

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 8 0 3 7 9 1 0

Company name in full Calder Labels Ltd

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

2 Liquidator's name

Full forename(s) Eric

Surname Walls

3 Liquidator's address

Building name/number C12 Marquis Court

Street Marquisway, Team Valley

Post town Gateshead

County/Region

Postcode N E 1 1 0 R U

Country

4 Liquidator's name ①

Full forename(s)

Surname

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

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

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

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 0	^d 8	^m 0	^m 4	^y 2	^y 0	^y 2	^y 2
To date	^d 0	^d 7	^m 0	^m 4	^y 2	^y 0	^y 2	^y 3

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

[Handwritten Signature]

X

Signature date

^d 0	^d 6	^m 0	^m 6	^y 2	^y 0	^y 2	^y 3
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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 **Eric Walls**

Company name **KSA Group Ltd**

Address
C12 Marquis Court
Marquisway, Team Valley

Post town **Gateshead**

County/Region

Postcode **N E 1 1 0 R U**

Country

DX

Telephone **0191 482 3343**



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.



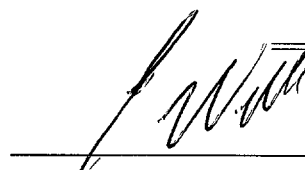
Further information

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

Calder Labels Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 08/04/2022 To 07/04/2023 £	From 08/04/2015 To 07/04/2023 £
	SECURED ASSETS		
4,539.84	Book Debts	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(12,042.22)	Bibby Factors Northeast Limited	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	1.73	14.97
2,000.00	Cash at Bank	NIL	NIL
12,000.00	Surplus from the Asset Sale	1,075.00	7,525.00
		1,076.73	7,539.97
	COST OF REALISATIONS		
	Legal Fees (1)	NIL	750.00
	Liquidators Remuneration	NIL	4,000.00
	Specific Bond	NIL	16.00
		NIL	(4,766.00)
	UNSECURED CREDITORS		
(76,030.15)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(69,533.53)		1,076.73	2,773.97
	REPRESENTED BY		
	Bank 1 Deposit		2,773.97
			2,773.97



Eric Walls
Liquidator

Calder Labels Ltd – in Liquidation

Liquidator's Progress Report

For the period 8 April 2022 to 7 April 2023

In Accordance with section 104A of the Insolvency Act 1986 and Rule 18.7
of the Insolvency (England and Wales) Rules 2016

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For the avoidance of doubt, the appendices form part of this report.

Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that may be used in this report.

Abbreviation or definition	Meaning
The Company	Calder Labels Ltd
Office Holder(s) / Liquidator(s) / we / us	Eric Walls
Firm/KSA	KSA Group Ltd
The Act	Insolvency Act 1986 (as amended)
The Rules	Insolvency (England and Wales) Rules 2016
HMRC	HM Revenue & Customs
SoA	Company Statement of Affairs prepared by the director as at 8 April 2015
Previous Reports	Progress report of the Liquidator
Prescribed Part	The amount set aside for Unsecured Creditors from floating charge funds in accordance with Section 176A of the Act
Secured Creditors	Creditors with security in respect of liabilities due to them, filed with the Registrar of Companies and in accordance with Section 248 of the Act, in this case there are no secured creditors
Preferential Creditors	Claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay accrued within the 12 months leading to the date of Liquidation and unpaid pension contributions in certain circumstances
RPS	Redundancy Payments Service, an executive agency sponsored by the Department for Business, Energy & Industrial Strategy, which deals with the statutory claims of employees under the Employment Rights Act 1996
Unsecured Creditors	Creditors who are neither secured, nor preferential
ROT	Retention of Title claims over goods supplied to the Company but not paid for before the Liquidator's appointment.
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006

