

# WU07

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



Companies House

SATURDAY



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14/03/2020

#188

COMPANIES HOUSE

### 1 Company details

Company number 0 2 8 1 9 2 7 9

Company name in full Mulberry Insurance Services Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Alexander

Surname Kinninmonth

### 3 Liquidator's address

Building name/number Highfield Court

Street Tollgate

Post town Chandlers Ford

County/Region Eastleigh

Postcode S O 5 3 3 T Y

Country

### 4 Liquidator's name ①

Full forename(s) Richard

Surname Brewer

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number Highfield Court

Street Tollgate

Post town Chandlers Ford

County/Region Eastleigh

Postcode S O 5 3 3 T Y

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

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**6** Period of progress report

From date	<sup>d</sup>	1	<sup>d</sup>	9	<sup>m</sup>	0	<sup>m</sup>	1	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	1	<sup>y</sup>	9
To date	<sup>d</sup>	1	<sup>d</sup>	8	<sup>m</sup>	0	<sup>m</sup>	1	<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 *Alenka L. Ljubic* X

Signature date

<sup>d</sup>	1	<sup>d</sup>	3	<sup>m</sup>	0	<sup>m</sup>	3	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	0
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WU07

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



**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Alexander Kinninmonth
Company name	RSM Restructuring Advisory LLP
Address	Highfield Court, Tollgate Chandlers Ford
Post town	Eastleigh
County/Region	
Postcode	S O 5 3 3 T Y
Country	
DX	
Telephone	02380 646 464



**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)**

**In the matter of**

**Mulberry Insurance Services Limited In Liquidation  
(‘the Company’)**

**In the High Court of Justice no 007635 of 2017**

**Joint Liquidators’ progress report**

**13 March 2020**

**Alexander Kinninmonth and Richard Brewer  
Joint Liquidators**

**RSM Restructuring Advisory LLP  
Highfield Court, Tollgate  
Chandlers Ford  
Eastleigh  
Hampshire  
SO53 3TY  
Tel: 023 8064 6464  
Email: [restructuring.southampton@rsmuk.com](mailto:restructuring.southampton@rsmuk.com)**

## Sections

1. Conduct of the winding-up in the previous twelve months
2. Details of what remains to be done and matters preventing closure
3. Creditors' claims and dividend prospects
4. Receipts and payments summary
5. Joint Liquidators' remuneration, expenses and disbursements
6. Creditors' right to information and ability to challenge remuneration and expenses

## Appendices

- A. Statutory information
- B. Dividend prospects
- C. Summary of receipts and payments
- D. RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement
- E. Joint Liquidators' current charge out and disbursement rates
- F. Statement of expenses incurred by the Joint Liquidators' in the period from 19 January 2019 to 18 January 2020
- G. Joint Liquidators' time cost analysis for the period from 19 January 2019 to 18 January 2020
- H. Estimate of the Joint Liquidators' Fees

This report has been prepared in accordance with insolvency legislation to provide creditors and members of the Company with information relating to the progress of the liquidation in the period from 19 January 2019 to 18 January 2020. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the requirements of the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to significant change.

Neither the Joint Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

## **1 Conduct of the winding-up in the previous twelve months**

### **1.1 Realisation of assets**

#### **1.1.1 Trade debtors**

As previously reported, the Company's accounting records indicate trade debtors with a book value of £1,032,804. The majority of this balance comprises of a single ledger balance with a book value of £1,077,653, which dates back several years. The director has advised that this is a historical adjustment input by a former accountant, which he is unable to explain further. The Company has operated an Employer Financed Retirement Benefits Scheme ("EFRBS"). The Joint Liquidators have obtained further information from the EFRBS provider, which suggests that the historical debtor balance may be connected to the EFRBS scheme. The Joint Liquidators' investigations in this regard are ongoing.

