

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	7	9	8	7	5	6
Company name in full	Abbey Garden Machinery Ltd							

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

2 Liquidator's name

Full forename(s)	Daniel
Surname	Taylor

3 Liquidator's address

Building name/number	683-693 Wilmslow Road
Street	Didsbury
Post town	Manchester
County/Region	
Postcode	M 2 0 6 R E
Country	

4 Liquidator's name ①

Full forename(s)	
Surname	

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

5 Liquidator's address ②

Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

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

LIQ03

Notice of progress report in voluntary winding up


6 Period of progress report

From date	^d 1	^d 4	^m 0	^m 1	^y 2	^y 0	^y 2	^y 2	
To date	^d 1	^d 3	^m 0	^m 1	^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 X  X								
Signature date	^d 0	^d 6	^m 0	^m 3	^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 Kathleen Schack

Company name Fortis Insolvency Limited

Address 683-693 Wilmslow Road

Didsbury

Post town Manchester

County/Region

Postcode

M 2 0 6 R E

Country

DX

Telephone

0161 694 9955

**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

Abbey Garden Machinery Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 14/01/2022 To 13/01/2023 £	From 14/01/2020 To 13/01/2023 £
	ASSET REALISATIONS		
	Bank Interest Gross	2.40	5.36
7,256.70	Book Debts	NIL	NIL
Uncertain	Company Website	NIL	NIL
Uncertain	Intercompany Loan	21,450.00	58,500.00
Uncertain	Other Debtors	NIL	NIL
		21,452.40	58,505.36
	COST OF REALISATIONS		
	Legal Disbursements	NIL	100.00
	Legal Fees	10,125.00	22,125.00
	Office Holders Fees	7,751.40	32,588.47
		(17,876.40)	(54,813.47)
	PREFERENTIAL CREDITORS		
(7,766.85)	RPO - Arrears & Holiday Pay	NIL	NIL
		NIL	NIL
	FLOATING CHARGE CREDITORS		
(24,025.76)	Barclays Bank PLC - QFCH	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(38,413.84)	Consumer Creditors (See Count notes)	NIL	NIL
(12,000.00)	Director Loan Accounts	NIL	NIL
(51,864.54)	HMRC: PAYE	NIL	NIL
(48,811.88)	HMRC: VAT	NIL	NIL
(70,000.00)	Redundancy Payments Office	NIL	NIL
(274,965.51)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(520,691.68)		3,576.00	3,691.89
	REPRESENTED BY		
	Client Account - Interest Bearing		(7,256.19)
	VAT Control Account		10,948.08
			3,691.89



Daniel Taylor
Liquidator

NOTICE OF A PROGRESS REPORT

Abbey Garden Machinery Ltd in Creditors Voluntary Liquidation

Registered No: 04798756

Registered office: Union Mine Road, Pitts Cleave, Tavistock, PL19 0PW

Trading address(es): Union Mine Road, Pitts Cleave, Tavistock, PL19 0PW

Notice

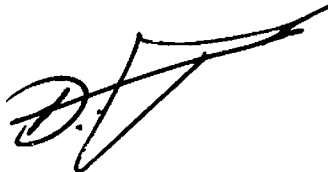
This Notice is being delivered by the Office Holder. In accordance with the Rules, a Progress Report dated 06 March 2023 is hereby delivered to Creditors and Members in these proceedings.

Office Holder Details

Daniel Taylor (IP No 21050) was appointed as Liquidator on 14/01/2020. Alternative contact name in relation to these proceedings: Kathleen Schack. They can be contacted at Fortis Insolvency Limited, 683-693 Wilmslow Road, Didsbury, Manchester, M20 6RE Tel: 0161 694 9955.

Office Holder to Sign

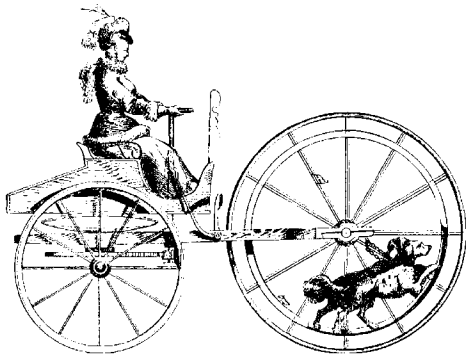
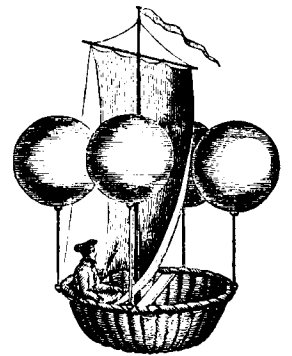
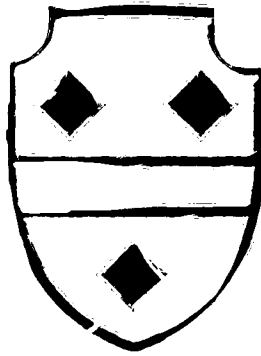
Signed