1. Appointment Details

- 1.1 As creditors are aware, I was appointed Liquidator of the Company on 8 April 2015 by a resolution of its shareholders. My appointment was confirmed at a meeting of creditors held later that day.
- 1.2 Further to my appointment I hereby report upon the progress of the liquidation pursuant to Rule 18.7 of the Rules. Statutory information regarding the Company and the appointment of the Liquidator is attached at Appendix 1.
- 1.3 All reports and notices that have been issued by the Liquidator can be viewed and downloaded at <https://www.ksagroup.co.uk/gateshead-notices/calder-labels-limited/>
- 1.4 Details for accessing these documents, including the necessary password, were provided to all known creditors on 9 May 2018. Hard copies of any report or notice will be sent to any person entitled to the documents should they submit a written request to our Gateshead office or to insolvency@ksagroup.co.uk.

2. Progress of the Liquidation to Date

Asset Realisations

- 2.1 Amounts raised from asset realisations are detailed in the attached receipts and payments account. Full details relating to the realisations were given to creditors in the Previous Reports of the Liquidator, copies of which can still be viewed by creditors (see section 1 above).

Surplus from the Asset Sale ("Surplus")

- 2.2 Creditors have previously been made aware that the assets of the Company were sold prior to the Liquidator's appointment to Calder Labels Ltd. That company then changed its name to Sherprint Ltd ("Sherprint"). Sherprint is associated with the Company as the Company director's family members are directors of Sherprint. Creditors may recall that the initial settlement agreement in respect of the asset sale, as agreed by the Company and not the Liquidator, was breached. A subsequent settlement plan was agreed by the Liquidator in February 2018. However, this was also breached.
- 2.3 Solicitors were instructed to issue recovery proceedings against Sherprint for breaching the agreement. A further repayment plan agreement was reached in September 2020 whereby Sherprint agreed to repay £175 per month for an initial period of 6 months, following which a review would be carried out to determine whether this monthly payment could be increased.
- 2.4 As at the anniversary of the Liquidation, a total of £7,525 had been received in respect of the sale of assets, with £1,075 being received since 8 April 2022. This has again fallen short of the agreed repayment schedule, and the Liquidator has informed Sherprint that these contributions must be brought up to date immediately. Should Sherprint fail to comply with this request, then recovery proceedings will be issued against Sherprint.

3. Proposed Future Conduct of the Liquidation

- 3.1 The Liquidator will continue to pursue the repayment of amounts due in respect of the sale of assets referred to above and will endeavour to keep creditors informed of any major updates. A Statutory Demand has been issued and served on Sherprint to recover the amounts due, and further action will now need to be taken in respect of that Statutory Demand.

4. Secured Creditors

- 4.1 The Company had not granted any security to any party prior to liquidation.

5. Prescribed Part

- 5.1 Section 176A of the Act, provides that, in certain circumstances, the Liquidator is required to make a Prescribed Part of the Company's net property available to deal with the claims of the Unsecured Creditors.
- 5.2 As noted in section 4, the Company had not granted any security to any third party, therefore there was no holder of a qualifying floating charge. Therefore, the provisions relating to the Prescribed Part do not apply.

6. Preferential Creditors

- 6.1 There are no known claims which would rank as preferential in this case.
- 6.2 In December 2020, legislation was introduced by the UK government granting HMRC secondary Preferential Creditor status in insolvencies commencing after that date in respect of certain liabilities due to HMRC. In the main, Preferential Creditor status was granted in respect of certain amounts held on trust by the Company for HMRC, such as PAYE, Employees' NIC and VAT.
- 6.3 In this case, the claim of HMRC is not preferential, as the insolvency commenced prior to December 2020.

7. Unsecured Creditors

- 7.1 The SoA was issued to creditors on 8 April 2015. The SoA listed the names and addresses of all known creditors and the amounts due to them as noted in the Company's books and records.
- 7.2 Claims have been received from 8 creditors totalling £77,749.58. At this stage, it is not known whether a dividend will become payable to the Unsecured Creditors in this case.

