

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

THURSDAY



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13/04/2023

#161

COMPANIES HOUSE

### 1 Company details

Company number 0 3 7 2 0 1 3 1

Company name in full Neal Stoneman Scaffolding Limited

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

### 2 Liquidator's name

Full forename(s) Jeffrey Mark

Surname Brenner

### 3 Liquidator's address

Building name/number Concorde House

Street Grenville Place

Post town Mill Hill

County/Region London

Postcode N W 7 3 S A

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

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<b>6</b>	<b>Period of progress report</b>											
From date	<sup>d</sup> 2	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2				
To date	<sup>d</sup> 2	<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> 3				
<b>7</b>	<b>Progress report</b>											
<input type="checkbox"/> The progress report is attached												
<b>8</b>	<b>Sign and date</b>											
Liquidator's signature	Signature X  X											
Signature date	<sup>d</sup> 1	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3				

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 Jeffrey Mark Brenner

Company name B&C Associates Limited

Address Concorde House

Grenville Place

Post town Mill Hill

County/Region London

Postcode N W 7 3 S A

Country

DX

Telephone 020 8906 7730

**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)

Our ref: JB/BM/[CVL522]/7886/6

Your ref:

Date: 11 April 2023

Concorde House  
Grenville Place  
Mill Hill  
London NW7 3SA

Tel: 020 8906 7730  
Fax: 020 8906 7731  
[www.bcassociates.uk.com](http://www.bcassociates.uk.com)

**TO ALL KNOWN MEMBERS AND CREDITORS**

Dear Sirs

**NEAL STONEMAN SCAFFOLDING LIMITED - IN LIQUIDATION ("THE COMPANY")**

By way of reminder, I was appointed Liquidator of the Company on 24 March 2022. I am licensed to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association and am bound by the Insolvency Code of Ethics when carrying out all professional work in relation to an insolvency appointment.

Attached is a copy of the annual progress report for the year ending 23 March 2023.

Yours faithfully



**J M BRENNER  
LIQUIDATOR**

Enc.

Directors: JM Brenner MIPA FABRP N Joshi

JM Brenner is licensed to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association

Directors acting as administrators or administrative receivers do so as agents of the company without personal liability

B&C Associates is the trading style of B&C Associates Limited which is registered in England and Wales under number 7049129.

Its registered office is 2nd Floor, 167- 169 Great Portland Street, London W1W 5PF.

# **Liquidator's Annual Progress Report to Creditors & Members**

**Neal Stoneman Scaffolding Limited  
- In Creditors' Voluntary Liquidation**

**Reporting period from 24 March 2022 to 23 March 2023**

**Date of Report – 11 April 2023**

## **CONTENTS**

- 1** Introduction and Statutory Information
- 2** Receipts and Payments
- 3** Progress of the Liquidation
- 4** Creditors
- 5** Liquidator's Remuneration
- 6** Creditors' Rights
- 7** Next Report

## **APPENDICES**

- A** Receipts and Payments Account for the Period from 24 March 2022 to 23 March 2023
- B** Additional information in relation to Liquidator's Fees, Expenses & the use of Subcontractors

## **1 Introduction and Statutory Information**

- 1.1 I, Jeffrey Mark Brenner of B&C Associates Limited, Concorde House, Grenville Place, Mill Hill, London, NW7 3SA was appointed as Liquidator of Neal Stoneman Scaffolding Limited (the Company) on 24 March 2022. I am authorised to act as an insolvency practitioner in the UK by The Insolvency Practitioners Association and am bound by the Insolvency Code of Ethics when carrying out work relating to insolvency appointments. In the event of case related queries, the Liquidator can be contacted on telephone number 020 8906 7730 or by email via [jeff@bcassociates.uk.com](mailto:jeff@bcassociates.uk.com).
- 1.2 This progress report provides an update on the conduct of the Liquidation for the period from 24 March 2022 to 23 March 2023 (the Period) and should be read in conjunction with any previous progress reports which have been issued.
- 1.3 Information about the way that this firm will use, and store personal data on insolvency appointments can be found at <https://www.bcassociates.uk.com/policies-guidance>. If you are unable to download this, please contact the office and a hard copy will be provided to you.
- 1.4 The principal trading address of the Company was Unit 20 Walkham Business Park, Burrington Way Industrial Estate, Plymouth, PL5 3LS.
- 1.5 The registered office of the Company has been changed to C/o B&C Associates Limited, Concorde House, Grenville Place, Mill Hill, London, NW7 3SA and its registered number is 03720131.

