

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 4 2 2 0 5 6

Company name in full Tossed Holdings Limited

→ 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

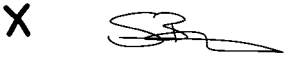
Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report													
From date	^d	2	^d	0	^m	0	^m	8	^y	2	^y	0	^y	0
To date	^d	1	^d	9	^m	0	^m	8	^y	2	^y	0	^y	2
7	Progress report													
<input checked="" type="checkbox"/> The progress report is attached														
8	Sign and date													
Liquidator's signature	<div>Signature</div> <div>  </div>													
Signature date	^d	1	^d	3	^m	1	^m	0	^y	2	^y	0	^y	2

**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 **Quantuma Advisory Limited**

Address

2nd Floor**Arcadia House**

Post town

15 Forlease Road

County/Region

Maidenhead

Postcode

S	L	6		1	R	X
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Country

DX

Telephone

01628 478100**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.

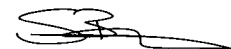
**Further information**

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

Tossed Holdings Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 20/08/2020 To 19/08/2021 £	From 20/08/2020 To 19/08/2021 £
	ASSET REALISATIONS		
	Bank Interest Gross	1.90	1.90
464,077.00	Cash at Bank	413,940.64	413,940.64
NIL	Investments: Tossed Limited	NIL	NIL
NIL	VAT Refund	NIL	NIL
		413,942.54	413,942.54
	COST OF REALISATIONS		
	Agents/Valuers Fees (1)	15.00	15.00
	Office Holders Fees	10,000.00	10,000.00
	Postage	45.20	45.20
	Pre Appt Photocopying	12.80	12.80
	Pre Appt Postage	28.72	28.72
	Pre Appt Stationery	9.00	9.00
	Specific Bond	135.00	135.00
	Stationery	6.30	6.30
	Statutory Advertising	84.60	84.60
		(10,336.62)	(10,336.62)
	FLOATING CHARGE CREDITORS		
(9,387,688.00)	Latimer Investments Limited	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(382,700.00)	Amounts owed to intercompanies	13,844.82	13,844.82
(1.00)	HM Revenue and Customs	NIL	NIL
	Latimer Investments Limited	385,097.71	385,097.71
(50,000.00)	National Westminster Bank - Bounceb	NIL	NIL
	Trade & Expense Creditors	98.46	98.46
		(399,040.99)	(399,040.99)
	DISTRIBUTIONS		
(11,477.93)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(9,367,789.93)		4,564.93	4,564.93
	REPRESENTED BY		
	Bank 1 Current		2,497.61
	Vat Receivable		2,067.32
			4,564.93



Simon James Bonney
Joint Liquidator

TOSSED HOLDINGS LIMITED (IN LIQUIDATION)

THE JOINT LIQUIDATORS' PROGRESS REPORT

13 October 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 Tossed Holdings Limited on 20 August 2020.

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

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6	THE JOINT LIQUIDATORS' FEES AND EXPENSES

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ABBREVIATIONS

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

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Liquidators"	Simon James Bonney and Michael Kiely of Quantuma Advisory Limited
"the Company"	Tossed Holdings Limited (in Liquidation)
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 20 August 2020 to 19 August 2021.

1. INTRODUCTION

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 appointment as Joint Liquidators on 20 August 2020.

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

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 20 August 2020.

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

2. 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. In accordance with the requirements of SIP 7, I confirm that the account has been reconciled with that held at the bank.

The rest of this report describes the key developments in the Liquidation over the Review Period.

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

VAT Basis

Receipts and payments are shown net of VAT, with any amount due from HM Revenue and Customs shown separately. There is VAT receivable of £2,067 to be reclaimed from HM Revenue and Customs.

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:

- Informing all relevant persons of the commencement of the Liquidation, including filing statutory documents at Companies House and meeting statutory advertising requirements;
- 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.
- Preparing a report on the conduct of the directors as required by the Company Directors Disqualification Act.

