

WU07

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



Companies House

FRIDAY



A13 21/07/2017 #306
COMPANIES HOUSE

1 Company details

Company number 0 8 4 9 9 8 5 9

Company name in full Heritage FA Limited

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

2 Liquidator's name

Full forename(s) Duncan

Surname Beat

3 Liquidator's address

Building name/number 6th Floor
Street Salisbury House
31 Finsbury Circus

Post town London

County/Region

Postcode E C 2 M 5 S Q

Country

4 Liquidator's name ①

Full forename(s)

Surname

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

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region




Postcode

Country

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

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| | | | | | | | | | | | | | | | | | | | | | |
|------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|-----------|---|---|--------------------------------------------------------------------------------------|---|---|---|---|--------------------------------------------------------------------------------------|---|---|---|---|--------------------------------------------------------------------------------------|---|---|---|---|--|
| 6 | Period of progress report | | | | | | | | | | | | | | | | | | | | |
| From date | <table border="1"><tr><td>d</td><td>2</td></tr><tr><td>d</td><td>5</td></tr></table> | d | 2 | d | 5 | <table border="1"><tr><td>m</td><td>0</td></tr><tr><td>m</td><td>5</td></tr></table> | m | 0 | m | 5 | <table border="1"><tr><td>y</td><td>2</td></tr><tr><td>y</td><td>0</td></tr></table> | y | 2 | y | 0 | <table border="1"><tr><td>y</td><td>1</td></tr><tr><td>y</td><td>6</td></tr></table> | y | 1 | y | 6 | |
| d | 2 | | | | | | | | | | | | | | | | | | | | |
| d | 5 | | | | | | | | | | | | | | | | | | | | |
| m | 0 | | | | | | | | | | | | | | | | | | | | |
| m | 5 | | | | | | | | | | | | | | | | | | | | |
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| To date | <table border="1"><tr><td>d</td><td>2</td></tr><tr><td>d</td><td>4</td></tr></table> | d | 2 | d | 4 | <table border="1"><tr><td>m</td><td>0</td></tr><tr><td>m</td><td>5</td></tr></table> | m | 0 | m | 5 | <table border="1"><tr><td>y</td><td>2</td></tr><tr><td>y</td><td>0</td></tr></table> | y | 2 | y | 0 | <table border="1"><tr><td>y</td><td>1</td></tr><tr><td>y</td><td>7</td></tr></table> | y | 1 | y | 7 | |
| d | 2 | | | | | | | | | | | | | | | | | | | | |
| d | 4 | | | | | | | | | | | | | | | | | | | | |
| m | 0 | | | | | | | | | | | | | | | | | | | | |
| m | 5 | | | | | | | | | | | | | | | | | | | | |
| y | 2 | | | | | | | | | | | | | | | | | | | | |
| y | 0 | | | | | | | | | | | | | | | | | | | | |
| y | 1 | | | | | | | | | | | | | | | | | | | | |
| y | 7 | | | | | | | | | | | | | | | | | | | | |
| 7 | Progress report | | | | | | | | | | | | | | | | | | | | |
| | <input checked="" type="checkbox"/> The progress report is attached | | | | | | | | | | | | | | | | | | | | |
| 8 | Sign and date | | | | | | | | | | | | | | | | | | | | |
| Liquidator's signature | <table border="1"><tr><td colspan="2">Signature</td></tr><tr><td>X</td><td></td></tr></table> | | Signature | | X |  | X | | | | | | | | | | | | | | |
| Signature | | | | | | | | | | | | | | | | | | | | | |
| X |  | | | | | | | | | | | | | | | | | | | | |
| Signature date | <table border="1"><tr><td>d</td><td>2</td></tr><tr><td>d</td><td>1</td></tr></table> | d | 2 | d | 1 | <table border="1"><tr><td>m</td><td>0</td></tr><tr><td>m</td><td>7</td></tr></table> | m | 0 | m | 7 | <table border="1"><tr><td>y</td><td>2</td></tr><tr><td>y</td><td>0</td></tr></table> | y | 2 | y | 0 | <table border="1"><tr><td>y</td><td>1</td></tr><tr><td>y</td><td>7</td></tr></table> | y | 1 | y | 7 | |
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| y | 7 | | | | | | | | | | | | | | | | | | | | |