Name Daniel Taylor

Position Liquidator

Date 06 March 2023



Progress Report

Abbey Garden Machinery Ltd

06 March 2023

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GLOSSARY

Term	Definition or Explanation
Company	Abbey Garden Machinery Ltd with registered № 04798756 ['the Company']
Proceedings	Creditors' Voluntary Liquidation
Office Holder Role	Liquidator Statutory Information in relation to the Office Holder can be found on the Notice of Progress Report that is found at the front of, and forms part of, this Progress Report.
SIP 9	Statement of Insolvency Practice 9 Payments to Insolvency Office Holders and Their Associates from an Estate
SIP 13	Statement of Insolvency Practice 13 Disposal of Assets to Connected Parties in an Insolvency Process
Review Period	The period this Progress Report covers is from 14 January 2022 to 13 January 2023

STATUTORY INFORMATION

The majority of statutory information is included on the Notice of Progress Report that is found at the front of, and forms part of, this Progress Report; please also see Appendix A Supplementary Information.

Changes to Office Holder

There has not been any changes to the Office Holder during the Review Period.

Receipts & Payments Account

The Receipts and Payments Account for the Review Period is found at Appendix B Receipts & Payments Account with Estimated Outcome Statement. The bank account has been reconciled.

EU Regulations as it has effect in the law of the United Kingdom

The Company's centre of main interest ['COMI'] was in the UK as their registered office address was and their trading address was Union Mine Road, Pitts Cleave, Tavistock, PL19 0PW. These proceedings are COMI proceedings.


ADMINISTRATION AND PLANNING

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix C Narrative of Work Undertaken.

Reporting






The Liquidator has met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure

that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated. During the Review Period, the following key documents have been issued:

-  Progress Reports for prior review periods

Other Administration Tasks

During the Review Period, the following material tasks in this category were carried out:

-  Case reviews, specific bond reviews, etc.
-  Completing the case diary
-  Updating checklists for case management purposes
-  Maintaining the estate cash book & carrying out bank account reconciliations
-  Monitoring the collection of the Intercompany Loan

ETHICS

The Office Holder is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Office Holder is obligated to ensure that such advice or work is warranted, and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Details of any specialists specifically chosen in this matter are detailed in Appendix E Expenses & Disbursements.

INVESTIGATIONS & ENQUIRIES

The initial investigations have been reported on in a prior Progress Report. It is not proposed to duplicate that information here.

REALISATIONS OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix C Narrative of Work Undertaken. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Intercompany Loans

As previously reported, a settlement £135,000 payable at £1,950 per calendar month over a period of 70 months was agreed for repayment of the intercompany loans.

A total of £21,450 has been received during the Review Period bringing the total repaid to £58,500 as at the date of this report.

Payments

Payments made in association with the realisation of assets during the Review Period are outlined in Appendix B Receipts & Payments Account with Estimated Outcome Statement and discussed in Appendix E Expenses & Disbursements.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix C Narrative of Work Undertaken. The following sections explain the anticipated outcomes to creditors and any distributions paid. Any distributions paid to date are identified fully within Appendix A Supplementary Information.

Secured Creditors

The Company had granted the following security:

Type of Charge	Date Created	Beneficiary
Fixed and Floating Charge	06/12/2011	Barclays Bank plc

Bankers / Financiers

The debt due to Barclays Bank plc [‘the Bank’] at the date of appointment was approximately £24,025. It is anticipated that asset realisations will be sufficient to repay the Bank in full. No funds have yet been distributed.

Preferential Creditors

Fifteen employees were made redundant on 12/11/2019.

Employees were estimated to be owed £77,766.85 in respect of pay arrears and accrued holiday pay. If the RPS pays out to an employee, they stand in the shoes of the employee in these proceedings. The claim from the RPS has not yet been received.

