

# LIQ03

## Notice of progress report in voluntary winding up



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 3 0 1 0 0 4

Company name in full Acoustic Sensing Technology (UK) Ltd

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Craig

Surname Johns

### 3 Liquidator's address

Building name/number Regency House

Street

Post town 45-53 Chorley New Road

County/Region Bolton

Postcode B L 1 4 Q R

Country

### 4 Liquidator's name ①

Full forename(s) Jason Mark

Surname Elliott

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number Regency House

Street

Post town 45-53 Chorley New Road

County/Region Bolton

Postcode B L 1 4 Q R


Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>															
From date	<sup>d</sup>	2	<sup>d</sup>	7	<sup>m</sup>	0	<sup>m</sup>	1	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	2
To date	<sup>d</sup>	2	<sup>d</sup>	6	<sup>m</sup>	0	<sup>m</sup>	1	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	3
<b>7</b>	<b>Progress report</b>															
	<input checked="" type="checkbox"/> The progress report is attached															
<b>8</b>	<b>Sign and date</b>															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	<sup>d</sup>	2	<sup>d</sup>	3	<sup>m</sup>	0	<sup>m</sup>	3	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	3

**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 Michael Walsh

Company name Cowgill Holloway Business  
Recovery LLP

Address Regency House

45-53 Chorley New Road

Post town Bolton

County/Region

Postcode B L 1 4 Q R

Country

DX

Telephone 0161 827 1200

**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)**

Acoustic Sensing Technology (UK) Ltd  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 27/01/2022 To 26/01/2023 £	From 27/01/2022 To 26/01/2023 £
	FIXED CHARGE RECEIPTS		
Uncertain	Intellectual Property Rights	1,000.00	1,000.00
		1,000.00	1,000.00
	FIXED CHARGE PAYMENTS		
	Agent's Fees	418.22	418.22
		(418.22)	(418.22)
	SECURED CREDITORS		
NIL	NWFEE	NIL	NIL
NIL	NWFEE	NIL	NIL
		NIL	NIL
	FLOATING CHARGE RECEIPTS		
	Cash at Bank	1,125.75	1,125.75
15,604.00	Cash Held on Appointment	15,604.49	15,604.49
6,000.00	Computer Equipment	3,950.00	3,950.00
271.00	VAT Refund	NIL	NIL
		20,680.24	20,680.24
	FLOATING CHARGE PAYMENTS		
	Agent's Disbursements	924.25	924.25
	Agent's Fees	1,512.87	1,512.87
	Bank Charges	15.00	15.00
	Insurance of Assets	150.00	150.00
	Insurance Premium Tax	18.00	18.00
	Joint Liquidators' Fees	6,500.00	6,500.00
	Joint Liquidators' Pre-Appointment Fees	6,000.00	6,000.00
	Pension Consultancy Fee	75.00	75.00
	Software Support	196.27	196.27
	Specific Bond	48.00	48.00
	Stationery & Postage	110.10	110.10
	Statutory Advertising	177.50	177.50
		(15,726.99)	(15,726.99)
	PREFERENTIAL CREDITORS		
(4,832.00)	Employee Claims - Wages & Hol Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(994.00)	Director	NIL	NIL
(4,846.00)	Employee Claims - Redundancy & PILON	NIL	NIL
(23,677.00)	Employee Claims - Wages	NIL	NIL
(31,339.00)	RBS - Bounceback Loan	NIL	NIL
(10,777.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(309,918.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(364,508.00)		5,535.03	5,535.03
	REPRESENTED BY		
	HB Bank 1 Current - Non-Interest Bearing		3,368.85
	Vat Control Account		2,166.18
			5,535.03



# **Joint Liquidators' Annual Progress Report to Creditors & Members**

**Acoustic Sensing Technology (UK) Ltd  
- In Creditors Voluntary Liquidation**

**Reporting period from 27 January 2022 to 26 January 2023**

**22 March 2023**

**cowgills**

## **CONTENTS**

- 1** Introduction and Statutory Information
- 2** Receipts and Payments
- 3** Progress of the Liquidation
- 4** Creditors
- 5** Joint Liquidators' Remuneration
- 6** Creditors' Rights
- 7** Next Report