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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

Duncan Robert Beat

Company name

RSM Restructuring Advisory LLP

Address

Highfield Court
Tollgate
Chandlers Ford

Post town

Eastleigh

County/Region

Postcode

S O 5 3 3 T Y

Country

DX

Telephone

02380 646 464



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

In the matter of

**Heritage FA Limited In Liquidation
(‘the Company’)**

In the High Court of Justice no 009337 of 2015

Liquidator’s progress report

21 July 2017

**Duncan Beat
Liquidator**

**RSM Restructuring Advisory LLP
Highfield Court
Tollgate
Chandlers Ford
Eastleigh SO53 3TY**

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Purpose of report

This report has been prepared in accordance with insolvency legislation to provide creditors and members of the Company with information relating to the progress of the liquidation in the period from 25 May 2016 to 24 May 2017.

This report has been prepared solely to comply with the requirements of the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to significant change.

Neither the Liquidator nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

1 Liquidator's appointment

Duncan Beat of RSM Restructuring Advisory LLP, 6th Floor, Salisbury House, 31 Finsbury Circus, London EC2M 5SQ was appointed Liquidator of Heritage FA Limited on 25 May 2016 by The Secretary of State.

2 Receipts and payments summary

I attach as Appendix B a summary of my receipts and payments for the period from 25 May 2016 to 24 May 2017.

VAT basis

Receipts and payments are shown net of VAT as the Company was not VAT registered, and consequently VAT is not recoverable from HM Revenue and Customs. The irrecoverable VAT is shown in the receipts and payments account as a 'cost of realisation'.

3 Creditors' claims

Creditors' claims as set out in the Official Receiver's report totalled £7,776,078. Creditors' claims received to date total £5,366,086.

The Liquidator has spent a total of 134 hours assisting creditors with the recovery of their diamonds held at The London Silver Vault and liaising with creditors regarding various queries and concerns.

3.1 Dividend prospects for creditors

Dividend prospects and projected returns to creditors, where known, are detailed in Appendix A, including any amount under the prescribed part. Please note that these are indicative only and should not be used as the sole or principal basis for any bad debt provision or other purposes. They may be subject to revision and additional costs.

3.2 Prescribed part

The 'Prescribed Part' is a statutory amount, calculated as a percentage of net floating charge realisations, which entitles unsecured creditors to a share of realisations. This is calculated on a sliding scale up to maximum of £600,000 before costs.

There are no creditors secured by charges over the assets and undertakings of the Company. There is therefore no requirement to estimate the amount of the prescribed part of the assets under Section 176A of the Insolvency Act 1986 (as amended).

4 Conduct of the winding-up in the previous twelve months

4.1 Realisation of assets

Bank Interest

The sum of £1 has been realised in the period.

Cash at Bank

The sum of £12,622 has been realised. There will be no further realisations in respect of this asset.

Debtors

The Official Receiver's initial report to creditors advised that the Company had book debts amounting to approximately £12,500 owed to it from various escrow agents. Correspondence has been sent to the various escrow agents. At this juncture it is uncertain whether there will be any realisations in respect of these debts.

Fancy Coloured Diamonds ("FCD")

The Official Receiver's report to creditors advised that 5 FCD were recovered from the Company's trading premises. The estimated to realise value was shown as uncertain.

Following the Liquidator's appointment independent agent, Lambert Smith Hampton ("LSH"), was instructed to value the diamonds. LSH has valued the diamonds between £3,200 and £4,400.

The Liquidator has spent a considerable time identifying and matching creditors with their respective diamonds. Given that no evidence has been provided in respect of the 5 FCD the Liquidator will now proceed to realise these assets.