Unsecured Creditors

Unsecured creditors were initially estimated to be £496,055.77.

Total unsecured creditor claims received are £305,454.89 from 28 creditors. Further unsecured claims of £222,393.49 remain outstanding. The Liquidator has not yet admitted claims for dividend purposes.

Prescribed Part

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors. This is calculated as:

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property up to a maximum of £800,000

It is anticipated that the secured creditor's claim will be discharged in full from asset realisations and consequently there will be no prescribed part in these proceedings.

Dividend Prospects

Secured Creditors

It is anticipated that the secured creditor will receive a 100p / £ return based on the current information available. No distributions have yet been paid as at the date of this report.

Preferential Creditors

The Liquidator anticipates being able to pay a distribution of 100p in the £ in respect of known primary preferential claims.

Unsecured Creditors

It is anticipated that unsecured creditors will receive a minimal distribution. However, the quantum and timing of this payment is currently uncertain. Any dividend is contingent on Holdings maintaining their monthly payment to the intercompany loan settlement agreement referred to above.

Members

No distributions to members are anticipated being made in these proceedings.

CASE SPECIFIC MATTERS

Pensions

Following an investigation, and filing of the relevant notices, Liquidator have concluded that the Company did not operate a pension scheme that required either winding up or independent trustees appointing to it.

Taxes & VAT

Outstanding tax returns for the pre appointment period remain the responsibility of the Company. Post appointment Corporation Tax Returns have been prepared and filed accordingly.

These proceedings are registered for VAT, so post appointment VAT is re-claimable.

Liquidation Committee ['Committee']

There is no Liquidation Committee in these proceedings. Should creditors wish to find out how to get more involved in the proceedings, please go to:

<http://www.creditorinsolvencyguide.co.uk/getting-involved/#involvedsix>

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/more/29111/page/1/liquidation-creditors-committees-and-commissioners/>

FEES & EXPENSES

Pre-Appointment Costs

Previously Reported

As these costs have been reported fully in previous progress reports (available on the Portal or by requesting all copies in writing addressed to: Fortis Insolvency Limited, 683-693 Wilmslow Road, Didsbury, Manchester, M20 6RE) then it is not proposed to duplicate this information here.

Office Holder's Fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and Office Holder then oversees the work undertaken. Where the issues are complex and / or litigious, the work will be closely supervised or undertaken by a manager or the Office Holder. Fees are drawn in accordance with SIP 9 requirements.

Fee Basis

The basis of the Liquidator's fees was approved by the creditors on 14 January 2020 to be drawn on the following basis: Time Costs

The Office Holder considers this case to be of a high level of complexity. This is because of the matters outlined in this and other Reports.

Quantum

A forecasted total quantum of Office Holder remuneration is £49,937.50 plus VAT of which £32,588.47 plus VAT has been drawn to date. A sum of £7,751.40 plus VAT has been received during the Review Period.

Steps Taken to Approve the Fee Basis

Remuneration of the Office Holder was approved in prior periods and no further steps have been taken during the period of this report to fix the basis of Office Holder's remuneration.

Fair & Reasonable

The Office Holder believes that the basis of remuneration provides a fair and reasonable reflection of the work undertaken (and yet to do) because it had been identified early on that this matter would be more complex than just a basic matter. Time costs will also identify the work required for specific matters relating to the case, for example pursuit of identified antecedent transactions. It is a fair reflection of the work required based on the complexity of this case.

Narrative of Work Undertaken

A narrative of the work undertaken by the Office Holder and their team is found at Appendix C Narrative of Work Undertaken. This Appendix also contains an explanation of the remaining work that the Office Holder intends to carry out on this matter.

Calculation of Basis

Time Costs

The time costs for the period are detailed at Appendix D Time Costs Summary. The sum of £32,588.47 has been drawn on account of time costs incurred to date. A comparison between the original estimate and time costs to date is given at Appendix D Time Costs Summary.

Fees Estimate

A Fees Estimate was provided as part of the process to fix the basis of the Office Holder's remuneration. The anticipated total remuneration is going to be in line with the fees estimate previously issued.

Having regard for the costs that are likely to be incurred in bringing these proceedings to a close, the Liquidator considers that:

- the original fees estimate is unlikely to be exceeded; and
- the original expenses estimate is unlikely to be exceeded.