8. Receipts and Payments Account

- 8.1 Attached to this report at appendix 2 is a receipts and payments account for the periods 8 April 2022 to 7 April 2023 and 8 April 2015 to 7 April 2023.

9. Investigations into the Affairs of the Company and the Directors Conduct.

- 9.1 I can confirm that I have complied with my obligations under the Company Directors Disqualification Act 1986. The Department for Business, Energy and Industrial Strategy requests that the contents of my report submitted under the above Act remain confidential.
- 9.2 At the date of liquidation, creditors were afforded an opportunity to highlight any specific areas of concern. A creditors' questionnaire was sent to all known creditors, along with my initial appointment documents on 8 April 2015.
- 9.3 Creditors should note that a further copy of the creditors' questionnaire is available to view and download at the web address previously provided.
- 9.4 No issues have been raised by creditors and nothing further has come to light during the period covered by this report to suggest that there is anything further to be reviewed under the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice 2.

10. Costs and Expenses of the Liquidation & the Liquidator's Remuneration

- 10.1 Further details on the Liquidator's remuneration and other costs and expenses of the Liquidation, and the time costs incurred in dealing with this liquidation, can be found at appendices 3 and 4 of this report. To date, an amount of £4,000 has been drawn by way of Liquidator's remuneration. It is now my intention to draw further remuneration in respect of time costs incurred.

11. Other Matters

- 11.1 The Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code is available at:

<https://www.insolvency-practitioners.org.uk/regulation-and-guidance/ethics-code>

- 11.2 Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 18.9 of the Rules. Any request must be in writing. Creditors can also challenge fees and expenses within eight weeks of receiving this report as set out in Rule 18.34. This information can also be found in the guide to fees available at:

<https://www.ksagroup.co.uk/downloads/fees-liquidation.pdf>

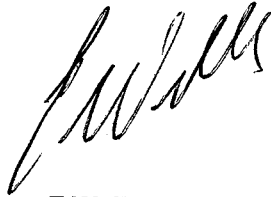
12. Conclusion

12.1 In summary therefore:

- As noted in section 3, the Liquidator continues to pursue the recovery of the amounts due in respect of the sale of the Company's assets.
- Creditors will be kept informed of all major developments in due course.

12.2 Creditors will be kept informed of all major developments in the next progress report of the Liquidator. Should any creditor have queries please contact Craig Harmon at:

insolvency@ksagroup.co.uk.



E Walls
Liquidator

6 June 2023

Appendix 1 – Statutory Information

Detailed below is information extracted either from the statutory books of the company or from records held by the Registrar of Companies.

Previous Names (within last 12 months): None Known

Company Number: 08037910

Date of Incorporation: 19/04/2012

Registered Office Was 1/3 Castle Lodge, Hebden Bridge, West Yorkshire, HX7 5ST but changed to C12 Marquis Court, Marquisway, Team Valley, Gateshead, NE11 0RU

Share Capital 1 Ordinary Share of £1, which has been issued and fully paid.

Shareholders	<u>Name</u>	<u>No of Shares</u>	<u>%</u>
	Alison Sheriffe	1	100

Directors (in last 3 years)	<u>Name</u>	<u>Date of Appointment</u>	<u>Date of Resignation</u>
	Alison Sherife	19/04/2012	N/A

Nature of Business Manufacturer of Printed Labels

Trading Address Unit 5, West Parade, Halifax, West Yorkshire, HX1 2TE

Liquidator's Name Eric Walls (IP No 9113)

Liquidator's Correspondence Address KSA Group Ltd, C12 Marquis Court, Marquisway, Team Valley, Gateshead, NE11 0RU

Date of Appointment 8 April 2015

Appointed by Resolution of members, appointed confirmed by creditors at a virtual meeting held on 8 April 2015.

