

# 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 08301004

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 Fourth Floor Unit 5B

Street The Parklands

Post town Bolton

County/Region

Postcode BL6 4SD

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 Fourth Floor Unit 5B

Street The Parklands

Post town Bolton

County/Region

Postcode BL6 4SD



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>	3
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>	4
<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	Signature															
																
Signature date	<sup>d</sup>	1	<sup>d</sup>	5	<sup>m</sup>	0	<sup>m</sup>	2	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	4

**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

Company name **Cowgills Limited**

Address

**Fourth Floor Unit 5B****The Parklands**

Post town

**Bolton**

County/Region

Postcode

B	L	6		4	S	D
---	---	---	--	---	---	---

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 27/01/2023 To 26/01/2024 £	From 27/01/2022 To 26/01/2024 £
	FIXED CHARGE RECEIPTS		
Uncertain	Intellectual Property Rights	NIL	1,000.00
		NIL	1,000.00
	FIXED CHARGE PAYMENTS		
	Agent's Fees	NIL	418.22
		NIL	(418.22)
	SECURED CREDITORS		
NIL	NWFEE	NIL	NIL
NIL	NWFEE	NIL	NIL
		NIL	NIL
	FLOATING CHARGE RECEIPTS		
	Cash at Bank	NIL	1,125.75
15,604.00	Cash Held on Appointment	NIL	15,604.49
6,000.00	Computer Equipment	NIL	3,950.00
	Insurance Refund	8,499.12	8,499.12
271.00	VAT Refund	NIL	NIL
		8,499.12	29,179.36
	FLOATING CHARGE PAYMENTS		
	Agent's Disbursements	NIL	924.25
	Agent's Fees	NIL	1,512.87
	Bank Charges	NIL	15.00
	Insurance of Assets	NIL	150.00
	Insurance Premium Tax	NIL	18.00
	Joint Liquidators' Fees	9,000.00	15,500.00
	Joint Liquidators' Pre-Appointment Fees	NIL	6,000.00
	Pension Consultancy Fee	NIL	75.00
	Software Support	NIL	196.27
	Specific Bond	NIL	48.00
	Stationery & Postage	13.09	123.19
	Statutory Advertising	NIL	177.50
		(9,013.09)	(24,740.08)
	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)		(513.97)	5,021.06
	REPRESENTED BY		
	HB Bank 1 Current - Non-Interest Bearing		1,052.26
	Vat Control Account		3,968.80
			5,021.06

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

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

**Reporting period from 27 January 2023 to 26 January 2024**

**15 February 2024**

cowgills

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## **APPENDICES**

- A** Joint Liquidators' Receipts and Payments Account for the Period from 27 January 2023 to 26 January 2024, together with a Cumulative Receipts and Payments Account for the Period since the Joint Liquidators' Appointment
- B** Joint Liquidators' Time Analysis for the Period from 27 January 2023 to 26 January 2024
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- D** 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 Cowgills Limited, Fourth Floor, Unit 5B, The Parklands, Bolton, BL6 4SD was appointed as Joint Liquidator of Acoustic Sensing Technology (UK) Ltd (the Company) on 27 January 2022. We are both authorised to act as an insolvency practitioner in the UK by the IPA and are both 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 report should be read in conjunction with the director's SIP6 report which was issued to creditors on 26 January 2022 and our previous annual progress report which was issued to creditors on 23 March 2023.
- 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 Fourth Floor Unit 5B, The Parklands, Bolton, BL6 4SD and its registered number is 08301004.
- 1.6 Please note that with effect from 1 February 2024, the business and assets of Cowgill Holloway Business Recovery LLP were acquired by Cowgills Limited, a successor firm. All other contact details for the office holders remain the same.

## **2 Receipts and Payments**

- 2.1 At Appendix A is our Receipts and Payments Account covering the Period of this report, together with a Cumulative Receipts and Payments Account for the period from the date of our appointment as Joint Liquidators to the end of the Period covered by 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**

#### ***Insurance Refund***

- 3.5 An insurance refund in the sum of £8,499.12 has been received in the Period.
- 3.6 No further asset realisations will be made in the Liquidation.
- 3.7 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)***

- 3.8 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.
- 3.9 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.
- 3.10 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.
- 3.11 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.
- 3.12 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;



- We do not anticipate any claims from secondary preferential creditors; and
- Unsecured creditor claims were estimated to total £71,633 according to the Statement of Affairs. To date, claims have been received from 7 creditors, totalling £42,394.64.