Expenses & Disbursements

An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses (including disbursements) that have been incurred and not yet paid during the period are detailed in Appendix E Expenses & Disbursements. Also included is a comparison of the expenses likely to be incurred in these proceedings as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate. The amounts paid in the Review Period are identified in Appendix B Receipts & Payments Account with Estimated Outcome Statement which includes the forecasted total position for the expenses.

The category 1 expenses paid for in the Review Period are detailed at Appendix E Expenses & Disbursements. These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without prior approval.

The category 2 disbursements for the Review Period are also discussed in Appendix E Expenses & Disbursements. These are payments to associates of the Office Holder or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an Office Holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

The basis of calculation of this category of disbursement was disclosed to creditors prior to their approval, which was given on 14 January 2020.

Please note that some category 2 expenses may have previously been approved, and their estimated costs or basis of their cost provided as part of the expenses estimate may not be discharged from the estate from 1 April 2021 and these are identified as part of Appendix E Expenses & Disbursements.

Payments to Associates

The category 2 expenses did not incur any payments due to associates.

Other Professional Costs

Please see Appendix E Expenses & Disbursements.

Further Information

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>

A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and disbursement policy may be found at <http://www.fortisinsolvency.co.uk/guides.html>

A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

CREDITORS' RIGHTS

Right to Request Further Information

The following may request further details of the Office Holder's remuneration and expenses, within 21 days of receipt of a Progress Report:

- ☞ A secured creditor
- ☞ An unsecured creditor with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question)

Right to make an Application to Court to Challenge an Office Holder's Remuneration or Expenses

The following may, within 8 weeks of the receipt of a Progress Report, apply to court to challenge the amount and/or basis of the Office Holder's fees and the amount of any proposed expenses or expenses already incurred:

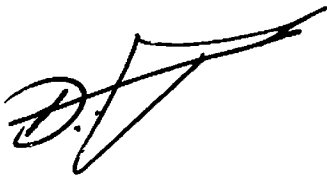
- ☞ A secured creditor
- ☞ An unsecured creditor with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question)

CONCLUSION

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- ☞ Collection of Intercompany Loan; and
- ☞ Distributions to secured, preferential and unsecured creditors.

This concludes this Progress Report for this Review Period. If you require any further information, please contact this office.



Signed _____

Daniel Taylor, Liquidator

06 March 2023

APPENDIX A SUPPLEMENTARY INFORMATION

About the Company

Registered №: 04798756

Registered office: Union Mine Road, Pitts Cleave, Tavistock, PL19 0PW

Trading address(es): Union Mine Road, Pitts Cleave, Tavistock, PL19 0PW

Office Holder Details

Daniel Taylor (IP № 21050) was appointed as Liquidator on 14/01/2020. Alternative contact name in relation to these proceedings: Kathleen Schack. They can be contacted at Fortis Insolvency Limited, 683-693 Wilmslow Road, Didsbury, Manchester, M20 6RE Tel: 0161 694 9955.