Calder Labels Limited

(In Liquidation)

Receipts and Payments Account

Statement
of AffairsFrom: 08/04/2022
To: 07/04/2023
£From: 08/04/2015
To: 07/04/2023
£

RECEIPTS

12,000.00	Surplus from Asset Sale	1,075.00	7,525.00
2,000.00	Cash at Bank	-	-
-	Bank Interest Gross	1.73	14.97
<u>14,000.00</u>		<u>1,076.73</u>	<u>7,539.97</u>

PAYMENTS

Legal Fees	-	750.00
Liquidators' Specific Bond	-	16.00
Liquidator's Remuneration	-	4,000.00
	<u>-</u>	<u>4,766.00</u>

BALANCE

2,773.97

REPRESENTED BY

VAT Receivable	-
Cash at Bank	2,773.97
	<u>2,773.97</u>

NOTE:

The above amounts are stated net of VAT, which has either been paid over to, or reclaimed from HM Revenue and Customs.

1. Introduction

- 1.1 "A Creditors' Guide to Liquidator's Remuneration" is available for download at: <https://www.ksagroup.co.uk/downloads/fees-liquidation.pdf>. Should you require a paper copy, please send your request in writing to us and this will be provided to you at no cost.
- 1.2 The guide contains details as to how the basis of Liquidator's remuneration may be calculated, and confirms that, should creditors fail to agree a suitable basis for remuneration, then an application may need to be made to the Court to set the basis.

2. Basis of Liquidator's remuneration

- 2.1 Rule 18.16 of the Insolvency (England and Wales) Rules 2016, the basis of the Liquidator's remuneration may be fixed:
- by reference to time properly given by the insolvency practitioner and his staff in attending to matters as set out in the Fee Estimates, set out in this appendix;
 - as a percentage of the value of the property with which the Liquidator has to deal;
 - as a set amount; or
 - a combination of the above.
- 2.2 A resolution to agree the basis of the Liquidator's remuneration by reference to time properly given was put before creditors at the meeting of creditors held on 8 April 2015.
- 2.3 In the absence of a liquidation committee, the unsecured creditors were invited to fix the basis of the Liquidator's remuneration by reference to time costs. For the avoidance of any doubt, these fees will be drawn from the funds held by the Liquidator. The creditors approved the basis of the Liquidator's remuneration via the resolution referred to at 2.2 above. For the avoidance of any doubt, these fees will be drawn from the funds held by the Liquidator.
- 2.4 Total time costs spent on the liquidation to 7 April 2023 are £17,227.92; represented by 100.23 hours at an average hourly rate of £171.88.

Fees Incurred as at 7 April 2023 and those estimated to closure.

- 3.1 The following tables show the time incurred in respect of the Liquidator's and their staff in dealing with matters arising during their administration of this case.
- 3.2 We and our team charge our time for the work we need to in the liquidation. Tasks are delegated to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed and we supervise them properly to maximise the costs effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by senior staff or the Liquidator directly.
- 3.3 All of our staff who work on the liquidation charge time directly to the case and are included in any analysis of time charge. Each grade of staff has an hourly charge out rate which is reviewed from time to time. The charge out rates currently levied by KSA Group Ltd in respect of staff likely to deal with this matter can be summarised as follows:

	Hourly Charge Out Rate £
Directors and Insolvency Practitioners	200 – 350
Senior Administrators/Managers	120 – 200
Support Staff/Administrators	50 – 120

Category of Work	Time costs incurred in the period	Time costs incurred brought forward	Total time costs incurred to date	Estimated Future Costs	Estimated Total Costs
A. Administration etc.	1,082.59	10,346.52	11,429.11	750.00	12,179.11
B. Investigations	NIL	1,828.21	1,828.21	NIL	1,828.21
C. Realisations of Assets	354.00	4,199.98	4,553.98	240.00	4,793.98
D. Trading	NIL	NIL	NIL	NIL	NIL
E. Creditors	NIL	208.70	208.70	NIL	208.70
F. Case Specific Matters	NIL	644.51	644.51	180.00	824.51
TOTAL	1,436.59	17,227.92	18,664.51	1,170.00	19,834.51

