

In accordance with
Rule 18.7 of the
Insolvency (England &
Wales) Rules 2016 and
Sections 92A, 104A and
192 of the Insolvency
Act 1986.

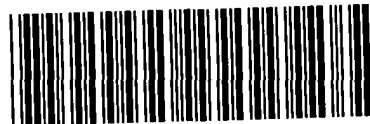
LIQ03

Notice of progress report in voluntary
winding up



Companies House

THURSDAY



A9BUB91F
A26 20/08/2020 #209
COMPANIES HOUSE

1 Company details

Company number 0 7 8 9 3 4 5 0

Company name in full The Chapar Limited

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

2 Liquidator's name

Full forename(s) William Antony

Surname Batty

3 Liquidator's address

Building name/number 3 Field Court

Street Grays Inn

Post town London

County/Region

Postcode WC 1 R 5 E F

Country

4 Liquidator's name

Full forename(s) Hugh Francis

Surname Jesseman

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

5 Liquidator's address

Building name/number 3 Field Court

Street Grays Inn

Post town London

County/Region

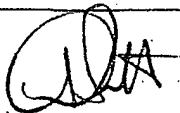
Postcode WC 1 R 5 E F

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 | 8 | m | 0 | m | 6 | y | 2 | y | 0 | y | 1 | y | 9 |
| To date | d | 1 | d | 7 | m | 0 | m | 6 | y | 2 | y | 0 | y | 2 | y | 0 |
| 7 | | Progress report | | | | | | | | | | | | | | |
| | | <input checked="" type="checkbox"/> The progress report is attached | | | | | | | | | | | | | | |
| 8 | | Sign and date | | | | | | | | | | | | | | |
| Liquidator's signature | Signature |  | | | | | | | | | | X | | | | |
| Signature date | d | 1 | d | 1 | m | 0 | m | 8 | y | 2 | y | 0 | y | 2 | y | 0 |

The Chapar Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments

| | Statement of affairs £ | From 18/06/2019 To 17/06/2020 £ | From 18/06/2019 To 17/06/2020 £ |
|-----------------------------------|------------------------------|---------------------------------------|---------------------------------------|
| RECEIPTS | | | |
| Stock | 150,000.00 | 193,523.48 | 193,523.48 |
| Book Debts | Uncertain | 0.00 | 0.00 |
| VAT Refund due from Admin | 12,381.52 | 0.00 | 0.00 |
| Transfer of Administration Funds | 19,165.23 | 19,165.23 | 19,165.23 |
| Rent deposit refund | | 8,771.37 | 8,771.37 |
| | | <u>221,460.08</u> | <u>221,460.08</u> |
| PAYMENTS | | | |
| Rates | | 69.12 | 69.12 |
| David Wright | | 31,801.00 | 31,801.00 |
| Finance Company(1) | (47,632.63) | 0.00 | 0.00 |
| Specific Bond | | 512.00 | 512.00 |
| Office Holders Fees | | 15,000.00 | 15,000.00 |
| Agents/Valuers Fees (1) | | 10,185.00 | 10,185.00 |
| Legal Fees (1) | | 6,256.67 | 6,256.67 |
| Rents Payable | | 5,000.00 | 5,000.00 |
| Insurance of Assets | | 784.00 | 784.00 |
| Redundancy Payments Service | | 16,052.56 | 16,052.56 |
| Employee Arrears/Hol Pay | (16,003.28) | 5,050.12 | 5,050.12 |
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| Employees | (41,528.09) | 0.00 | 0.00 |
| Directors | (620,509.40) | 0.00 | 0.00 |
| HM Revenue & Customs - PAYE \ NIC | (16,818.53) | 0.00 | 0.00 |
| Investor Credits | (170,163.81) | 0.00 | 0.00 |
| Vat Control Account | | 6,290.33 | 6,290.33 |
| | | <u>168,224.80</u> | <u>168,224.80</u> |
| BALANCE - 17 June 2020 | | <u>53,235.28</u> | <u>53,235.28</u> |
| MADE UP AS FOLLOWS | | | |
| Bank 1 Current - interest bearing | | 53,235.28 | 53,235.28 |
| | | <u>53,235.28</u> | <u>53,235.28</u> |

Note:

Dividend information:

On 15 March 2020, 1 secured charge creditor paid at 100p in £, total £31,801.