## **2 Receipts and Payments**

- 2.1 At Appendix A is my Receipts and Payments Account covering the Period of this report.

## **3 Progress of the Liquidation**

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.
- 3.2 The time spent on this case relates to the following matters:
- Notifying creditors of the office holder's appointment and other associated formalities including statutory advertising and filing relevant statutory notices
  - Preparing and issuing annual progress reports to creditors (and members where applicable)
  - Lodging periodic returns with the Registrar of Companies
  - Complying with statutory duties in respect of the office holder's specific penalty bond
  - Creation and update of case files on the firm's insolvency software
  - Securing the insolvent's books and records
  - Pension regulatory reporting and auto-enrolment cancellation
  - Completion and filing of the notice of the insolvency with HMRC
  - Initial assessment required by Statement of Insolvency Practice 2 and the Company Directors Disqualification Act 1986 (CDDA) including the review of the insolvent's books and records and the identification of potential further asset realisations which may be pursued in the proceedings
  - Submitting a statutory report to the Insolvency Service under the CDDA
  - Investigation into the affairs of the company
  - Periodic case progression reviews
  - Opening, maintaining and managing the insolvent estate cashbook and bank account
  - Dealing with all post-appointment VAT and corporation tax compliance as applicable to the proceedings
  - Liaison with secured creditors, obtaining charge documents and validating the security
  - Attending to correspondence and telephone calls with creditors
  - Recording and acknowledging creditor claims

- Dealing with Company's Pension
- Dealing with the sale of Company's assets
- Liaising with valuation agents
- Debtor Realisations
- Disclaiming any interest in the Company's leases
- Correspondence with the bank in regard to obtaining any remaining funds
- Agreeing claims
- Obtaining Insurance Refunds

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

- 3.3 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 my initial fees information which was previously agreed by creditors.
- 3.4 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 Liquidator.
- 3.5 As noted in my initial fees information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

***Realisation of Assets***

- 3.6 B&C Associates Ltd – Client Account
- As detailed on the Statement of Affairs ("SoA") the sum of £15,553.64 was held on appointment which related to Company's cash at bank of £5,744.01 together with pre-appointment debtor receipts of £9,809.63.
- 3.7 Bank Interest Gross
- The sum of £121.76 was received on funds held in the Liquidation current account.
- 3.8 Book Debts
- The SoA shows Book Debts with a book value of £139,525 but with an uncertain estimated to realise value as a result of disputes, retentions and the financial position of some of the debtors. I can confirm that £705 was received in this regard together with (as per 3.6) £9,809.63 which was received pre-Liquidation relating to debtor receipts. C&K Recoveries Ltd are continuing to attempt collection of outstanding. This matter is ongoing and further realisations are uncertain.
- 3.9 Directors Loan
- The SoA detailed that the sum of £106,841 was due from the Director Neal Stoneman in relation to a Directors Loan Account. Following a series of discussions and without any admission of liability the Director offered to make a payment of £35,500 to the Liquidation estate. After careful consideration of all the circumstances this sum was accepted by the Liquidator in full and final settlement of any potential claims.
- 3.10 Funds Received in Error
- The attached Receipts and Payments account details that the sum of £44,639.10 was received into the Company's account in error and which was subsequently returned accordingly.
- 3.11 Insurance Refund
- The sum of £21.63 was received from the Company's Pre-Liquidation insurers.



3.12 Intercompany Debtors

The SoA notes detailed Intercompany Debtors in the sum of £87,829. Of this sum, £24,521 represented a sum owed by St Anne's House Plymouth Limited in respect of an outstanding Loan and £63,308 in respect of Anchor Court Plymouth Limited. I can confirm that a settlement of £20,000 was reached and no further funds are anticipated in relation to Intercompany Debts.

