

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 7 1 3 4 4 0 9

Company name in full Appledorn Developments Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Iain

Surname Townsend

3 Liquidator's address

Building name/number 1st Floor

Street 34 Falcon Court

Post town Preston Farm Business Park

County/Region Stockton on Tees

Postcode T S 1 8 3 T X

Country

4 Liquidator's name ①

Full forename(s) Martyn James

Surname Pullin

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 1st Floor

Street 34 Falcon Court

Post town Preston Farm Business Park

County/Region Stockton on Tees

Postcode T S 1 8 3 T X


Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

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6	Period of progress report											
From date	^d 0	^d 9	^m 0	^m 2	^y 2	^y 0	^y 2	^y 3				
To date	^d 0	^d 8	^m 0	^m 2	^y 2	^y 0	^y 2	^y 4				
7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	<div>Signature</div> <div>X </div>								X			
Signature date	^d 2	^d 7	^m 0	^m 3	^y 2	^y 0	^y 2	^y 4				

**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 **Will Keates**

Company name **FRP Advisory Trading Limited**

Address **1st Floor**

34 Falcon Court

Post town **Preston Farm Business Park**

County/Region **Stockton on Tees**

Postcode **T S 1 8 3 T X**

Country

DX **cp.teesside@frpadvisory.com**

Telephone **01642 917555**

**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

FRP

Appledorn Developments Limited (In Liquidation)

The Liquidators' Progress Report for the period 09/02/2023 – 08/02/2023
pursuant to section 104A of the Insolvency Act 1986

25 March 2024

Contents and abbreviations



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2.	Estimated outcome for the creditors
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B.	A schedule of work
C.	Liquidators’ Receipts & Payments Account for the Period
D.	Details of the Liquidators’ time costs and disbursements for the Period
E.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:	
FRP	FRP Advisory Trading Limited
The Company	Appledorn Developments Limited (In Liquidation)
The Liquidators	Iain Townsend and Martyn James Pullin of FRP Advisory Trading Limited
The Period	The reporting period 09/02/2023 – 08/02/2024
CVL	Creditors’ Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs

1. Progress of the liquidation

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Work undertaken during the Period and work yet to be completed

Attached at **Appendix B** is a schedule of work undertaken during the Period together with a summary of work still to be completed.

Highlights include:

- A settlement reached in respect of a claim brought against Mr H Rogers, a director of the Company.

At present, the Company's book debts and retentions remain to be realised.

I have also subcontracted the work of recovering potential business rates due to the Company that could have been undertaken by my staff, to Goodman Nash Limited ('GN'). This was considered appropriate due to the experience GN have in this area and that their costs incurred would be less than that incurred by my staff. It was agreed that GN would be paid 35% plus VAT in respect of any recoveries made.

Receipts and payments account

Attached at **Appendix C** is a receipts and payments account for the Period.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency. No payments have been made to associates of the Liquidator without the prior approval of creditors as required by SIP9.

Investigations

Part of our duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by us in our capacity as Liquidators against any party which could result in a benefit to the estate. We have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have in the way which the Company's business has been conducted.

Further details of the conduct of our investigations are set out in the schedule of work attached. We can confirm that no further investigations or actions are required.

Our enquiries have now been finalised and we comment as follows:

It was identified that payments totalling £102,366 were made by the Company before Liquidation to settle two unsecured loans. These loans had been personally guaranteed by the director Mr H Rogers and were paid prior to their respective redemption dates.

The Joint Liquidators considered that the payments represented a preference payment pursuant to Section 249 of the Insolvency Act 1986 and instructed Freeths LLP to obtain legal advice on the claim. Freeths LLP were also instructed to bring action against the director to recover sums due to the Company.

After a period of protracted negotiation, a settlement was agreed with the director at £62,500. This settlement also took into account the sum of £9,000 already paid by the director towards the cost and expenses of the Liquidation. Therefore, the additional funds paid by the director in respect of the settlement totals £53,500.

2. Estimated outcome for creditors

The estimated outcome for creditors was included in correspondence previously circulated by us.

Outcome for secured creditors

Barclays Security Trustee Limited and Marketfinance Limited benefit from fixed and floating charges over the Company. Based on present information, there will be insufficient funds available to pay a distribution to either charge holder.

