

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	5	2	4	8	1	4
Company name in full	White Spring Company Limited							

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

2 Liquidator's name

Full forename(s)	Gemma Louise
Surname	Roberts

3 Liquidator's address

Building name/number	The Manor House
Street	260 Ecclesall Road South
Post town	Sheffield
County/Region	
Postcode	S 1 1 9 P S
Country	

4 Liquidator's name ①

Full forename(s)	Emma
Surname	Dowd

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


5 Liquidator's address ②

Building name/number	The Manor House
Street	260 Ecclesall Road South
Post town	Sheffield
County/Region	
Postcode	S 1 1 9 P S
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 8	^m 0	^m 4	^y 2	^y 0	^y 2	^y 2				
To date	^d 0	^d 7	^m 0	^m 4	^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	<div>Signature</div> <div>  </div>											
Signature date	^d 2	^d 5	^m 0	^m 5	^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 **Melanie Costello**

Company name **Wilson Field Limited**

Address
The Manor House
260 Ecclesall Road South

Post town **Sheffield**

County/Region

Postcode **S 1 1 9 P S**

Country

DX

Telephone
01142356780

**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

White Spring Company Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 08/04/2022 To 07/04/2023 £	From 08/04/2022 To 07/04/2023 £
17,500.00	SECURED ASSETS		
	Intangible Assets	19,500.00	19,500.00
		19,500.00	19,500.00
	COSTS OF REALISATION		
	Legal Fees	750.00	750.00
	Agents/Valuers Fees	2,950.00	2,950.00
		(3,700.00)	(3,700.00)
(281,641.69)	SECURED CREDITORS		
	Coutts & Co	10,925.00	10,925.00
		(10,925.00)	(10,925.00)
	ASSET REALISATIONS		
	Bank Interest Gross	25.10	25.10
	Cash at Bank	3.72	3.72
16,605.52	Cash Held by Liquidator	16,605.00	16,605.00
Uncertain	Director's Loan Account	NIL	NIL
Uncertain	Tangible Assets	2,000.00	2,000.00
6,729.60	Trade Debtors	NIL	NIL
		18,633.82	18,633.82
	COST OF REALISATIONS		
	Liquidators Fees	21,941.61	21,941.61
	Postage, stationery, photocopying	63.62	63.62
	Specific Bond	70.00	70.00
	Statutory Advertising	269.40	269.40
	Valuers Fees	200.00	200.00
		(22,544.63)	(22,544.63)
(10,774.54)	PREFERENTIAL CREDITORS		
	Employee Arrears/Hol Pay	NIL	NIL
(176,194.00)	HMRC Indirect Taxes	NIL	NIL
(23,870.30)	Pension Schemes - Employee	NIL	NIL
(6,422.00)	RPS Arrears & Holiday Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(66,042.30)	Employees	NIL	NIL
(22,419.00)	HMRC Corporation Tax	NIL	NIL
(176,174.00)	HMRC PAYE	NIL	NIL
(38,946.29)	Pension Schemes - Employer	NIL	NIL
(99,797.00)	Redundancy Payments Service	NIL	NIL
(214,912.52)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(10,273.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,086,631.52)		964.19	964.19
	REPRESENTED BY		
	Bank 1 Current		15.27
	Vat Control Account		948.92
			964.19

Joint Liquidators' Annual Progress Report to Creditors & Members

White Spring Company Limited (“**the Company**”) - In
Creditors’ Voluntary Liquidation

24 May 2023

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- 4** Creditors
- 5** Joint Liquidators' remuneration
- 6** Creditors' rights
- 7** Next report

APPENDICES

- A** Receipts and Payments Account ("R&P") for the period 8 April 2022 to 7 April 2023 ("the Period")
- B** Time analysis for the Period
- C** Additional information in relation to the Liquidators' Fees, Expenses & the use of Subcontractors