#### **1.1.2 Void dispositions**

A review of the accounting records has highlighted various payments amounting to approximately £450,000 were made after the date of the presentation of the winding up petition on 12 October 2017. A validation order was not obtained by the Company and as such these payments are void pursuant to Section 127 of the Insolvency Act 1986. Of the total void dispositions of c. £450,000, c. £280,000 relates to payments made to connected parties. The remaining void dispositions comprise of a large volume of smaller transactions with a variety of unconnected counterparties.

To date the Joint Liquidators have recovered £2,886 in respect of void dispositions.

Isadore Goldman LLP ("IG") has been instructed to pursue the remaining void dispositions. During the reporting period the Joint Liquidators and IG have undertaken further correspondence and investigations in respect of such dispositions, and are considering their recovery options for the same.

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

The Director has advised that he considers that he is a creditor of the Company. The Joint Liquidators' analysis of the Company's accounting records indicate a number of transactions that once re-analysed would give rise to a balance being due from the directors to the Company. The Joint Liquidators' investigations in this regard are ongoing.

#### **1.1.4 Bank interest**

Bank interest of £356 has been realised during the period.

### **1.2 Investigations**

We can advise you that, following our initial assessment, further investigations were undertaken in relation to potential realisation of void dispositions and potential antecedent transactions.

We confirm that these actions are currently ongoing.

### **1.3 Administration and planning**

Certain aspects of the work that the Joint Liquidators undertake are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial benefit to creditors, is a necessary aspect of ensuring that the Joint Liquidators are complying with both of their legislative and best practice responsibilities and ensuring that the case is managed efficiently and effectively. It includes matters such as:

- Periodic case reviews, ongoing case planning and strategy;
- Maintaining and updating computerised case management records;
- Dealing with routine correspondence not attributable to other categories of work;
- Ongoing consideration of ethical and anti-money laundering regulations;
- General taxation matters, including seeking tax clearance from HMRC;
- Preparation of receipts and payments accounts, maintenance of cashing records;
- Preparing, reviewing and issuing final report to creditors and other parties;

- Filing of final documentation at Companies House, Court and other relevant parties; and
- General administrative matters in relation to closing the case.

#### **1.4 Change of Joint Liquidators**

As a result of Duncan Beat leaving RSM Restructuring Advisory LLP, by Court Order dated 19 June 2019 he was removed as Liquidator and Richard Brewer (IP No 9038) of RSM Restructuring Advisory LLP was appointed in his place. A Notice to this effect was advertised in the London Gazette on 28 June 2019 and, in accordance with the terms of the Order, the prior appointee was released from office with effect from 26 July 2019.

The costs of the application were met by RSM Restructuring Advisory LLP. The Order also provided that each creditor of the estate was at liberty to apply to vary or discharge the Order within 28 days of publication in the Gazette.

### **2 Details of what remains to be done and matters preventing closure**

#### **2.1 Assets remaining to be realised**

Please see 1.1.1 to 1.1.3 above.

#### **2.2 Other outstanding matters**

The Joint Liquidators have received £14,783 in respect of monies held in a designated insurance premium account. The Joint Liquidators are seeking to reconcile these monies and to the extent that they are found to be funds held on trust shall be returned to the beneficiaries.

### **3 Creditors' claims and dividend prospects**

Creditors' claims as set out in Appendix B totalled £1,569,720.

Dividend prospects and projected returns to creditors, where known, are detailed in Appendix B, including any amount under the prescribed part. Please note that these are indicative only and should not be used as the sole or principal basis for any bad debt provision or other purposes. They may be subject to revision and additional costs.

The Joint Liquidators are obliged to deal with a number of matters in relation to creditors to comply with both the legislative and best practice requirements and to ensure creditors are kept informed. Creditors will only derive an indirect financial benefit from this work on cases where a dividend has been paid.

- Preparation and issue of progress reports and associated documentation;
- Maintenance of schedules of preferential and unsecured creditors' claims;
- Dealing with correspondence and telephone calls;
- Where necessary, consideration of creditors' claims; acceptance or rejection of claims and complying with legislative obligations in relation to adjudication of creditors' claims generally for voting and, if applicable, dividend purposes.

