

# WU07

## Notice of progress report in a winding-up by the court



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 8 2 8 0 9 7 6

Company name in full Access Corporate Ltd

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Simon James

Surname Bonney

### 3 Liquidator's address

Building name/number High Holborn House

Street 52-54 High Holborn

Post town London

County/Region

Postcode W C 1 V 6 R L

Country

### 4 Liquidator's name ①

Full forename(s) Michael

Surname Kiely

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number High Holborn House

Street 52-54 High Holborn

Post town London

County/Region

Postcode W C 1 V 6 R L

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

WU07

Notice of progress report in a winding-up by the court

**6** Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0
To date	<sup>d</sup> 0	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1

**7** Progress report

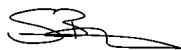
☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 0	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
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**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 **Sian Stokes**

Company name **Quantuma Advisory Limited**

Address **High Holborn House**

**52-54 High Holborn**

Post town **London**

County/Region

Postcode **W C 1 V 6 R L**

Country

DX

Telephone **020 3856 6720**

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

**Access Corporate Ltd**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 04/07/2020 To 03/07/2021 £	From 04/07/2019 To 03/07/2021 £
ASSET REALISATIONS		
Petition Deposit	NIL	1,600.00
	NIL	1,600.00
COST OF REALISATIONS		
Bank Charges	88.00	176.00
Company Liquidation and Adm Fee	NIL	5,000.00
O.R. General Fee	NIL	6,000.00
	(88.00)	(11,176.00)
	<b>(88.00)</b>	<b>(9,576.00)</b>
REPRESENTED BY		
ISA NIB		(9,576.00)
		<b>(9,576.00)</b>

Note:

# Access Corporate Ltd

(In Compulsory Liquidation)

(“the Company”)

## **THE JOINT LIQUIDATORS’ PROGRESS REPORT**

1 September 2021

This report has been prepared for the sole purpose of updating the members and creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members and creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Simon Bonney and Michael Kiely of Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL were appointed Joint Liquidators of Access Corporate Ltd on 4 July 2019.

Both Simon Bonney and Michael Kiely are licensed to act as Insolvency Practitioners by the Insolvency Practitioners Association.

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## ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986 (as amended)
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Liquidators"	Simon Bonney and Michael Kiely of Quantum Advisory Limited
"the Company"	Access Corporate Ltd (In Liquidation)
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 4 July 2020 to 3 July 2021

## INTRODUCTION

This report has been prepared to provide members and creditors with an update on the progress of the Liquidation of the Company since our last report dated 3 September 2020.

Please be aware that on 1 August 2020, Quantuma LLP transferred its business to Quantuma Advisory Limited.

Given the information previously provided to members and creditors in our earlier report, we have not included detailed background information in respect of the Company and have focussed on the progress of the Liquidation subsequent to that report.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

Details of the appointment of the Joint Liquidators

Simon Bonney and Michael Kiely of Quantuma Advisory Limited were appointed Joint Liquidators of the Company on 4 July 2019 by the Secretary of State.

The Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

## THE PROGRESS OF THE LIQUIDATION

### **The Joint Liquidators' receipts and payments account**

Attached at Appendix 2 is a receipts and payments account covering the Review Period together with a summary of the transactions in the previous Review Period.

We have summarised the main asset realisations during the Review Period (if any) and an estimation of those assets yet to be realised (if any), together with details of costs incurred but as yet remaining unpaid.

### **Administrative, Statutory & Regulatory Tasks**

The Joint Liquidators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Drafting and issuing the progress report to creditors;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining electronic case files, which must include records to show and explain the Liquidation and any decisions made by the Joint Liquidators that materially affect the Liquidation;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with the statutory requirements;

- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.

#### Realisation of Assets

As previously advised, the Official Receiver has been unable to identify any of the Company's assets and the Company's director has not engaged with the Joint Liquidators' requests for information, in particular the flow of investment monies raised.

With the assistance of creditors, the Joint Liquidators located four pre-appointment bank accounts for the Company and have analysed the bank statements for the same accordingly.

Receipts into the accounts total £1,360,640.49 and €54,500.00. Of this, £1,287,400.27 and €54,200.00 of payments are being investigated by the Joint Liquidators due to either being unaccounted for or the recipient of the funds not being clear.

The parties subject to those investigations were written to and further information regarding their relationship with the Company and the nature of the payments they received was requested. Unfortunately, co-operation has not been forthcoming from any party involved.

The Joint Liquidators are now in a position whereby they must consider issuing a Section 236 application to the Court for the examination of a select number of key parties to disclose the information requested to the Court. Should the parties subject to this exercise continue to be uncooperative, they will be in contempt of court.