Realisation of assets

VAT Refund

As previously reported, the Company is due a VAT refund from HM Revenue and Customs in the sum of £4,314. The Joint Liquidators have reviewed the merits of the claim, and confirm that any amounts owed to HMRC would be offset under Crown set off rules as the Company is part of a VAT group, and therefore do not consider that it would be commercial to make the claim.

Cash at Bank

The sum of £413,941 has been received in respect of the credit balance held in the Company's pre Liquidation bank account.

With regards to the remaining sums held within the Company's pre Liquidation bank account, in the sum of £50,000, National Westminster Bank plc ("NatWest") advised of the terms and conditions provided to the Company within the Bounce Back Loan agreement, which stated the bank may apply set off against any sums held within a current or investment account to reduce any amounts which becomes payable following an event of default. As the Bounce Back Loan agreement was for a sum of £50,000, NatWest applied set off in full against such credit sums held.

The Joint Administrators are currently reviewing this position and are considering instructing solicitors in order to review NatWest's authority to apply set off.

Investments: Tossed Limited

As previously reported, the Company provided its subsidiary, Tossed Limited, with investment in the sum of £10,241,883. Unfortunately, Tossed Limited also entered into Liquidation and therefore this amount ranks as an unsecured claim in the Liquidation of Tossed Limited. We are however aware Tossed Limited provided a loan to the Company of £42,500 and this will therefore be set off against the amount owed.

Bank Interest Gross

The gross bank interest accumulated for the Review Period is £2.

Estimated future realisations

The Joint Liquidators will continue to review NatWest's authority to apply set off against the credit sums held.

Costs incurred but remaining unpaid

During the Review Period, the Joint Liquidators have also incurred time costs and expenses, not all of which have yet been discharged. Further details of these costs are set out below.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured creditors

The Company granted a fixed and floating charge to Latimer Investments Limited ("Latimer") on 18 December 2017 giving a fixed and floating charge over the assets of the Company. The amount outstanding, as confirmed by Latimer, is £9,387,689.

During the Review Period, Latimer provided confirmation that they wish to value their security at Nil, and therefore their claim fell to being an unsecured claim in the Liquidation.

Preferential creditors

There are no 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.

As Latimer valued their security at Nil, there will be no distribution to the secured creditor and therefore there will be no prescribed part in the Liquidation.

Unsecured creditors

Unsecured claims were estimated at £432,701 in the Director's Estimated Statement of Affairs and, to date, 5 claims have been received totalling £9,727,588.

During the Review Period, a dividend of 4.10p in the £ was paid on 20 October 2020 to unsecured creditors whose claims totalled £9,727,588. Although significant time costs have been incurred in adjudicating on creditors' claims, this work has had a financial benefit for creditors as it has ensured that payments have only been made to parties who have a statutory right to a dividend.

At this time it is not anticipated that there will be a further dividend to unsecured creditors.

4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Investigations

During the Review Period, the Joint Liquidators carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director(s) (and senior employees) by means of questionnaires (and interviews); making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The directors provided the books and records and a completed questionnaire as well as a Statement of Affairs.

The information gleaned from this process enabled the Joint Liquidators to meet their statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that 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.

This initial assessment has been completed and the Joint Liquidators did not identify any further assets or actions which might lead to a recovery for creditors.

Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

5. ETHICS

Please 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.

General ethical considerations

Prior to the Joint Liquidator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

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.

6. THE JOINT LIQUIDATORS' FEES AND EXPENSES

Pre-Appointment Costs

A fixed fee of £4,000 plus VAT was agreed and paid by the Company prior to the winding-up resolution.

Joint Liquidators' Fees

The basis of the Joint Liquidators' fees were fixed on 29 September 2020 by postal resolutions as follows:

1. That the basis of the Joint Liquidators' fees be fixed at £20,000 plus VAT in respect of the administration and planning of the case, dealing with unsecured claims and payment of any distributions, cashing and closing procedures.

In accordance with this resolution, fees totalling £10,000 plus VAT have been drawn.

The Joint Liquidators believe this case generally to be of average complexity and no extraordinary responsibility has to date fallen upon them.