### **4 Receipts and payments summary**

We attach as Appendix C a summary of our receipts and payments for the period from 19 January 2019 to 18 January 2020.

#### **4.1 VAT basis**

The Company is not VAT registered and the receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

### **5 Joint Liquidators' remuneration, expenses and disbursements**

#### **5.1 Authority for remuneration, expenses and disbursements**

The basis of the Joint Liquidators' remuneration was approved by creditors on 27 March 2019, when the following resolution was passed:

That in accordance with the fees proposal provided to creditors on 12 March 2019 the Joint Liquidators shall be authorised to draw their remuneration (plus VAT) based upon their time costs limited to the sum of £122,234 (plus VAT).

Consequently, the Joint Liquidators cannot draw more than £122,234 (plus VAT) without obtaining further approval.

Approval was also given to the drawing of disbursements, including category 2 disbursements.

## **5.2 Remuneration and expenses incurred in the period from 19 January 2019 to 18 January 2020 and since appointment**

In accordance with insolvency legislation the Joint Liquidators are required to report remuneration 'charged'. This reflects the time charged to the case.

The Joint Liquidators have incurred time costs of £19,375 in respect of work done in the current period, a summary of which is attached.

The Joint Liquidators have incurred time costs of £82,490 since appointment to the end of the current period.

Of this, a total of £10,000 (plus VAT) has been paid and £72,490 remains outstanding.

Details of the remuneration drawn during the period and the total amount of remuneration drawn to date are set out in the attached receipts and payments account.

The Joint Liquidators' fees incurred to date are within the estimated amount approved.

## **5.3 Expenses and disbursements**

Attached are the Joint Liquidators' charging, expenses and disbursement policy statement, together with current rates. Details of the expenses (including category 1 and category 2 disbursements) that the Joint Liquidators have incurred in the period of the report are also attached. Expenses paid in the period, along with cumulative figures, are shown in the attached receipts and payments account.

### **5.3.1 Other professional costs**

Isadore Goodman LLP, solicitors, has been instructed to assist in the recovery of void dispositions. It is envisaged that the work undertaken in this regard will be on conditional fee basis. Further details will be provided once the agreement has been confirmed.

## **6 Creditors' right to information and ability to challenge remuneration and expenses**

In accordance with the provisions of rule 18.9 Insolvency (England and Wales) Rules 2016 creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses under rule 18.34.

If you wish to make a request for further information then it must be made within 21 days of receipt of this report in writing by either by (i) any secured creditor or (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court on the grounds that the remuneration charged, the basis fixed or expenses incurred by the Liquidator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

A Creditors' Guide to Liquidators' Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed at <https://rsmuk.ips-docs.com/case/1100600/JmkMNC9q> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

Should you have any queries please do not hesitate to contact me.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Alexander Kinninmonth', with a stylized flourish at the end.

Alexander Kinninmonth  
RSM Restructuring Advisory LLP

01753 600000

For the purposes of this letter, the following information is provided to you for your information only. It is not intended to constitute an offer of any financial product or service, nor is it intended to constitute an invitation to enter into any transaction. It is not intended to constitute an offer of any financial product or service, nor is it intended to constitute an invitation to enter into any transaction. It is not intended to constitute an offer of any financial product or service, nor is it intended to constitute an invitation to enter into any transaction.