1 Introduction and statutory information

- 1.1 Gemma Louise Roberts and Emma Dowd were appointed as Joint Liquidators of the Company on 8 April 2022, they are licensed to act as insolvency practitioners in the United Kingdom by the ICAEW and as such are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. If you have any queries relating to this case, please contact Melanie Costello on 0114 235 6780 or alternatively by email to m.costello@wilsonfield.co.uk.
- 1.2 This progress report covers the Period and should be read in conjunction with the director's report pursuant to statement of insolvency practice 6 ("SIP6").
- 1.3 Information about the way that we use and store personal data on insolvency appointments can be found at <https://www.wilsonfield.co.uk/not-so-small-print>. If you are unable to download this, please contact my office and a hard copy will be provided to you.
- 1.4 The principal trading address of the Company was Castle Link, 39 North Bar Street, Banbury, OX16 0TH.
- 1.5 Following the Liquidators' appointment, the registered office of the Company was changed from Caledonia House, 3a Draycott Industrial Estate, Morton in Marsh, England, GL56 9JY to Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS. Its registered number is 04524814.

2 Receipts and Payments

- 2.1 At Appendix A is the R&P Account covering the Period.
- 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. I would, however, bring the following matters about the receipts and payments during the Period to your attention:
- 2.3 As seen on the R&P a distribution of £10,925 was made to Coutts & Co ("Coutts"), the fixed charge holder. A sale of assets was completed after the appointment date and is shown on the enclosed R&P. Further details in relation to the sale are reported in the section below.

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 Liquidators and their 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 anticipated would need to be done in this area was outlined in the Liquidators 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 the Liquidators 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

Secured Assets

- 3.5 Prior to the Liquidators appointment, the Liquidators engaged the services of Charterfields Limited ("Charterfields"), RICS registered valuers, to undertake a valuation of the Company's assets. The agent did not consider that a physical inspection was necessary given the nature of the assets.
- 3.6 Charterfields' valuation reported that the Company's assets consisted of capitalised software expenditure for a VX Platform and intellectual property comprised in the sales training course materials. Charterfields advised that the figure of £671,000 recorded in the Company's financial statements for intellectual property related to historical cost figures that did not reflect market value. Charterfields further advised that market value was adversely impacted by clauses that required software source code to be provided to the customer in the event of insolvency, meaning that the Company could not sell exclusive rights to the software suite.
- 3.7 An offer was received in the sum of £17,500 plus VAT from Imparta Limited ("IL") for the VX Platform. In the absence of any alternative offers and given that the Company was unable to provide exclusive rights to the software suite in question, Charterfields recommended the acceptance of the same.
- 3.8 The Liquidators therefore agreed to complete the sale to IL, the sale was subsequently completed on 21 April 2022 for consideration of £17,500 plus VAT. As reflected on the R&P at Appendix A, the full amount has been realised to date. No further realisations are expected from this source.
- 3.9 A further offer £2,000 plus VAT was received from Caledonia Mint Group Ltd ("GMG") for a portfolio of training material that formed part of the intellectual property. GMG is a connected company by way of common directors and shareholders. Charterfields recommended that the offer be accepted as it represented the best option in the circumstances. Charterfields advised that the training content was likely to have been superseded by more recent content, that they had not received any interest in or offers for the training material either from IL or from any other third party, Charterfields therefore suggested that there would be little merit in marketing the material for sale. The sale for £2,000 plus VAT was subsequently completed on 11 May 2022.
- 3.10 As reflected on the R&P at Appendix A, the full amount has been realised to date. No further realisations are expected from this source.
- 3.11 As noted in Section 2 of this report, the Company granted fixed and floating charge security to Coutts & Co. The Joint Liquidators communicated with the charge holder throughout the sale process to obtain their approval for the sale of the fixed charge assets, and approval for the fixed charge costs, detailed in the enclosed R&P, to be drawn from the sale proceeds. The Liquidators also sought validity advice on the fixed charge security and concluded that the software, intellectual property and training materials were all subject to fixed charge security.

Bank Interest Gross

- 3.12 Bank interest of £25.10 has been received during the Period.

Cash at Bank

- 3.13 An amount of £3.72 has been received from the Company bank, being the credit balance remaining at the date of the appointment.

Cash Held by the Liquidator

- 3.14 The sum of £16,606 is being held by the Liquidators and relates to the balance of cash in the Company bank account prior to the liquidation.

