insolvency practitioner within the firm has an interest in, are also to be charged to the case (subject to approval):

Storage of books and records (when not rechargeable as a Category 1 expense) is charged by Archive Facilities (Southend) Limited, an associated company. The rates applying as at the date of this report are: Minimum charge of £40 per quarter for up to three boxes; Four to Two Hundred Boxes charged at £11 per quarter per box; over two hundred boxes are charged at half the aforementioned price, (£5.50 per box per quarter). Mileage for collection of books and records is charged at 55p per mile. Provision of cardboard box charged at £2.75 per box. Where Archive Facilities (Southend) Limited are required to physically pack the books and records, there is a minimum charge of 2 hours at £15 per hour per person required, and at £15 per hour for each hour thereafter. All figures stated are net.

The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a Category 1 disbursement:

Telephone and facsimile, Printing and photocopying, Stationery

### BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Southend-on-Sea as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour)	Charge-out rate (£ per hour)
	1 May 2011 – 30-Apr-16	1 May 2016 – until further notice
Partner	495	495-550
Director	395	395
Senior Manager	365	365
Manager	315	315
Assistant Manager	270	285
Senior Administrator	235	250
Administrator	185	220
Trainee Administrator	160	n/a
Junior Administrator	n/a	160
Support	160	n/a
cashier	n/a	160
secretarial	n/a	160

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

The office holder may use the services of BTG Contentious Insolvency Division during the course of the case. BTG Contentious Insolvency Division is a specialist department of the office holder's firm which provides forensic investigating services. The current charge-out rates applying to work carried out by BTG Contentious Insolvency Division are as follows:

Grade of staff	Charge-out rate (£ per hour)	Charge-out rate (£ per hour)
	1 May 2011 – 30-Apr-16	1 May 2016 – until further notice
Director	395	395
Senior Manager	365	365
Assistant Manager	270	285

<sup>1</sup> Statement of Insolvency Practice 8 (SIP 8) – Remuneration of insolvency office holders in England & Wales

<sup>2</sup> Ibid 1

[illegible]

Fairfield Displays and Lighting Ltd - Estimate of Liquidator's Fees - 12 June 2017 to 31 December 2018

Analysis Code	Description	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000	1001	1002	1003	1004	1005	1006	1007	1008	1009	1010	1011	1012	1013	1014	1015	1016	1017	1018	1019	1020	1021	1022	1023	1024	1025	1026	1027	1028	1029	1030	1031	1032	1033	1034	1035	1036	1037	1038	1039	1040	1041	1042	1043	1044	1045	1046	1047	1048	1049	1050	1051	1052	1053	1054	1055	1056	1057	1058	1059	1060	1061	1062	1063	1064	1065	1066	1067	1068	1069	1070	1071	1072	1073	1074	1075	1076	1077	1078	1079	1080	1081	1082	1083	1084	1085	1086	1087	1088	1089	1090	1091	1092	1093	1094	1095	1096	1097	1098	1099	1100	1101	1102	1103	1104	1105	1106	1107	1108	1109	1110	1111	1112	1113	1114	1115	1116	1117	1118	1119	1120	1121	1122	1123	1124	1125	1126	1127	1128	1129	1130	1131	1132	1133	1134	1135	1136	1137	1138	1139	1140	1141	1142	1143	1144	1145	1146	1147	1148	1149	1150	1151	1152	1153	1154	1155	1156	1157	1158	1159	1160	1161	1162	1163	1164	1165	1166	1167	1168	1169	1170	1171	1172	1173	1174	1175	1176	1177	1178	1179	1180	1181	1182	1183	1184	1185	1186	1187	1188	1189	1190	1191	1192	1193	1194	1195	1196	1197	1198	1199	1200	1201	1202	1203	1204	1205	1206	1207	1208	1209	1210	1211	1212	1213	1214	1215	1216	1217	1218	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# Time Entry - SIP9 Time & Cost Summary

F0749 - Fairfield Displays and Lighting Ltd  
Project Code: POST  
From: 25/11/2016 To: 12/06/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	11.80	29.70	12.80	13.50	67.80	15,949.00	235.93
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	2.30	30.80	15.20	19.50	67.70	13,948.50	204.56
Investigations	2.00	1.80	0.00	0.50	4.10	1,274.00	310.73
Realisations of Assets	6.30	12.80	39.10	26.00	84.20	16,473.50	195.65
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>22.40</b>	<b>74.70</b>	<b>60.90</b>	<b>59.00</b>	<b>213.60</b>	<b>47,545.00</b>	<b>212.63</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	
<b>Total Disbursements Claimed</b>						<b>470.00</b>	



## FAIRFIELD DISPLAYS AND LIGHTING LTD - IN LIQUIDATION

### Appendix D

#### Additional Information in Relation to the Joint Liquidators' Fees, Expenses & Disbursements

#### 7 Staff Allocation and the Use of Sub-Contractors

- 7.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 7.2 The constitution of the case team will usually consist of a Director, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 7.3 We are not proposing to utilise the services of any sub-contractors in this case.