On 15 March 2020, 1 floating charge creditor paid at 9.58p in £, total £71,228.

On 13 January 2020, 17 preferential creditors paid at 100p in £, total £21,103.

**The Chapar Limited
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Joint Liquidators' Summary of Receipts and Payments**

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William Antony Batty
Joint Liquidator

THE CHAPAR LIMITED - IN LIQUIDATION
JOINT LIQUIDATORS' PROGRESS REPORT

ANTONY BATTY & COMPANY LLP
3 FIELD COURT
GRAYS INN
LONDON
WC1R 5EF

THE CHAPAR LIMITED - IN LIQUIDATION

This report is prepared in accordance to the provisions of the Insolvency Act 1986, which require the Liquidator to provide creditors with an update of the progress of the Liquidation. The report has been prepared for the purpose of advising creditors. The report is private and confidential and may not be relied upon, referred to, copied or quoted from, in whole or in part, by creditors for any purpose other than advising them, or by any other person for any purpose whatsoever.

W A Batty and H F Jesseman were appointed as Joint Liquidators of The Chapar Limited on 18 June 2019.

WA Batty, SJ Evans, HF Jesseman and S Illes are licensed as Insolvency Practitioners in the UK by The Institute of Chartered Accountants in England & Wales.

Abbreviations used in this report:

- The Chapar Limited - ("the Company")
- W A Batty - ("the Liquidator")
- HM Revenue & Customs - ("HMRC")
- Redundancy Payments Service - ("RPS")

THE CHAPAR LIMITED – IN CREDITORS' VOLUNTARY LIQUIDATION
Formerly The Red Sock Company

JOINT LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS
For the year ending 17 June 2020.

EXECUTIVE SUMMARY

During the period of this report, I have finalised the stock purchase price and received the proceeds of sale.

I have also disclaimed the leases on two Company properties in Nottingham, settled rent due and received the rent deposit.

I have continued to pursue the possible engagement of the Company's debt recovery agency. As I have received no comprehensive response or information regarding the debtors, I am unable to chase these debts further.

I have paid a distribution of 100p in the £ to the preferential creditors.

I have also paid a total distribution of £103,025 to Mr Wright, who holds a fixed and floating charge over the assets of the Company.

I will shortly be in a position to commence the adjudication of unsecured creditor claims with a view to making a small distribution to unsecured creditors.

STATUTORY INFORMATION

| | |
|---|--|
| Company name: | The Chapar Limited |
| Registered office: | 3 Field Court, London WC1R 5EF |
| Former registered office: | 55 Maid Marian Way 4th Floor, Nottingham NG1 6GE |
| Registered number: | 07893450 |
| Joint Liquidators' names: | William Antony Batty and Hugh Francis Jesseman |
| Joint Liquidators' address: | 3 Field Court, Grays Inn, London, WC1R 5EF |
| Joint Liquidators' date of appointment: | 18 June 2019 |

JOINT LIQUIDATORS' ACTIONS SINCE APPOINTMENT

During the period of this report, I have agreed a final list of the Company's stock and calculated the stock purchase price as set out in the Sale and Purchase agreement. Payment has been received from the purchaser as detailed below.

I paid the landlord of the Nottingham warehouse for the rent due during the two months Licence fee period and have received the rent deposit of £8,771.

The leases to the Nottingham office and warehouse were disclaimed in August 2019.

I have continued to pursue the Company's debt recovery agency, with a view to instructing them to act for the Joint Liquidators, I have, however received no meaningful response or information regarding the debtors and therefore, I have concluded that I am unable to pursue further the collection of these debts or examine the possibility of reclaiming VAT on any bad debts.

I have paid a distribution of 100p in the £ to the preferential creditors.

I have also paid a total distribution of £103,025 to Mr Wright, who holds a fixed and floating charge over the assets of the Company.

Please note that there is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Joint Liquidator is contained in Appendix III under Administration.

As part of my role, I may need to access and use data relating to individuals, which may include the members of the Company in relation to my obligations under the Money Laundering Regulations 2017. In doing so, I must abide by data protection requirements. Antony Batty & Company LLP's Privacy Notice about the way that personal data is used and stored can be found at <http://www.antonybatty.com/insolvency-resources>. If you are unable to download this, please contact my office and a hard copy will be provided to you.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 18 June 2019 to 17 June 2020 is attached at Appendix 1. Please note that receipts and payments in the account are shown net of VAT.