Tangible Assets

- 3.15 As mentioned above the Liquidators engaged the services of Charterfields to undertake a valuation of the Company's assets. An offer was subsequently received from Vital Spark Group Ltd, which is a connected Company by way of common directors and shareholders.
- 3.16 The offer was for the sum of £2,000 plus VAT. Charterfields had previously indicated that the tangible assets comprised entirely of employee laptops and that they did not anticipate any recoveries from this source. Charterfields therefore recommended that the offer be accepted, the Liquidators subsequently accepted the offer and the sale was subsequently completed on 11 May 2022 this has been received in full and appears in the R&P. No further realisations from tangible or intangible assets are anticipated.
- 3.17 The work undertaken by the Liquidators and their staff to date in realising the Company's assets has allowed a distribution to be made to the secured creditor, as discussed in further detail below. Asset realisation has also enabled the costs and expenses of the Liquidation to be discharged. The realisation of tangible and intangible assets is now complete.

Creditors (including claims and distributions)

- 3.18 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.
- 3.19 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.
- 3.20 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.
- 3.21 More information on the anticipated outcome for all classes of creditors in this case can be found in Section 4 below.
- 3.22 At this stage, I consider the following matters worth bringing to the attention of creditors:
- There is one secured creditor who is owed approximately £281,641.69.
 - I incurred time costs in dealing with the claims of 9 former employees
 - There are approximately 24 unsecured creditor claims in this case with a value per the directors statement of affairs of £1,040,376.80. To date I have received 7 claims totalling £421,944.91.

Investigations

- 3.23 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.

- 3.24 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.
- 3.25 As part of my investigations, an analysis was carried out on the Company's bank statement for the period 7 January 2020 to 22 December 2021. Upon review of the analysis, there were transactions identified which required further clarification from the director.
- 3.26 Correspondence was issued to the director for his comments on the queries raised. The director cooperated with the enquiries and a response was received. However, despite the director providing explanations and supporting evidence, the Liquidators consider that the matter has not yet been fully resolved. As such, the Liquidators' investigations remain ongoing and a further update will be provided in due course.

Matters still to be dealt with

- 3.27 As mentioned above, the Liquidators' investigations are ongoing.

4 Creditors

Secured creditors

- 4.1 Coutts holds a fixed charge over the Company's assets as mentioned in section 3 of this report. At the date of the Liquidation the indebtedness to the secured creditor was estimated at £281,641.69. To date £10,925 has been distributed to Coutts under the terms of their fixed charge security.

Preferential creditors

- 4.2 The statement of affairs shows an estimated ordinary preferential debts for £17,217 in respect of employee arrears of wages and holiday pay claims. Liabilities of £23,870 were estimated in respect of arrears of pension contributions.
- 4.3 The secondary preferential amount in respect of indirect taxes owed to HM Revenue & Customs was estimated at £176,194. To date, no preferential claims have been received from either HM Revenue & Customs or the Redundancy Payments' Service.

Unsecured creditors

- 4.4 The Company's statement of affairs indicated there were 24 creditors whose debts totalled £1,040,376.80. To date, I have received claims totalling £421,944.91 from 7 creditors.
- 4.5 The Company granted fixed and floating charge security to Coutts. The funds distributed to Coutts were under the terms of their fixed charge security, accordingly, there was no requirement to create a fund for unsecured creditors (known as the Prescribed Part).
- 4.6 It is not currently anticipated that the Company will have any net floating charge property that would require a distribution to unsecured creditors under the Prescribed Part.
- 4.7 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 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. The Liquidators' 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.

5.2 A copy of my approved fees estimate for the liquidation is reproduced below:

Category of work	Estimated Number of Hours	Average charge out rate £	Estimated cost £
Administration (inc statutory compliance & reporting)	31	314.52	9,750
Case specific matters (where applicable)	0	0.00	0.00
Creditors (claims & distributions)	30	305.17	9,155
Investigations	51	335.29	17,100
Realisation of assets	21.50	355.81	7,650
Trading (where applicable)	0	0.00	0.00
Total	133.50	327.00	43,655.00

5.3 The Joint Liquidators' time costs for the Period are £53,717. This represents 162 hours at an average rate of £332 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.

5.4 To date, £17,066.61 plus expenses shown in the enclosed Receipts and Payments Account have been drawn on account of the Liquidators' time cost resolution.

5.5 At the date of this report, the Joint Liquidators' would confirm that their fees estimate for the liquidation remains unchanged. This is because the Joint Liquidators consider the estimate to be sufficient.