#### 8 Professional Advisors

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

Name of Professional Advisor	Basis of Fee Arrangement
Pearlmans Limited (legal advice)	Hourly rate and disbursements
Dentons UKMEA LLP (legal advice relating to ERA)	Hourly rate and disbursements
[Insurer's name] (insurance)	Hourly rate and disbursements
Lambert Smith Hampton Group Limited (valuation and disposal advice)	Percentage of realisations and disbursements
LPL Commercial Investigations Limited (Book debt collection)	Percentage of realisations
CAPA (council tax audit)	Percentage of realisations
MLR Networking Ltd (IT Support)	Hourly rate, disbursements and fixed costs for hosting of the Company's servers

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

#### 9 Joint Liquidators' Expenses & Disbursements

- 9.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees were approved, a copy of which is set out below:

**FAIRFIELD DISPLAYS AND LIGHTING LTD - IN LIQUIDATION**

Expense	Estimated cost
Specific penalty bond	812.00
Expenses of Initial Creditors meeting	437.00
Agents' costs for assistance provided in the disposal of the Freehold Property and assets of the Company	21,000.00
Agents costs in relation to obtaining Rates refunds	625.53
Agents' disbursements	787.39
Solicitors costs for assistance provided in relation to the sale of the freehold property	10,642.50
Solicitors costs incurred in the provision of advice relating to the dismissal and rights of employees	5,000.00
Legal Disbursements	9.00
Re-direction of the Company's mail	260.00
Statutory advertising	575.50
IT Costs – Hosting of Company's servers	4,589.20
Insurance of Assets	948.55
Agents' costs for the assistance provided in the collection of the book debt ledger	15,000.00
Solicitors costs for the validation of the Pension charge	2,000.00
<b>Category 2 disbursements charged by the firm:</b>	
Storage of the Company's books and records	9,800.00
Photocopying	190.05
Postage	588.25

**FAIRFIELD DISPLAYS AND LIGHTING LTD - IN LIQUIDATION*****Current position of Joint Liquidators' expenses***

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

	Paid to the period covered by this report	Incurred but not paid to date	Total anticipated cost
Specific penalty bond	612.00	Nil	612.00
Expenses of Initial Creditors meeting	437.00	Nil	437.00
Agents' costs for assistance provided in the disposal of the Freehold Property and assets of the Company	21,000.00	Nil	21,000.00
Agents costs in relation to obtaining Rates refunds	625.53	Nil	625.53
Agents' disbursements	787.39	Nil	787.37
Solicitors costs for assistance provided in relation to the sale of the freehold property	10642.50	Nil	10642.50
Solicitors costs incurred in the provision of advice relating to the dismissal and rights of employees	5000.00	Nil	5000.00
Legal Disbursements	9.00	Nil	9.00
Re-direction of the Company's mail	260.00	Nil	260.00
Statutory advertising	416.50	Nil	416.50
IT Costs - Hosting of Company's servers	5489.20	Nil	5489.20
Insurance of Assets	948.55	Nil	948.55
Agents' costs for the assistance provided in the collection of the book debt ledger	6371.68	Nil	6371.68
Solicitors costs for the validation of the Pension charge	Nil	Nil	Nil
<b>Category 2 disbursements</b>			
Storage of the Company's books and records	2800.00	Nil	2800.00
Photocopying	380.10	Nil	380.10
Postage	235.30	Nil	235.30

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

**FAIRFIELD DISPLAYS AND LIGHTING LTD - IN LIQUIDATION**

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

**10 Charge-Out Rates**

- 10.1 AABRS Limited's current charge-out rates effective from 1 April 2017 are detailed below. Please note this firm records its time in minimum units of 6 minutes.
- 10.2 There have been no material increases in charge out rates since the commencement of the liquidation.
- 10.3 A schedule of charge out rates as at 1 April 2017 are shown below:-

	(Per hour)
Director	£475.00
Manager	£240.00 - £290.00
Other Senior Professionals	£170.00 - £230.00
Assistants & Support Staff	£60.00 - £160.00

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 **Navjeet Mann**

Company name **AABRS Limited**

Address **Langley House**

**Park Road**

Post town **London**

County/Region

Postcode **N 2 8 E Y**

Country

DX

Telephone **020 8444 2000**

**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)**