

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 3 9 4 9 2 9

Company name in full Kayboo Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Robert Neil

Surname Dymond

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) Lisa Jane

Surname Hogg

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.

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6 Period of progress report

From date	^d 0	^d 3	^m 0	^m 4	^y 2	^y 0	^y 2	^y 0
To date	^d 0	^d 2	^m 0	^m 4	^y 2	^y 0	^y 2	^y 1

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 2	^d 8	^m 0	^m 5	^y 2	^y 0	^y 2	^y 1

LIQ03

Notice of progress report in voluntary winding up



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Joseph Dobbins**

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

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

Statement of Affairs £	From 03/04/2020 To 02/04/2021 £	From 03/04/2017 To 02/04/2021 £
ASSET REALISATIONS		
Bank Interest Gross	0.41	120.52
Bonding Refund	NIL	245.00
Funds from Administration Estate	NIL	27,329.54
	0.41	27,695.06
COST OF REALISATIONS		
Collection of Records	NIL	260.00
Committee Expenses	NIL	276.19
DVLA Costs	NIL	5.00
Insolvency Software Fee	NIL	90.78
Land Registry Fees	NIL	63.00
Legal disbursements	NIL	648.80
Liquidators Fees	NIL	20,613.42
Room Hire	NIL	85.00
Specific Bond	NIL	96.00
Statutory Advertising	NIL	147.00
Storage of Records	254.00	254.00
Travel and Subsistence	NIL	288.61
Travel Expenses	NIL	913.66
VC Document Management	NIL	22.51
	(254.00)	(23,763.97)
	(253.59)	3,931.09
REPRESENTED BY		
Bank 1 Current		3,812.01
Vat Control Account		(4,225.31)
Vat Receivable		4,344.39
		3,931.09



Robert Neil Dymond
Joint Liquidator

Joint Liquidators' Annual Progress Report to Creditors & Members

Kayboo Limited (**“the Company”**) - In Liquidation

27 May 2021

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- 1** Introduction and statutory information
- 2** Receipts & Payments (“R&P”)
- 3** Progress of the Liquidation
- 4** Creditors
- 5** Joint Liquidators' remuneration
- 6** Creditors' rights
- 7** Next report

APPENDICES

- A** R&P for the period 3 April 2020 to 2 April 2021 (“the Period”), including a cumulative R&P for the period from the date of the Joint Liquidators' appointment to the end of the Period
- B** Time analysis for the Period
- C** Cumulative time analysis for the period from the date of the Joint Liquidators' appointment to the end of the Period
- D** Additional information in relation to Liquidator's Fees, Expenses & the use of Subcontractors

1 Introduction and statutory information

- 1.1 Robert Neil Dymond, together with his colleague Lisa Jane Hogg, of Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS, was appointed as Joint Liquidator of the Company on 3 April 2017. This progress report covers the Period and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 Robert Dymond and Lisa Hogg are licensed to act as Insolvency Practitioners by the ICAEW. As such, they are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.
- 1.3 Stephen Allen Clark and Stuart Phillip Kelly of Harbour Business Group Limited, 34-36 Church Road, Tarleton, Preston, Lancashire PR4 6UR were appointed as Joint Administrators on 18 October 2016 and ceased to act on 3 April 2017 following modifications to the Administrators' proposals affecting the appointment of Lisa Hogg and Robert Dymond.
- 1.4 Information about the way that we will 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.
- 1.5 The principal trading address of the Company was Marsh Road, Laugharne, SA33 4RS. The business traded under the name The Corran Resort and Spa.
- 1.6 Following the Joint Liquidators' appointment, the registered office of the Company has been changed from 34-36 Church Road, Tarleton, Preston PR4 6UR to Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS. Its registered number is 07394929.

2 Receipts and Payments

- 2.1 At Appendix A is the Joint Liquidators R&P covering the Period. Also attached at Appendix A, is a cumulative R&P for the period from the date of the Joint Liquidators' appointment to the end of the Period. The R&P is recorded in a format compliant with Statement of Insolvency Practice ("SIP") 7 – Presentation of financial information in insolvency proceedings.

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 Joint Liquidators and their staff. The Joint Liquidators have duties imposed by insolvency and other legislation, some of which may not provide any financial benefit to creditors.

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 the Joint Liquidators anticipated would need to be done in this area was outlined in their initial fees estimate/information which was previously circulated to the creditors' committee and agreed subject to a fee cap.
- 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 During the Period, time costs of £4,629 representing 14.20 hours' work have been incurred in administration and planning. This work has included the completion of periodic case reviews to

monitor case progression, the issuing of the Liquidators' annual progress report and committee reports, maintaining case files, cashiering and tax compliance.

