

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

MONDAY



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21/02/2022

#133

COMPANIES HOUSE

### 1 Company details

Company number 1 0 5 5 8 0 1 2

Company name in full Jake James Developments Ltd

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

### 2 Liquidator's name

Full forename(s) Lucinda

Surname Matkin

### 3 Liquidator's address

Building name/number Cromford Creative

Street Cromford Mills

Mill Road

Post town Cromford

County/Region Derbyshire

Postcode D E 4 3 R 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.

# LIQ03

## Notice of progress report in voluntary winding up

### 6 Period of progress report

From date	d	0	d	6	m	1	m	2	y	2	y	0	y	2	y	0
To date	d	0	d	5	m	1	m	2	y	2	y	0	y	2	y	1

### 7 Progress report

☒ The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

X

*R. M. M. M.*

X

Signature date

d	0	d	1	m	0	m	2	y	2	y	0	y	2	y	2
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LIQ03

## Notice of progress report in voluntary winding up

**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	Lucinda Matkin
Company name	Jake James Developments Ltd - in
	CVL c/o LM Insolvency & Advisory Ltd
Address	Cromford Creative
	Cromford Mills
	Mill Road
Post town	Cromford
County/Region	Derbyshire
Postcode	D E 4 3 R Q
Country	UK
DX	
Telephone	

**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)



**INSOLVENCY**

LM Insolvency & Advisory  
Ltd

Cromford Creative

Cromford Mills

Mill Road

Cromford

Derbyshire DE4 3RQ

# JAKE JAMES DEVELOPMENTS LTD - IN CREDITORS VOLUNTARY LIQUIDATION ("the Company")

ANNUAL PROGRESS REPORT TO CREDITORS PURSUANT TO  
RULES 18.3 & 18.7 OF THE INSOLVENCY RULES (ENGLAND AND  
WALES) 2016 (AS AMENDED)

1 FEBRUARY 2022

# FOREWORD

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

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# ABBREVIATIONS AND DEFINITIONS

For the purposes of this report the following abbreviations and definitions shall be used;

Abbreviation or definition	Meaning
"the Act"	Insolvency Act 1986 (as amended)
"the Rules" "IR 2016" "IR16"	Insolvency Rules (England and Wales) 2016 (as amended)
"the Liquidator" "We" "Our"	Lucinda Matkin of LM Insolvency & Advisory Limited, Cromford Creative, Cromford Mills, Mill Road, Cromford, Derbyshire DE4 3RQ
"the Company"	Jake James Development Ltd
"LM Insolvency" "Firm"	LM Insolvency & Advisory Ltd
"SIP7 (E&W)"	Statement of Insolvency Practice 7 (England & Wales)
"SIP9 (E&W)"	Statement of Insolvency Practice 9 (England & Wales)
"CVL"	Creditors Voluntary Liquidation
"HMRC"	HM Revenue & Customs
"Prescribed Part"	The amount set aside for unsecured creditors from floating charge funds in accordance with Section 176A IA1986 and the Insolvency Act 1986 (Prescribed Part) Order 2003
"Secured creditors"	Creditors with security in respect of their debt, in accordance with Section 248 IA86
"Preferential creditors"	Generally, claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances
"RPS"	Redundant Payment Service, an executive agency sponsored by the Department of Business, Energy and Industrial Strategy, which authorises and pays the statutory claims of employees of insolvent companies under the Employment Act 1996
"Unsecured creditors"	Creditors who are neither secured nor preferential

# 1. APPOINTMENT & CONTACT DETAILS

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## The Proceedings

Jake James Developments Ltd – in CVL ("the Company")

Registered Number: 10558012

## The Officeholder

Officeholder:	Lucinda Matkin, Lucinda Matkin is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales.
Appointment held:	Liquidator
Address of officeholder/Liquidator:	LM Insolvency & Advisory Limited, Cromford Creative, Cromford Mills, Mill Road, Cromford, Derbyshire DE4 3RQ
Email:	<a href="mailto:lucinda@lminsolvency.co.uk">lucinda@lminsolvency.co.uk</a>
Telephone:	07972918153

## Appointment

Date of appointment: 6 December 2019

There have been no changes in officeholder since appointment.