3.13 Leasehold Improvements

The Leasehold Improvements were shown on the SoA with a book value of £14,439. As anticipated no realisations became due from this source and the Liquidator has disclaimed his interest in the leasehold premises.

3.14 Plant Equipment & Scaffolding

The SoA detailed an estimated to realise value of £18,000 from this source however, the Liquidator has received an enhanced sum of £20,000 in this regard.

3.15 There have been no other realisations in the period.

3.16 It is anticipated that the work the Liquidator and his staff have undertaken to date will bring a financial benefit to creditors because a dividend to the preferential/secondary preferential creditors will become available.

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

3.17 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.

3.18 Since 1 December 2020, claims from preferential creditors now fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal, which rank equally among themselves), or secondary (which are claims by HMRC for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves). Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors of a company.

3.19 Work undertaken by a Liquidator in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however a Liquidator is 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 Liquidator in dealing with those claims.

3.20 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.

3.21 At this stage, I consider the following matters worth bringing to the attention of creditors:

- There is one secured creditor who is owed approximately £62,911.
- To date, there are no ordinary preferential creditors
- I have received secondary preferential claim totalling £289,427.85.
- There are approximately 22 unsecured creditor claims in this case with a value per the Director(s) statement of affairs of £1,092,064.
- The Company had a pension scheme with Nest Pensions Ltd and a specialist agency Emprove Ltd was instructed by the Liquidator to liaise directly with them and the Redundancy Payments Office in respect of their claim.

### ***Investigations***

- 3.22 Some of the work the Liquidator is 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 and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 3.23 I can confirm that I 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, I am unable to disclose the contents.
- 3.24 Shortly after appointment, I 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 any information provided by creditors. My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

### ***Matters still to be dealt with***

- 3.25 The liquidator has instructed specialist agent Emprove Ltd in respect of the Company's pension scheme. It is anticipated that once this matter is concluded, the Liquidator will be in a position to conclude the liquidation.
- 3.26 In accordance with Statement of Insolvency Practice 13, I would advise you that the following assets were sold to a Company with common Director of the Company during the period covered by this report:

Date of transaction	Assets involved & nature of transaction	Consideration paid & date	Sold to	Relationship
01/04/2022	Plant, Equipment & Scaffolding	£20,000 plus VAT	Neal Stoneman Holdings Ltd	Common Director

- 3.27 I am unaware whether the purchaser was independently advised.
- 3.28 The sum received for the assets is in excess of the SoA value and in the absence of any third-party offers being received and in order to achieve the best return to creditors the offer from Neal Stoneman Holdings Ltd was accepted.

## 4 Creditors

### *Secured Creditors*

- 4.1 The Royal Bank Of Scotland Plc holds a fixed and floating charge over the Company's assets. At the date of the liquidation the indebtedness to the secured creditor was estimated at £62,500 and has now been agreed at £62,911.97.

It is noted that no fixed charge assets have been realised and therefore The Royal Bank of Scotland Plc would be paid only from floating charge assets, as funds permit.

### *Preferential Creditors*

- 4.2 The SoA showed that the Director is a creditor for unpaid remuneration however no ordinary preferential claims have been received by the Liquidator. The SoA also shows that there was an outstanding Directors Loan account whereby any such claims would have been rejected by the Redundancy payments Service.
- 4.3 The Liquidator is awaiting confirmation whether Nest Pension are a creditor in the Liquidation.
- 4.4 A summary of the secondary preferential claims in the liquidation and details of any distributions paid to date can be found below:

Secondary preferential claims	Agreed Claim £	Statement of Affairs Claim £	Dividend paid in the £1	Date dividend paid
VAT (HMRC)	176,303.71	139,670	Nil	N/A
PAYE, Employee NIC & CIS deductions (HMRC)	112,340.14	191,810	Nil	N/A
Student Loan Deductions	784.00	N/A	Nil	N/A
Debts owed under the Financial Services Compensation Scheme (FSCS)	No claim received	N/A	Nil	N/A

- 4.5 It is likely that a dividend to secondary preferential creditors will become available in this Liquidation.