## **APPENDICES**

- A** Joint Liquidators' Receipts and Payments Account for the Period from 27 January 2022 to 26 January 2023
- B** Joint Liquidators' Time Analysis for the Period from 27 January 2022 to 26 January 2023
- C** Additional information in relation to Joint Liquidators' Fees, Expenses & the use of Subcontractors

## 1 Introduction and Statutory Information

- 1.1 I, Craig Johns, together with my partner Jason Mark Elliott, of Cowgill Holloway Business Recovery LLP, Regency House, 45-53 Chorley New Road, Bolton, BL1 4QR was appointed as Joint Liquidators of Acoustic Sensing Technology (UK) Ltd ("the Company") on 27 January 2022. I am authorised to act as an insolvency practitioner in the UK by the IPA. Jason Mark Elliott is authorised to act as an insolvency practitioner in the UK by the IPA. We are bound by the Insolvency Code of Ethics when carrying out all professional work in relation to an insolvency appointment. In the event of case related queries, the Liquidators can be contacted on telephone number 0161 827 1200 or by email via [creditorresponses@cowgills.co.uk](mailto:creditorresponses@cowgills.co.uk).
- 1.2 This progress report provides an update on the conduct of the Liquidation for the period from 27 January 2022 to 26 January 2023 ("the Period") and should be read in conjunction with the director's SIP6 report which was issued to creditors on 26 January 2022.
- 1.3 Information about the way this firm we will use, and store personal data in relation to insolvency appointments can be found at <https://www.cowgills.co.uk/services/business-recovery/privacy-notice/>. If you are unable to download this, please contact our office and a hard copy will be provided to you.
- 1.4 The principal trading address of the Company was C/O Rjf 10th Floor, 3 Hardman Street, Manchester, M3 3HF.
- 1.5 The registered office of the Company has been changed to Cowgill Holloway Business Recovery LLP, Regency House, 45-53 Chorley New Road, Bolton, BL1 4QR and its registered number is 08301004.

## 2 Receipts and Payments

- 2.1 At Appendix A is our Receipts and Payments Account covering the Period of this report.
- 2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.

## 3 Progress of the Liquidation

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Joint Liquidators and their staff.

### ***Administration (including statutory compliance & reporting)***

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work we anticipated would need to be done in this area was outlined in our initial fees estimate/information which was previously agreed by creditors.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Joint Liquidators.
- 3.4 As noted in our initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.



## **Realisation of Assets**

### ***Intellectual Property Rights***

- 3.5 As previously reported, the director advised that the Company owned intellectual property which was not listed in the Company's accounts. On appointment, Robson Kay Associates ("RKA"), who are a member of the national Association of Valuers and Auctioneers, advised that the intellectual property may have a realisable value for the right purchaser.
- 3.6 The Joint Liquidators instructed RKA to market the intellectual property for sale. RKA entered into correspondence with numerous interested parties, requesting they submit their best and final offers.
- 3.7 Mr Richard Long, the director of the Company, made an offer of £1,000.00 plus VAT to purchase the intellectual property, which was accepted by the Joint Liquidators following recommendation from RKA.
- 3.8 The sale was completed on 20 June 2022 and the proceeds of sale have been received in full. No further realisations are to be made in this respect.

### ***Computer Equipment***

- 3.9 The Company owned a small quantity of computer equipment with a book value of £1,671 in the accounts for the year ending 31 December 2020. RKA uplifted the computer equipment which were subsequently sold at auction for £3,950.
- 3.10 No further realisations will be made in this respect.

### ***Cash at bank***

- 3.11 The sum of £1,125.75 has been realised, which represents the final credit balance held in the Company's bank account. This sum was transferred the Liquidation estate on following appointment.
- 3.12 No further realisations will be made in this respect.

### ***Cash Held on Appointment***

- 3.13 The Company transferred the sum of £15,604.49 to the proposed Joint Liquidators to hold pending Liquidation. These funds were transferred to the Liquidation estate on appointment.
- 3.14 No further realisations are to be received in this respect.