Our hours and average rates
Analysis of time spent in the period from 08 April 2022 to 07 April 2023

CALDER LABELS LTD

(IN LIQUIDATION)

TIME AND CHARGE OUT SUMMARY

	Hours Spent	Charge Out Rate £	Total Time Costs £	Average Hourly Rate £
Administration, Planning and Statutory Matters				
Directors and Insolvency Practitioners	0.00	200 - 350	0.00	0.00
Senior Administrators/Managers	5.44	120 - 200	1,082.59	199.01
Support Staff/Administrators	0.00	50 - 120	0.00	0.00
Investigations				
Directors and Insolvency Practitioners	0.00	200 - 350	0.00	0.00
Senior Administrators/Managers	0.00	120 - 200	0.00	0.00
Support Staff/Administrators	0.00	50 - 120	0.00	0.00
Realisation of Assets				
Directors and Insolvency Practitioners	0.60	200 - 350	210.00	350.00
Senior Administrators/Managers	0.80	120 - 200	144.00	180.00
Support Staff/Administrators	0.00	50 - 120	0.00	0.00
Trading				
Directors and Insolvency Practitioners	0.00	200 - 350	0.00	0.00
Senior Administrators/Managers	0.00	120 - 200	0.00	0.00
Support Staff/Administrators	0.00	50 - 120	0.00	0.00
Creditors				
Directors and Insolvency Practitioners	0.00	200 - 350	0.00	0.00
Senior Administrators/Managers	0.00	120 - 200	0.00	0.00
Support Staff/Administrators	0.00	50 - 120	0.00	0.00
Case Specific Matters				
Directors and Insolvency Practitioners	0.00	200 - 350	0.00	0.00
Senior Administrators/Managers	0.00	120 - 200	0.00	0.00
Support Staff/Administrators	0.00	50 - 120	0.00	0.00
TOTAL FOR THE PERIOD	6.84		1,436.59	210.03
Brought Forward as at 08/04/2022	100.23		17,227.92	165.95
TOTAL	107.07		18,664.51	174.32

Our work in the period

Earlier in this report we provided an analysis of the time spent by the various grades of staff. Whilst this is not an exhaustive list, in the following section we provide more detail on the key areas of work.

- 3.4 The time taken/estimated time that the Liquidator and his staff have/are likely to spend in respect this Liquidation have been analysed into a number of different areas of work. A summary of the primary work that has/will be undertaken by the Liquidator and his staff is summarised below.

Area of work	Work undertaken	Why the work was necessary and what, if any, financial benefit the work provided to creditors
A. Administration, Planning and Statutory Matters	<p>Reviewing appointment and all statutory documents.</p> <p>Assessing the work needed for this particular case and ensuring that adequate resources are available and ensuring that the appropriate assistance from other professionals, as noted above, is obtained.</p> <p>Preparing and issuing the first progress report, including receipts and payments accounts, and providing creditors with a suitable analysis of time costs accrued.</p> <p>Managing general administrative matters.</p>	<p>This work is necessary to ensure the orderly conduct of the liquidation and to ensure that all statutory and regulatory requirements are met.</p> <p>Although this work may not directly benefit creditors, it is necessary and helps to ensure that the work undertaken in dealing with this case is carried out by staff with the appropriate level of experience, thereby ensuring value for money for creditors.</p>
B. Investigations	<p>See section 6 of the report for further comments on the investigations undertaken by the Liquidator and his staff.</p> <p>Undertaking a review of the conduct of the director and reporting thereon.</p> <p>Reviewing the affairs, trading and transactions of the company, in order to comply with the requirements laid on the Liquidator by statute and by the appropriate Statement of Insolvency Practice issued by the Association of Business Recovery professionals.</p> <p>An examination of the company's records and transactions, particularly over the two-year period preceding liquidation.</p> <p>Raising enquiries with the director in relation to transactions from the Company's bank account and seeking responses to those enquiries.</p>	<p>Office holders and their staff have statutory responsibilities to review and, where appropriate, comment on the trading of a company and the conduct of its directors.</p> <p>Any review of the trading of the company will include reviewing the company's records and correspondence received from creditors to ensure that all of the company's assets are identified and where possible, realised for the benefit of creditors. This might well include identifying transactions with any party which might breach certain provisions of the current insolvency legislation, which might then lead to recovery action being taken by the office holders against those parties.</p> <p>Work carried out will also include complying with the reporting provisions of the CDDA, which, will not provide any benefit for creditors, but which is a statutory requirement.</p>
C. Realisation of Assets	<p>See section 2 of the report for details on the asset realisations in this case.</p>	<p>In all liquidations every effort is made to identify and, where possible realise, all of the company's assets. This may include liaising with suitably qualified agents, or seeking</p>

