

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 4 3 8 9 0 8 6

Company name in full FRK Construction Services Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Alan

Surname Fallows

3 Liquidator's address

Building name/number 1 City Road East

Street Manchester

Post town

County/Region

Postcode M 1 5 4 P N

Country

4 Liquidator's name ①

Full forename(s) Peter

Surname Anderson

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 1 City Road East

Street Manchester

Post town

County/Region

Postcode M 1 5 4 P N

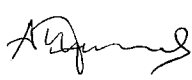
Country

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	^d	0	^d	5	^m	0	^m	2	^y	2	^y	0	^y	2	^y	2
To date	^d	0	^d	4	^m	0	^m	2	^y	2	^y	0	^y	2	^y	3
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	Signature 															
Signature date	^d	2	^d	0	^m	0	^m	2	^y	2	^y	0	^y	2	^y	3

**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	Lindsay Moore
Company name	Kay Johnson Gee Corporate Recovery Limited
Address	1 City Road East Manchester
Post town	
County/Region	
Postcode	M 1 5 4 P N
Country	
DX	
Telephone	0161 832 6221

**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 or email 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

FRK Construction Services Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 05/02/2022 To 04/02/2023 £	From 05/02/2018 To 04/02/2023 £
	ASSET REALISATIONS		
	Deposit for costs	NIL	6,000.00
Uncertain	Intercompany Loan	NIL	NIL
		NIL	6,000.00
	COST OF REALISATIONS		
	Bank Charges	NIL	10.00
	Bordereau	NIL	45.00
	Company Search Fee *	NIL	11.09
	Legal Fees (1)	NIL	512.60
	London Gazette Advertising	NIL	137.40
	Statement of Affairs Fee	NIL	5,000.00
	Stationery & Postage *	NIL	1.34
	Storage Costs *	NIL	30.90
		NIL	(5,748.33)
	UNSECURED CREDITORS		
(197,065.63)	HM Revenue & Customs (PAYE/NIC)-	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(197,165.63)		NIL	251.67
	REPRESENTED BY		
	Current A/c		204.53
	Vat Receivable		47.14
			251.67

Joint Liquidators' Annual Progress Report to Creditors & Members

FRK Construction Services Ltd
- In Creditors' Voluntary Liquidation

For the Period from 5 February 2022 to 4 February 2023

CONTENTS

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

APPENDICES

- A** Receipts and Payments Account for the Period from 5 February 2022 to 4 February 2023 together with a Cumulative Receipts and Payments Account for the Period since the Joint Liquidators' Appointment
- B** Time Analysis for the Period from 5 February 2022 to 4 February 2023
- C** Cumulative Time Analysis for the Period since the Joint Liquidators' Appointment
- D** Estimated Outcome Statement
- E** Additional information in relation to Joint Liquidators' Fees, Expenses & the use of Subcontractors
- F** Joint Liquidators' fees estimate originally provided to creditors

1 Introduction and Statutory Information

- 1.1 I, Alan Fallows, together with Peter Anderson of Kay Johnson Gee Corporate Recovery Limited, 1 City Road East, Manchester, M15 4PN, was appointed as Joint Liquidator of FRK Construction Services Ltd ("the Company") on 5 February 2018.
- 1.2 This progress report provides an update on the conduct of the Liquidation for the period from 5 February 2022 to 4 February 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 www.kjgcr.com/privacy-policy. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.4 The principal trading address of the Company was 17 Westwood, Broughton, Brigg, DN20 0AU.
- 1.5 The registered office of the Company has been changed to C/o Kay Johnson Gee Corporate Recovery Limited 1, City Road East, Manchester, M15 4PN and its registered number is 04389086.

2 Receipts and Payments

- 2.1 At Appendix A is my Receipts and Payments Account covering the Period of this report together with a cumulative Receipts and Payments Account for the period from the date of my appointment as Liquidator to the end of the Period covered by this report.
- 2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.

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 and an explanation of the work done by the Liquidator and his staff.

Administration (including statutory compliance & reporting)

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

Realisation of Assets

- 3.5 I can advise that no asset realisations have been made in the Period. Further details of work undertaken throughout the Period of this report can be found in the investigations section below.