### ***VAT Refund***

- 3.15 The director has advised that a VAT refund in the sum of £271.00 is due to the Company.
- 3.16 The Joint Liquidators have written to HMRC and requested details of refund due to the Company and for any such refund to be paid to the Liquidation estate.
- 3.17 HMRC have yet to provide a response. The Joint Liquidators will continue to liaise with HMRC to establish whether any such refund is due to the Company.
- 3.18 It is not anticipated that the work the Joint Liquidators have carried out to deal with the Company's assets will provide a financial benefit to creditors. This is because either the value of the assets was insufficient

to produce a financial benefit after the associated costs of realisation were taken into consideration, or because there were no assets owned by the Company in accordance with the Company's statement of affairs that could be realised for the benefit of creditors.

***Creditors (claims and distributions)***

- 3.19 The Liquidators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 3.20 Since 1 December 2020, claims from preferential creditors now fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal, which rank equally among themselves), or secondary (which are claims by HMRC for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves). Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors of a company.
- 3.21 Work undertaken by a Liquidator in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however the Liquidators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Joint Liquidators in dealing with those claims.
- 3.22 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.
- 3.23 At this stage, we consider the following matters worth bringing to the attention of creditors:
- The Company granted two fixed and floating charges over its assets in favour of NWF (Energy & Environmental Technologies) LP;
  - We anticipate claims from the ordinary preferential creditors totalling £4,832.00;
  - No claims are anticipated to be received from the secondary preferential creditors.
  - Unsecured creditor claims were estimated to total £71,633.00 according to the Statements of Affairs. To date, 7 claims have been received totalling £42,394.64.

***Investigations***

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

- 3.25 We can confirm that we have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, we are unable to disclose the contents.

Shortly after appointment, we made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account any information provided by creditors. Our investigations have revealed transactions that require further review. Our investigations remain ongoing and a further update in this respect will be provided in future reports to creditors.

***Matters still to be dealt with***

- 3.26 The following matters are still to be dealt with before closure of the case:
- Recovery of VAT refund due to the Company from HMRC
  - VAT deregistration
  - Confirmation of whether or not any liability is owed to the secured creditor under their charges.
  - Further enquires are to be made in relation to transactions highlighted in order to establish whether any recovery action is required to be undertaken in respect of these transactions.

**4 Creditors**

***Secured Creditors***

- 4.1 NWF (Energy & Environmental Technologies) LP (“**NWFEE**”) holds two fixed and floating charges over the Company’s assets. At the date of the liquidation the director advised that there is no outstanding liability owed to NWFEE.
- 4.2 NWFEE have yet to confirm whether or not there is any outstanding liability owed to them under their charges. The Joint Liquidators will continue to chase NWFEE in this respect.

***Preferential Creditors***

- 4.3 A summary of the ordinary and secondary preferential claims in the liquidation and details of any distributions paid to date can be found below:

<b>Ordinary preferential claims</b>	<b>Agreed Claim £</b>	<b>Statement of Affairs Claim £</b>	<b>Dividend paid p in the £1</b>	<b>Date dividend paid</b>
Employee claims (Total number of claims = 1)	No claim has been received to date	4,832.00	-	-
Department for Business, Energy & Industrial Strategy (BEIS)	No claim has been received to date	-	-	-

- 4.4 Due to insufficient asset realisations, no dividend to any class of preferential creditor is anticipated.

#### **Unsecured Creditors**

- 4.5 Unsecured creditor claims were estimated to total £71,633.00 according to the Statements of Affairs. To date, 7 claims have been received totalling £42,394.64.
- 4.6 The Company granted two fixed and floating charges to NWFEE. One was created and registered on 07 April 2014 and 14 April 2014 respectively and the other was created and registered on 23 June 2015 and 24 June 2015 respectively.
- 4.7 The director advised us there was no outstanding liability owed to NWFEE and as such there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**).