Feingold

Following the Liquidator's appointment LSH was instructed to value 2 ounces of the Company's gold. LSH valued the gold at £2,075. The gold will be sold shortly.

The Company is also owed 7 ounces of gold from Ruby Creek. The Liquidator has sent numerous correspondence regarding delivery of the gold but has failed to receive a reply. The Liquidator will continue to pursue this asset.

Funds held by City of London Police

The sum of £40,779 has been realised in respect of monies held by the City of London Police. These monies are currently held by the Joint Liquidators' solicitor, Lester Aldridge ("LA"), and accordingly this sum is not currently shown on the receipts and payments account. These funds will be transferred to the Liquidator shortly.

Furniture and Equipment

Prior to the Liquidator's appointment the Official Receiver instructed agent, Frank G. Bowen Ltd, to assist with a sale of the company's furniture and equipment. The sum of £68 has been realised.

Following the Liquidator's appointment, independent agent, Lambert Smith Hampton ("LSH"), was instructed to value the Company's remaining furniture and equipment. LSH valued the assets at £200. However, due to its minimal value LSH advised that it was uneconomical to market and sell these items. There will be no further realisations in respect of these assets.

Miscellaneous Receipt

The sum of £90 has been received into The Insolvency Service's account. It is uncertain what these monies relate to.

Rent Deposit

Information provided to the Liquidator by the Official Receiver indicates that the Company is owed approximately £39,000 in respect of a rent deposit on its leasehold premises. A claim letter has been issued by LA to the Company's landlord, Regus. This matter remains ongoing.

Stock

Prior to the Liquidator's appointment the Official Receiver instructed agent, Frank G. Bowen Ltd, to assist with a sale of the company's stock. The sum of £410 has been realised. There will be no further realisations in respect of this asset.

Investigations

Following the Liquidator's appointment an initial investigation was undertaken into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, and the funds likely to be available to fund an investigation and the costs involved. In particular, the Company's books and records were reviewed together with the Company's computer records and email servers.

A review of the information highlighted a number of potential claims. LA has been instructed to assist in this regard. In addition, meetings have been held with the Metropolitan Police and local Police.

However, no further comment can be provided at present, as investigations are ongoing at the time of this report and this may prejudice any subsequent investigations or proceedings.

4.2 Administration and planning

The Liquidator has ensured that all statutory requirements have been adhered to and all other duties in relation to the management of the case have been completed. This includes, but is not limited to, the following activities:

- Statutory duties associated with the appointment including the filing of relevant notices;
- Notification of the appointment to creditors, members, employees and other interested parties;
- Reviewing available information to determine appropriate strategy;
- Setting up and maintaining bank accounts;
- Setting up case files;
- Periodic progress reports;
- Correspondence regarding security bond.

5 Details of what remains to be done and matters preventing closure

5.1 Assets remaining to be realised

The Liquidator will continue with his investigation and the realisation of the Company's assets.

6 Liquidator's remuneration, expenses and disbursements

6.1 Basis of remuneration

The basis of the Liquidator's remuneration was approved by creditors on 12 July 2016, when the following resolution was passed:

That in accordance with the fees proposal provided to creditors on 22 June 2016 the Liquidator shall be authorised to draw his remuneration (plus VAT) based upon their time costs limited to the sum of £111,396.

6.2 Remuneration and expenses (including disbursements) incurred in the period from 25 May 2016 to 24 May 2017

In accordance with insolvency legislation I am required to report remuneration 'charged'. This reflects the time charged to the case.

In accordance with the fees estimate I cannot draw more than £111,396 without obtaining the further approval of the creditors.

If there are insufficient realisations to allow the Liquidator's approved remuneration to be paid in full, any balance will be written off. Details of any write off will be set out in the final account.

6.2.1 Expenses and disbursements

Details of the expenses (which included category 1 and category 2 disbursements) of £3,478 that I considered were likely to be incurred during the course of the liquidation were sent to creditors on 22 June 2016.