### *Unsecured Creditors*

- 4.6 The Company's statement of affairs indicated there were 22 creditors whose debts totalled £1,486,044. To date, I have received claims totalling £777,947.88 from 12 creditors. It is not anticipated that any dividend will become available in this matter.
- 4.7 The Company granted a floating charge to The Royal Bank of Scotland Plc. Accordingly, I am required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part).
- 4.8 Based on present information, I estimate the value of the Company's net floating charge property to be £nil. Arising from this, the value of the unsecured creditors' fund is presently estimated to be £nil. Please note that this estimate is subject to fluctuation and the final outcome can only be determined once all asset realisations have been made.

## 5 Liquidator's Remuneration

- 5.1 The Creditors approved that the basis of the Liquidator's remuneration be a fixed fee and percentage of realisations. The fixed fee was to be set at £12,000 plus VAT plus 15% of realisations.
- 5.2 One of the bases of the Liquidator's remuneration was agreed by creditors as a percentage of realisations made into the estate. Details of the realisations to date and associated remuneration drawn on account of those realisations is set out below. Any fees not yet drawn will be dealt with prior to closure and the final amount paid to my firm in this regard will be confirmed in my final progress report in due course. The Liquidator has made the following realisations upon which the creditors have approved a percentage be taken as remuneration.
- 5.3 Details of the realisations to date and associated remuneration drawn on account of those realisations are set out below:

Asset category	Value of assets realised in period	Total value of assets realised since appointment	Remuneration % agreed	Total fees invoiced to date	Fees not yet drawn
B&C Associates Ltd – Client A/c	£15,553.64	£15,553.64	N/A	£0.00	£0.00
Bank Interest Gross	£121.76	£121.76	N/A	£0.00	£0.00
Book Debts	£705.00	£705.00	15%	£105.75	£0.00
Directors Loan – Neal Stoneman	£37,500.00	£37,500.00	15%	£5,625.00	£0.00
Funds Received in Error	£44,639.10	£44,639.10	N/A	£0.00	£0.00
Insurance Refund	£21.63	£21.63	15%	£3.24	£0.00
Intercompany Debtors	£20,000.00	£20,000.00	15%	£3,000.00	£0.00
Plant & Equipment & Scaffolding	£20,000.00	£20,000.00	15%	£2,266.00	£734.00

- 5.4 The other basis of the Liquidator's remuneration was agreed as a set amount by creditors. To date an amount of £10,000 plus VAT has been drawn against the total set fee agreed of £12,000 approved by creditors. It is anticipated that any balance will be drawn prior to the closure of the liquidation, however the final amount paid to my firm against the agreed set fee will be confirmed in my final progress report in due course and is unlikely to be paid in full.
- 5.5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from [www.icaew.com/en/technical/insolvency/creditors-guides](http://www.icaew.com/en/technical/insolvency/creditors-guides).
- 5.6 Attached as Appendix B is additional information in relation to the Liquidator's fees, expenses including where relevant, information on the use of subcontractors and professional advisers.

## **6 Creditors' Rights**

- 6.1 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 Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 6.2 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 Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

## **7 Next Report**

- 7.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.
- 7.2 Should you have any queries in relation to the contents of this report please contact Besa Mustafa of this office on 020 8906 7730 or by email at [besa@bcassociates.uk.com](mailto:besa@bcassociates.uk.com).