- 3.1 As noted in the Joint 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

- 3.2 There have been no asset realisations in the Period, other than bank interest gross accruing on the funds held of £0.41.
- 3.3 The work undertaken by the Joint Liquidators and their staff to date in realising the Company's assets has been necessary in order to maximise the likelihood of a return to creditors being made. Where assets remain to be realised, these will be dealt with as the Liquidation progresses and further updates will be provided to creditors in my progress reports.

Creditors (including claims and distributions)

- 3.4 Further information on the anticipated outcome for creditors in this case can be found at section 4 of this report. The Joint 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.
- 3.5 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 3.6 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.
- 3.7 The Joint Liquidators consider the following matters worth noting in their report to creditors at this stage:
- There are 437 unsecured creditor claims in this case with a value of £14,410,203.24. If a distribution is to be paid to any class of creditors, then the Liquidators will seek to review and agree all creditors' claims, and the claims shown on the directors' statement of affairs do not preclude any additional claims or variance in the amount claimed.
 - Substantial time costs have been incurred on this case corresponding with creditors, including correspondence and meetings with the creditors' committee.
- 3.9 During the Period, time costs of £6,385, representing 16.40 hours' work has been incurred in dealing with Creditors.

Investigations

- 3.10 You may recall from the Joint Liquidators' first progress report to creditors that some of the work the Joint Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 ("CDDA 1986") and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors.

- 3.11 The Joint Liquidators' report on the conduct of the directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the Liquidation and is confidential.
- 3.12 Please refer back to previous annual progress reports for full details of the Joint Liquidators' various line of enquiries in respect of their investigations into the Company and the events leading up to the insolvency and the consequential loss to the investors and creditors.
- 3.13 Whilst there were numerous potential claims to pursue, many related to beneficiaries of funds who were subsequently dissolved companies or had themselves entered into insolvency proceedings, without any prospect of a return to creditors. Therefore, in tandem with legal advice obtained from Freeths LLP, the Joint Liquidators' solicitors, it was decided to pursue the claims most likely to be successful if litigated and which presented the best opportunity of a return for creditors.
- 3.14 During the Period, Freeths LLP on behalf of the Joint Liquidators, sent a Letter Before Action ("LBA") to the director Keith Stiles in respect of claims totalling £5,960,660. As a brief summary, the points of claim are as follows:- misfeasance in respect of monies paid to Designflow (of which Mr Stiles was a director) in the sum of £649,260; a misfeasance and / or a wrongful trading claim in respect of investments in the sum of £557,400 taken from investors after the directors ought to have recognised that the Company was insolvent in December 2015; and misfeasance in respect of for misleading investors to invest in properties which the Company never owned, in the sum of £4,754,000.
- 3.15 Mr Stiles initially instructed solicitors from AG Lucas & Co to respond to the Joint Liquidators' LBA on his behalf. There were, however, substantial delays as a number of holding responses were received in late 2020 and early 2021. Subsequently, Mr Stiles instructed JMW Solicitors LLP ("JMW") in March 2021, before a full response was forthcoming which was received on 8 April 2021. It was cited that the reason for the delay in responding was because of the Coronavirus pandemic. JMW's response disputed the Joint Liquidators' claim in full. Please note that at this stage only limited disclosure can be given to creditors in order not to prejudice any potential actions and recoveries for creditors.
- 3.16 The Company's other director Peter Burnett has recently passed away. The Joint Liquidators consider Mr Burnett to be jointly and severally liable in respect of the above claim, and letters have been issued to the estate of Mr Burnett, but as of yet no response has been received.
- 3.17 Whilst the Joint Liquidators consider their claim to be strong, following discussions with Freeths LLP, due to the substantial funds that would be required to pursue the claims further, as well as uncertainties surrounding Mr Stiles' financial resources, the Joint Liquidators have approached an insolvency litigation funder to consider taking the claim forward. The Joint Liquidators are in ongoing correspondence with the funder regarding the details of their claim, and will report in future as to whether they agree to take the claim forward and what this will mean for creditors.
- 3.18 Whilst substantial work has been carried out to date investigating the affairs of the Companies and the conduct of the directors and seeking to ascertain whether there could be any claims that could be brought against third parties in order to realise funds for the benefit of creditors, it remains uncertain whether there will be any substantial realisations in this regard. If the litigation funders do not take the claim on, it is likely the Joint Liquidators will cease action in this regard and proceed to close the Liquidation.
- 3.19 During the Period, time costs of £6,255, representing 16 hours' work has been incurred in dealing with investigations
- Matters still to be dealt with
- 3.20 As detailed above, due to the scope and nature of the investigations, they remain ongoing.