A statement of the expenses incurred during the period compared to the original estimates, is attached at Appendices E and F. This includes all expenses incurred by the Liquidator in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The amounts paid in the period are also included: those payments are shown in the receipts and payments abstract at Appendix B.

Category 2 disbursements

The basis of the Liquidator drawing category 2 disbursements was approved by creditors on 12 July 2017, when the following resolution was passed: The Joint Liquidators be authorised to draw 'category 2' disbursements out of the assets as an expense of the liquidation, at the rates prevailing at the time the cost is incurred

Category 2 disbursement rates are shown in Appendix D. Disbursements incurred in the period in accordance with the resolution above are detailed in Appendices E and F.

Total remuneration incurred and paid to date since appointment

I have incurred time costs of £154,136 in respect of work done in the current period (a summary of which is provided at Appendix G) in accordance with the resolution set out above. A total of £154,136 remains outstanding. Details of the sums drawn in respect of remuneration for the period covered by this report are set out in the receipts and payments account (Appendix B).

As matters currently stand, I do not propose to seek further approval from creditors for additional fees. Should the position change, I may then have to seek the creditors' approval for an increase in my fees.

6.3 Other professional costs

Lester Aldridge, solicitors have been retained as legal advisors in view of their general experience and expertise in these matters. They have advised and assisted me on all matters regarding my investigations and potential asset realisations. I have agreed its remuneration on the basis of its standard hourly charge-out rates, plus VAT and disbursements. Its fees have been agreed on a conditional fee agreement. It has incurred fees to date of £18,203 plus disbursements of £645. Following a review of the Company's records, as detailed above, matters have arisen that were not originally anticipated which has given rise to additional costs. Accordingly, legal costs incurred are much higher than the original estimate.

Lambert Smith Hampton was instructed as agents to value and dispose of the Company's tangible assets. I have agreed that it be remunerated on the basis of its standard commission rates, plus disbursements and VAT. Its fees of £7,000 plus disbursements of £115 have not been paid. The Liquidator's original estimate was in respect a valuation and sale of the company's assets. However, significant costs have been incurred liaising with creditors regarding the collection of their diamonds at The London Silver Vault and attendance at the site. Accordingly, agents costs incurred are much higher than the original estimate.

Appendices E and F provide details of the expenses already incurred.

7 Creditors' right to information and ability to challenge remuneration and expenses

In accordance with the provisions of rule 18.9 Insolvency (England and Wales) Rules 2016 creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses under rule 18.34.

If you wish to make a request for further information then it must be made within 21 days of receipt of this report in writing by either by (i) any secured creditor or (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court on the grounds that the remuneration charged, the basis fixed or expenses incurred by the Liquidator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

Should you have any queries please do not hesitate to contact Matthew Vanderman.

Yours faithfully



Duncan Robert Beat
RSM Restructuring Advisory LLP
Liquidator

matthew.vanderman@rsmuk.com
Direct Line: 023 80646420

Encls

Duncan Beat is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

Appendix A

Statutory, dividend and other information

| | |
|----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company name: | Heritage FA Limited |
| Company number: | 08499859 |
| Court & reference: | In the High Court of Justice No. 009337 of 2015 |
| Date of appointment: | 25 May 2016 |
| Liquidator: | Duncan Beat |
| Functions: | The Liquidator has exercised, and will continue to exercise, all of his functions as stated in the notice of appointment. |
| Date of incorporation: | 23 April 2013 |
| Previous company names: | Not Applicable |
| Trading name: | Heritage FA Limited |
| Trading address: | 25 Canada Square, London E14 5LB |
| Principal activity: | Specialising in sale of coloured diamonds and broking services |
| Registered office: | RSM Restructuring Advisory LLP, Highfield Court, Tollgate, Chandlers Ford, Eastleigh SO53 3TY Previous registered office – 25 Canada Square, London E14 5LB |
| Correspondence address & contact details of case manager | Matthew Vanderman RSM Restructuring Advisory LLP, Highfield Court, Tollgate, Chandlers Ford, Eastleigh SO53 3TY Email: matthew.vanderman@rsmuk.com |
| Name, address & contact details of Liquidator | Primary Office Holder Duncan Beat RSM Restructuring Advisory LLP 6 th Floor Salisbury House 31 Finsbury Circus London EC2M 5SQ IP Number: 8161 |