## Appendix A

### Statutory information

Company information	
Company name:	Mulberry Insurance Services Limited
Company number:	02819279
Date of incorporation:	18 May 1993
Previous company names:	-
Trading name:	Mulberry Insurance
Trading address:	Mulberry House, Lamport Drive, Heartlands Business Park, Daventry NN11 8YH
Principal activity:	Insurance and Pension Funding, Except Compulsory Social Security
Registered office:	RSM Restructuring Advisory LLP Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire SO53 3TY
Previous registered office:	Mulberry House, Lamport Drive, Heartlands Business Park, Daventry NN11 8YH

Liquidation information		
Joint Liquidators:	Alexander Kinninmonth appointed 19 January 2018 Richard Brewer appointed 19 June 2019 Duncan Beat appointed 19 January 2018 and released on 26 July 2019	
Date of appointment:	19 January 2018	
Court & reference:	In the High Court of Justice No. 007635 of 2017	
Appointment Method:	By the Secretary of State	
Functions:	The Joint Liquidators' appointment specified that they would have power to act jointly and severally.  The Joint Liquidators have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.	
Correspondence address & contact details of case manager	James Prior 023 8064 6520 RSM Restructuring Advisory LLP, Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire SO53 3TY	
Name, address & contact details of Joint Liquidators	<b>Primary Office Holder</b> Alexander Kinninmonth RSM Restructuring Advisory LLP Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire SO53 3TY 02380 646 408 IP Number: 9019	<b>Joint Office Holder</b> Richard Brewer RSM Restructuring Advisory LLP Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire SO53 3TY 023 8064 6464 IP Number: 9038

## Appendix B

### Dividends Prospects

	Owed	Paid	Estimated future prospects
Secured creditor	NIL	N/A	N/A
Preferential creditors	£3,339	NIL	Unknown
Unsecured creditors	£1,566,381	NIL	Unknown
Estimated net property	N/A		
Estimated prescribed part available for unsecured creditors	N/A		

\* Per Claims received

Any estimated outcome for creditors is illustrative and may be subject to change.

**Mulberry Insurance Services Limited Trading As: Mulberry Insurance**  
**In Liquidation**  
**Joint Liquidators' Summary of Receipts & Payments**

<b>Statement of Affairs</b>		<b>From 19/01/2019 To 18/01/2020</b>	<b>From 19/01/2018 To 18/01/2020</b>
<b>£</b>		<b>£</b>	<b>£</b>
	<b>ASSET REALISATIONS</b>		
	Bank Interest Gross	355.84	431.52
Uncertain	Book Debts	NIL	NIL
	Deposit on creditor's petition	NIL	1,600.00
Uncertain	Furniture & Equipment	NIL	NIL
60,000.00	Goodwill	NIL	65,000.00
	Insurance Premium Account	NIL	14,783.15
	Other Refund	NIL	40.00
	Recovery of Void Dispositions	NIL	2,886.12
		<u>355.84</u>	<u>84,740.79</u>
	<b>COST OF REALISATIONS</b>		
	Agents / Valuers Fees	NIL	250.00
	Bank Charges	NIL	22.00
	Corporation Tax	8,268.14	8,268.14
	Insurance	NIL	539.14
	Irrecoverable VAT	2,000.00	7,444.61
	ISA Cheque Fees	1.25	7.20
	ISA Quarterly Charges	88.00	154.00
	Legal Fees	NIL	18,519.95
	Office Holders Fees	10,000.00	10,000.00
	Official Receivers Remuneration	NIL	5,000.00
	Petitioners Costs	NIL	9,895.15
	Secretary of State Fees	NIL	6,000.00
	Storage Costs	NIL	461.00
	Tax deducted at source	71.16	88.63
		<u>(20,428.55)</u>	<u>(66,649.82)</u>
	<b>PREFERENTIAL CREDITORS</b>		
(23,320.00)	Employee Arrears/Hol Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>UNSECURED CREDITORS</b>		
(89,353.11)	Employees	NIL	NIL
(377,350.91)	Ergo Versicherung AG	NIL	NIL
(2,321,743.58)	HM Revenue and Customs	NIL	NIL
(450,000.00)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
(350,000.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>(3,551,767.60)</b>		<b><u>(20,072.71)</u></b>	<b><u>18,090.97</u></b>
	<b>REPRESENTED BY</b>		
	Insolvency Service Account (ISA)		3,185.49
	Insurance Premium Account		14,905.48
			<u><b>18,090.97</b></u>

Note:

**Mulberry Insurance Services Limited Trading As: Mulberry Insurance  
In Liquidation  
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 19/01/2019 To 18/01/2020 £	From 19/01/2018 To 18/01/2020 £
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Funds are held in an interest bearing Insolvency Service Account.