## Electronic communication with creditors

In accordance with section 246B of the Act and Rule 1.50 of the Insolvency Rules 2016, in an effort to reduce the costs of the Liquidation, all future communications with creditors, including updates and further progress reports, will be posted onto the creditor portal which has been set up specifically for this purpose.

To register for access the first time. Go to the website address of –  
<http://www.lminsolvency.co.uk/portal.html>

Enter the password LMinsolvency2000 to gain access to the creditor's portal.

You will then be required to register for the documentation in respect of the individual case. Complete the registration form and quote reference **JAK001 - 0612** to gain access to the documents in respect of Jake James Developments Ltd – in CVL. Access is usually granted via email within 24 hours of the request.

Once registered you will be able to access all future documentation with your email and password.

For your reference, Annual progress reports are due within 2 months of the anniversary of the commencement of the Liquidation.

## 2. LIQUIDATOR'S PROGRESS

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### Introduction

This report has been prepared in accordance with Rules 18.3 and 18.7 of the Rules to provide creditors with an update on the progress of the liquidation of the Company, and an explanation of the work done in the 12 months since my last annual progress report

Given the information previously provided to creditors in my last annual progress report, I have not included detailed background information in respect of the Company or the progress in previous years and I have focused on the progress of the liquidation during this period from 6 December 2019 to 5 December 2020

This is our second progress report. You may wish to refer to our previous reports which can be found at [www.lminsolvency.co.uk/portal](http://www.lminsolvency.co.uk/portal)

When we last reported, the key outstanding matters in the liquidation were as follows;

- Clarify the position with the final debtor and any judgement obtained
- Pursue the debtor accordingly or write off
- Account for taxes in the liquidation
- Closing bank accounts
- Obtain clearance from HM Revenue & Customs
- To write to all creditors with a final account and report, seeking closure and release from office.

## 2.1 FINANCIAL PROGRESS

### Realisation of Assets

As previously advised in my last annual report, the following assets were realised;

- |                       |         |
|-----------------------|---------|
| o Plant and Machinery | £577.00 |
| o Bank Interest       | £0.01   |

There have been no assets realised during the period.

#### **Book Debts**

We previously advised that one debtor had not been written off totaling £22,467.50 as we understood the company had obtained a judgement. We continued to try and gain further information on the judgement and received one page of the documentation from the director, Jake James.

We consulted with Actons solicitors of 20 Regent Street, Nottingham with regards to the judgement based on the information we held to establish the options. It was established the claim had been submitted but an application to set aside had been submitted to court. And a bar entered. The advice was this related to a stay of enforcement action. With no further information or supporting documentation in respect of the debt it was concluded that the debt should be written off.



## Our Receipts and payments account

The liquidator's Receipts and Payments account has been prepared in accordance with Rules to provide an update from 6 December 2020 to 5 December 2021, and in accordance with SIP7 (E&W), showing no funds in hand.

## Estimated future realisations

We are not aware of any Company assets that remain unrealised, as such there are no further realisations expected.

## Unrealised Assets

There are currently no assets that we are classing as unrealised

## Costs incurred but which yet remain unpaid

There are number of post appointment costs incurred during the previous periods, but which as yet remain unpaid. These costs include bonding and insurance, together with postage and stationary for circulars.

Further details in respect of the Liquidator's costs are included in Section 4 and Appendix 2.

## 2.2 NON-FINANCIAL PROGRESS

The work undertaken by the liquidator has been categorized into areas of work and sub categories;

### Statutory and compliance

A liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation.. This work includes the regulatory requirements with ongoing reporting requirements and closure

During this period, the Liquidator has continued to report to creditors and the registrar of Companies and review the level of bonding.

Creditors should note that this work will not necessarily bring any financial benefit to creditors, but is on every case by statute.

### Administration (including cashiering and taxation)

A liquidator must also complete a number of administrative tasks associated with appointment and case management, most of this work has previously been completed.

During this period, the Liquidator has continued to manage the general administration of the liquidation, for the Company.

All taxation matters due to be reported within the period have been undertaken, and de-registered for VAT had previously been requested.

# Employees

## **Redundancies**

We now consider all redundancy matters to be finalised.

# Property

## **Leasehold Premises**

We previously reported we now consider all matters with leasehold premises to be finalised.

# Creditors (Claims and distributions)

Further information on the anticipated outcome for creditors in this case can be found at section 4 of this report.