Creditors (claims and distributions)

- 3.6 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.
- 3.7 Work undertaken by the Liquidators 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 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.
- 3.8 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.
- 3.9 There are no new matters to report to creditors in the Period.

Investigations

- 3.10 You may recall from my first progress report to creditors that 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 and 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.
- 3.11 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 3.12 As detailed in my last progress report Prosperity Law LLP ("the Solicitors") were instructed to assist with a dividend payment totalling £1,006,778. As previously reported the dividend was used to purchase a property, which is in the name of FRKC Limited (09187676).
- 3.13 The Director previously advised that the above payment was due to him and was in respect of outstanding wages and other associated benefits. The Director previously advised that this property has been on the market since 2020. The Director intended to sell the property and repay HM Revenue and Customs ("HMRC") the sum of £219,309.76.
- 3.14 Despite repeated requested the Shareholders did not produce dividend vouchers in respect of the above dividend, nor were they able to evidence payment between the Company and FRKC Limited in respect of the transfer of the Property. There is no evidence of the Company being indebted to FRCK Limited for any sums.
- 3.15 Therefore, the Solicitors advised that the transfer of the Property to FRKC Limited was done so as a transaction at an undervalue in accordance with section 238 of the Insolvency Act 1986 with there being no consideration for an asset said to be worth £850,000 at the time.
- 3.16 The Company's accounts as of the 30 to September 2016 show the Company moving from positive reserves of £1,007,886 to £100. The accounts show that the Company has no creditors at the time. However, at the time of Liquidation some 18 months later, there was a deficiency of £197,165.83, which is primarily because of a debt to HMRC.
- 3.17 I can advise that the solicitors wrote to the Director setting out the basis of the claim and requesting his offer of repayment.

- 3.18 After considerable chasing, a conference call was held with the Director, the Joint Liquidator and the Solicitors to discuss the basis of the claim and try to agree a way forward.
- 3.19 The basis of the claim was discussed in detail with the Director, and it was ultimately agreed that the Director would need to submit a claim that was sufficient to settle all agreed claims within the Liquidation estate and costs.
- 3.20 It was noted that HM Revenue and Customs ("HMRC") are the sole creditor of the Liquidation estate and there was some confusion regarding the level of debt due to HMRC.
- 3.21 I can advise that HMRC have been approached to provide them with an update and to secure their final claim within the Liquidation estate. HMRC have formally noted the request and advised that due to the level of work they have working through at present, their response may take a number of weeks.
- 3.22 The Director has been provided with an update and immediately upon receipt of HMRC's final claim, a further conference call will be scheduled to secure the Director's offer.

Matters still to be dealt with

- 3.23 As detailed above, upon receipt of HMRC's final claim, the Joint Liquidators will liaise further with the Director to secure his offer of settlement and secure payment to facilitate a first and final dividend to HMRC.

4 Creditors

Preferential Creditors

- 4.1 The Company has no preferential creditors.

Unsecured Creditors

- 4.2 The Company's statement of affairs indicated there was 1 creditor whose debts totalled £197,065.63. To date, I have received a claim totalling £219,309.76 from 1 creditor. As detailed above, this claim was received from HMRC but is subject to change and a request for the submission of their final claim has been made.
- 4.3 Based upon the ongoing negotiations with the Director it is anticipated that a dividend will be made to the unsecured creditors but due to the ongoing claim, the quantum and timing of such, cannot yet be confirmed.
- 4.4 No floating charges were granted to secured creditors by the Company. Accordingly, there is no requirement under s176A of the Insolvency Act 1986 to create a fund out of the Company's net floating charge property for unsecured creditors, known as the Prescribed Part.
- 4.5 Attached at Appendix D is an updated Estimated Outcome Statement for the liquidation. This represents my estimate of the outcome of the liquidation as at the end of the Period covered by this report. Further updates on the anticipated outcome to creditors will be provided in subsequent reports, however you will note that it is currently anticipated there will be insufficient funds realised after defraying the expenses of the liquidation to pay a dividend to unsecured creditors.

5 Joint Liquidators' Remuneration

- 5.1 Creditors did not engage with the Joint Liquidators' initial requests to approve the basis of their remuneration and subsequently an application to Court was submitted.