	<p>Pursuing the recovery of any surplus funds owed to the Company.</p> <p>Generally doing all things to dispose of the company's assets in order to maximise the position as regards creditors.</p>	<p>assistance from other professionals such as lawyers or surveyors.</p> <p>Realising the assets of a company may allow the Liquidator to deal with the claims of certain classes of creditors by way of payment of a dividend or distribution.</p> <p>Maximising realisations from assets in an appropriate commercial manner will provide a benefit for the creditors. It is essential therefore that suitably qualified and suitably experienced staff undertake the work noted.</p>
D. Trading	<p>No post appointment trading was undertaken on this case.</p>	<p>It is extremely unlikely that a Liquidator will continue trading a company following liquidation, although, if deemed appropriate, certain elements of work in progress may be completed.</p>
E. Creditors	<p>Attending the meeting of creditors.</p> <p>Receiving and recording all creditor claims.</p> <p>Reviewing realisations to date in comparison to creditor claims and the costs and expenses of the liquidation and issuing notice of no dividend/ notice of dividend to creditors.</p> <p>Dealing with all creditor correspondence via letter, fax, email and telephone.</p>	<p>This work includes dealing with all creditor correspondence including receiving, reconciling and, where appropriate, agreeing the claims of all creditors.</p> <p>This includes dealing with any concerns raised by creditors and providing creditors with reasonable assistance.</p> <p>Although this work does not necessarily provide a direct benefit to creditors, it is a regulatory requirement that the Liquidator deal with any creditor concerns where appropriate.</p>
F. Case Specific Matters	<p>Dealing with statutory and regulatory matters.</p> <p>Reviewing matters specific to this company which were identified post liquidation and dealing with those matters in an appropriate manner.</p>	<p>This relates either to matters which are particular to this specific case, or are not covered by any of the sections/tasks detailed above.</p> <p>Any matters dealt with here, and whether any benefit has accrued to creditors will be dealt with in future reports.</p>

Our future work

We still need to do the following work to comply with our obligations as Liquidator and for the orderly wind-down of the Company's affairs

Area of Work	Work to be undertaken	Estimated Cost (£)
A. Administration, Planning and Statutory Matters	Preparing and issuing ongoing progress reports to creditors. General cashiering to include paying the outstanding costs and expenses of the Liquidation.	£600
B. Investigations	None	Nil
C. Realisation of Assets	Pursuing the recovery of the surplus money due to the Company.	£240
D. Trading	None	NIL
E. Creditors	Continuing to receive and adjudicate creditor claims.	£120
F. Case Specific Matters	Preparing the final return and reporting to the Registrar. Case and Bond reviews. Ensuring the orderly closedown and dissolution of the Company once the liquidation can be brought to a conclusion.	£340

1. Expenses

- 1.1 In addition to the remuneration of the Liquidator, certain expenses have/will, by necessity, be incurred in dealing with this liquidation. The majority of the expenses in this case will be re-charged at direct cost to the case.