# Investigations and actions

As part of the Liquidator's statutory duties, an investigation into the conduct of the Company, directors and shadow directors has been completed.

In this regard, a confidential final report was submitted to the Insolvency Service on 6 March 2020. As this is a confidential report, I am unable to disclose the contents. No further action is being taken against the directors.

There are no criminal proceedings or further ongoing investigations. Nothing has come to my attention during the period under review to suggest that we need to do any more work in line with my duties under the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice 2.

### 3. LIQUIDATOR'S REMUNERATION & EXPENSES

#### Liquidator's remuneration / Our fees

We set out in Appendix 4 an update on our fees, disbursements

##### Basis of Remuneration

In summary, the basis of the Liquidator's remuneration was fixed by the creditors by correspondence held on 13 January 2020

The creditors decision by correspondence passed several different resolutions for my remuneration to be based on a combination of fixed fee and percentage basis, these are referred to further in Appendix 4, together with details of the percentage rates and realisations or distributions to which they relate, time costs incurred and hourly rates and work undertaken.

The table below summarises the remuneration estimated, approved and drawn, however the table should read in conjunction with Appendix 4 for further information;

Fee Basis	For dealing with	Estimated Fees approved* (£)	Actual /incurred time costs in the period	Total Actual/ incurred time costs	Fees Drawn in the period (£)	Total Fees drawn (£)	Approved fees not drawn £	Estimated Future Fees (£)	Anticipated total Fees (£)
Fixed Fee Basis	Statutory and Compliance, Administration and Planning, Employees	15,000	2885	13209	Nil	Nil	15000	Nil	15000
Percentage Basis ***	Asset Realisation, Debtors,	1414.60, but dependent on realisations	306	6458	Nil	Nil	Nil	Nil	NI
Percentage Basis ***	Creditors	Nil	370	1915	Nil	Nil	Nil	Nil	Nil
<b>Total estimated approved fees</b>		<b>16,414.60*</b>							
<b>Total Time costs incurred in the period</b>			<b>3561</b>	<b>24544</b>					
<b>Total fees drawn in the period</b>					<b>Nil</b>				
<b>Total time costs incurred in the liquidation</b>									
<b>Total fees drawn in the liquidation</b>						<b>Nil</b>			
<b>Total approved fees not drawn</b>							<b>15000</b>	<b>Nil</b>	<b>15000</b>

\*The resolutions approving the fees are listed in Appendix 3

\*\* Details of the hours charged, hourly rates and the work undertaken are detailed in Appendix 3

\*\*\*Full details of the different percentage rates approved by creditors are listed in Appendix 3

Numerous activities have been undertaken by ourselves and our staff in dealing with the liquidation. A number of task are generic to every liquidation and a summarised list of these

activities is attached in Appendix 4 for your information. There were also a number of issues specific to this case where we have spent additional time, and these are detailed Section 2 of this report on the progress.

### **Exceeding Estimate**

Details about the work I anticipated would need to be done for each of the areas of work, was outlined to creditors in my initial fees estimate/information.

All estimates were made on the assumption that the liquidation will be concluded within two years and represents the maximum fees that the Liquidator is allowed to charge unless further sanction is obtained from creditors. Where the basis of the Liquidator's fees are by reference to fixed fee by my staff and I in managing the liquidation, if the actual time taken is more than the estimate, then only the fixed fee will be billed and drawn. Equally, where the basis of the Liquidator's fees is on a percentage basis, if the actual time costs incurred are more, only those fees approved under the percentage basis can be billed and drawn.

During the period under review we have not exceeded our original estimate.

### **Further Approval of Fees**

We do not propose on seeking sanction to increase our fees, as the current costs are below the cap and we do not anticipate sufficient funds to draw the fees already approved.

## **Our expenses**

We set out in Appendix 2 a statement of the expenses we've incurred to the date covered by this report and an estimate of our future expenses.

The statement excludes any potential tax liabilities that we may need to pay as a liquidation expense in due course because amounts due will depend on the position at the end of the tax accounting period.

## **Creditors Rights**

Please also find a link to a "A Creditors' Guide to Liquidators' Remuneration" for your information <https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2017/liquidations-creditor-fee-guide-6-april-2017.ashx?la=en> Please ensure you download the correct version for the date of appointment. Should you require a paper copy, please send your request in writing to the Liquidator at the address on the front of this report and this will be provided to you at no cost.