### **5 Joint Liquidators' Remuneration**

- 5.1 Creditors approved that our unpaid pre-liquidation fees totalling £6,000 plus VAT and expenses be paid from the estate. During the Period, these fees have been paid in full and are shown on the enclosed Receipts and Payments Account at Appendix A.
- 5.2 The Creditors approved that the basis of the Joint Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the Liquidation by way of a decision by correspondence on 10 March 2022.
- 5.3 Our fees estimate/information was originally provided to creditors when the basis of our remuneration was approved and was based on information available to us at that time.
- 5.4 A copy of our approved fee estimate for the Liquidation is reproduced below:

	Partner	Director	Senior Manager	Manager	Assistant Manager	Senior Administrator	Administrator	Junior Administrator	Cashier	Total hours	Total Cost £	Average Cost £
Administration (inc statutory compliance & reporting)	4.00	6.00		5.00	10.00	46.00			3.50	74.50	18,430.00	247.38
Realisation of assets	3.00	5.50	-	5.00	6.00	16.00	-	-	4.00	39.50	10,185.00	257.85
Creditors (claims & distributions)	-	-	-	-	-	-	-	-	-	-	-	-
Investigations	3.50	4.50	-	6.00	10.00	18.00	-	-	-	42.00	11,157.50	265.65
Trading (where applicable)												
Case specific matters (where applicable)	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Hours</b>	<b>10.50</b>	<b>16.00</b>	<b>-</b>	<b>16.00</b>	<b>26.00</b>	<b>80.00</b>	<b>-</b>	<b>-</b>	<b>7.50</b>	<b>156.00</b>	<b>39,772.50</b>	<b>254.95</b>
Current Chargeout Rates	395.00	350.00	300.00	275.00	250.00	225.00	175.00	120.00	150.00			

- 5.5 Our time costs for the Period are £23,436.50. This represents 83.80 hours at an average rate of £279.67 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by us in

managing the liquidation. To date, the sum of £6,500 plus VAT and expenses shown in the enclosed Receipts and Payments Account have been drawn on account.

- 5.6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.cowgills.co.uk/wp-content/uploads/2016/01/Creditors-Guide-to-Liquidators-Fees.pdf>.
- 5.7 Attached as Appendix C is additional information in relation to the Joint Liquidators' fees and expenses, including where relevant, information on the use of subcontractors and professional advisers.

## **6 Creditors' Rights**

- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in this progress report, are excessive.

## **7 Next Report**

- 7.1 We are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless we have concluded matters prior to this, in which case we will write to all creditors with our final account.
- 7.2 If you have any queries in relation to the contents of this report, we can be contacted by telephone on 0161 827 1200 or by email at Michael.Walsh@cowgills.co.uk.

Yours faithfully



**Craig Johns**  
**Joint Liquidator**

## Joint Liquidators' Receipts and Payments Account for the Period from 27 January 2022 to 26 January 2023

### Acoustic Sensing Technology (UK) Ltd (In Liquidation) Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 27/01/2022 To 26/01/2023 £	From 27/01/2022 To 26/01/2023 £
	<b>FIXED CHARGE RECEIPTS</b>	
Uncertain	Intellectual Property Rights	1,000.00
		<u>1,000.00</u>
	<b>FIXED CHARGE PAYMENTS</b>	
	Agent's Fees	418.22
		<u>(418.22)</u>
	<b>SECURED CREDITORS</b>	
NIL	NWFEE	NIL
NIL	NWFEE	<u>NIL</u>
		NIL
	<b>FLOATING CHARGE RECEIPTS</b>	
	Cash at Bank	1,125.75
15,604.00	Cash Held on Appointment	15,604.49
6,000.00	Computer Equipment	3,950.00
271.00	VAT Refund	<u>NIL</u>
		20,680.24
	<b>FLOATING CHARGE PAYMENTS</b>	
	Agent's Disbursements	924.25
	Agent's Fees	1,512.87
	Bank Charges	15.00
	Insurance of Assets	150.00
	Insurance Premium Tax	18.00
	Joint Liquidators' Fees	6,500.00
	Joint Liquidators' Pre-Appointment Fees	6,000.00
	Pension Consultancy Fee	75.00
	Software Support	196.27
	Specific Bond	48.00
	Stationery & Postage	110.10
	Statutory Advertising	<u>177.50</u>
		(15,726.99)
	<b>PREFERENTIAL CREDITORS</b>	
(4,832.00)	Employee Claims - Wages & Hol Pay	<u>NIL</u>
		NIL
	<b>UNSECURED CREDITORS</b>	
(994.00)	Director	NIL
(4,846.00)	Employee Claims - Redundancy & PILON	NIL
(23,677.00)	Employee Claims - Wages	NIL
(31,339.00)	RBS - Bounceback Loan	NIL
(10,777.00)	Trade & Expense Creditors	<u>NIL</u>
		NIL
	<b>DISTRIBUTIONS</b>	
(309,918.00)	Ordinary Shareholders	<u>NIL</u>
		NIL
<b>(364,508.00)</b>		<b><u>5,535.03</u></b>
	<b>REPRESENTED BY</b>	
	HB Bank 1 Current - Non-Interest Bearing	3,368.85
	Vat Control Account	<u>2,166.18</u>
		<b><u>5,535.03</u></b>