- 5.2 The Court 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 capped at £27,104.58 plus VAT. My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 5.3 A copy of my original fees estimate for the liquidation is attached at Appendix F.
- 5.4 My time costs for the Period are £4,167. This represents 10.90 hours at an average rate of £382.29 per hour. Attached as Appendix B 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.
- 5.5 Also attached as Appendix C is a cumulative time analysis for the period from 5 February 2018 to 4 February 2023 which provides details of the time costs incurred since my appointment. The cumulative time costs incurred to date are £25,140.18. This represents 85.83 hours at an average rate of £292.89 per hour. To date, no fees have been drawn in this regard.
- 5.6 At the date of this report, I would confirm that my fees estimate for the liquidation remains unchanged. I am currently unable to confirm the total amount that will be paid to my firm in respect of the time costs incurred to date due to the ongoing negotiations with the Director. I will provide creditors with an update in my next report.
- 5.7 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.r3.org.uk/what-we-do/publications/professional/fees>.
- 5.8 Attached as Appendix E is additional information in relation to the Liquidators' fees and expenses, including where relevant, information on the use of subcontractors and professional advisers.

6 Creditors' Rights

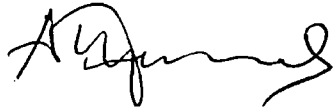
- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidators provide further information about their remuneration or expenses which have been itemised 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 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.

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 If you have any queries in relation to the contents of this report, Lindsay Moore of my office can be contacted by telephone on 0161 212 8388 or by email at lindsaymoore@kjgcr.com.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Alan Fallows', with a stylized, flowing script.

Alan Fallows
Joint Liquidator

FRK Construction Services Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 05/02/2022 To 04/02/2023 £	From 05/02/2018 To 04/02/2023 £
	ASSET REALISATIONS		
	Deposit for costs	NIL	6,000.00
Uncertain	Intercompany Loan	NIL	NIL
		NIL	6,000.00
	COST OF REALISATIONS		
	Bank Charges	NIL	10.00
	Bordereau	NIL	45.00
	Company Search Fee *	NIL	11.09
	Legal Fees (1)	NIL	512.60
	London Gazette Advertising	NIL	137.40
	Statement of Affairs Fee	NIL	5,000.00
	Stationery & Postage *	NIL	1.34
	Storage Costs *	NIL	30.90
		NIL	(5,748.33)
	UNSECURED CREDITORS		
(197,065.63)	HM Revenue & Customs (PAYE/NIC)-	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(197,165.63)		NIL	251.67
	REPRESENTED BY		
	Current A/c		204.53
	Vat Receivable		47.14
			251.67

Time Entry - SIP9 Time & Cost Summary

FRKC01 - FRK Construction Services Ltd
All Post Appointment Project Codes
From: 05/02/2022 To: 04/02/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistant Manager	Snr Admin/Admin	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.30	5.10	0.00	0.00	0.00	0.00	6.40	2,371.00	370.47
Case Specific	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.00	0.10	0.00	0.00	0.10	11.00	110.00
Creditors	0.00	0.90	0.00	0.00	0.00	0.00	0.90	378.00	420.00
Investigation	0.00	2.70	0.00	0.00	0.00	0.00	2.70	1,071.00	396.67
Realisation of Assets	0.00	0.80	0.00	0.00	0.00	0.00	0.80	336.00	420.00
Statutory Compliance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.30	9.50	0.00	0.10	0.00	0.00	10.90	4,167.00	382.29
Total Fees Claimed								0.00	
Total Disbursements Claimed								0.00	