### **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, in writing, request the Liquidator 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, in accordance with Rule 18.4(1)(f)(i) and 18.9 of the Rules.

### **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 (in accordance with 18.4(1)(f)(ii) and 18.34 of the Rules), reducing the amount or the basis of remuneration which the Liquidator is entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of delivery by the applicant(s) of the progress report, detailing the remuneration and/or expenses being complained of, in accordance with Rule 18.34(3) of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

## 4. DISTRIBUTION TO CREDITORS

### How much creditors may receive

The following table summarises the possible outcome for the creditors\*, based on what we currently know.

Class of creditor	Current estimate (p in £)	Previous estimate (p in £)
Secured creditors	N/A	N/A
Preferential creditors	Nil	Nil
Unsecured creditors	Nil	Nil

*\*Please note this guidance on dividends is only an indication and should not be used as the main basis of any bad debt provision or debt trading*

The Company does not have any secured creditors.

Preferential creditors (mainly employees) will not receive a dividend.

The prescribed part provisions do not apply in this case as there are no floating charge creditors

Further information for each class of creditor is provided below.

### Secured creditors

There are no registered charges against the Company, satisfied or unsatisfied.

### Preferential creditors

The Redundancy Payments office had previously submitted a preferential claim for £5,342.55

There are insufficient funds for a distribution to preferential creditors to be made.

There are currently insufficient funds for a distribution to preferential creditors to be made.

### Prescribed Part

Pursuant to Section 176A of the Insolvency Act 1986, as amended, ("the Act") where a floating charge is created after 15 September 2003 a designated amount of a company's net property (floating charge assets less costs of realisation) shall be made available to non-preferential unsecured creditors ("the Prescribed Part")

As there is no floating charge, the Prescribed Part shall not apply.

### Unsecured creditors

As at 26 November 2019 the Company's unsecured non-preferential creditors totaled £185,415 the largest being National Westminster Bank with an overdraft of £46,000 and loan of £2436.97.

Some creditors amounts shown may differ from the actual amount owed. This does not affect the ability of creditors to submit a different claim in the Liquidation.

Claims from unsecured creditors of the Company, have not yet been agreed. These will be agreed should funds become available for a distribution to unsecured creditors. However, there

are currently insufficient funds for a distribution to unsecured creditors. Any dividend distribution to unsecured creditors will be depend on the realisations of book debts.

### **Small Claim Scheme**

From April 2016, I have had the discretion to admit claims from creditors under £1,000 without receiving a proof of debt. As yet, I can confirm that no claims have been admitted under the small claim provisions.

## 5. WHAT REMAINS TO BE DONE

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### Assets

As per section 2 of this report, Estimated Future Realisations, there are no further assets to be realised by the Liquidator.

### Next steps

#### **Taxation Matters**

There are no other outstanding matters in respect of trade, property or employees, the Liquidator shall undertake a pre closure review and finalise all taxation matters, completing the final Corporation tax returns.

Following which, the liquidator shall request confirmation from HM Revenue and Customs that there are no outstanding taxation matters to obtain clearance for closure.

Appendix 4 provides further information on the tasks to be completed.



## 6. OTHER MATTERS

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### Connected party transactions SIP 13 (E&W)

In accordance with the guidance given in SIP13 (E&W), I confirm that no transactions with connected parties have taken place during the period of this report.

### EC Regulations

Council Regulation (EU) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

### GDPR

In accordance with GDPR our privacy notices are available at <https://www.lminsolvency.co.uk/privacy-notices.html>

### Ethics

Creditors should note that the Liquidator is bound by the Insolvency Code of Ethics when carrying out professional work relating to an insolvency appointment. Further information can be viewed at <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

During this period, no threats to compliance with the Code of Ethics have been identified

To comply with the Provision of Services Regulations, some general information about LM insolvency and Advisory Limited, including our complaints policy and Professional Indemnity Insurance, can be found at <https://www.lminsolvency.co.uk/provision-of-services.html>

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

### Next Report

I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account

If you require any further information please contact the office on the front of this report, or email [Lucinda@lminsolvency.co.uk](mailto:Lucinda@lminsolvency.co.uk)