During the period of this report I have made the following significant payments not detailed elsewhere in this report:

ITC Valuers Limited ("ITC") has been paid £10,185 plus VAT in respect of the valuation and sale of the Company's assets. ITC are a firm of valuers and auctioneers experienced in providing valuations and advice on the sale of assets in insolvency situations. The firm is a member of the Royal Institution of Chartered Surveyors & National Association of Valuers and Auctioneers. Their fee was based on their time costs and a percentage of assets realised. ITC were also paid £10,000 plus VAT during the Administration, bringing the total paid to £20,195.

Penningtons Manches LLP ("Penningtons") have been paid £6,257 plus VAT in respect of their assistance with the asset sale agreement and validity of the debenture. They have also provided advice in relation to the ROT issues. Penningtons are a firm of solicitors experienced in providing advice in insolvency situations. Their fee was based on their time costs. Penningtons were also paid £8,333 plus VAT during the Administration, bringing the total paid to £14,590.

Marsh Limited was paid £512 in respect of specific bonding cover, which is required for each insolvency appointment. Marsh Limited provides specialist insolvency insurance and bonding service. The premium is based on their standard charges.

Marsh Limited was also paid £784 in respect of asset insurances. Marsh Limited provides specialist insolvency insurance and bonding service. The premium is based on their standard charges.

CBRE Limited has been paid £5,000 for two months' rent of the Nottingham Warehouse. This same amount was received from the purchaser of the Company's assets as a Licence fee during the Administration.

Nottingham City Council was paid £69 in respect of business rates at the Company's Nottingham warehouse during the trading period in the Administration.

The choice of professionals was based on the Liquidator's perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the agreed fee arrangement with them. The fees charged have been reviewed and the Joint Liquidators are satisfied that they are reasonable in the circumstances of this case.

Details of the significant receipts are shown in the Asset section of this report.

The balance of funds is held in a non-interest bearing estate bank account.

ASSETS

The assets of the Company to be realised in the Liquidation were those detailed below. I have undertaken the following work in the reporting period in order to protect and realise the known assets or potential assets of the Company during the period of this report:

Leasehold/ Freehold Property

The Company had three leasehold properties, one in London and two in Nottingham. The lease to the London office was disclaimed during the prior Administration. In August 2019, the leases to the remaining Nottingham office and warehouse were disclaimed.

Plant & Machinery & Office Equipment

As previously reported in the Administration, the Company's physical assets consisted of furniture, equipment & plant & machinery. These assets were included in the Sale and Purchase Agreement for £4,997 which was paid in full during the Administration.

Stock

During the prior Administration, the Company's stock, exclusive of validated Retention of Title ("ROT") stock returned to suppliers, was sold to Retail Solutions Limited ("RSL") for 25% of the total value of stock.

The Sale and Purchase Agreement stated that this would be paid on a deferred consideration basis such that 33.33% of the stock purchase price will be paid on the date falling 60 days from completion and 66.66% of the stock purchase price will be paid on the date falling 90 days from completion.

A final stock list was prepared and valued at £645,078. As agreed in the Sale and Purchase Agreement, the stock purchase price amounted to 25% of the cost price of the stock, which amounts to £161,269.57. The purchase price has been received in instalments during the period of this report.

Book Debts

At the date of Administration, the Company's sales ledger showed an amount due of £122,000 due from customers on trunks received but not returned.

I have continued to chase Smith Partnership Limited ("SPL"), a law firm previously instructed by the Company to pursue recovery of the debts, with a view to instructing them to pursue the debts on my behalf. I have, however received no meaningful response or information regarding the debtors and I am therefore unable to pursue the collection of these debts or examine the possibility of reclaiming VAT on any bad debts.

Rent Deposit Refund

A rent deposit refund of £8,772 has been received from CBRE Limited relating to the Nottingham warehouse.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted the following charges.

Creative Trade Finance Limited ("Creative") hold a fixed and floating charge dated 08 December 2016 over the assets of the Company. The Joint Liquidators' solicitors, Penningtons, have confirmed the validity of the charges. Creative were owed £48,199 at the date the Company entered Administration.