Preferential Creditors

Preferential claims have not yet been received, however they are estimated at:

Employees	£16,083
The Redundancy Payments Service	£12,240

There will not be sufficient funds available to pay a distribution to preferential creditors.

Secondary Preferential Creditors

From 1 December 2020 HMRC ranks as a secondary preferential creditor in respect of the following:

PAYE (including student loan repayments)	£122,061
Construction Industry Scheme deductions	£116,941
Employees' NI contributions	£61,460

There will not be sufficient funds available to pay a distribution to the secondary preferential creditors.

Unsecured creditors

We have received claims totalling £2,735,044 from unsecured creditors in these proceedings.

There will not be sufficient funds available to pay a distribution to unsecured creditors.

The Prescribed Part

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

In this circumstance the floating charge realisations will be fully utilised in meeting the costs of realising the assets, there will be insufficient funds to make a prescribed part distribution to unsecured creditors.

3. Liquidators' remuneration, disbursements and expenses

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Liquidators' remuneration

As advised in previous correspondence the creditors passed a resolution that the Liquidators' remuneration should be calculated on a time cost basis. No remuneration has been drawn during the Period.

A breakdown of our firm's time costs incurred during the Period is attached at **Appendix D**.

The remuneration anticipated to be recovered by the Liquidators based on time costs, is likely to exceed the sum provided in the fees estimate previously circulated to creditors. This is due to the increased investigations undertaken by the Liquidators and the protracted negotiations regarding the preference payment as detailed earlier in this report.

The Liquidators are unable to draw fees based on time costs exceeding the total amount set out in the fees estimate previously provide without further approval of the creditors. Approval will be sought under separate cover if required.

Liquidators' disbursements and expenses

The Liquidators' disbursements are a recharge of actual costs incurred by them in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

Expenses of the liquidation

An estimate of the Liquidators' expenses was set out in the information previously circulated to creditors. We attach at **Appendix E** a statement of expenses that have been incurred during the Period. It is currently expected that the expenses incurred or anticipated to be incurred are likely to exceed the details provided prior to the determination of the basis of the Liquidators' remuneration.

In the table below is the estimate of the anticipated costs:

Expense	Estimated cost per initial estimate £	Revised anticipated costs £	Paid to date £
Freeths LLP - Legal fees	Nil	9,984	Nil
Goodman Nash Ltd – Agent's fees	Nil	2,134	2,134
Blake Newport Associates Ltd – Debt collection fees	Nil	5,000	Nil
Total	Nil	17,118	2,134

The estimated costs, as per the above table, have exceeded the original estimate for the following reasons:

- During the Period, the Liquidators instructed GN to undertake a property audit with a view to recovering any business rates overpayment. This expense was not anticipated at the outset of the Liquidation.
- An estimate of legal fees was not provided at the outset of the Liquidation. As detailed within this report, the Liquidators instructed Freeths LLP to assist with the recovery of a preference claim against the director.
- During the Period, the Liquidators have been in discussion with BNA in respect of the Company's contract debt files. No formal instruction has been provided to BNA to date. It is anticipated that their costs could be in the region of £5,000 plus VAT.

3. Liquidators’ remuneration, disbursements and expenses



When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidator 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 being undertaken. This is reviewed by the Joint Liquidator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

We have engaged the following agents or professional advisors:

Professional Advisor	Nature of work	Basis of fees
Freeths LLP	Legal advice	Time costs
Goodman Nash Ltd	Property audit and rebate collection	Fixed fee of 35% plus VAT

Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators’ remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only). Further details of these rights can be found in the Creditors’ Guide to Fees which you can access using the following link <https://www.frpadvisor.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information about the Company and the liquidation

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APPLEDORN DEVELOPMENTS LIMITED (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names: N/A

Date of incorporation: 25/01/2010

Company number: 07134409

Registered office: 1st Floor, 34 Falcon Court, Preston Farm Business Park, Stockton on Tees, TS18 3TX

Previous registered office: Carrcroft, Suffield Hill, Suffield, Scarborough, YO13 0BH

Business address: Carrcroft, Suffield Hill, Suffield, Scarborough, YO13 0BH

LIQUIDATION DETAILS:

Liquidator(s): Iain Townsend & Martyn James Pullin

Address of Liquidator(s): FRP Advisory Trading Limited
1st Floor
34 Falcon Court
Preston Farm Business Park
Stockton on Tees
TS18 3TX

Contact Details: cp.teesside@frpadvisory.com

Date of appointment of Liquidator(s): 09/02/2023

Court in which Liquidation proceedings were brought: N/A

Court reference number: N/A

Appendix B
A Schedule of Work

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Appledorn Developments Limited (In Liquidation)**Schedule of Work**

The table below sets out a detailed summary of the work undertaken by the office holder(s) during the reporting period together with an outline of work still to complete.