Yours faithfully  
For and on behalf of  
Jake James Developments Ltd - In CVL



**Lucinda Matkin**  
Liquidator

# APPENDIX 1 – Statutory Information

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Company name:	Jake James Developments Ltd
Previous names:	Jake James Joinery Ltd
Proceedings:	Creditors Voluntary Liquidation
Date of Appointment:	6 December 2019
Liquidator(s):	Lucinda Matkin LM Insolvency & Advisory Ltd Cromford Creative Cromford Mills Mill Road Cromford Derbyshire DE4 3RQ
Nature of business:	Joinery installation
Date of Incorporation:	11 January 2017
Registered Number:	10558012
Trading names:	Jake James Developments Ltd
Registered office:	Oakhurst House 57 Ashbourne Road Derby Derbyshire DE22 3FS
Trading address:	c/o Oakhurst House 57 Ashbourne Road Derby Derbyshire DE22 3FS
Directors at date of Appointment:	Jake Corbyn James Rachel Ana James  No other directors in the last 3 years
Company Secretary:	-
Shareholders:	Jake Corbyn James (70% shares) – 7 Ordinary shares Rachel Ana James (30% shares) – 3 Ordinary shares
Bankers:	National Westminster
Auditors:	n/a

# APPENDIX 2 – Receipts and payments

## Jake James Developments Ltd – In creditors' voluntary liquidation

### Summary of the financial information as at 5 December 2021

	Statement of Affairs	From 06/12/19 to 05/12/20	From 06/12/20 to 05/12/21	Total
	£	£		£
<b>Receipts</b>				
Fixtures & Fittings		-	-	-
Plant & Machinery	490	577	-	577
Debtors	6,828	-	-	-
Cash in hand		-	-	-
Vat		115	-	115
		692	-	692
<b>Payments</b>				
Liquidators fees	-	-	-	-
Liquidators Disbursements	-	56	-	56
Pre Appointment Fees	-	-	-	-
Legal Fees	-	-	-	-
Agents Fees	-	369	-	369
Advertising	-	152	-	152
Bonding	-	-	-	-
Sof A Fee	-	-	-	-
vat		115	-	115
		692	-	692
<b>Balance in Hand</b>		-	-	-

\*All figures are stated as exclusive of VAT

## APPENDIX 3 – Expenses

The following table provides details of our expenses. Expenses are amounts properly payable by us as liquidators from the estate and includes our fees.

The table should be read in conjunction with the receipts and payments account at Appendix 1, which shows expenses actually paid during the period and the total paid to date.

	Brought forward from preceding period £	Unpaid expenses as at 06/12/20 £	Incurred in the period under review £	Paid in the period under review £	Unpaid expenses as at 05/12/21 £	Cumulative £	Estimated future £	Anticipated total £
Liquidator's Fees	15000	15000	-	-	15000	15000	-	15000
Postage	75	75	27	-	102	102	50	152
Stationary	164	164	16	-	180	180	25	205
Mileage	-	-	-	-	-	-	-	-
Disbursements	95	39	-	-	39	95	-	95
Statutory Advertising	152	-	-	-	-	152	-	152
Storage	48	48	14	-	62	62	135	197
Bonding	80	80	-	-	80	80	-	80
Agents Fees	369	-	-	-	-	369	-	369
Legal Fees	-	-	-	-	-	-	-	-
ERA Fees	-	-	-	-	-	-	-	-
Other Professional Fees	-	-	-	-	-	-	-	-
Insurance	495	495	-	-	495	495	-	495
	16478	15901	43	-	15958	16535	210	16745
<b>Total</b>								

# APPENDIX 4 – Remuneration update

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## Fee approval

The creditors decision by correspondence on 13 January 2020 passed several different resolutions for my remuneration to be based on a combination of fixed fee and percentage basis, the resolutions passed were;