On sale of the goodwill in the Administration, Creative were repaid in full in respect of their fixed charge and they have released their charge.

David Nicholas Wright ("DNW") holds a fixed and floating charge dated 17 October 2018 over the assets of the Company. The Joint Liquidators' solicitors, Penningtons, have confirmed the validity of the charges. Mr Wright was owed £775,000 under his floating charge debenture.

During the period of this report, Mr Wright has been paid £31,801 under his fixed charge such that the total fixed charge realisations have now been distributed in full.

In February 2020, Mr Wright was also paid £71,228 in respect of his floating charge.

The Trustees of the Miromutu Trust ("Miromutu") hold a fixed and floating charge dated 02 June 2017 over the assets of the Company. The Joint Liquidators' solicitors, Penningtons, have confirmed the validity of the charges. We have been advised that Miromutu converted its debt into equity and does their debt is no longer classed as a floating charge debt.

Preferential Creditors

The statement of affairs anticipated £16,003 in preferential creditors.

The only known preferential creditors are the former employees of the Company for unpaid wages and holiday pay. There were 42 employees at the date of the Administration and 33 of those members of staff were immediately made redundant. The remaining 9 members of staff were made redundant on 28 March 2019. The employees submitted claims against the Redundancy Payments Service ("RPS"), which has calculated their final claim.

I have received preferential claims totalling £5,050 in respect of employees' arrears of pay and holiday pay. These are the residual claims following partial settlement by the RPS. I also received a claim from the RPS totalling £54,332 of which £16,053 is claimed preferentially. On 13 January 2020, I paid a distribution of 100p in the £ totalling £21,103 to the preferential creditors.

As preferential creditors must be paid in priority to other creditors from floating charge assets, it is necessary to carry out this work in order that where appropriate funds can be released.

Crown Creditors

The statement of affairs included £16,819 owed to HMRC. HMRC's claim has not yet been received.

Non-preferential unsecured Creditors

The statement of affairs included 243 non-preferential unsecured creditors with an estimated total liability of £2,785,679. I have received claims from 84 creditors at a total of £1,868,918. I have not received claims from 199 creditors with original estimated claims in the statement of affairs of £790,135.

DIVIDEND PROSPECTS

As detailed above, distributions have been paid to secured, preferential and floating charge creditors.

Creative Trade Finance Limited ("Creative") hold a fixed and floating charge and were owed £48,199 at the date the Company entered Administration. They were repaid in full in respect of their fixed charge during the Administration.

On 13 January 2020, I paid a distribution of 100p in the £ totalling £21,103 to the preferential creditors.

David Nicholas Wright holds a fixed and floating charge dated 17 October 2018 over the assets of the Company. Mr Wright was owed £775,000 under his floating charge debenture. On 15 March 2020, he was paid £31,801 from fixed charge realisations and £71,224 in respect of his floating charge.

As the Company had given floating charges, the prescribed part provisions apply. At the time of the payment to Mr Wright, on the basis of realisations, and after taking into account the costs of the Liquidation, the net property of the Company was calculated as £92,785, and the prescribed part of the net property available for unsecured creditors was £21,557.

On the basis of the information currently available, there is the prospect of a small distribution to non-preferential unsecured creditors.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

There were no matters that justified further investigation in the circumstances of this appointment.

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

On 09 May 2019, the creditors previously authorised the payment of a capped time costs fee of £5,000 for my assistance with preparing the statement of affairs and arranging the decision procedure for creditors to make my appointment.

The fee for preparing the statement of affairs and arranging the decision procedure for creditors to make my appointment was paid during the Administration.

My time costs for undertaking the pre-appointment work were capped at £5,000.

JOINT LIQUIDATORS' REMUNERATION

My remuneration was approved on a time cost basis based on a fees estimate of £58,127 but capped at £50,000. I cannot draw remuneration in excess of that capped estimate without first seeking approval from the creditors.

My total time costs in the Liquidation to 17 June 2020 amount to £22,052, representing 78 of hours work at a blended charge out rate of £281 per hour. The actual blended charge out rate incurred compares with the estimated blended charge out rate of £313 in my fees estimate. There is a difference in the blended rate charged, compared with the estimated blended rate due to less time required from more senior members of staff.