Joint Liquidators' Expenses

An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses, which include disbursements that have been incurred and not yet paid during the period are detailed below. This includes a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 expenses			
Statutory & other Advertising	253.80	253.80	
Specific Penalty Bond	135.00	135.00	

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Printing & Postage costs of external provider.	55.00	45.20	
Category 2 expenses			
Photocopying, scanning & faxes (per side)	45.00	15.00	Please be advised that, whilst it was originally envisaged that these expenses would be charged to the estate, this has been no longer allowed since 1 April 2021
AML Electronic Identification Search	12.00	Nil	
Stationery (Per Report/letter per member/creditor)	35.00	6.30	
TOTAL	535.80	455.30	

The category 1 expenses paid for in the review period total £265 and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

The category 2 expenses for the review period total £21. The basis of calculation of this category of expense was disclosed to creditors prior to their approval, which was given on 29 September 2020.

Please note that some category 2 expenses that have previously been approved and their estimated costs or basis of their cost provided as part of the expenses estimate may not be discharged from the estate from 1 April 2021 and these are detailed below:

- Photocopying
- Stationary
- AML Electronic Identification Search

Approval to discharge the shared or allocated costs from the estate is not being sought at this time, as there are insufficient funds to discharge them in any event.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with Quantum Advisory Limited current and historic charge-out rate and expenses policies may be found at <http://www.quantuma.com/guide/creditors-guide-fees>. A hard copy of both the Creditors' Guide and the charge-out rate and expenses policies may be obtained on request.

Cost to Closure

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 expenses estimate is unlikely to be exceeded.

I do not anticipate having to obtain approval for a further increase in my fees estimate.

Other professional costs

There have been no professional advisors instructed within the Review Period.

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 of the Liquidation

With exception to the Joint Liquidators review of NatWest's authority to apply set off against the credit sums held, the asset realisations as well as their investigations into the financial affairs of the Company have been completed. Also, the Company is the sole shareholder of its associated Company, Tossed Limited, which as previously noted is also in Liquidation. As such, the Joint Liquidators are unable to seek their release from office until Tossed Limited has been dissolved.

Once the remaining matters have been resolved, and the associated Company has been dissolved, the Joint Liquidators will seek their release from office by issuing their final account to members and creditors.

Should you have any queries in regard to any of the above please do not hesitate to contact Thomas Graham on 01628 478100 or by e-mail at thomas.graham@quantuma.com.

Simon Bonney
Joint Liquidator

**TOSSED HOLDINGS LIMITED
(IN LIQUIDATION)****STATUTORY INFORMATION**

Company Name	Tossed Holdings Limited
Trading Address	31-33 Baker Street, London, W1U 8EJ
Proceedings	In Liquidation
Date of Appointment	20 August 2020
Joint Liquidators	Simon Bonney and Michael Kiely Quantuma Advisory Limited 2nd Floor, Arcadia House, 15 Forlease Road, Maidenhead, SL6 1RX
Registered office Address	c/o Quantuma Advisory Limited 2nd Floor, Arcadia House, 15 Forlease Road, Maidenhead, SL6 1RX
Company Number	08422056
Incorporation Date	27 February 2013

APPENDIX 2

**TOSSED HOLDINGS LIMITED
(IN LIQUIDATION)**

**THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT
AS AT 19 AUGUST 2021**

Tossed Holdings Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments
To 19 August 2021

RECEIPTS	Statement of Affairs (£)	Total (£)
VAT Refund	NIL	0.00
Cash at Bank	464,077.00	413,940.64
Investments: Tossed Limited	NIL	0.00
Bank Interest Gross		1.90
		<hr/>
		413,942.54
		<hr/>