1. **Fee Resolution 1: From Commencement to completion of the liquidation – Administrative, Statutory, Investigations and Employees** - The Liquidator's fees for dealing with Administrative, Statutory and compliance matters, Investigations, and employees, be calculated by reference to a fixed fee of up to £15,000 for attending to matters arising in the insolvency to completion, and the Liquidator be authorised to draw fees on account, as and when funds permit.
2. **Fee Resolution 2: Commencement of the liquidation to completion – Asset Realisations and Debtors** - The Liquidator's fees for dealing with Asset Realisations and Debtors be calculated by reference to a percentage of Gross realisations in attending to these matters arising in the insolvency from commencement of the liquidation to completion, and the Liquidator be authorised to draw fees on account, as and when funds permit, if available. Percentage scale details of which accompanied the decision notice
3. **Fee Resolution 3: Commencement of the liquidation to completion – Dividends/Distributions and Creditors** - The Liquidator's fees for dealing with Dividends/ Distributions and all Creditors be calculated by reference a percentage of distributions to preferential and unsecured creditors (at 10%) in attending to these matters arising in the insolvency from commencement of the liquidation to completion, and the Liquidator be authorised to draw fees on account, as and when funds permit, if available.
4. **Fee Resolution 4: Commencement of the liquidation to completion – Liquidator's Category 2 Disbursements** - The basis of the Liquidator's category 2 disbursements be approved and that the disbursements may be reimbursed to the Liquidator as and when funds permit. Tariff details of which accompanied the decision notice

All estimates were made on the assumption that the liquidation will be concluded within two years and represents the maximum fees that the Liquidator is allowed to charge unless further sanction is obtained from creditors. Where the basis of the Liquidator's fees are by reference to fixed fee by my staff and I in managing the liquidation, if the actual time taken is more than the estimate, then only the fixed fee will be billed and drawn. Equally, where the basis of the Liquidator's fees is on a percentage basis, if the actual time costs incurred are more, only those fees approved under the percentage basis can be billed and drawn.

We report on each fee basis / resolution in turn.

## Fees approved on Fixed Fee Basis

Resolution 1 was on a fixed fee basis

**Fee Resolution 1: From Commencement to completion of the liquidation – Administrative, Statutory, Investigations and Employees** The Liquidator's fees for dealing with Administrative, Statutory and compliance matters, Investigations and employees, be calculated by reference to a fixed fee of up to £15,000 for attending to matters arising in the insolvency to completion, and the Liquidator be authorised to draw fees on account, as and when funds permit.

The liquidator has drawn no funds against the total fixed fee of £15,000 approved by creditors. The balance will be drawn over the course of the liquidation, should funds be available, although we do not anticipate any.

Fee Basis	For dealing with	Estimated Fees approved* (£)	Actual /incurred time costs	Fees Drawn (£)	Approved fees not drawn £	Estimated Future Fees (£)	Anticipated total Fees (£)
b/f	Statutory and Compliance, Administration and Planning, Employees	15000	10324 for the period of the report	Nil	15000	-	15000
<b>Resolution 1 – Fixed Fee basis</b>	Statutory and Compliance, Administration and Planning, Employees	-	12885 for the period of the report	Nil	-	-	-
<b>Total approved fixed fees</b>		<b>15000</b>					
<b>Total time costs incurred</b>			<b>13209</b>				
<b>Total fixed fees drawn</b>				<b>Nil</b>			
<b>Total approved fixed fees not drawn</b>					<b>15000</b>		

### Exceeding Estimate

Details about the work I anticipated would need to be done for each of the areas of work, was outlined to creditors in my initial fees estimate/information.

All estimates were made on the assumption that the liquidation will be concluded within two years and represents the maximum fees that the Liquidator is allowed to charge unless further sanction is obtained from creditors.

During the period under review we have not exceeded our original estimate

### Further Approval of Fees

We do not propose on seeking sanction to increase our fees, as the current costs are below the cap, and we do not envisage sufficient funds into the liquidation to cover the fees approved to date.

### Fair and Reasonable

The fixed fee basis is deemed to be fair and reasonable, as the actual time costs for the liquidation are still expected to be in line with the estimated fee. Furthermore, the overall time costs for the liquidation are more than the total fees approved.

## Fees approved on Percentage Basis

Resolutions 2 and 3 are on a percentage basis

### Resolution 2

#### Fee Resolution 2: Commencement of the liquidation to completion – Asset Realisations and Debtors

The following scale was approved for fees on a percentage basis, in respect of asset realisations and debtors.