Dividends / Distributions / Consigned Funds

Dividend Type	Date	Admitted Claims	№ Claims	Paid	£ in the £
None					

APPENDIX B RECEIPTS & PAYMENTS ACCOUNT WITH ESTIMATED OUTCOME STATEMENT

Receipts and Payments account for the period 14 January 2022 to 13 January 2023

Statement of Affairs [£]	To 13/1/2022 [£]	From 14/1/2022 To 13/1/2023 [£]	Receipts & Payments Account as at 13/1/2023 [£]	Accrued Costs or items paid / received after the Period End [£]	Forecasted Future Movements [£]	Estimated Outcome Statement [£]
Asset Realisations						
7,256.70 Book Debts	7,256.70	0.00	7,256.70	0.00	0.00	7,256.70
Uncertain Uncalled Share Capital	0.00	0.00	0.00	0.00	0.00	0.00
Uncertain Property Rights / Patents	0.00	0.00	0.00	0.00	0.00	0.00
Uncertain Rent	0.00	0.00	0.00	0.00	0.00	0.00
0.00 Contributions from Director	6,000.00	0.00	6,000.00	0.00	0.00	6,000.00
0.00 Bank Interest Gross	3.19	2.40	5.59	0.00	0.00	5.59
0.00 Director's Loan Account	0.00	0.00	0.00	0.00	0.00	0.00
0.00 Intercompany Loan	37,050.00	21,450.00	58,500.00	0.00	76,500.00	135,000.00
7,256.70	50,309.89	21,452.40	71,762.29	0.00	76,500.00	148,262.29
Cost of Realisations						
Specific Bond	0.00	0.00	0.00	530.00	0.00	530.00
Preparation of SoA & Other Pre Appointment Fees	5,000.00	0.00	5,000.00	0.00	0.00	5,000.00
Provisional Liquidator Fees	0.00	0.00	0.00	0.00	0.00	0.00
Liquidator Fees	24,837.07	7,751.40	32,588.47	0.00	17,349.03	49,937.50
Legal Fees	12,000.00	10,125.00	22,125.00	0.00	0.00	22,125.00
Legal Disbursements	100.00	0.00	100.00	0.00	0.00	100.00
Irrecoverable VAT	1,000.00	0.00	1,000.00	0.00	0.00	1,000.00
Statutory Advertising	0.00	0.00	0.00	182.00	0.00	182.00
Write off of costs	0.00	0.00	0.00	0.00	0.00	0.00
Postage & Stationery	0.00	0.00	0.00	1.79	0.00	1.79
0.00	(42,937.07)	(17,876.40)	(60,813.47)	(713.79)	(17,349.03)	(78,876.29)
Preferential Creditors						
(7,766.85) RPS - Arrears & Holiday Pay	0.00	0.00	0.00	0.00	7,766.85	7,766.85

(7,766.85)		0.00	0.00	0.00	0.00	(7,766.85)	(7,766.85)
	Floating Charge Creditors						
(24,025.76)	Barclays Bnak Plc	0.00	0.00	0.00	0.00	24,025.76	24,025.76
(24,025.76)		0.00	0.00	0.00	0.00	(24,025.76)	(24,025.76)
	UNSECURED CREDITORS						
(274,965.51)	Trade & Expense Creditors	0.00	0.00	0.00	0.00	37,593.39	37,593.39
(70,000.00)	Redundancy Payments Service	0.00	0.00	0.00	0.00	0.00	0.00
(12,000.00)	Director Loan Accounts	0.00	0.00	0.00	0.00	0.00	0.00
(48,811.88)	HMRC: vat	0.00	0.00	0.00	0.00	0.00	0.00
(51,864.54)	HMRC: paye	0.00	0.00	0.00	0.00	0.00	0.00
(38,413.84)	Consumer Creditors	0.00	0.00	0.00	0.00	0.00	0.00
(496,055.77)		0.00	0.00	0.00	0.00	(37,593.39)	(37,593.39)
	MEMBERS						
(100.00)	Ordinary Shareholders	0.00	0.00	0.00	0.00	0.00	0.00
(100.00)		0.00	0.00	0.00	0.00	0.00	0.00
(520,691.68)	Net Receipts/(Payments)	7,372.82	3,576.00	10,948.82	(713.79)	(10,235.03)	0.00
	MADE UP AS FOLLOWS						
	Vat Receivable	7,372.82	(7,372.82)	0.00	0.00	0.00	0.00
	Client Account - Interest Bearing	0.00	0.74	0.74	0.00	(0.74)	0.00
	Office Account	0.00	0.00	0.00	(713.79)	713.79	0.00
	VAT Control Account	0.00	10,948.08	10,948.08	0.00	(10,948.08)	0.00
		7,372.82	3,576.00	10,948.82	(713.79)	(10,235.03)	0.00

APPENDIX C NARRATIVE OF WORK UNDERTAKEN

Detailed Narrative of Work Undertaken & Work Yet to Do

Below is detailed information about the tasks undertaken by the Office Holder during the Report Period review period 14 January 2022 to 13 January 2023, as well as an indication of what work the Office Holder Intends.