PAYMENTS

Specific Bond		135.00
Office Holders Fees		10,000.00
Photocopying		15.00
Stationery		6.30
Postage		45.20
Statutory Advertising		84.60
Pre Appt Postage		28.72
Pre Appt Stationery		9.00
Pre Appt Photocopying		12.80
Latimer Investments Limited	(9,387,688.00)	0.00
Trade & Expense Creditors		98.46
National Westminster Bank - Bounceback loan	(50,000.00)	0.00
HM Revenue and Customs	(1.00)	0.00
Amounts owed to intercompanies	(382,700.00)	13,844.82
Latimer Investments Limited		385,097.71
Ordinary Shareholders	(11,477.93)	0.00
		<hr/>
		409,377.61
		<hr/>
Net Receipts/(Payments)		4,564.93
		<hr/>

MADE UP AS FOLLOWS

Bank 1 Current	2,497.61
VAT Receivable / (Payable)	2,067.32
	<hr/>
	4,564.93
	<hr/>

**TOSSED HOLDINGS LIMITED
(IN LIQUIDATION)**

SCHEDULE OF THE JOINT LIQUIDATORS' TIME COSTS DURING THE REVIEW PERIOD

Time Entry - SIP9 Time & Cost Summary

6007005 - Tossed Holdings Limited
Project Code: POST
To: 19/08/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	3.55	6.47	10.40	8.60	29.02	7,607.55	262.15
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.30	0.00	0.20	4.70	5.20	802.50	154.33
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.60	5.10	10.03	2.20	18.93	5,150.55	272.08
Investigations	0.70	1.35	3.20	0.00	5.25	1,602.50	305.24
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	1.00	2.35	3.40	0.00	6.75	2,161.50	320.22
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	7.15	15.27	27.23	15.50	65.15	17,324.60	265.92
Total Fees Claimed						10,000.00	

**TOSSED HOLDINGS LIMITED
(IN LIQUIDATION)**

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

Description of work undertaken	Includes
<u>ADMINISTRATION & PLANNING</u>	
Initial Statutory and General Notifications & Filing e.g. Advertising the appointment, undertaking statutory notifications to Companies House, HMRC, the Pension Protection Fund, preparing the documentation and dealing with other notification of appointment	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Obtaining a specific penalty bond.	
Recovering & Scheduling the company's books and records.	Collection and making an inventory of company books and records
Setting up electronic case files and electronic case details on IPS.	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews at 1 month, 2 months & 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
Payment of Dividends - calculating, paying a dividend to creditors & issuing the declaration notice.	Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution Seeking unique tax reference from HMRC, submitting information on PAYE/Ni deductions from employee distributions and paying over to HMRC
Notice of Intended Dividend - issuing a notice of intended dividend to creditors and advertising where appropriate	Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of proposed distribution

Description of work undertaken	Includes
Reviewing and adjudicating creditors' claims - adjudicating claims & requesting additional information in support of claims	Agreeing allocation of realisations and costs between fixed and floating charges Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of complex claims. Dealing with unclaimed dividends
Secured Creditor Reports/Claims	Correspondence with the secured creditor regarding their claim
Annual/Progress Reports	Preparing, circulating and filing progress reports.
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.
<u>INVESTIGATIONS</u>	
SIP 2 Review - Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
CDDA Reports - Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act.	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
<u>REALISATION OF ASSETS</u>	
VAT Refund	Review of potential VAT refund owed to Company
Cash at Bank	Contacting the bank to arrange closure of the account and payment of the credit funds to the estate
Investments: Tossed Limited	Review of investment provided to associated Company
<u>CASHIERING</u>	
Opening, maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with cheque requisitions	Issuing cheques/BACS payments
Dealing with deposit forms	Banking remittances
Bank Reconciliations	

Description of work undertaken	Includes
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory receipts and payments accounts at Companies House

Current Charge-out Rates of the staff working 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 are likely to be subject to periodic increase.

Staff	Charge out rates £
Managing Directors / Directors	£345.00 - £580.00
Senior Manager	£305.00 – £415.00
Manager	£250.00 - £375.00
Assistant Manager	£195.00 – £335.00
Senior Administrator	£200.00 – £285.00
Administrator	£175.00 – £240.00
Assistant Administrator	£130.00 - £160.00
Case Accountant	£135.00
Support Staff/Executive Assistant	£100.00 – £135.00