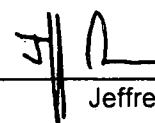


**J M BRENNER  
LIQUIDATOR**

**RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD**

**Neal Stoneman Scaffolding Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 24/03/2022 To 23/03/2023 £	From 24/03/2022 To 23/03/2023 £
	<b>SECURED CREDITORS</b>		
(62,500.00)	The Royal Bank of Scotland Plc - CBIL	NIL	NIL
		NIL	NIL
	<b>ASSET REALISATIONS</b>		
15,503.00	B&C Associates Ltd - Client A/c	15,553.64	15,553.64
	Bank Interest Gross	121.76	121.76
Uncertain	Book Debts	705.00	705.00
NIL	Directors Loan - Neal Stoneman	37,500.00	37,500.00
	Funds Received in Error	44,639.10	44,639.10
	Insurance Refund	21.63	21.63
Uncertain	Intercompany Debtors	20,000.00	20,000.00
NIL	Leasehold Improvements	NIL	NIL
18,000.00	Plant Equipment & Scaffolding	20,000.00	20,000.00
		138,541.13	138,541.13
	<b>COST OF REALISATIONS</b>		
	Agents/Valuers Fees	5,725.00	5,725.00
	Debt Collection Fees	16,827.41	16,827.41
	Funds rec'd in error Returned	44,639.10	44,639.10
	Legal Fees	3,019.95	3,019.95
	Office Holder's fees - % Realisation	11,000.00	11,000.00
	Office Holder's Fees - Fixed	10,000.00	10,000.00
	Specific Bond	580.00	580.00
	Statutory Advertising	258.00	258.00
	Storage Costs	1,686.40	1,686.40
		(93,735.86)	(93,735.86)
	<b>PREFERENTIAL CREDITORS</b>		
(800.00)	Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	<b>SECONDARY PREFERENTIAL CREDITORS</b>		
(139,670.00)	HM Revenue & Customs - VAT	NIL	NIL
(191,810.00)	HM Revenue & Customs PAYE & NI	NIL	NIL
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(476,918.00)	Employees & Directors	NIL	NIL
(237,295.00)	Funding Circle	NIL	NIL
(332,500.00)	Mr Neal Stoneman - Landlord	NIL	NIL
(45,351.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(1,453,342.00)</b>		<b>44,805.27</b>	<b>44,805.27</b>
	<b>REPRESENTED BY</b>		
	Bank 1 Current Account		44,314.79
	Vat Receivable		490.48
			<b>44,805.27</b>



Jeffrey Mark Brenner  
Liquidator

## Additional Information in Relation to the Liquidator's Fees, Expenses & the use of Subcontractors

### Staff Allocation and the use of Subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, 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.

On this case we have utilised the services of the following subcontractors. It is considered that the cost of subcontracting this work to specialist contractors will be less than, or equivalent to, the cost of these services being undertaken by the office holder(s) or their staff and the outsourcing of this work will bring greater efficiency to this element of the work necessary in the liquidation.

Service (s)	Provider	Work to be done	Basis of fee arrangement	Cost to date £	Anticipated total cost £
Pension claims processing	Emprove Limited	Assisting with the closure and claim in the liquidation, of the Pension scheme	£200.00	£0.00	£200.00
Book debt collection	C&K Recoveries Ltd	Pursuing and collecting in of outstanding book/contract debts due to the estate	Initially 25% of realisations however due to difficulties in collection, the percentage of realisations was increased to 30%	£16,827.41	Uncertain

Pension – The Liquidator made initial attempts to deal with the Pension scheme. In light of the level and detail of information and liaison required, it was decided that greater efficiency would be gained from the appointment of a specialist agency to deal with matters.

Book Debts - The appointment of a subcontractor to assist with the book debt collection in this matter was carefully considered by the Liquidator. The relevant matters entailed a significant amount of liaison and negotiation and it appeared to be in the best interests of maximising realisations for the creditors to take this approach. The Liquidator has continued to provide ongoing information to the subcontractor.

### Professional Advisors

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
Gateley Legal (legal advice)	Time costs
C&K Recoveries Ltd (valuation and disposal advice)	Hourly rate for valuation plus 15% of realisations of sale proceeds.

For each of the professional advisors 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.



## Liquidator's Expenses

The estimate of expenses which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees was approved. The table below compares the anticipated costs against those incurred to date.

### Category 1 expenses

These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

<b>Expense</b>	<b>Estimated overall cost £</b>	<b>Paid in Prior Period £</b>	<b>Paid in the period covered by this report £</b>	<b>Incurred but not paid to date £</b>
Statutory advertising	258.00	0.00	258.00	0.00
Specific Penalty Bond	580.00	0.00	580.00	0.00
External storage costs	1,686.40	0.00	1,686.40	0.00

These expenses 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 therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 expenses charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors.

<b>Expense</b>	<b>Estimated overall cost £</b>	<b>Paid in Prior Period £</b>	<b>Paid in the period covered by this report £</b>	<b>Incurred but not paid to date £</b>
Circularisation to creditors and others	100.00	0.00	0.00	94.50
Letters	60.00	0.00	0.00	30.00