A Section 236 application comes at a small cost due to the requirement to involve solicitors and, if required, counsel. Given that there are no funds in the Liquidation, the Joint Liquidators are currently considering the options available to them.

A further update will be provided in due course.

#### Payments

There have been no payments made during the Review Period.

#### Costs incurred but remaining unpaid

Costs incurred during the Review Period, but which as yet remain unpaid are as follows:

Cost Description	Amount (£)
IT Costs – Bank Statement Conversions	1,618.00
Joint Liquidators' Time Costs	14,997.00
Total	16,615.00

Further details of these costs are set out later in this report.



## CREDITORS: CLAIMS AND DISTRIBUTIONS

Since appointment, the Joint Liquidators have carried out the following main tasks in this category:

- uploaded and maintained creditor information on the system; and
- dealt with creditor correspondence and telephone conversations, predominantly requesting updates as to the investigation.

### Secured Creditor

There are no known secured creditors.

### Preferential Creditors

There are no known preferential creditors.

### Prescribed Part

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the unsecured creditors. This equates to:

- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000.
- Subject to a maximum of £600,000.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

### Crown Creditors

HM Revenue & Customs have not yet submitted a claim in the Liquidation.

### Unsecured creditors

We are currently only aware of one creditor to the sum of £380,000.00, being the petitioning creditor. As the director has not co-operated with the Official Receiver or the Joint Liquidators, a creditors list has not been provided.

It is currently uncertain whether there will be sufficient asset realisations to enable a distribution to be paid to unsecured creditors.

## OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

### Investigations

#### SIP2 - Initial Assessment of Potential Recoveries

As part of our duties as Joint Liquidators, we are obliged to review shortly after appointment all the information available to us and conduct an initial assessment of whether there are any matters which may lead to any recoveries for the benefit of creditors. This would typically include

any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

As mentioned earlier in this report, the initial assessment has identified matters that warrant further investigation but, given the lack of co-operation from key parties and the lack of funds in the case, the Joint Liquidators are considering their options as to how to proceed.

#### Further Information

Creditors should note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics> Additionally the Joint Liquidators are also bound by the regulations of their Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about Quantuma Advisory Limited, including our complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information/>.

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

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link [www.quantuma.com/legal-notices/](http://www.quantuma.com/legal-notices/).

## ETHICS

Please also be advised that Joint Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

#### General Ethical Considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

#### Specialist Advice and Services

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

## THE JOINT LIQUIDATORS' REMUNERATION AND EXPENSES

A copy of 'A Creditors Guide to Liquidators' Fees' effective from 6 April 2017 together with the firm's current schedule of charge-out rates and chargeable disbursements may be found at <https://www.quantuma.com/guide/creditors-guide-fees>

A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request at no cost.

### Joint Liquidators' Remuneration

The basis of the Joint Liquidators' fees was fixed on 21 January 2021 by postal resolutions considered and approved by creditors as follows:

1. That the basis of the Joint Liquidators' fees be fixed by reference to the time given by the Joint Liquidators and their staff in attending to matters as set out in the fees estimate, such time to be charged at the prevailing standard hourly charge out rates used by Quantuma Advisory Limited at the time when the work is performed (plus VAT). The fee estimate totals £50,005.25.

The Joint Liquidators have not drawn any fees.

We believe this case to be of high complexity with extra responsibilities having befallen the Joint Supervisors and their staff. These extra responsibilities include, but are not limited to, the protracted investigations due to the lack of co-operation from the director and key parties who are deemed to hold information that will assist such investigations, all of which has resulted in legal action having to be considered.

### Joint Liquidators' Expenses Estimate

The Joint Liquidators' time costs incurred to date (whether or not they have been charged to the Liquidation estate) are compared with the original fees estimate as follows. The fee estimate covered the period of the Liquidation.

For a detailed schedule of work undertaken by the Joint Liquidators during the Review Period and the whole period of the Liquidation, see Appendix 4. A detailed narrative list of the work undertaken during the Review Period is provided at Appendix 5.