Where work undertaken results in the realisation of funds (from the sale of assets; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

1	ADMINISTRATION AND PLANNING Work undertaken during the reporting period	ADMINISTRATION AND PLANNING Future work to be undertaken
	General Matters	
	<p>Complying with the Liquidators' specific bond requirements.</p> <p>Monitoring and reviewing the strategy for progressing the case.</p> <p>Regularly reviewing the case and case strategy.</p> <p>Continuing to administer the insolvent estate bank account</p> <p>This work provides no direct financial benefit to the estate but is required by statute.</p>	<p>Continuing to regularly review the conduct of the case and the case strategy and updating, as required, by the Insolvency Practitioners' regulatory professional body, to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management.</p> <p>Continue to administer the insolvent estate bank account and conduct regular bank reconciliations.</p> <p>Arrange for closure of the bank account following conclusion of the case.</p>
	Ethical Requirements	
	<p>Prior to my appointment and prior to the period covered by this report a review of ethical issues was undertaken and no ethical threats were identified. These were reviewed by the Joint Liquidators following their appointment.</p>	<p>Continue to review ethical considerations until closure of the case.</p>

Appledorn Developments Limited (In Liquidation)**Schedule of Work**

	During the Review Period, no new threats to compliance with the Code of Ethics have been identified.	
	Case Management Requirements	
	Regular case management and review of progress including regular team meetings, ongoing monitoring of the case to include completion of checklists, diary management systems and file reviews, updates and other communications. This work does not provide a financial benefit to the Liquidation however, it is required by statute.	Dealing with administrative matters and any queries arising. Accounting for the payment of expenses and the receipt of funds. Carrying out reconciliations of the estate bank accounts and ensuring appropriate placement of funds.
2	ASSET REALISATION Work undertaken during the reporting period	ASSET REALISATION Future work to be undertaken
	One of the main purposes of an insolvency process is to realise the insolvency assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation. <u>Bank Interest</u> During the Period, the Liquidators have received gross interest totalling £58. <u>Cash at bank</u> Following their appointment the Joint Liquidators sent correspondence to the Company bank requesting the Company bank account be closed and the balance of funds held transferred to the Joint Liquidators. During the Period, the Liquidators have received cash at bank in the sum of £24. No further realisations are expected.	<u>Work in progress and retentions</u> Continue to liaise with Blake Newport Associates Ltd regarding the contract files to determine the likelihood of any recoveries. An update will be provided in my next report to creditors.

Appledorn Developments Limited (In Liquidation)**Schedule of Work**Rates rebate

As detailed earlier in this report, the Liquidators instructed Goodman Nash Ltd to undertake a property audit with a view to recovering any rates refunds due to the Company. A fee of 35% plus VAT of any recoveries made was agreed with Goodman Nash Ltd. The sum of £6,097 has been received in respect of a rates refund. £2,134 plus VAT has been paid to Goodman Nash Ltd.

Settlement of preference payment

Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate.

The Company had obtained loans totalling the sum of £304,500 and £75,000 from Fleximize Capital ("FC") and Maximize Capital ("MC") respectively with repayments of £9,576.71 monthly and £3,211 weekly, respectively. The FC loan commenced on 21 November 2021 for a period of 24 months and the MC loan commenced on 22 June 2022 for a period of 32 weeks. Both loans were personally guaranteed by the director Mr H Rogers.