| Dividends | Owed | Paid to Date | Estimated future Prospects |
|-------------------------------------------------------------|------------|--------------|----------------------------|
| Secured creditor | N/A | N/A | N/A |
| Preferential creditors | not known | NIL | not known |
| Unsecured creditors | £7,776,078 | NIL | not known |
| Estimated net property | N/A | | |
| Estimated prescribed part available for unsecured creditors | N/A | | |

Receipts and Payments Abstract: 1082879 - Heritage FA Limited In Liquidation

Bank, Cash and Cash Investment Accounts: To: 24/05/2017

| SOA Value £ | | £ | £ |
|----------------------|-------------------------------------|------------|-------------|
| ASSET REALISATIONS | | | |
| 0.00 | Bank Interest Gross | 0.61 | |
| 514.53 | Cash at Bank | 12,622.14 | |
| 40,465.60 | Funds held by City of London Police | 0.00 | |
| 0.00 | Furniture and Equipment | 68.00 | |
| 0.00 | Miscellaneous Receipt | 90.10 | |
| 0.00 | Petition Deposit | 1,600.00 | |
| 1,734.00 | Stock/Inventory on Hand | 410.00 | |
| | | | 14,790.85 |
| COST OF REALISATIONS | | | |
| 0.00 | Agents / Valuers Fees | (398.33) | |
| 0.00 | Auctioneer's Charges | (384.00) | |
| 0.00 | ISA Quarterly Charges | (88.00) | |
| 0.00 | Official Receivers Remuneration | (4,017.56) | |
| 0.00 | OR Fee on Public Interest case | (5,000.00) | |
| 0.00 | Secretary of State Fees | (1,906.92) | |
| 0.00 | Tax deductedmat source | (0.12) | |
| 0.00 | VAT Unrecoverable | (79.67) | |
| | | | (11,874.60) |
| UNSECURED CREDITORS | | | |
| (219,024.61) | Trade and Expense Creditors | 0.00 | |
| (7,557,053.20) | Unsecured Creditors | 0.00 | |
| | | | 0.00 |
| EQUITY | | | |
| (100.00) | Ordinary B | 0.00 | |
| | | | 0.00 |
| (7,733,463.68) | | | 2,916.25 |
| REPRESENTED BY | | | |
| | Insolvency Service Account (ISA) | 2,916.25 | |
| | | | 2,916.25 |
| | | | 2,916.25 |

Notes:

1. The funds are presently held in the Insolvency Services Account which is interest bearing
2. The company is not VAT registered

Appendix C

RSM Restructuring Advisory LLP

Charging, expenses and disbursements policy statement

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP Southampton are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A resolution to consider approving category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Southampton will be proposed to the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

Appendix D

RSM Restructuring Advisory LLP

Liquidator's current charge out and category 2 disbursement rates

| HOURLY CHARGE OUT RATES | |
|-------------------------------|--------------------|
| | Current rates £ |
| Partner | 435 to 620 |
| Director / Associate Director | 335 to 460 |
| Assistant Manager | 250 |
| Administrators | 165 to 210 |
| Support staff | 135 |

| "CATEGORY 2" DISBURSEMENT RATES | |
|---------------------------------|----------------|
| Internal room hire | £100 per hour |
| Subsistence | £25 per night |
| Travel (car) | 42.5p per mile |
| "Tracker" searches | £10 per case |