	Original fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred to date		
Work category	No. of hours	Blended hourly rate £ per hour	Total fees £	No. of hours	Average hourly rate £ per hour	Total time costs £	No. of hours	Average hourly rate £ per hour	Total time costs £
Administration and Planning	29.20	326.57	9,535.75	14.30	340.31	4,866.50	36.20	304.56	11,025.00
Creditors	19.80	285.73	5,657.50	22.80	278.73	6,355.00	23.20	279.35	6,481.00
Investigations	88.90	328.77	29,227.75	11.80	302.46	3,569.00	75.20	276.08	20,761.50
Realisation of Assets	7.30	326.37	2,382.50	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	3.40	203.97	693.50	1.20	172.08	206.50	2.70	168.33	454.50
Closing Procedures	8.20	305.88	2,508.25	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>156.80</b>	<b>318.91</b>	<b>50,005.25</b>	<b>50.10</b>	<b>299.34</b>	<b>14,997.00</b>	<b>137.30</b>	<b>282.02</b>	<b>38,722.00</b>

The expenses incurred to date are compared with the original expenses estimate as follows:

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Agents' Fees	5,000.00	1,618.00	2,128.00*	
Insurance of Assets	100.00	0.00	0.00	
Land Registry Fees	3.00	0.00	3.00	
Legal Costs	10,000.00	0.00	0.00	
Postage	200.00	0.00	27.70*	
Specific Bond	135.00	0.00	135.00*	
Statutory Advertising	84.50	0.00	84.50*	
Bank Charges	0.00	88.00	176.00	Unavoidable charges associated with the maintenance and usage of the active bank account.
Official Receivers' Administration Fee	0.00	0.00	5,000.00	The Official Receiver draws this fee from all Compulsory Liquidations regardless of whether there are sufficient assets or not. As a result in this case, the bank account is overdrawn. This was omitted from the original fee estimate in error.
Official Receivers' General Fee	0.00	0.00	6,000.00	The Official Receiver draws this fee from all Compulsory Liquidations regardless of whether there are sufficient assets or not. As a result in this case, the bank account is overdrawn. This was omitted from the original fee estimate in error.
Category 2 expenses:				
Photocopying	50.00	0.00	0.00	
Stationery	200.00	0.00	10.80	
TOTAL	15,772.50	1,706.00	13,565.00	

*\* These costs have been paid from the Joint Liquidators' office account and will be recharged to the Liquidation estate as and when funds allow.*

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in Quantum Advisory Limited's current schedule of charge-out rates and chargeable disbursements referred to above. Creditors approved the payment of Category 2 disbursements on these bases on 21 January 2021.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that:

- the original fees estimate is likely to be exceeded; and
- the original expenses estimate is likely to be exceeded for the reasons given above.

The main reason why the fees estimate is likely to be exceeded is due to the protracted investigations as a result of the lack of co-operation from the director and key parties who are deemed to hold information that will assist such investigations, all of which has resulted in legal action having to be considered. However, given the limited realisations in this case to date, the Joint Liquidators do not propose to draw fees in excess of the fees estimate at present. Should the case allow, the Joint Liquidators will review the position as regards fees when the prospects of realising the remaining assets become clearer.

#### Sub Contracted Work

The Joint Liquidators have not had the need to subcontract any work to third parties during the course of the Liquidation.

#### Payments to Associates

There have been no payments to associates during the course of the Liquidation.

#### Other Professional Costs during the Review Period

##### IT Agents – AADD Limited

AADD Limited were instructed by the Joint Liquidators to convert the Company's bank statements from PDF files to excel files and format so as to utilise various data searching techniques. Their costs have been agreed on the basis of their standard rate per page plus VAT. The costs for the Review Period amount to £1,618.00 plus VAT which have been paid from the Joint Liquidators' office account. These will be recharged to the Liquidation estate as and when funds allow.

All professional costs are reviewed and analysed before payment is approved.

#### **Creditors' right to request information**

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Liquidators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

#### **Creditors' right to challenge remuneration and/or expenses**

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of remuneration which the Joint Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred.

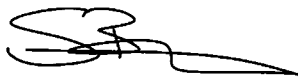
Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of.

Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports.

#### Future actions to be taken in the Liquidation

The Liquidation will continue until the Joint Liquidators have reached a view as to how to proceed with their investigations and potential Court action given the lack of funds in the case. Should funding be obtained, the Liquidation will continue until such Court action has been brought against the key parties and any identified claims have been pursued. Should funding not be obtained, it is likely that the Joint Liquidators will consider closing the Liquidation.

Should you have any queries in regard to any of the above please do not hesitate to contact Sian Stokes on 02038 566 745 or by e-mail at [Sian.Stokes@quantuma.com](mailto:Sian.Stokes@quantuma.com).

A handwritten signature in black ink, appearing to be 'S Bonney', with a long horizontal stroke extending to the right.