A review of the Company bank statements confirmed the following payments four months prior to Liquidation:

Date	Amount (£)	Recipient
14 November 2022	50,000	FC
2 November 2022	21,000	FC
2 November 2022	31,366	MC

Appledorn Developments Limited (In Liquidation)

Schedule of Work

<p>These payments were loan repayments which together totalled the sum of £102,366 and were made in addition to the normal monthly loan repayments made by the Company.</p> <p>The Joint Liquidators considered these payments constituted as preference payments pursuant to Section 239 of the Insolvency Act 1986.</p> <p>Following enquiries with both directors, a letter before action was sent on 8 August 2023.</p> <p>Mr H Rogers instructed Rollits LLP to act on his behalf and a substantive response was received on 29 September 2023 rebutting the claims made by the Liquidators.</p> <p>Upon receiving this response, the Joint Liquidators instructed Freeths LLP to act on their behalf.</p> <p>After protracted negotiations, a without prejudice offer was made by Rollits LLP of £20,000 in full and final settlement of the claim. This settlement also took into account the sum of £9,000 already paid by the director towards the cost and expenses of the Liquidation.</p> <p>After consideration and upon taking advice from Freeths LLP, this offer was rejected.</p> <p>After further protracted negotiations between Freeths LLP and Rollits LLP, given the risks of litigation and the increasing legal costs, a gross settlement of £62,500 was agreed. Taking into account the £9,000 contribution to costs of the Liquidation paid by the director, an additional sum of £53,500 was paid by the director in settlement of the preference claim.</p> <p>The funds were paid into the estate after the Period covered by this report.</p>	
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Appledorn Developments Limited (In Liquidation)**Schedule of Work**

	<p><u>Work In Progress ("WIP")</u></p> <p>As per the director's statement of affairs, the WIP book value was £345,000 which had a nil estimated to realise figure. It is the Joint Liquidators understanding that all remaining contracts were terminated by customers in late 2022 and are likely to have been transferred on to new contractors.</p> <p>The Liquidators are liaising with Blake Newport Associates Limited to review the contract files to confirm the likelihood of recovery.</p> <p><u>Retentions</u></p> <p>As per the director's statement of affairs, the retentions book value was £155,000 which had a nil estimated to realise figure.</p> <p>The Liquidators have corresponded with five debtors to date, however, none have been forthcoming with payments.</p> <p>As detailed above, the Joint Liquidators are liaising with Blake Newport Associated Limited regarding the contract files.</p>	
3	<p>CREDITORS</p> <p>Work undertaken during the reporting period</p> <p>Secured creditors:</p> <p>Notifying Barclays Security Trustee Limited and Marketfinance Limited of the Liquidators appointment. No claim has been submitted by either charge holder.</p>	<p>CREDITORS</p> <p>Future work to be undertaken</p> <p>Secured creditors:</p> <p>We will continue to report to the secured creditor at regular intervals during the period of the Liquidation.</p> <p>Preferential creditors:</p> <p>No further work is expected to be undertaken.</p>

Appledorn Developments Limited (In Liquidation)**Schedule of Work**

<p>Preferential creditors:</p> <p>The Joint Liquidators have written to employees to confirm how they can submit their claims to the Redundancy Payments Office ("RPO"). They have also dealt with employee queries and tribunal correspondence.</p> <p>Following the submission of redundancy claims from employees via the Redundancy Payments Office ("RPO"), the Joint Liquidators have reviewed all claims in comparison with the available Company records.</p> <p>The Joint Liquidators have reviewed the Company records and submitted to the RPO the requisite forms to allow claims to be reviewed and processed.</p> <p>HMRC Claims:</p> <p>Notifying HMRC of the Liquidators' appointment and dealing with any queries arising.</p> <p>Requesting HMRC to submit their claim in these proceedings.</p> <p>Pensions:</p> <p>Establish the position with regards to any pension scheme operated by the Company.</p> <p>Notifying the pension provider of the appointment of liquidators and requesting access to the pension records.</p> <p>Reviewing pension records for any outstanding contributions and communicating with the pension provider in respect of these contributions.</p>	<p>It is not anticipated at this time that sufficient funds will be available for a distribution to the preferential creditors of the Company.</p> <p>HMRC Claims:</p> <p>Continue to liaise with HMRC regarding post appointment tax requirements.</p> <p>Pensions:</p> <p>Continue to liaise with the Pension Provider to clarify the position with any outstanding contributions. If applicable to prepare and submit the necessary reports to the pension provider and the Redundancy Payments Office to ensure outstanding contributions are dealt with accordingly.</p> <p>Provide confirmation to the pension provider that the scheme can be closed.</p> <p>Unsecured creditors:</p> <p>The Joint Liquidators will continue to deal with queries and claims received from the unsecured creditors.</p> <p>It is not anticipated at this time that sufficient funds will be available for a distribution to the unsecured creditors of the Company.</p>
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Appledorn Developments Limited (In Liquidation)