5.6 In addition, Coutts agreed that the Liquidators' remuneration in relation to the fixed charge asset realisation be agreed by way of a fixed fee of 25% of the realisations. To date, £4,875 was drawn in this regard.

5.7 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.icaew.com/en/technical/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides>

5.8 Attached as Appendix C 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, I can be contacted by telephone on 0114 235 6780 or by email to m.costello@wilsonfield.co.uk.

Yours faithfully

A handwritten signature in black ink, consisting of a large, stylized capital letter 'Q' with a vertical line through the center and a horizontal line extending to the right.

G L Roberts
Joint Liquidator

Appendix A

R&P for the Period

White Spring Company Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 08/04/2022 To 07/04/2023 £	From 08/04/2022 To 07/04/2023 £
17,500.00	SECURED ASSETS		
	Intangible Assets	19,500.00	19,500.00
		19,500.00	19,500.00
	COSTS OF REALISATION		
	Legal Fees	750.00	750.00
	Agents/Valuers Fees	2,950.00	2,950.00
	Liquidators' Remuneration - Fixed charge	4,875.00	4,875.00
		(8,575.00)	(8,575.00)
(281,641.69)	SECURED CREDITORS		
	Coutts & Co	10,925.00	10,925.00
		(10,925.00)	(10,925.00)
	ASSET REALISATIONS		
	Bank Interest Gross	25.10	25.10
	Cash at Bank	3.72	3.72
16,605.52	Cash Held by Liquidator	16,605.00	16,605.00
Uncertain	Director's Loan Account	NIL	NIL
Uncertain	Tangible Assets	2,000.00	2,000.00
6,729.60	Trade Debtors	NIL	NIL
		18,633.82	18,633.82
	COST OF REALISATIONS		
	Liquidators Fees	17,066.61	17,066.61
	Postage, stationery, photocopying	63.62	63.62
	Specific Bond	70.00	70.00
	Statutory Advertising	269.40	269.40
	Valuers Fees	200.00	200.00
		(17,669.63)	(17,669.63)
	PREFERENTIAL CREDITORS		
(10,774.54)	Employee Arrears/Hol Pay	NIL	NIL
(176,194.00)	HMRC Indirect Taxes	NIL	NIL
(23,870.30)	Pension Schemes - Employee	NIL	NIL
(6,422.00)	RPS Arrears & Holiday Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(66,042.30)	Employees	NIL	NIL
(22,419.00)	HMRC Corporation Tax	NIL	NIL
(176,174.00)	HMRC PAYE	NIL	NIL
(38,946.29)	Pension Schemes - Employer	NIL	NIL
(99,797.00)	Redundancy Payments Service	NIL	NIL
(214,912.52)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(10,273.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,086,631.52)		964.19	964.19
	REPRESENTED BY		
	Bank 1 Current		15.27
	Vat Control Account		948.92
			964.19

Appendix B

Time analysis for the Period

Time Entry - Detailed SIP9 Time & Cost Summary

WHIT20C - White Spring Company Limited
 From: 08/04/2022 To: 07/04/2023
 Project Code: POST