Time Entry - SIP9 Time & Cost Summary

FRKC01 - FRK Construction Services Ltd
All Post Appointment Project Codes
From: 05/02/2018 To: 04/02/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistant Manager	Snr Admin/Admin	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	3.90	27.54	0.00	0.33	0.00	8.75	40.52	12,645.77	312.07
Case Specific	0.00	1.00	0.00	0.00	0.00	3.67	4.67	1,136.52	243.57
Cashiering	0.00	0.00	0.25	2.90	0.00	0.00	3.15	364.00	115.56
Creditors	0.00	9.45	0.00	0.00	0.00	5.17	14.62	4,168.24	285.16
Investigation	0.75	15.10	0.00	0.00	0.00	0.42	16.27	5,205.99	320.03
Realisation of Assets	0.00	2.38	0.25	2.90	0.00	0.00	5.53	1,266.40	229.01
Statutory Compliance	0.50	0.00	0.00	0.00	0.00	0.58	1.08	353.26	326.19
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	5.15	55.47	0.50	6.13	0.00	18.58	85.83	25,140.18	292.89
Total Fees Claimed								0.00	
Total Disbursements Claimed								235.73	

FRK Construction Services Ltd
(In Liquidation)
Joint Liquidators' Estimated Outcome Statement
As at 04/02/2023

Statement of Affairs £		Realised / Paid	Projected	Total £
	ASSET REALISATIONS			
Uncertain	Intercompany Loan	NIL	NIL	NIL
	Deposit for costs	6,000.00	NIL	6,000.00
		6,000.00	NIL	6,000.00
	COST OF REALISATIONS			
	Bordereau	45.00	NIL	45.00
	Statement of Affairs Fee	5,000.00	NIL	5,000.00
	Legal Fees (1)	512.60	251.67	764.27
	Stationery & Postage *	1.34	NIL	1.34
	Company Search Fee *	11.09	NIL	11.09
	Storage Costs *	30.90	NIL	30.90
	London Gazette Advertising	137.40	NIL	137.40
	Bank Charges	10.00	NIL	10.00
		(5,748.33)	(251.67)	(6,000.00)
	UNSECURED CREDITORS			
(197,065.63)	HM Revenue & Customs (PAYE/NIC)- Est.	NIL	NIL	NIL
		NIL	NIL	NIL
	DISTRIBUTIONS			
(100.00)	Ordinary Shareholders	NIL	NIL	NIL
		NIL	NIL	NIL
<u>(197,165.63)</u>		<u>251.67</u>	<u>(251.67)</u>	<u>0.00</u>
	REPRESENTED BY			
	Vat Receivable	47.14	NIL	47.14
	Current A/c	204.53	NIL	204.53
		<u>251.67</u>	<u>NIL</u>	<u>251.67</u>

Appendix E

Additional Information in Relation to the Joint Liquidators' Fees, Expenses & the use of Sub-Contractors

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 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.
- 1.3 We have not utilised the services of any sub-contractors in this case.

2 Professional Advisors

- 2.1 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
Prosperity Law LLP (legal advice)	Time costs

- 2.2 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.

3 Joint Liquidators' Expenses

- 3.1 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

- 3.2 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.

Expense	Estimated overall cost £	Paid in Prior Period £	Paid in the period covered by this report £	Incurred but not paid to date £
Legal fees & expenses	6,000.00	512.60	0.00	4,250.00
Statutory advertising	130.09	137.40	0.00	0.00
Specific Penalty Bond	45.00	45.00	0.00	0.00
Company Search Fee	28.85	11.09	0.00	17.76
External storage costs	96.60	30.90	0.00	49.32

Bank charges	10.00	10.00	0.00	0.00
Postage	0.93	0.00	0.00	0.93

Category 2 expenses

- 3.3 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 Liquidators' fees were approved by creditors.

4 Charge-Out Rates

- 4.1 Kay Johnson Gee Corporate Recovery Limited's current charge-out rates effective from 1 November 2022 are detailed below:

Staff Grade	Per hour (£)
Appointment Takers	455 to 530
Managers	350 to 420
Administrator / Senior Administrator	240 to 315
Cashier / Support Staff	120 to 230

- 4.2 Please note this firm records its time in minimum units of 6 minutes.

- 4.3 Kay Johnson Gee Corporate Recovery Limited's charge-out rates effective from 1 April 2021 to 31 October 2022 are detailed below:

Staff Grade	Per hour (£)
Appointment Takers	480
Managers	320 to 380
Administrator / Senior Administrator	220 to 270
Cashier / Support Staff	120 to 200

- 4.4 Please note this firm records its time in minimum units of 6 minutes.