Simon Bonney  
Joint Liquidator

## ACCESS CORPORATE LIMITED (IN LIQUIDATION)

## STATUTORY INFORMATION

Company Name	Access Corporate Ltd
Trading Address	36 South Approach, Northwood, HA6 2ET
Court	High Court of Justice
Court Reference	CR-2019-001822
Date of Appointment	4 July 2019
Joint Liquidators	Simon Bonney and Michael Kiely Quantuma Advisory Limited High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Registered office Address	c/o Quantuma Advisory Limited High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Company Number	08280976
Incorporation Date	5 November 2012

ACCESS CORPORATE LIMITED (IN LIQUIDATION)

THE JOINT LIQUIDATORS' **RECEIPTS AND PAYMENTS ACCOUNT AS AT 3 JULY 2021**



Access Corporate Ltd  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 04/07/2020 To 03/07/2021 £	From 04/07/2019 To 03/07/2021 £
ASSET REALISATIONS		
Petition Deposit	NIL	1,600.00
	NIL	1,600.00
COST OF REALISATIONS		
Bank Charges	88.00	176.00
Company Liquidation and Adm Fee	NIL	5,000.00
O.R. General Fee	NIL	6,000.00
	(88.00)	(11,176.00)
	(88.00)	(9,576.00)
REPRESENTED BY		
ISA NIB		(9,576.00)
		(9,576.00)

Note:

ACCESS CORPORATE LIMITED (IN LIQUIDATION)

**SCHEDULE OF THE JOINT LIQUIDATORS' TIMECOSTS DURING THE REVIEW PERIOD AND THE  
WHOLE PERIOD OF THE LIQUIDATION**

# Time Entry - SIP9 Time & Cost Summary

6004945 - Access Corporate Ltd  
Project Code: POST  
From: 04/07/2020 To: 03/07/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.80	5.00	8.50	0.00	14.30	4,866.50	340.31
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.40	0.80	1.20	206.50	172.08
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	1.20	21.60	0.00	22.80	6,355.00	278.73
Investigations	0.40	0.60	10.80	0.00	11.80	3,569.00	302.46
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.20	6.80	41.30	0.80	50.10	14,997.00	299.34
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

# Time Entry - SIP9 Time & Cost Summary

6004945 - Access Corporate Ltd  
Project Code: POST  
To: 03/07/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	3.10	10.20	21.60	1.30	36.20	11,025.00	304.56
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.80	1.90	2.70	454.50	168.33
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	1.60	21.60	0.00	23.20	6,481.00	279.35
Investigations	12.10	8.80	54.30	0.00	75.20	20,761.50	276.08
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	15.20	20.60	98.30	3.20	137.30	38,722.00	282.02
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

# Time Entry - SIP9 Time & Cost Summary

## Category 2 Disbursements

6004945 - Access Corporate Ltd  
Project Code: POST  
To: 03/07/2021

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Disbursement Category	Amount
01/06/2020	Stationery: Stationery during lockdown – Accurate Mailing	Category 2	10.80
Total			10.80

## ACCESS CORPORATE LIMITED (IN LIQUIDATION)

## DETAILED NARRATIVE LIST OF WORK UNDERTAKEN BY THE JOINT LIQUIDATORS DURING THE REVIEW PERIOD

Description of work undertaken	May include:
<u>ADMINISTRATION &amp; PLANNING</u>	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews every 6 months.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
VAT & Corporation Tax matters and returns.	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
<u>CREDITORS</u>	
Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Annual/Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
Initial Appointment Notification to Creditors - Preparing the documentation & sending out initial appointment notification to creditors	Preparing a fee estimate for inclusion with the report to creditors.
Interim Fee Report to Creditors	
<u>INVESTIGATIONS</u>	
Investigating & Pursuing Antecedent Transactions and the flow of investor funds.	
<u>CASHIERING</u>	
Maintaining the Office Holders' cashbook and bank account.	Maintenance of the estate cash book
Bank Reconciliations	

## Current Charge-out Rates of the staff who have worked on the case

### Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken.

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates may have been subject to periodic increase.

Grade of Staff	Charge out rate from 15 June 2020
CEO/Managing Director	£480.00 - £580.00
Appointment Taking Director	£400.00 - £500.00
Director	£370.00 - £475.00
Senior Manager	£340.00 – £415.00
Manager	£310.00 - £375.00
Assistant Manager	£275.00 – £335.00
Senior Administrator	£235.00 – £285.00
Administrator	£200.00 – £240.00
Assistant Administrator	£135.00 - £160.00
Case Accountant	£135.00
Junior Administrator	£100.00 - £115.00
Support Staff/Executive Assistant	£100.00 – £135.00