Appendix E

RSM Restructuring Advisory LLP

Liquidator's category 2 disbursements incurred to date

| Amounts paid to date or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest | | | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|--------------------|--------------|----------------|
| Recipient, type and purpose | £ | | | |
| | Original estimate | Incurred in period | Paid to date | Unpaid to date |
| | | | | |
| Travel | NIL | 117.50 | NIL | 117.50 |
| Total | NIL | 117.50 | NIL | 117.50 |

Appendix F

Statement of expenses (category 1 & category 2) incurred by the Liquidator in the period from 25 May 2016 to 24 May 2017

| | £ | | | |
|--------------------------------------------------------------|-------------------|--------------------|---------------|------------------|
| | Original estimate | Incurred in period | Paid to date | Unpaid to date |
| | | | | |
| Bond | 85.00 | 85.00 | NIL | 85.00 |
| Statutory advertising | 385.00 | 79.40 | NIL | 79.40 |
| Website fee | 8.00 | 8.00 | NIL | 8.00 |
| Land Registry | NIL | 96.00 | NIL | 96.00 |
| Chattel asset agent - LSH | 1,500.00 | 7,115.00 | NIL | 7,115.00 |
| Chattel Asset Agent – Commission (10% on asset realisations) | Unknown | NIL | NIL | NIL |
| Auctioneer's charges | NIL | 384.00 | 384.00 | NIL |
| Chattel asset agent valuation – Frank G. Bowen Ltd | NIL | 398.00 | 398.00 | NIL |
| Legal fees | 1,500.00 | 18,848.00 | NIL | 18,848.00 |
| Travel | NIL | 117.50 | NIL | 117.50 |
| Total | 3,478.00 | 27,130.90 | 782.00 | 26,348.90 |