Asset	Declared	Not Declared
Cash and equivalents, all fixed assets including Plant & Machinery, Vehicles, Stock and Work in Progress (which are unlikely to be disputed, but may need assistance from agents)	10%	15%

Other assets which are more difficult to realise and tend to take longer to deal with (such as book debts, including litigation)	20%	25%
Assets which are likely to need a lot of negotiation to realise or tend to be most likely to need court action so take the longest to deal with (such as money owed to the company by the director, employee or associated company)	30%	35%

The liquidator has made the following realisations upon which the creditors have approved a percentage be taken as remuneration. Details of the realisations to date and associated remuneration drawn on account of those realisations is summarised as follows;

Asset category	Value of assets in S of A (£)	Remuneration % agreed	Estimated fees	Value of assets realised in period (£)	Total value of assets realised since appointment (£)	Total fees invoiced to date	Fees not yet drawn
Plant & Machinery	490	10	49	Nil	Nil	Nil	Nil
Debtors	6828	20	1365.60	Nil	Nil	Nil	Nil
<b>Total estimated fees</b>			<b>1414.60</b>				
<b>Total fees drawn on percentage basis</b>						<b>Nil</b>	
<b>Total fees not drawn</b>							<b>Nil</b>
<b>Total approved fees on percentage basis</b>						<b>Nil</b>	

The liquidator has drawn no fees under resolution 2 during the period. The time costs for dealing with asset realisations and debtors during the period 6 December 2020 to 5 December 2021 total £306 which amounts to 1.1 hours at an average rate of £278.18 per hour.

The time costs for dealing with asset realisations and debtors during the period of the liquidation, from 6 December 2019 to 5 December 2021 total £6,458.00 which amounts to 23.5 hours at an average rate of £274.81 per hour.

### Fair and Reasonable

The percentage fee basis is deemed to be fair and reasonable, as the actual time costs are higher than the percentage fee basis and was aimed at both the liquidator and creditors sharing in the benefits from the work undertaken to realise the assets.

### Resolution 3

**Fee Resolution 3: Commencement of the liquidation to completion – Dividends/Distributions and Creditors** - The Liquidator's fees for dealing with Dividends/ Distributions and all Creditors be calculated by reference a percentage of distributions to preferential and unsecured creditors (at 10%) in attending to these matters arising in the insolvency from commencement of the liquidation to completion, and the Liquidator be authorised to draw fees on account, as and when funds permit, if available.

There have been no distributions to creditors, so no fees have been approved under this resolution. No fees have drawn under this resolution.

Time costs of £370.50 have been incurred during the period 6 December 2020 to 5 December 2021. This amounts to 1.3 hours at an average rate of £285 per hour.

## Our hours and average rates

Our hours and average rates are shown for each area of work as approved under the different resolutions.

Whilst we have no statutory requirement to provide the information for the areas of work covered by percentage or fixed fee basis, we make this information available for transparency and completeness.