My total time costs in the Administration from 4 March 2019 to 18 June 2019 amounted to £52,338, representing 154 of hours work at a blended charge out rate of £339 per hour.

I have drawn £15,000 in the year to 17 June 2020. I have also drawn a total of £30,000 during the Administration.

Appendix 2 contains further information about time spent in the Liquidation and has been categorised into the headings shown below.

- Administration and Planning: includes case planning, administrative set-up, appointment notification, statutory reporting, compliance, cashiering, accounting, bank account reconciliations, and administrative functions.
- Realisation of Assets: includes specific bond application & review identifying, securing, insuring assets, retention of title issues, debt collection, property, business and asset sales.
- Investigations: includes reporting on the conduct of directors, investigating antecedent transactions and any other investigations that may be deemed appropriate.
- Trading: includes planning, strategy, trading accounting, managing operations on site, corresponding with suppliers and customers and on-going employee matters.
- Creditors: includes creditor set up, communication and meetings, reviewing and agreeing preferential and unsecured claims, corresponding with secured creditors, reviewing and obtaining advice in relation to security granted by the Company.

For the period of this report the time spent on this matter has been spent on the realisation of assets, as detailed above, the interaction with creditors, particularly payment of the distribution to preferential creditors, as detailed above, and on the Case Administration and Planning. Specifically in relation to this last category I have spent time on the formalities of appointment, dealt with routine correspondence, managed the estate bank account and cashbook, undertaken regular reconciliations of the bank account, conducted periodic reviews of the case, prepared and filed the necessary VAT & corporation tax returns and conducted the statutory tasks of the Liquidation such as filing the progress report and receipts & payments account at Companies House. Whilst this work does not give direct financial benefit to the creditors, it has to be undertaken by the office holder as it is required by statute or regulatory guidance, or is necessary for the orderly conduct of the proceedings.

A detailed schedule of my time costs incurred to date is attached as Appendix 2.

As at 17 June 2020, as you can see from the information provided in this report, the total time costs I have incurred in this matter including during the Administration, in respect of the categories of work for which I am being remunerated on a time cost basis, have exceeded the total estimated remuneration I set out in my fees estimate when my remuneration was authorised by the creditors.

This is due to additional work and senior staff time required to realise the Company's assets and to additional time spent on Creditors, including the payment of the dividend to preferential creditors. Currently I do not intend to draw remuneration in excess of the fees estimate and so will not be seeking a decision to increase my fees estimate.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Antony Batty & Company LLP's fee policy are available at the link <http://www.antonybatty.com/insolvency-resources>. Please note that there are different versions of the Guidance Notes and in this case, you should refer to the April 2017 version.

Please note that our charge out rates are set out at Appendix 4.

JOINT LIQUIDATORS' EXPENSES

I have incurred category one expenses in the Liquidation to 17 June 2020 of £78, which compares to my estimated expenses of £78. Additional category one expenses amounting to £556 were incurred in the Administration.

I have not yet drawn any funds in the Liquidation in respect of these category one expenses in this matter.

I have incurred the following category one expenses in the period since my appointment as Joint Liquidator:

| Type of expense | Amount incurred/ accrued in the reporting period |
|-----------------------|--|
| Statutory advertising | £78 |

I have incurred the following category 2 disbursements in the period since my appointment as Joint Liquidator. The total category 2 disbursements incurred during the liquidation amount to £ compared to my estimated disbursements of £amount. I have not yet drawn any category 2 expenses.

| Type of category 2 disbursement | Amount incurred/ accrued in the reporting period |
|---------------------------------|--|
| Postage | £15 |
| Storage | £175 |
| Sundry | £75 |
| | |
| Total | £265 |

In addition to the expenses above, I have incurred expenses through the receipts and payments account, which are detailed in the "Receipts and Payments" section of this report.

As at 17 June 2020, as you can see from the information provided in this and previous reports, the expenses I have incurred in this matter have exceeded the total expenses I estimated I would incur when my remuneration was authorised by the creditors. The reason I have exceeded the expenses estimate are due to additional travel expenses between London and Nottingham during the period of the Administration.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Liquidators' remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Antony Batty & Company LLP can be found at <http://www.antonybatty.com/insolvency-resources>.