### ***Investigations***

- 3.1 You may recall from our first progress report to creditors that some of the work the Joint Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Joint Liquidators can pursue for the benefit of creditors.
- 3.2 Our report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the Liquidation and is confidential.
- 3.3 Since our last progress report, we would advise that no further asset realisations have come to light that may be pursued by us for the benefit of creditors.

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

- 3.4 All matters in the Liquidation have now been concluded. We will commence steps to close the Liquidation.

## **4 Creditors**

### ***Secured Creditors***

- 4.1 NWF (Energy & Environmental Technologies) LP ("**NWFEE**") hold two fixed and floating charges over the Company's assets. 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. 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.

### ***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 claims received to date	4,832.00	Nil	N/a

Department for Business, Energy & Industrial Strategy (BEIS)	No claims received to date	Nil	Nil	N/a
<b>Secondary 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>
HMRC	No claim received to date	0.00	Nil	N/a

4.4 No dividends to any class of preferential creditor are anticipated in this matter.

#### ***Unsecured Creditors***

4.5 The Company's statement of affairs indicated that unsecured creditor claims would total £71,633. To date, we have received claims totalling £42,394.64 from 7 unsecured creditors.

4.6 The Company granted two fixed and floating charges to NWFE. 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 that there was no outstanding liability owed to NWFE 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 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.

5.2 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.

5.3 A copy of our approved fee estimate for the Liquidation is reproduced below:

<b>Category of work</b>	<b>Estimated Number of Hours</b>	<b>Average cost £</b>	<b>Estimated cost £</b>
Administration (inc statutory compliance & reporting)	74.50	247.38	18,430.00
Realisation of assets	39.50	257.85	10,185.00
Creditors (claims & distributions)	-	-	-
Investigations	42.00	265.65	11,157.50
<b>Total estimated fees</b>	<b>156.00</b>	<b>254.95</b>	<b>39,772.50</b>

5.4 Our time costs for the Period are £6,334.50. This represents 32.35 hours at an average rate of £195.81 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.

- 5.5 Also attached as Appendix C is a Cumulative Time Analysis for the period from 27 January 2022 to 26 January 2024 which provides details of the time costs incurred since our appointment. The Cumulative time costs incurred to date are £29,771. This represents 116.15 hours at an average rate of £256.32 per hour.
- 5.6 To date, the sum of £15,500 plus VAT and expenses shown in the enclosed Receipts and Payments Account, have been drawn on account.
- 5.7 At the date of this report, we would confirm that our fees estimate for the Liquidation remains unchanged and we currently anticipate that the total amount that will be paid to our firm in respect of the time costs incurred will be approximately £20,500 plus VAT. Where this amount is less than our overall fees estimate, it may be that our fee recoveries will be restricted as a result of the funds available in the Liquidation, which will prevent our time costs being recovered in full.
- 5.8 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>.
- 5.9 Attached as Appendix D is additional information in relation to the Joint Liquidators' fees and expenses, including where relevant, information on the use of subcontractors and professional advisers.

## **6 Creditors' Rights**

- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the 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 [Donna.Hayes@cowgills.co.uk](mailto:Donna.Hayes@cowgills.co.uk).

Yours faithfully



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

## Appendix A

**Joint Liquidators' Receipts and Payments Account for the Period from 27 January 2023 to 26 January 2024, together with a Cumulative Receipts and Payments Account for the Period since the Joint Liquidators' Appointment**

Statement of Affairs £		From 27/01/2023 To 26/01/2024 £	From 27/01/2022 To 26/01/2024 £
Uncertain	FIXED CHARGE RECEIPTS		
	Intellectual Property Rights	NIL	1,000.00
		NIL	1,000.00
	FIXED CHARGE PAYMENTS		
	Agent's Fees	NIL	418.22
		NIL	(418.22)
	SECURED CREDITORS		
NIL	NWFEE	NIL	NIL
NIL	NWFEE	NIL	NIL
		NIL	NIL
	FLOATING CHARGE RECEIPTS		
	Cash at Bank	NIL	1,125.75
15,604.00	Cash Held on Appointment	NIL	15,604.49
6,000.00	Computer Equipment	NIL	3,950.00
	Insurance Refund	8,499.12	8,499.12
271.00	VAT Refund	NIL	NIL
		8,499.12	29,179.36
	FLOATING CHARGE PAYMENTS		
	Agent's Disbursements	NIL	924.25
	Agent's Fees	NIL	1,512.87
	Bank Charges	NIL	15.00
	Insurance of Assets	NIL	150.00
	Insurance Premium Tax	NIL	18.00
	Joint Liquidators' Fees	9,000.00	15,500.00
	Joint Liquidators' Pre-Appointment Fees	NIL	6,000.00
	Pension Consultancy Fee	NIL	75.00
	Software Support	NIL	196.27
	Specific Bond	NIL	48.00
	Stationery & Postage	13.09	123.19
	Statutory Advertising	NIL	177.50
		(9,013.09)	(24,740.08)
	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)		(513.97)	5,021.06
	REPRESENTED BY		
	HB Bank 1 Current - Non-Interest Bearing		1,052.26
	Vat Control Account		3,968.80
			5,021.06