SIP9 Time Report - Level 2

Heritage FA Limited

1082879-700 Compulsory Liquidation

For the period 25/05/2016 to 24/05/2017

| Period | Hours Spent | Partners | Directors / Associate Directors | Managers | Assistant Managers | Administrators | Assistants & Support Staff | Total Hours | Total Time Costs | Average Rates |
|-------------------------------------------------|-------------|-------------|---------------------------------|-------------|--------------------|----------------|----------------------------|--------------|------------------|---------------|
| From Jan 2003 | | | | | | | | | | |
| Administration and Planning | | | | | | | | | | |
| Appointment | 1.3 | 0.0 | 0.0 | 0.0 | 0.5 | 16.6 | 0.0 | 18.4 | £ 4,037.70 | 219.44 |
| Background Information | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.5 | 0.0 | 1.5 | £ 232.50 | 155.00 |
| Case Management | 2.9 | 0.7 | 18.0 | 16.7 | 16.7 | 30.9 | 0.3 | 69.5 | £ 17,022.70 | 244.93 |
| Director(s)/debtor/bankrupt | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.5 | 0.0 | 0.6 | £ 110.50 | 184.17 |
| Pension Scheme | 0.0 | 0.0 | 0.0 | 0.0 | 0.5 | 0.1 | 0.0 | 0.6 | £ 127.50 | 212.50 |
| Post-appointment - general | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 2.3 | 0.0 | 2.4 | £ 401.00 | 167.08 |
| Pre-appointment matters | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.4 | 0.0 | 1.4 | £ 204.00 | 145.71 |
| Receipts and Payments | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 1.5 | 0.0 | 1.6 | £ 311.50 | 194.69 |
| Total | 4.3 | 0.7 | 18.1 | 17.8 | 17.8 | 54.8 | 0.3 | 96.0 | £ 22,447.40 | 233.83 |
| Investigations | | | | | | | | | | |
| DTI/Official Receiver | 0.0 | 0.0 | 3.1 | 0.7 | 0.7 | 0.5 | 0.0 | 4.3 | £ 1,250.50 | 290.81 |
| Investigations/CDDA | 3.5 | 67.7 | 209.5 | 10.0 | 10.0 | 2.9 | 0.9 | 294.5 | £ 90,101.70 | 305.95 |
| Total | 3.5 | 67.7 | 212.6 | 10.7 | 10.7 | 3.4 | 0.9 | 298.8 | £ 91,352.20 | 305.73 |
| Realisation of Assets | | | | | | | | | | |
| Assets - general/other | 0.2 | 5.7 | 5.5 | 21.5 | 21.5 | 1.8 | 0.0 | 34.7 | £ 8,912.00 | 256.83 |
| Chattels | 0.0 | 0.3 | 0.9 | 0.0 | 0.0 | 1.1 | 0.0 | 2.3 | £ 595.00 | 258.70 |
| Debtors & sales finance | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 | £ 22.50 | 225.00 |
| Land and Property | 0.0 | 0.0 | 0.1 | 0.8 | 0.8 | 0.8 | 0.0 | 1.7 | £ 337.00 | 198.24 |
| ROT/ Third Party Assets | 0.0 | 0.0 | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | £ 91.50 | 305.00 |
| Stock and WIP | 0.0 | 0.0 | 1.8 | 0.0 | 0.0 | 4.0 | 0.0 | 5.8 | £ 1,239.00 | 213.62 |
| Total | 0.2 | 6.0 | 8.5 | 22.4 | 22.4 | 7.7 | 0.0 | 44.9 | £ 11,197.00 | 249.38 |
| Creditors | | | | | | | | | | |
| 1st creditors/shareholders meetings and reports | 0.0 | 0.0 | 2.5 | 0.0 | 0.0 | 18.5 | 0.0 | 21.0 | £ 3,537.50 | 168.45 |
| Employees | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.6 | 0.0 | 1.6 | £ 240.00 | 150.00 |
| Other Creditor Meetings and Reports | 0.0 | 0.0 | 2.0 | 0.0 | 0.0 | 0.6 | 0.0 | 2.6 | £ 782.00 | 300.77 |
| Preferential Creditors | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | £ 168.00 | 560.00 |
| Unsecured Creditors | 2.4 | 2.8 | 8.3 | 20.4 | 20.4 | 74.5 | 0.7 | 109.1 | £ 23,327.40 | 213.82 |
| Total | 2.7 | 2.8 | 12.8 | 20.4 | 20.4 | 95.2 | 0.7 | 134.6 | £ 28,064.90 | 208.43 |
| Case Specific Matters - Shareholders | | | | | | | | | | |
| Shareholders / Members | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 | 0.0 | 0.4 | £ 60.00 | 150.00 |
| Total | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 | 0.0 | 0.4 | £ 60.00 | 150.00 |
| Case Specific Matters - Legal Matters | | | | | | | | | | |
| Legal Matters | 0.2 | 0.0 | 2.3 | 0.3 | 0.3 | 0.8 | 0.0 | 3.6 | £ 1,024.60 | 284.61 |
| Total | 0.2 | 0.0 | 2.3 | 0.3 | 0.3 | 0.8 | 0.0 | 3.6 | £ 1,024.60 | 284.61 |
| Total Hours (From Jan 2003) | 10.9 | 77.2 | 254.4 | 71.6 | 71.6 | 162.3 | 1.9 | 578.3 | £ 164,136.10 | 266.53 |
| Total Time Cost (From Jan 2003) | £ 6,084.00 | £ 24,417.50 | £ 78,516.00 | £ 16,430.00 | £ 16,430.00 | £ 28,290.40 | £ 398.20 | £ 154,136.10 | | |
| Total Hours | 10.9 | 77.2 | 254.4 | 71.6 | 71.6 | 162.3 | 1.9 | 578.3 | £ 154,136.10 | 266.53 |
| Total Time Cost | £ 6,084.00 | £ 24,417.50 | £ 78,516.00 | £ 16,430.00 | £ 16,430.00 | £ 28,290.40 | £ 398.20 | £ 154,136.10 | | |
| Average Rates | 558.17 | 316.29 | 308.63 | 229.47 | 229.47 | 174.31 | 209.58 | 286.53 | | |