## Appendix D

### RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement

#### Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP Southampton are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

#### Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A resolution to consider approving category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Southampton will be proposed to the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

## Appendix E

### Joint Liquidators' current charge out and disbursement rates

Hourly charge out rates			
	Rates at commencement		Current rates
	£		£
Partner	435 to 620	Partner	460 to 655
Directors / Associate Director	335 to 460	Directors / Associate Directors	360 to 575
Assistant Manager	250	Managers / Assistant Managers	165 to 325
Administrators	165 to 210	Administrators	100 to 225
Support staff	135	Support staff	85 to 135

Category 2 disbursement rates	
Internal room hire	£100 per hour
Subsistence	£25 per night
Travel (car)	42.5p per mile
'Tracker' searches	£10 per case

## Appendix F

### Statement of expenses incurred in the period from 19 January 2019 to 18 January 2020

Expenses (excluding category 2 disbursements) Type and purpose	Original estimate	£		Paid to date	Unpaid
		Incurred to date			
		19/01/18 to 18/01/19	19/01/19 to 18/01/20		
Appointee disbursements:					
Bond	85.00	85.00	10.00	-	95.00
Statutory advertising	84.60	84.60	-	-	84.60
Website fee	8.00	8.00	-	-	8.00
Transport/delivery costs	461.00	461.00	-	461.00	-
Agents fees	250.00	250.00	-	250.00	-
Legal fees:					
Shakespeare Martineau LLP	11,510.00	11,510.00	-	11,510.00	-
Pitmans LLP	1,500.00	1,500.00	-	1,500.00	-
Versiona Law LLP	5,009.95	5,009.95	-	5,009.95	-
One E Consulting Limited	500.00	500.00	-	500.00	-
Isadore Goldman LLP	27,985.00	2,985.00	-	-	2,985.00
Insurance Premium	539.14	539.14	-	539.14	-
Land registry searches	51.00	51.00	9.00	-	60.00
Sub Total	47,983.69	22,983.69	19.00	19,770.09	3,232.60
Category 2 disbursements					
RSM Restructuring Advisory LLP - Appointee disbursements:					
RSM Restructuring Advisory LLP - Mileage	193.38	193.38	-	-	193.38
Sub Total	193.38	193.38	-	-	193.38
Total	48,177.07	23,177.07	19.00	19,770.09	3,425.98

**NOTE:** This appendix may include estimated amounts where actual invoices have not been received. The amounts paid in the period are shown in the attached receipts and payments account. Invoices may have been paid in a period after that in which they were incurred