Statutory and General Administration Statutory and General Administration

General Description	Includes	Why necessary / potential financial benefit to creditors	Carried out during the Period of the Progress Report	Work the Office Holder Intends
	Filing of documents		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Document maintenance / file review / checklist	Periodic file reviews documenting strategy	These items are required to help the Office Holder maintain control and demonstrate case progression.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards	They do not provide any direct financial benefit to creditors.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	Maintenance of statutory and case progression task lists / diaries		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	Preparing correspondence opening and closing accounts	These items are required to ensure that the estate bank account runs smoothly and that the estate's monies are monitored, controlled and safeguarded.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Bank account administration	Bank account reconciliations		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	Maintenance of the estate cash book		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	Banking remittances and issuing cheques / BACS payments	They do not provide any direct financial benefit to creditors.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Planning / Review	Discussions regarding strategies to be pursued	These items are required to help the Office Holder maintain control and demonstrate case progression.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	Meetings with team members and independent advisers to consider practical,		<input type="checkbox"/>	<input checked="" type="checkbox"/>

General Description	Includes	Why necessary / potential financial benefit to creditors	Carried out during the Period of the Progress Report	Work the Office Holder Intends
	technical and legal aspects of the case	They do not provide any direct financial benefit to creditors.		
	Dealing with records in storage	These items are required to help the Office Holder carry out any investigations required that may reveal further possible realisations available to the estate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
		There may be a financial benefit to creditors, depending upon whether anything is identified.		
	Books and records / storage	At the end of the case, and when the review of books and records is complete, items are archived and sent to off-site storage.		
Closure	Sending job files to storage	The Office Holder is required to keep various records for differing periods of time.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
		These activities do not provide any financial benefit to creditors.		
	Preparing Progress Report		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	Review case to ensure all matters have been finalised		<input type="checkbox"/>	<input checked="" type="checkbox"/>
	Submitting final tax return	These items are required by statute and do not provide any direct financial benefit to creditors.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	Obtain clearance to close case from HMRC		<input type="checkbox"/>	<input checked="" type="checkbox"/>

General Description	Includes	Why necessary / potential financial benefit to creditors	Carried out during the Period of the Progress Report	Work the Office Holder Intends
	Obtain final accounts from agents, solicitors and others instructed		<input type="checkbox"/>	<input checked="" type="checkbox"/>
	Issue Final Account & Progress Report to Creditors & Members		<input type="checkbox"/>	<input checked="" type="checkbox"/>
	File documents with Registrar of Companies		<input type="checkbox"/>	<input checked="" type="checkbox"/>

Realisation of Assets

General Description	Includes	Why necessary / potential financial benefit to creditors	Carried out during the Period of the Progress Report	Work the Office Holder Intends
Intercompany Loan	Monitoring contributions	These tasks aim to enhance the realisations of this asset category, thus providing realisations into the estate and benefitting creditors (in line with the strict order of priority)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	Billing and payment of third parties		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Creditors, Members & Distributions

General Description	Includes	Why necessary / potential financial benefit to creditors	Carried out during the Period of the Progress Report	Work the Office Holder Intends
Creditor Communication	Receive and follow up creditor enquiries via telephone	Not a statutory requirement, but assists creditors generally in their understanding of the situation faced	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	Review and prepare correspondence to creditors		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

	and their representatives via email and post		
Dealing with proofs of debt ['POD']	Receipting and filing POD when not related to a dividend	There is no direct financial benefit to creditors with these tasks, however they assist the Office Holder to maintain an orderly file and up to date information about claims.	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>
	Preparation of correspondence to potential creditors inviting submission of POD		<input type="checkbox"/> <input checked="" type="checkbox"/>
Processing proofs of debt	Receipt of POD	There is an indirect benefit to creditors as this assists the Office Holder in evaluating the overall liability position of the estate, and hence assist in the forecasting of overall potential outcome to creditors.	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>
	Request further information from claimants regarding POD		<input type="checkbox"/> <input checked="" type="checkbox"/>
	Preparation of correspondence to claimant advising outcome of adjudication		<input type="checkbox"/> <input checked="" type="checkbox"/>
	Adjudicating POD for dividend purposes		<input type="checkbox"/> <input checked="" type="checkbox"/>
	Agreeing allocation of realisations and costs between fixed and floating charges		<input type="checkbox"/> <input checked="" type="checkbox"/>
Dividend procedures	Paying distribution to secured creditors and seeking confirmation of discharged claims	A statutory requirement, where estate funds permit, providing returns to creditors in strict orders of priority as laid down in statute	<input type="checkbox"/> <input checked="" type="checkbox"/>
	Preparation of correspondence to creditors advising of intention to declare distribution		<input type="checkbox"/> <input checked="" type="checkbox"/>
	Advertisement of notice of proposed distribution		<input type="checkbox"/> <input checked="" type="checkbox"/>
	Preparation of distribution calculation		<input type="checkbox"/> <input checked="" type="checkbox"/>