SUMMARY

The Liquidation will remain open until I have made making a small distribution to unsecured creditors. I estimate that this will take approximately four months and once resolved the Liquidation will be finalised and our files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Sarah Wege on 020 7831 1234, or by email at sarahw@antonybatty.com.



William Antony Batty
Joint Liquidator
Date: 11 August 2020

**The Chapar Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments**

Appendix 1

| | Statement of affairs £ | From 18/06/2019 To 17/06/2020 £ | From 18/06/2019 To 17/06/2020 £ |
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(In Liquidation)
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|---------------------------------|--|--|
| £ | £ | £ |



William Antony Batty
Joint Liquidator

Time Entry - SIP9 Time & Cost Summary

Appendix 2

CHAPCVL - The Chapar Limited
Project Code: POST
From: 18/06/2019 To: 17/06/2020

| Classification of Work Function | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|------------------------------------|-------------|--------------|----------------------------|----------------------------|--------------|------------------|-------------------------|
| Administration & Planning | 0.00 | 18.50 | 0.80 | 3.00 | 22.30 | 6,875.00 | 308.30 |
| Case Specific Matters | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Creditors | 1.81 | 20.20 | 0.20 | 17.00 | 39.21 | 9,322.35 | 237.75 |
| Investigations | 0.00 | 0.70 | 0.00 | 0.00 | 0.70 | 238.00 | 340.00 |
| Realisations of Assets | 1.10 | 14.90 | 0.20 | 0.00 | 16.20 | 5,616.50 | 346.70 |
| Trading | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Hours | 2.91 | 54.30 | 1.20 | 20.00 | 78.41 | 22,051.85 | 281.24 |
| Total Fees Claimed | | | | | | 0.00 | |
| Total Disbursements Claimed | | | | | | 0.00 | |

1. Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- Maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

2. Creditors

- Corresponding with employees regarding their claims.
- Liaising with the Redundancy Payments Office regarding employee claims.
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Calculating and paying a dividend to preferential creditors, and issuing the notice of declaration of dividend.
- Paying tax deducted from the dividends paid to employees.

3. Investigations

- Submit an update on the conduct of the directors as required by the Company Directors Disqualification Act.

Appendix 4

Antony Batty & Company LLP

Time Costs – Charge out rates per hour and disbursements policy.

1 June 2018 – 31 May 2021

Hourly charge out rates

| | 2018/21 |
|------------------------------------|---------|
| Office Holder (e.g. Administrator) | £435 |
| Senior Manager | £380 |
| Case Manager | £340 |
| Senior Administrator 1 | £260 |
| Senior Administrator 2 | £295 |
| Administrator | £175 |
| Junior Administrator | £95 |

Time is charged in unit of 6 minutes, the minimum unit of time is therefore six minutes.

Please note that these rates may be increased from time to time. Creditors will be notified of changes in the annual report.

Disbursement Policy

Please note that the office holder's disbursements are charged out at the following rates:-

Category 1 - represent recovery of necessarily incurred disbursements at the cost incurred.

Sundry disbursements, such as advertising, where incurred appropriately, are recharged at 100% of the cost incurred.

There is a statutory requirement to advertise the following notices in the London Gazette: first meeting of creditors, resolutions for winding-up, appointment of Liquidators, final meetings and notices to creditors to submit claims. The London Gazette's price list can be accessed at <https://www.thegazette.co.uk/place-notice/pricing>.

Insurance and bonding is recharged at 100% of the relevant charge to the office holder.

There is a statutory requirement for the Liquidator to apply for specific bond cover based on the expected realisations in each appointment. The bond premiums may be found on our website: <http://antonybatty.com/resource>.

Travel costs with the exception of mileage costs are recharged at 100% of the cost incurred.

VAT is charged as appropriate.

Category 2

| | |
|--|--|
| Photocopying | 15p per sheet. |
| Postage | Royal Mail postage rates (Non-franked mail). |
| Faxes UK | £1 per sheet. |
| International | £2 per sheet. |
| Internal meeting room hire - | £100 per hour, (minimum 1 hour). |
| Storage | £35 per box per annum. |
| Company searches | £20 per company. |
| File set up, stationery & record retention | £75 per folder. |

Travel: where Antony Batty & Company LLP staff use their own vehicles in the course of their duties in this matter, the mileage is recharged at 45p per mile.

VAT is charged as appropriate.