- 4.5 Kay Johnson Gee Corporate Recovery Limited's charge-out rates effective from 1 October 2018 to 31 March 2021 are detailed below:

Staff Grade	£ (Per hour)
Appointment Takers	450
Managers	300 to 360
Administrator / Senior Administrator	220 to 250
Cashier / Support Staff	110 to 180

- 4.6 Kay Johnson Gee Corporate Recovery Limited's charge-out rates effective from 1 November 2016 to 30 September 2018 are detailed below:

Staff Grade	£ (Per hour)
Partner	395

FRK CONSTRUCTION SERVICES LTD - IN LIQUIDATION

Senior Manager	330
Manager	300
Assistant Manager	275
Senior Administrator	250
Administrator	220
Cashier/ Support Staff	130

**Estimate of Fees and Expenses for
FRK Construction Services Ltd (In Liquidation)
To 04/02/2019**

	Total Hours	Avg Hourly Rate £	Time Cost £	Disbursements £	Expenses £
Classification of Work Function					
Admin & Planning					
Appointment Notification/Formalities	5.00	319.00	1,595.00		
Case Filing	1.50	216.67	325.00		
Case Planning	2.00	347.50	695.00		
File Maintenance and Case Review	3.00	290.00	870.00		
Meeting and/or Internal Discussion	2.00	300.00	600.00		
Statutory Reporting	5.50	217.73	1,197.50		
Cashiering					
Cashiering/Invoicing	2.00	285.00	570.00		
Creditors					
General Communication	1.50	300.00	450.00		
H M Revenue & Customs	9.00	272.22	2,450.00		
Postage/Mail	1.00	175.00	175.00		
Unsecured Creditors	2.00	323.75	647.50		
Investigation					
CDDA Reporting	2.00	323.75	647.50		
Investigation					
Completion & Submission of CDDA	1.25	319.00	398.75		
Investigation					
Investigating antecedent transactions	9.00	265.56	2,390.00		
SIP 2 Review	6.00	274.17	1,645.00		
Realisation of Assets					
Agents/Solicitors	7.00	224.29	1,570.00		
Realisation of Assets					
Bank Reconciliation	1.00	175.00	175.00		
Realisation of Assets					
Banking/Cashiering	5.00	219.00	1,095.00		
Realisation of Assets					
Dealing with Assets/Agents	8.00	253.33	2,026.67		
Realisation of Assets					
Identifying, Securing & Insuring Assets	10.00	256.50	2,565.00		
Realisation of Property / Other Assets	11.00	271.82	2,990.00		
Statutory Compliance					
Statutory Duties	8.00	253.33	2,026.67		
	<u>102.75</u>	<u>263.79</u>	<u>27,104.58</u>		
Disbursements					
Category 1 Disbursements				212.40	
Category 2 Disbursements				<u>0.00</u>	
				<u>212.40</u>	
Expenses (*)					
					<u>0.00</u>
Totals	<u>102.75</u>	<u>263.79</u>	<u>27,104.58</u>	<u>212.40</u>	<u>0.00</u>

(*) Details of the expenses the IP considers will be, or are likely to be, incurred during the period of this estimate.

**Estimate of Fees and Expenses for
FRK Construction Services Ltd (In Liquidation)**

Details of estimated disbursements that will be paid during the period of this estimate.

Category 1 Disbursements

Bank Charges	10.00
Bordereau Premium	45.00
Company Search & AML Checks	10.00
Statutory Adverts	137.40
Storage	10.00
	<hr/>
	212.40

Notes:

1. Category 1 Disbursements are payable without prior approval as they are payments to independent e.g. advertising, room hire, storage, travel expenses
2. Category 2 Disbursements are costs directly referable to the appointment e.g. Postage, Printing & Stationery, Mileage but as they are not to an independent third party they require approval in the same manner as the fee
3. The figures provided for Expenses are as accurate as possible based on the information available at this time. No prior approval is required for the payments of the expenses as they are regarded as a cost of the administration of the estate
4. Further approval will be sought from the creditors' committee or creditors if the circumstances of the case indicate that the above fee estimate is likely to be exceeded
5. The above estimates are all exclusive of VAT