4 Creditors

Secured creditors

- 4.1 Companies House shows that Followset Limited, a Company which has been dissolved following a Creditors Voluntary Liquidation, holds a debenture with a fixed and floating charge over the Company's assets. The directors' Statement of Affairs did not list any indebtedness to the above mentioned company and the Joint Liquidators are not aware of any outstanding liability in respect of this charge.

Preferential creditors

- 4.2 The Company did not have any preferential creditors, as such it is not anticipated the Joint Liquidators will have to deal with any preferential claims.

Unsecured creditors

- 4.3 I have received claims totalling £14,410,203.24 from 276 creditors. I have yet to receive claims from 154 creditors whose debts total £3,209,315 as per the Company's statement of affairs. These claims represent a mixture of the trade creditors and individual investors who had their leases registered at the Land Registry. Investors in rooms for which leases have been registered at the Land Registry should note that it is believed they do not have a claim against the Company, and that their claim is limited to the liquidation of East Marsh.
- 4.4 Investors should note that the Joint Liquidators received a letter from the Financial Services Compensation Scheme ("FSCS") advising that they have paid out compensation to nine creditors. This avenue might be potentially beneficial to explore for investors who purchased the fractions via a pension scheme.
- 4.5 The Company granted a floating charge to Followset Limited (dissolved on 30 July 2011). The Joint Liquidators are required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part). However, it is understood, the Company does not have any indebtedness to a floating charge creditor and as a result of that, no Prescribed Part will be created in the Liquidation.
- 4.6 The Joint Liquidators investigations have yet to be concluded, and therefore at present it is uncertain whether there will be any realisations to enable a dividend to unsecured creditors. As reported previously, the claims against the Companies are substantial, and therefore realisations would need to be considerable in order to allow for a material distribution to creditors after defraying the costs and expenses of the Liquidation procedure. As previously indicated, there are also concerns over the financial circumstances of the potential defendants of the legal actions, which would affect the likelihood of any substantial realisations. Further updates on the anticipated outcome to creditors will be provided in subsequent reports, although at this stage it is not considered likely that there would be a significant dividend if one does become available.

5 Joint Liquidators' Remuneration

- 5.1 The creditors' committee approved that the basis of the Joint Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the Liquidation, subject to an initial cap of £100,000. Any remuneration to be drawn above this level is subject to further approval. Information regarding their fees was originally provided to the creditors' committee when the basis of their remuneration was approved and was based on information available to them at that time.
- 5.2 The Joint Liquidators' time costs for the Period are £17,319. This represents 46.70 hours at an average rate of £370.86 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. Also attached as

Appendix C is a cumulative time analysis for the period from 3 April 2017 to 2 April 2021 which provides details of my time costs incurred since my appointment. The cumulative time costs incurred to date are £374,585. This represents 1,309.50 hours at an average rate of £286.05 per hour. To date, £20,613.42 plus expenses as detailed in the R & P account have been drawn on account.

- 5.3 At the date of this report, the Joint Liquidators would confirm that they do not propose to seek an increase in fees at this time. Any remuneration to be drawn above the agreed time costs cap of £100,000 is subject to further approval and will be dependent on any prospective realisations.
- 5.4 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>
- 5.5 Attached as Appendix D is additional information in relation to the Joint 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 Joint 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 Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in this progress report, are excessive.

7 Next report

- 7.1 The Joint Liquidators are required to provide a further report on the progress of the Liquidation within two months of the next anniversary of the Liquidation, unless they have concluded matters prior to this, in which case they will write to all creditors with their final account.
- 7.2 If you have any queries in relation to the contents of this report, the Joint Liquidators' staff can be contacted by telephone on 0114 235 6780 or by email at J.Dobbins@wilsonfield.co.uk.

Yours faithfully



R N Dymond
Joint Liquidator

Appendix A

R&P for the Period

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

Statement of Affairs £	From 03/04/2020 To 02/04/2021 £	From 03/04/2017 To 02/04/2021 £
ASSET REALISATIONS		
Bank Interest Gross	0.41	120.52
Bonding Refund	NIL	245.00
Funds from Administration Estate	NIL	27,329.54
	0.41	27,695.06
COST OF REALISATIONS		
Collection of Records	NIL	260.00
Committee Expenses	NIL	276.19
DVLA Costs	NIL	5.00
Insolvency Software Fee	NIL	90.78
Land Registry Fees	NIL	63.00
Legal disbursements	NIL	648.80
Liquidators Fees	NIL	20,613.42
Room Hire	NIL	85.00
Specific Bond	NIL	96.00
Statutory Advertising	NIL	147.00
Storage of Records	254.00	254.00
Travel and Subsistence	NIL	288.61
Travel Expenses	NIL	913.66
VC Document Management	NIL	22.51
	(254.00)	(23,763.97)
	(253.59)	3,931.09
REPRESENTED BY		
Bank 1 Current		3,812.01
Vat Control Account		(4,225.31)
Vat Receivable		4,344.39
		3,931.09