Preparation of correspondence to creditors announcing declaration of distribution	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Preparation of cheques/BACS to pay distribution	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Preparation of correspondence to creditors enclosing payment of distribution	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Seeking unique tax reference from HMRC, submitting information on PAYE/NI deductions from employee distributions and paying over to HMRC	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Dealing with unclaimed dividends	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Case Specific Matters

General Description	Includes	Why necessary / potential financial benefit to creditors	Carried out during the Period of the Progress Report	Work the Office Holder Intends
Tax & VAT	Annual corporation tax returns	These items are required by statute and will not provide any direct financial benefit to creditors, unless a tax refund is due to the estate.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Current Charge-out Rates for the firm

Time charging policy

This policy applies where a licensed Insolvency Practitioner in this firm is seeking appointment, or is currently acting, as an Office Holder of an insolvent estate and a resolution will be proposed or has been approved authorising fees to be drawn from the estate. Time is charged to the case in 6 minute units. Hourly charges are reviewed annually and may be subject to change.

Rates

Grade	Current Year: 2022 / 2023	Prior Year: 2021 / 2022
	£ per hour (net of VAT)	£ per hour (net of VAT)
Insolvency Practitioner	525.00	525.00
Director / non-appointment taking Insolvency Practitioner	450.00	450.00
Senior Manager	375.00	375.00
Manager	275.00	275.00
Case Administrator	225.00	225.00
Cashier	175.00	175.00
Support Staff	180.00	180.00

APPENDIX D TIME COSTS SUMMARY

Post	Appointment	Time	Cost	Information	for	Review	Period	14	January	2022	to	13	January	2023	&	Cumulatively
Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)							
703 : Case Review	0.00	5.25	0.00	0.00	5.25	1,443.75	275.00	14.10	3,620.00							
704 : Post Appointment ongoing statutory filings	0.50	5.80	0.00	0.00	6.30	1,857.50	294.84	11.80	3,145.00							
** 705 : Strategy (incl Sales)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.70	297.50							
706 : Cashiering	0.10	1.50	0.00	0.00	1.60	465.00	290.63	7.50	2,518.50							
800 : Post Appointment Formalities	0.00	0.40	0.00	0.00	0.40	110.00	275.00	11.20	2,772.00							
Admin & Planning	0.60	12.95	0.00	0.00	13.55	3,876.25	286.07	46.30	12,353.00							
** 600 : Case Specific	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.60	786.50							
** 603 : Legal Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.30	2,442.00							
604 : Post Appointment Tax Matters	0.00	0.00	0.00	0.20	0.20	35.00	175.00	0.50	102.50							
Case Specific Matters	0.00	0.00	0.00	0.20	0.20	35.00	175.00	13.40	3,331.00							
501 : Unsecured Creditors	0.00	0.60	0.00	0.00	0.60	165.00	275.00	6.80	1,510.00							
** 502 : Employee Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.50	1,039.00							
** 801 : Shareholders - Communication	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.40	800.00							
Creditors	0.00	0.60	0.00	0.00	0.60	165.00	275.00	16.70	3,349.00							
** 201 : CDDA Reports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.80	1,506.00							
** 202 : CDDA Bank Statement Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.20	735.00							
** 203 : Investigation Other Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.50	1,932.50							
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19.50	4,173.50							
** 302 : Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.00	1,225.00							
** 303 : Book Debts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.60	465.00							
** 306 : Other Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23.60	4,495.00							
307 : Pursuing Antecedent Transactions	0.50	0.00	0.00	0.00	0.50	262.50	525.00	7.90	3,444.50							
Realisation of Assets	0.50	0.00	0.00	0.00	0.50	262.50	525.00	41.10	9,629.50							
Total Hours	1.10	13.55	0.00	0.20	14.85	4,338.75	292.17	137.00	32,836.00							