## Joint Liquidators' Time Analysis for the Period from 27 January 2023 to 26 January 2024

	Partner - from 01/06/2021	Director - from 01/06/2021	Senior Manager	Manager - from 01/06/2021	Assistant Manager - from 01/06/2021	Senior Administrator - from 01/06/2021	Administrator - from 01/06/2021	Junior Administrator	Cashier - from 01/06/2021	Total hours	Total Cost £	Average Cost £
Administration (including Stat Creditors (Claims and Distributions)	1.50	-	-	-	2.55	14.50	0.90	10.60	1.60	31.65	6,162.00	194.69
Investigations	-	-	0.20	-	-	-	-	-	-	0.20	60.00	300.00
Asset Realisation/Management Planning & Strategy	-	-	-	-	-	0.50	-	-	-	0.50	112.50	225.00
	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Hours</b>	<b>1.50</b>	<b>-</b>	<b>0.20</b>	<b>-</b>	<b>2.55</b>	<b>15.00</b>	<b>0.90</b>	<b>10.60</b>	<b>1.60</b>	<b>32.35</b>	<b>6,334.50</b>	<b>195.81</b>
Current Chargeout Rates	395.00	350.00	300.00	275.00	250.00	225.00	175.00	120.00	150.00			

## Appendix C

## Joint Liquidators' Cumulative Time Analysis for the Period since the Joint Liquidators' Appointment

	Partner - from 01/06/2021	Director - from 01/06/2021	Senior Manager	Manager - from 01/06/2021	Assistant Manager - from 01/06/2021	Senior Administrator - from 01/06/2021	Administrator - from 01/06/2021	Junior Administrator	Cashier - from 01/06/2021	Total hours	Total Cost £	Average Cost £
Administration (including Stat	3.00	-	-	-	3.95	32.55	12.10	11.80	3.10	66.50	13,494.75	202.93
Creditors (Claims and Distributions)	-	-	-	-	-	0.85	-	-	-	0.85	191.25	225.00
Investigations	2.00	-	0.20	-	-	8.10	-	-	-	10.30	2,672.50	259.47
Asset Realisation/Management	-	38.00	-	-	-	0.50	-	-	-	38.50	13,412.50	348.38
Planning & Strategy	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Hours</b>	<b>5.00</b>	<b>38.00</b>	<b>0.20</b>	<b>-</b>	<b>3.95</b>	<b>42.00</b>	<b>12.10</b>	<b>11.80</b>	<b>3.10</b>	<b>116.15</b>	<b>29,771.00</b>	<b>256.32</b>
Current Chargeout Rates	395.00	350.00	300.00	275.00	250.00	225.00	175.00	120.00	150.00			

## Appendix D

## 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 the assignment and the experience requirements of the assignment.
- 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	Fixed Cost	£75	£75

### 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	Time Costs and percentage of realisations 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 Prior Period £</b>	<b>Paid in the period covered by this report £</b>	<b>Incurred but not paid to date £</b>
Agent's fees & expenses	2,000.00	2,437.12	0.00	0.00
Statutory advertising	175.00	177.50	0.00	0.00
Specific Penalty Bond	48.00	48.00	0.00	0.00
Insurance (including insurance premium tax)	200.00	168.00	0.00	0.00
External storage costs	118.00	0.00	0.00	0.00
Pension advice	75.00	75.00	0.00	0.00
Stationery and Postage	100.00	123.19	13.09	0.00
Bank charges	15.00	15.00	0.00	0.00
Software Support	0.00	196.27	0.00	0.00

### 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.
- 3.4 No category 2 disbursements have been charged 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:

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

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