Classification of Work Function	Directors & IP's	Managers	Administrators	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADAP : Appointment	0.00	0.00	0.40	0.00	0.40	112.00	280.00
ADCA : Cashiering	0.60	2.80	2.90	4.50	10.80	3,370.00	312.04
ADCR : Case Reviews	0.60	3.30	3.70	0.00	7.60	2,559.00	336.71
ADDI : Directors/Client	0.00	0.10	6.20	0.00	6.30	1,777.00	282.06
ADGA : File Maintenance	1.60	0.10	3.40	2.40	7.50	2,129.00	283.87
ADSC : Statutory and Compliance	0.90	4.50	16.30	2.60	24.30	6,995.00	287.86
Admin and Planning	3.70	10.80	32.90	9.50	56.90	16,942.00	297.75
CRSH : Shareholders	0.00	0.00	0.20	0.00	0.20	56.00	280.00
Case Specific Matters	0.00	0.00	0.20	0.00	0.20	56.00	280.00
CRTV : Tax and VAT	0.20	0.00	0.80	0.00	1.00	284.00	284.00
CCAD : Calculation & Distribution	0.00	0.60	0.00	0.00	0.60	246.00	410.00
CRCL : Creditors Claims	0.10	2.10	2.60	0.00	4.80	1,639.00	341.46
CRCO : Communications with Creditors	0.40	9.60	3.90	0.00	13.90	5,228.00	376.12
CREM : Employees	0.30	2.70	17.40	0.00	20.40	6,017.00	294.95
Creditors	1.00	15.00	24.70	0.00	40.70	13,414.00	329.58
INAT : Antecedent Transactions	0.00	0.00	2.70	0.00	2.70	756.00	280.00
INDR : CDDA Report	0.60	7.10	6.60	0.00	14.30	5,059.00	353.78
INRE : Investigation and Review	0.40	26.10	11.50	0.00	38.00	14,031.00	369.24
Investigations	1.00	33.20	20.80	0.00	55.00	19,846.00	360.84
REDC : Debt Collection	0.10	0.40	0.40	0.00	0.90	326.00	362.22
REIS : Identifying, Securing and Insuring	0.30	0.00	1.50	0.00	1.80	550.00	305.56
REPB : Property, Business and Asset Sales	0.00	6.30	0.00	0.00	6.30	2,583.00	410.00
Realisation of Assets	0.40	6.70	1.90	0.00	9.00	3,459.00	384.33
Total Hours	6.10	65.70	80.50	9.50	161.80	53,717.00	332.00

Appendix C

Additional Information in Relation to the Liquidators' 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.

We have not utilised the services of any subcontractors on this case.

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
Charterfields Limited (valuation and sale advice)	fixed fee of £3,150 plus VAT

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.

Expense	Estimated overall cost £	Paid in the period covered by this report £	Incurred but not paid to date £
Statutory advertising	257.55	269.40	Nil
Specific Penalty Bond	30.00	70.00	Nil
Postage	120.96	63.62	Nil
Mail Redirection	216.00	Nil	Nil
Valuer's Fees	2,750.00	3,150.00	Nil
Legal Fees (*)	1,000.00	750.00	2,682

(*) Creditors should note that the legal costs incurred exceeds the initial estimate. This is because, in addition to the advice on the validity of the debenture, the Liquidators have sought advice on transactions with connected parties. This cost was not anticipated at the outset of the insolvency case.

Category 2 expenses

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.

Charge-out rates

A schedule of Wilson Field Limited's current charge-out rates is attached

WILSON FIELD LIMITED CHARGE OUT RATES AND DISBURSEMENT POLICY

In accordance with Statement of Insolvency Practice 9 ("SIP 9") covering fees and disbursements, we are required to disclose to you our policy for recovering non-specific disbursements, and the charge out rates for the various grades of staff who may be involved in this case.

Remuneration

The office holder(s) will seek approval from creditors to draw remuneration on a time cost basis, in accordance with the rates detailed below.

	Hourly charge out rate (£)		
Grade	01/11/2017 – 30/06/2018	01/07/2018 – 05/03/2020	06/03/2020 onwards
Director/Insolvency Practitioner	500	500	500
Manager	400	400	395
Assistant Manager	395	N/a	N/a
Team Leader	390	390	N/a
Senior Administrator	330	395	300
Administrator (1-5 years experience)	230-300	230 - 300	240-270
Trainee Administrator	180	180	180
Assistant & Support staff	130	130	130 - 235

All time is recorded in 6-minute units.

Category 1 Disbursements

In accordance with SIP 9, these do not require the approval of creditors and are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include advertising, insurance, travel expenses etc.

Category 2 Disbursements

In accordance with SIP 9, these require the prior approval of creditors.

Category 2 disbursements are charged in accordance with the liquidator's prevailing recovery policy at the time the disbursement is incurred. The rates applicable from 1 July 2018 are detailed below:

Disbursement	Charge	Period charged
Document Upload Centre charge	£150 for life of case	On appointment
Room Hire where held at a Wilson Field office	£100 per meeting	On appointment
Mileage	45p per mile	On appointment (where appropriate)
Storage of books and records	£80 per box per year	Once records are logged and then annually

In common with all professional firms, our charge out and disbursements rates increase from time to time. We reserve the right to change the rates without prior notice to you. Any change will be reported in the next statutory report to creditors.