Time Costs Summary Forecast to Actual Comparison

Work category	Original fees estimate			Actual time costs incurred during the Review Period			Total time costs incurred to date		
	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Admin & Planning	42.50	233.41	9,920.00	13.55	286.07	3,876.25	46.30	266.80	12,353.00
Case Specific Matters	9.00	291.39	2,622.50	0.20	175.00	35.00	13.40	248.58	3,331.00
Creditors	92.50	214.84	19,872.50	16.70	275.00	165.00	16.70	200.53	3,349.00
Investigations	25.50	320.00	8,160.00	0.00	0.00	0.00	19.50	214.03	4,173.50
Realisation of Assets	36.50	256.51	9,362.50	0.50	525.00	262.50	41.10	234.29	9,629.50
Totals	206.00	242.42	49,937.50	14.85	292.17	4,338.75	137.00	239.67	32,836.00

APPENDIX E EXPENSES & DISBURSEMENTS

Definitions

According to SIP 9:

The term **associate** is defined in the insolvency legislation. For the purposes of SIP 9, Office Holders should, in addition to the definition in the insolvency legislation, consider the substance or likely perception of any association between the insolvency practitioner, their firm, or an individual within the insolvency practitioner's firm and the recipient of a payment. Where a reasonable and informed third party might consider there would be an association, payments should be treated as if they are being made to an associate, notwithstanding the nature of the association may not meet the definition in the legislation.

Expenses are any payments from the estate which are neither an Office Holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the Office Holder, and then reimbursed to the Office Holder from the estate.

Expenses are divided into those that do not need advance approval before they are charged (category 1) and those that do (category 2).

Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the Office Holder. Category 1 expenses can be paid without prior approval.

Category 2 expenses are payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an Office Holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

When seeking approval of category 2 expenses, an Office Holder should explain for each expense the basis on which the expense is being charged to the estate.

Any shared or allocated payments incurred by the Office Holder or their firm are to be treated as category 2 expenses and approval sought before payment. This is irrespective of whether the payment is being made to an associate, because the Office Holder will be deciding how the expenses are being shared or allocated between insolvency appointments. Requiring approval of these payments enables those who are approving the expenses to confirm that the approach being taken by the Office Holder is reasonable.

Category 2 Approval

Approval for the drawing of category 2 expenses was given on: 14 January 2020.

Statement of Expenses

Expense	Category	Original Expenses Estimate	Expenses Incurred in Review Period	Actual Expenses incurred to date £ (whether or not paid)	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Specific Bond	1	44.00	NIL	430.00	Increase in expected realisations.
Statutory Advertising	1	97.94	NIL	182.00	Incorrect estimate.
Legal Fees	1	N/A	10,125.00	28,206.15	
Legal Disbursements	1	N/A	NIL	100.00	
Irrecoverable VAT	1	N/A	NIL	1,000.00	Omitted from original estimate.

Specific Bond

A category 1 expense.

A specific bond will be obtained for each Office Holder in the proceedings. This is a risk based premium, required by statute, based on the value of the assets that the Office Holder will have under their control, management or care.

As a firm, we hold our general and specific bond with AUA Insolvency Risk Services Ltd ['IRS']. The specific bond costs are applied to the case. As a firm, we do not receive any discounts that are not automatically passed onto the case. We do not believe that this is an Associated Person.

Statutory Advertising

A category 1 expense.

Statutory advertising costs are for where a Notice has to be placed in the London Gazette. The Office Holder may choose to advertise a Notice elsewhere too.

We advertise via Courts Advertising Ltd ['Courts'] (who are specialists in legal and public notice adverts and experienced in insolvency related advertising), utilising standard document templates as provided by them. Gazette prices are fixed rates per advert. As a firm, we do not receive any discounts that are not automatically passed onto the case. We do not believe that this is an Associated Person.

Legal Fees

A category 1 expense.

The Office Holder has instructed solicitors to assist them in these proceedings: Freeths LLP.

They were instructed to assist with:

- Advice regarding the surrender of the Company's lease agreement with Holdings
- Negotiations regarding intercompany loan
- Subsequent settlement agreement
- Registering the Liquidator's charge at Companies House

Their fees are based on Time Costs. Total Freeths Time Costs amount to £28,206.15, payment of which is contingent on Holdings maintaining their payments towards the intercompany loan settlement agreement.

There are also £100 Disbursements, £27 of which is subject to Vat.

A total of £10,125.00 plus VAT has been paid to Freeths in the period under review.

VAT

A category 1 expense.

These proceedings are registered for VAT, so post appointment VAT is re-claimable. However, if a cost is paid for outside of the Estate by a third party (for example, a director), then that VAT is not capable of being re-claimed. We do not believe that this is an Associated Person.