## Appendix B

### Joint Liquidators' Time Analysis for the Period from 27 January 2022 to 26 January 2023

	Partner - from 01/06/2021	Director - from 01/06/2021	Manager - from 01/06/2021	Assistant Manager - from 01/06/2021	Senior Administrator - from 01/06/2021	Administrator - from 01/06/2021	Administrator	Junior Administrator	Cashier - from 01/06/2021	Total hours	Total Cost £	Average Cost £
Administration (including Stat	1.50	-	-	1.40	18.05	11.20	-	1.20	1.50	34.85	7,332.75	210.41
Creditors (Claims and Distributors)	-	-	-	-	0.85	-	-	-	-	0.85	191.25	225.00
Investigations	2.00	-	-	-	8.10	-	-	-	-	10.10	2,612.50	258.66
Asset Realisation/Management	-	38.00	-	-	-	-	-	-	-	38.00	13,300.00	350.00
<b>Total Hours</b>	<b>3.50</b>	<b>38.00</b>	<b>-</b>	<b>1.40</b>	<b>27.00</b>	<b>11.20</b>	<b>-</b>	<b>1.20</b>	<b>1.50</b>	<b>83.80</b>	<b>23,436.50</b>	<b>279.67</b>
Current Charge-out Rates	395.00	350.00	275.00	250.00	225.00	175.00	150.00	120.00	150.00			

### Additional Information in Relation to the Joint Liquidators' Fees, Expenses & The use of Subcontractors

#### 1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of
- 1.3 On this case we have utilised the services of the following subcontractors. It is considered that the cost of subcontracting this work to specialist contractors will be less than, or equivalent to, the cost of these services being undertaken by the office holder(s) or their staff and the outsourcing of this work will bring greater efficiency to this element of the work necessary in the liquidation.

Service (s)	Provider	Work to be done	Basis of fee arrangement	Cost to date £	Anticipated total cost £
Employee claims processing	ERA Corporate Services Limited	Assistance with closure of the Company pension scheme	Hourly rate agreed	£75 plus VAT	£75 plus VAT

#### 2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Robson Kay Associates Ltd	Hourly rate and expenses plus VAT

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

#### 3 Joint Liquidators' Expenses

- 3.1 The estimate of expenses which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees was approved. The table below compares the anticipated costs against those incurred to date.



**Category 1 Expenses**

- 3.2 These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate:

<b>Expense</b>	<b>Estimated overall cost £</b>	<b>Paid in the period covered by this report £</b>	<b>Incurred but not paid to date £</b>
Agent's fees	1,931.09 plus VAT	1,931.09 plus VAT	-
Agent's disbursements	924.25 plus VAT	924.25 plus VAT	-
Statutory advertising	177.50 plus VAT	177.50 plus VAT	-
Specific Penalty Bond	48.00	48.00	-
Insurance (including insurance premium tax)	168.00	168.00	-
External storage costs	118 plus VAT	-	-
Pension advice	75.00 plus VAT	75.00 plus VAT	-
Stationery and Postage	100.10 plus VAT	110.10 plus VAT	8.76
Bank charges	15.00	15.00	-
Software Support	196.27	196.27	-

**Category 2 Expenses**

- 3.3 These expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 Expenses charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. We do not propose to charge any Category 2 disbursements in this matter.

**4 Charge-Out Rates**

- 4.1 Cowgill Holloway Business Recovery LLP's current charge-out rates effective from 01 June 2021 are detailed below:

Staff Grade	Rate Per Hour (£)
Partner	395
Consultant	350
Director	350
Senior Manager	300
Manager	275
Assistant Manager	250
Senior Administrator	225
Administrator	175
Cashier/Support	150
Junior Administrator	120

4.2 Please note this firm records its time in minimum units of 6 minutes.