Robert Neil Dymond
Joint Liquidator

Appendix B

Time analysis for the Period

Time Entry - Detailed SIP9 Time & Cost Summary

KAYB01C - Kayboo Limited
From: 03/04/2020 To: 02/04/2021
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADCA : Cashiering	0.30	0.10	0.10	0.50	1.00	334.50	334.50
ADCR : Case Reviews	0.60	0.00	0.20	0.00	0.80	356.00	445.00
ADGA : File Maintenance	0.30	0.00	1.40	0.40	2.10	622.00	296.19
ADSC : Statutory and Compliance	2.00	0.00	5.50	1.70	9.20	2,866.50	311.58
ADSO : Strategic Overview	0.60	0.00	0.50	0.00	1.10	450.00	409.09
Admin and Planning	3.80	0.10	7.70	2.60	14.20	4,629.00	325.99
CCAD : Calculation & Distribution	0.00	0.00	0.40	0.00	0.40	104.00	260.00
CRCL : Creditors Claims	0.00	0.00	0.20	0.00	0.20	60.00	300.00
CRCO : Communications with Creditors	8.50	0.00	7.10	0.00	15.60	6,168.00	395.38
CRTV : Tax and VAT	0.00	0.00	0.20	0.00	0.20	53.00	265.00
Creditors	8.50	0.00	7.90	0.00	16.40	6,385.00	389.33
INAT : Antecedent Transactions	5.50	0.00	0.20	0.00	5.70	2,810.00	492.98
INDR : CDDA Report	0.10	0.00	0.00	0.00	0.10	50.00	500.00
INRE : Investigation and Review	2.10	0.20	7.90	0.00	10.20	3,395.00	332.84
Investigations	7.70	0.20	8.10	0.00	16.00	6,255.00	390.94
REPB : Property, Business and Asset Sales	0.10	0.00	0.00	0.00	0.10	50.00	500.00
Realisation of Assets	0.10	0.00	0.00	0.00	0.10	50.00	500.00
Total Hours	20.10	0.30	23.70	2.60	46.70	17,319.00	370.86
Total Fees Claimed						20,613.42	

Appendix C

Cumulative time analysis for the period from the date of the Joint Liquidators' appointment to the end of the Period

Time Entry - Detailed SIP9 Time & Cost Summary

KAYB01C - Kayboo Limited
From: 03/04/2017 To: 02/04/2021
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADAP : Appointment	0.00	0.00	3.30	0.00	3.30	858.00	260.00
ADCA : Cashiering	2.10	6.60	1.70	17.30	27.70	7,294.00	263.32
ADCR : Case Reviews	1.60	10.90	37.60	0.40	50.50	13,981.50	276.86
ADDI : Directors/Client	0.10	3.50	2.30	0.00	5.90	1,745.00	295.76
ADGA : File Maintenance	11.50	0.10	50.90	21.60	84.10	20,767.50	246.94
ADSC : Statutory and Compliance	34.40	51.10	57.10	15.90	158.50	53,251.50	335.97
ADSO : Strategic Overview	10.70	1.00	3.70	4.10	19.50	7,115.00	364.87
Admin and Planning	60.40	73.20	156.60	59.30	349.50	105,012.50	300.46
ADSV : Site Visit	4.30	0.00	4.40	9.00	17.70	4,464.00	252.20
Case Specific Matters	4.30	0.00	4.40	9.00	17.70	4,464.00	252.20
CCAD : Calculation & Distribution	0.00	0.00	3.40	0.00	3.40	914.00	268.82
CRCL : Creditors Claims	2.70	1.80	86.80	6.90	98.20	24,777.00	252.31
CRCO : Communications with Creditors	57.20	6.60	151.00	85.80	300.60	79,159.50	263.34
CREM : Employees	0.00	1.50	0.10	0.00	1.60	518.00	323.75
CRSVC : Creditor Service/Proxy Support	0.10	0.00	0.00	3.50	3.60	505.00	140.28
CRTV : Tax and VAT	0.70	0.00	1.20	0.80	2.70	846.00	313.33
Creditors	60.70	9.90	242.50	97.00	410.10	106,719.50	260.23
INAT : Antecedent Transactions	6.70	0.60	7.00	3.00	17.30	6,038.00	349.02
INDR : CDDA Report	0.50	0.00	9.40	0.30	10.20	2,454.00	240.59
INRE : Investigation and Review	78.80	29.90	292.40	63.40	464.50	131,516.00	283.13
Investigations	86.00	30.50	308.80	66.70	492.00	140,008.00	284.57
REDC : Debt Collection	0.00	0.00	0.10	0.00	0.10	0.00	0.00
REIS : Identifying,Securing and Insuring	26.50	3.50	0.60	0.30	30.90	14,832.50	480.02
REPB : Property, Business and Asset Sales	1.50	7.20	0.50	0.00	9.20	3,548.50	385.71
Realisation of Assets	28.00	10.70	1.20	0.30	40.20	18,381.00	457.24
Total Hours	239.40	124.30	713.50	232.30	1,309.50	374,585.00	286.05
Total Fees Claimed						20,613.42	