Category 1 Expenses

- 1.2 Our estimate in respect of this heading covers expenses where the officeholder's firm has met a specific cost in respect of the insolvent estate where payment has been made to a third party. Such expenses may include items such as advertising, couriers, travel (by public transport), land registry searches, fees in respect of swearing legal documents, storage of original records of the insolvent estate. In each case the recharge will be reimbursement of a specific expense incurred.
- 1.3 In all liquidations, it may prove necessary to engage other professional and specialists to assist in the liquidation process. For example, suitably qualified surveyors may need to be instructed to assist in marketing and realising the assets of the company. Lawyers are also likely to be utilised to protect the legal interests of the company and the Liquidator, and possibly to assist in the recovery of assets. The costs of anyone assisting with the Liquidation will be an expense of the Liquidation. Such expenses are not subject to creditor approval but nevertheless have an effect on the funds available to deal with the claims of creditors.

Costs incurred by the Liquidator

- 1.4 Post liquidation legal fees and disbursements of £750 plus VAT have been paid to Turner Parkinson in respect of the costs in pursuing the recovery of an overdrawn director's loan account. Turner Parkinson were chosen due to their experience in dealing with asset realisations of this type.

Category 2 Expenses

- 1.5 Costs in respect of Category 2 disbursements will be subject to creditor approval because it concerns expenses where there will not always be an invoice for the cost. Insolvency practices additionally provide for the recharge of expenses such as postage, stationery, photocopying charges, telephone, fax and other electronic communications, which cannot be economically recorded in respect of each specific case. Such expenses, which are apportioned to cases, must be approved by the creditors in accordance with the Insolvency Rules 1986, before they can be drawn, and these are known as category 2 disbursements. The current policy of is to recharge this expense on the basis of a figure based upon the number of creditors with whom we have to communicate and report during the insolvency.
- 1.6 All disbursements incurred by the Liquidator's firm are reimbursed at direct cost to the case, save in the case of postage, stationery and telephone for which a charge of £7.50 per creditor will be levied, and motor travel where a charge of 45p per mile is made. To date, disbursements have been paid in respect of statutory advertising fees and the Liquidator's specific performance bond. These payments are shown on the attached receipts and payments account.
- 1.7 Detailed below is an estimate of the disbursements likely to be incurred in dealing with this case, the following table provides details of our expenses. Expenses are amounts properly payable by the Liquidator from the estate and includes Liquidator's remuneration and disbursements but excludes distributions to creditors.

The table should be read in conjunction with the receipts and payments account at Appendix 2, which shows expenses actually paid during the period and the total paid to date.

	Notes	Expenses incurred in the period	Expenses incurred brought forward	Total Expenses incurred	Estimated Future expenses	Anticipated total expenses
		£	£	£	£	£
Liquidator's Remuneration		Nil	4,000.00	4,000.00	1,255.98	5,255.98
Legal Fees		Nil	750.00	750.00	1,000.00	1,750.00
Liquidator's Travel Costs		Nil	Nil	Nil	62.50	62.50
Courier Fee		Nil	Nil	Nil	30.57	30.57
Room Hire		Nil	Nil	Nil	75.00	75.00
Statutory Advertising	1	Nil	Nil	Nil	349.92	349.92
Liquidator's Specific Bond	2	Nil	16.00	16.00	Nil	16.00
Total		Nil	4,766.00	4,766.00	2,773.97	7,539.97

Notes

1. Statutory Advertising – the Liquidator is required by the Insolvency Act and Rules to give notice by advert in the London Gazette of his appointment. The cost in this regard will likely be £349.92 plus VAT.
2. Liquidator's Specific Bond – the Liquidator is required by the Insolvency Act and Rules to obtain specific penalty cover in respect of his administration of the case. The cost in this regard is £16.00.