Schedule of Work

	Unsecured Creditors: Dealing with queries received from unsecured creditors. Updating records with details of claims received, as necessary.	
4	INVESTIGATIONS Work undertaken during the reporting period Requesting all directors of the Company both current and those holding office within 3 years of the insolvency to complete a questionnaire to assist in preparing the statutory return to the Department of Business Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act. Request all Company records are delivered up to the Joint Liquidators including both paper and electronic records. Considering information provided by all stakeholders that might identify further assets or lines or enquiry for the office holder to explore if benefit to the estate is possible. During the previous 12 months the directors purchased certain Company chattel assets to introduce cash and aid working capital. The directors confirmed that the assets were valued, and the funds paid to the Company. The Joint Liquidators have reviewed the asset purchases and can confirm these were conducted at fair market value. No further action will be taken in this regard. As detailed earlier in this report, the Joint Liquidators have achieved a settlement of the preference claim against the director Mr H Rogers.	INVESTIGATIONS Future work to be undertaken No further investigation work is anticipated.

Appledorn Developments Limited (In Liquidation)**Schedule of Work**

	<p>Consideration of whether any matters have come to light which require notification to the Secretary of State or National Crime Agency.</p> <p>Information provided to DBEIS is confidential but can be used to assist DBEIS in identifying conduct that should be investigated further and could result in individuals being disqualified from acting as a director.</p>	
5	<p>STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period</p> <p>Dealing with all appointment formalities including notification to relevant parties, filings with the Court; the Registrar of Companies; and statutory advertising.</p> <p>Arranging for an insolvency bond to protect the assets available for preferential and unsecured creditors.</p> <p>Obtaining approval to the basis of the Insolvency Practitioners fees</p> <p>Establish the existence of any pension schemes and staging dates for auto-enrolment and take appropriate action to notify all relevant parties and appoint independent trustees if required.</p>	<p>STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken</p> <p>To provide a statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at Registrar of Companies</p> <p>To place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims</p> <p>Dealing with post appointment VAT and or other tax returns as required.</p> <p>To deal with the statutory requirements in order to bring the case to a close and for the office holders(s) to obtain their release from office; this includes preparing final reports for stakeholders, statutory advertising and filing the relevant documentation with the Registrar of Companies.</p>
6	<p>LEGAL AND LITIGATION Work undertaken during the reporting period</p> <p>N/A</p>	<p>LEGAL AND LITIGATION Future work to be undertaken</p> <p>N/A</p>

Appendix C

Liquidators' Receipts & Payments Account for the both the Period and cumulatively

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Appledorn Developments Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 09/02/2023 To 08/02/2024 £	From 09/02/2023 To 08/02/2024 £
	ASSET REALISATIONS		
	Bank Interest Gross	57.52	57.52
	Cash at Bank	24.10	24.10
	Rates Rebate	6,097.37	6,097.37
NIL	Rententions	NIL	NIL
NIL	Work In Progress	NIL	NIL
		6,178.99	6,178.99
	COST OF REALISATIONS		
	Agents/Valuers Fees (1)	2,134.08	2,134.08
	Statutory Advertising	184.50	184.50
		(2,318.58)	(2,318.58)
(30,773.58)	PREFERENTIAL CREDITORS		
	Preferential Creditors	NIL	NIL
		NIL	NIL
(392,985.77)	SECONDARY PREFERENTIAL CREDITORS		
	HMRC	NIL	NIL
		NIL	NIL
(185,810.26)	FLOATING CHARGE CREDITORS		
	Floating Charge Creditor	NIL	NIL
		NIL	NIL
(325,867.34)	UNSECURED CREDITORS		
(36,225.00)	Banks/Institutions	NIL	NIL
(1,135,681.32)	Directors	NIL	NIL
(89,051.76)	Unsecured Creditors	NIL	NIL
	Unsecured Employee Claims	NIL	NIL
		NIL	NIL
(110.00)	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(2,196,505.03)		3,860.41	3,860.41
	REPRESENTED BY		
	Current Floating Int Bearing		3,396.69
	Vat Recoverable Floating		463.72
			3,860.41