Appendix D

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

Staff Allocation and the use of Subcontractors

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

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

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
Freeths LLP (legal advice)	Hourly rate and disbursements
Lambert Smith Hampton (valuation and disposal advice)	Hourly rate and disbursements
Charterfields Limited (valuation and disposal advice)	Hourly rate and disbursements

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.

	Estimated cost £	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total £
Expenses & Category 1 disbursements					
Company searches	50.00	0.00	0.00	0.00	00.00
Statutory advertisements	152.40	147.00	0.00	0.00	147.00
Bond	768.00	96.00	0.00	0.00	96.00
Collection of books & records	90.00	260.00	0.00	162.00	422.00
Postage, stationery, photocopying etc	960.00	0.00	0.00	0.00	0.00
Valuers Fees	15,000.00	0.00	0.00	0.00	0.00
Legal Fees	250,000.00	0.00	0.00	44,913.70	44,913.70
Legal Disbursements	-	648.80	0.00	0.00	648.80
Document Management	10.00	22.51	0.00	0.00	22.51
Travel & Subsistence	1,500.00	288.61	0.00	0.00	288.61
Travel Expenses	200.00	913.66	0.00	0.00	913.66
Land registry searches	-	63.00	0.00	140.00	203.00
Room Hire	400.00	85.00	0.00	0.00	85.00
Insolvency Software	100	90.78	0.00	0.00	90.78
Committee expenses	-	276.19	0.00	0.00	276.19
DVLA Cost	-	5.00	0.00	0.00	5.00

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 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors.

Category 2 disbursements:					
Document Upload Centre	150.00	0.00	0.00	0.00	0.00
Storage of books & records	2,500.00	0.00	254.00	1,506.00	1,760.00

Charge-out rates

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

WILSON FIELD LIMITED CHARGE OUT RATES AND EXPENSES POLICY

In accordance with Statement of Insolvency Practice 9 ("SIP 9") covering fees and expenses, we are required to disclose to you our policy for recovering non-specific expenses, 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 to 30/06/2018	01/07/2018 to 05/03/2020	06/03/2020 to 31/03/2021	01/04/2021 onwards
Director/Insolvency Practitioner	500	500	500	500
Manager	400	400	395	410
Assistant Manager	395	N/a	N/a	N/A
Team Leader	390	390	N/a	N/A
Senior Administrator	330	395	300	310
Administrator (dependent on experience)	230-300	230 - 300	240-270	180-280
Trainee Administrator	180	180	180	N/A
Assistant & Support staff	130	130	130 - 235	140-250

All time is recorded in 6 minute units.

Expenses

Expenses are payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or 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 approval before they are charged to the estate (category 1) and those that do (category 2).

Category 1 expenses

These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. These expenses can be paid without prior approval. Examples of these are advertising, insurance, legal fees etc.

Category 2 expenses

These are payments to associates or payment which have an element of shared costs. Examples of a category 2 expenses that officeholders may seek creditor approval for would be for mileage costs or for hire of external rooms for physical meetings where the room is used for more than one insolvency, Any such approval will be outlined with documentation for the relevant decision procedure.

Category 2 expenses are charged in accordance with the liquidator's prevailing recovery policy at the time the expense is incurred. However, any Category 2 expenses incurred prior to the 1 April 2021 but for which payment has not been drawn, will not be charged after this date. The rates applicable from 1 April 2021 are detailed below:

Expense	Charge	Period charged
Mileage	As per HMRC's approved mileage rates	On appointment (where appropriate)

In common with all professional firms, our charge out 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.