SIDg Time Report - Level 2

**Muiberry Insurance Services Limited**

11/06/03-7/10 Post appointment WUC

For the period 19/01/2019 to 18/01/2020

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
<b>Administration and Planning</b>										
Appointment										
Case Management	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.4	£ 106.00	265.00
Director(s)/debtor/bankrupt	2.2	4.6	0.1	8.1	2.0	0.1	0.0	17.1	£ 6,090.00	356.14
Post-appointment - general	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	£ 56.00	560.00
Receipts and Payments	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	£ 56.00	560.00
Tax Matters	0.0	0.2	1.0	1.0	1.5	1.7	0.0	2.7	£ 674.50	249.81
Total	2.6	5.1	11.2	1.7	5.2	25.8	0.0	331.07	£ 8,541.50	288.70
<b>Investigations</b>										
Investigations/CDDA	0.2	0.3	0.0	1.6	0.0	0.0	0.0	2.1	£ 665.50	316.90
Total	0.2	0.3	0.0	1.6	0.0	0.0	0.0	2.1	£ 665.50	316.90
<b>Realisation of Assets</b>										
Assets - general/other	0.0	0.1	0.0	0.6	0.0	0.0	0.0	0.7	£ 195.00	278.57
Land and Property	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.2	£ 53.00	265.00
Total	0.0	0.1	0.0	0.8	0.0	0.0	0.0	0.9	£ 248.00	275.56
<b>Creditors</b>										
1st creditors/shareholders meetings and reports	0.0	0.0	0.0	1.7	0.0	0.0	0.0	1.7	£ 450.50	265.00
Employees	0.0	0.1	0.2	0.0	0.0	0.0	0.0	0.3	£ 77.00	256.67
Other Creditor Meetings and Reports	0.2	3.9	0.0	4.7	12.0	0.0	0.0	20.8	£ 4,938.50	237.43
Unsecured Creditors	0.1	1.2	0.0	0.1	0.0	0.0	0.0	1.4	£ 514.50	367.50
Total	0.3	5.2	0.2	6.5	12.0	0.0	0.0	24.2	£ 5,980.50	247.13
<b>Case Specific Matters - Legal Matters</b>										
Legal Matters	0.0	10.5	0.0	0.6	0.0	0.0	0.0	11.1	£ 3,939.00	354.86
Total	0.0	10.5	0.0	0.6	0.0	0.0	0.0	11.1	£ 3,939.00	354.86
Total Hours	3.1	21.2	0.3	20.7	17.2	64.1	1.6	302.25	£ 19,374.50	302.25
Total Time Cost	£ 1,755.00	£ 8,440.00	£ 58.00	£ 5,485.50	£ 3,098.00	£ 538.00	£ 19,374.50			
<b>Total Hours</b>										
Total Time Cost	3.1	21.2	0.3	20.7	17.2	64.1	1.6	302.25	£ 19,374.50	302.25
Average Rates	£ 1,755.00	£ 8,440.00	£ 58.00	£ 5,485.50	£ 3,098.00	£ 538.00	£ 19,374.50			
Rates	566.13	398.11	193.33	265.00	180.12	336.25	302.25			

Budgeted hours								SCOPE
Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants / Support Staff	Other	Total	
Charge rate (average per hour)	£665	£575	£310	£265	£225	£136	£0	
Administration and planning	11.0	12.6	0.3	16.6	57.0	0.6		100.1 Work that must be carried out in order to comply with statutory requirements imposed by the Insolvency legislation. This includes filing and advertising of appointment documents, handling of receipts and payments, submission of VAT and Corporation Tax returns, preparation of accounts, preparation and issuing of notices, and any other non-statutory matters relating with the Company's directors, case closure formalities. The budget assumes that there are no previous statements filed by the Company's records as up to date, that no creditors' Committee is appointed, and that the case can be concluded in 2 years
Investigations	6.3	58.0		19.0	5.0			88.3 Collection and review of the Company's accounting records. In order to identify any potential or actual asset recoveries, antecedent transactions, transactions at undervalue or voidable dispositions (reporting to the Department of Business Innovation and Skills on the conduct of the Company's directors). The budget includes dealing with the recovery of the identified void dispositions
Realisation of Assets	7.5	21.0		14.0	9.8			52.3 All aspects of the realisation of assets including identifying, valuing and issuing assets such as goodwill, bank debts and, the directors loan account ("DLA"). The budget assumes there will be legal action required in realising the DLA. The budget also assumes that there are no environmental and/or health and safety issues
Trading								No trading is proposed
Creditors	5.0	14.0	1.7	9.3	40.0			70.0 Includes dealing with creditor queries, preparation of statutory formal reports to creditors and agreeing creditor claims and making a distribution to creditors
Case Specific Matters								No case specific matters
Total Hours	28.8	105.6	2.0	60.9	111.8	0.6		316.7
Total time costs	£19,519	£60,720	£620	£16,139	£25,155	£81	£0	£122,234
Average hourly rate								£393
total time costs for approval								£122,234