Appendix D

Details of the Liquidators' time costs and disbursements for the Period

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Appledorn Developments Limited - Post (In Liquidation)
Time charged for the period 09 February 2023 to 08 February 2024

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Htly Rate £
Administration and Planning	8.40	6.70	17.10	12.10	44.30	8,847.50	199.72
A&P - Admin & Planning			0.80		0.80	162.00	202.50
A&P - Strategy and Planning	7.30	2.40	1.70	0.40	11.80	3,457.00	292.97
A&P - Case Accounting - General		0.40			0.40	113.50	283.75
A&P - Case Accounting	0.50	0.20	1.00	1.60	3.30	658.00	199.09
A&P - Case Control and Review	0.60	3.70	1.60		5.90	1,690.50	286.53
A&P - General Administration			10.60	10.10	20.70	2,575.50	124.42
A&P - Insurance			0.90		0.90	171.00	190.00
D&C – IT – Discovery / Collection			0.50		0.50	120.00	240.00
Asset Realisation	7.50	0.50	12.50	0.40	29.90	5,419.50	259.31
ROA - Asset Realisation	5.20		2.20		7.40	2,174.00	293.78
ROA - Chatel Assets		0.50			0.50	140.00	280.00
ROA - Debt Collection	2.30		5.40	0.40	8.10	2,019.50	249.32
ROA - Stock/ WIP			4.90		4.90	1,086.00	221.63
Creditors	10.90	9.95	36.40	12.40	69.65	13,426.50	192.77
CRE - Employees	4.80	6.15	9.40	10.40	30.75	5,823.00	189.37
CRE - Pensions - Creditors	0.10	0.20	1.10		1.40	303.50	216.79
CRE - Unsecured Creditors	5.60	2.80	25.20	2.00	35.60	6,842.00	192.19
CRE - TAX/VAT - Pre-appointment			0.20		0.20	28.00	140.00
CRE - ROT	0.40	0.80	0.50		1.70	430.00	252.94
Investigation	15.95	12.60	57.30	3.70	89.55	19,054.50	212.78
INV - CCDA Enquiries		1.00	4.00		5.00	865.00	173.00
London Contentious Team - Funds Tracing	0.25		9.50		9.75	1,415.00	145.13
INV - Investigatory Work	15.10	11.50	39.30	0.20	66.10	15,362.50	232.41
INV - Legal - Investigations			2.00		2.00	380.00	190.00
INV – IT – Investigations	0.60	0.10	2.50	3.50	6.70	1,032.00	154.03
Statutory Compliance	1.70	3.10	6.90	0.20	11.90	2,443.00	205.29
STA - Appointment Formalities	1.60	0.40	1.00		3.00	796.00	265.33
STA - Bonding/ Statutory Advertising		0.30			0.30	84.00	280.00
STA - Statement of Affairs		0.20			0.20	56.00	280.00
STA - Pensions- Other			1.30		1.30	192.00	147.69
STA -Statutory Compliance - General		0.20			0.20	56.00	280.00
STA - Tax/VAT - Post appointment		0.20		0.20	0.40	77.00	192.50
STA - Statutory Reporting/ Meetings	0.10	1.80	4.60		6.50	1,182.00	181.85
Total Hours	44.45	32.85	130.20	28.80	236.30	49,191.00	208.17

Disbursements for the period
09 February 2023 to 08 February 2024

	Value £
Category 1	
Bonding	20.00
Computer Consumables	296.60
Postage	19.97
Subsistence	17.10
Category 2	
Car/Mileage Recharge	241.20
Grand Total	597.07

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates	From
Grade	1st May 2022
Appointment taker / Partner	340-370
Managers / Directors	250-310
Other Professional	140-230
Junior Professional & Support	80-110

Appendix E

Statement of expenses incurred in the Period

FRP

Appledorn Developments Limited (In Liquidation)
Statement of expenses for the period ended
08/02/2024

[illegible]