JAKE JAMES DEVELOPMENTS LTD - IN CVL, Liquidators Time Costs 6 December 2020 to 5 December 2021									
	Units			Cost (£)			Total Sum of Units	Total Sum of Total	Average hourly rate (£)
	Secretarial & Support	Case Administrator	Insolvency Practitioner	Secretarial & Support	Case Administrator	Insolvency Practitioner			
<b>Admin &amp; Planning</b>									
P - Case review		0.3	0.1		85.50	45.00	0.4	130.50	326.25
P - Cashiering etc	1.6			208.00			1.6	208.00	130.00
P - General correspondence with directors		0.1			28.50		0.1	28.50	285.00
P - Insurance		0.3			85.50		0.3	85.50	285.00
P - Strategy planning & Control		0.2	0.1		57.00	45.00	0.3	102.00	340.00
P - Tax		0.2	0.1		57.00	45.00	0.3	102.00	340.00
<b>Admin &amp; Planning Total</b>	<b>1.6</b>	<b>1.1</b>	<b>0.3</b>	<b>208.00</b>	<b>313.50</b>	<b>135.00</b>	<b>3</b>	<b>656.50</b>	<b>218.83</b>
<b>Asset Realisations</b>									
A - Cash at Bank		0.1			28.50		0.1	28.50	285.00
<b>Asset Realisations Total</b>		<b>0.1</b>			<b>28.50</b>		<b>0.1</b>	<b>28.50</b>	<b>285.00</b>
<b>Creditors</b>									
C - Unsecured Creditor Correspondance		1.3			370.50		1.3	370.50	285.00
<b>Creditors Total</b>		<b>1.3</b>			<b>370.50</b>		<b>1.3</b>	<b>370.50</b>	<b>285.00</b>
<b>Debtors</b>									
D - Debtor Correspondance		0.8			223.50		0.8	223.50	279.38
D - Identifying Debtors		0.2			54.00		0.2	54.00	270.00
<b>Debtors Total</b>		<b>1</b>			<b>277.50</b>		<b>1</b>	<b>277.50</b>	<b>277.50</b>
<b>Statutory</b>									
S - Bonding		0.8	0.8		228.00	360.00	1.6	588.00	367.50
S - Ethical checks etc		0.4	0.1		114.00	45.00	0.5	159.00	318.00
S - Receipts & Payments	0.1	0.8	0.1	13.00	228.00	45.00	1	286.00	286.00
S - Reports to Creditors / Members	0.3	3.9	0.1	39.00	1,111.50	45.00	4.3	1,195.50	278.02
<b>Statutory Total</b>	<b>0.4</b>	<b>5.9</b>	<b>1.1</b>	<b>52.00</b>	<b>1,681.50</b>	<b>495.00</b>	<b>7.4</b>	<b>2,228.50</b>	<b>301.15</b>
<b>Grand Total</b>	<b>2</b>	<b>9.4</b>	<b>1.4</b>	<b>260.00</b>	<b>2,671.50</b>	<b>630.00</b>	<b>12.8</b>	<b>3,561.50</b>	<b>278.24</b>
<b>RESOLUTION 1</b>									
Admin & Planning Total							3	656.50	218.83
Statutory Total							7.4	2,228.50	301.15
<b>Time costs under Resolution 1</b>							<b>10.4</b>	<b>2,885.00</b>	<b>277.40</b>
<b>RESOLUTION 2</b>									
Asset Realisations Total							0.1	28.50	285.00
Debtors Total							1	277.50	277.50
<b>Time costs under Resolution 2</b>							<b>1.1</b>	<b>306.00</b>	<b>278.18</b>
<b>RESOLUTION 3</b>									
Creditors Total							1.3	370.50	285.00
<b>Time costs under Resolution 3</b>							<b>1.3</b>	<b>370.50</b>	<b>285.00</b>



**Total Liquidators Time Costs for the period of the Liquidation**

**RESOLUTION 1**

For the period 6 December 2019 to 5 December 2020	37.9	10,324.00	272.40
For the period 6 December 2020 to 5 December 2021	10.4	2,885.00	277.40
<b>Total for the period 6 December 2019 to 5 December 2021</b>	<b>48.3</b>	<b>13,209.00</b>	<b>273.48</b>

**RESOLUTION 2**

For the period 6 December 2019 to 5 December 2020	22.4	6,152.00	274.64
For the period 6 December 2020 to 5 December 2021	1.1	306.00	278.18
<b>Total for the period 6 December 2019 to 5 December 2021</b>	<b>23.5</b>	<b>6,458.00</b>	<b>274.81</b>

**RESOLUTION 3**

For the period 6 December 2019 to 5 December 2020	5.7	1,545.00	271.05
For the period 6 December 2020 to 5 December 2021	1.3	370.50	285.00
<b>Total for the period 6 December 2019 to 5 December 2021</b>	<b>7</b>	<b>1,915.50</b>	<b>273.64</b>

**TOTAL TIME COSTS**

For the period 6 December 2019 to 31 May 2020	75.9	20,983.00	276.46
For the period 1 June 2020 to 5 December 2020	12.8	3,561.50	278.24
<b>Total for the period 6 December 2019 to 5 December 2020</b>	<b>88.7</b>	<b>24,544.50</b>	<b>276.71</b>

## Our time charging policy and hourly rates

In accordance with the guidance given in SIP9 (E&W), details of our charge out rates and policy is provided below.

Set out below are our hourly rates with effect from 1 November 2016 to date, excluding VAT;

<b>Grade / Skill Level</b>	<b>£</b>
Insolvency Practitioners & Directors	425
Case Administrators	270
Secretarial & Support	125

In common with many professional firms, our scale rates may rise to cover annual inflationary cost increases. The charge out rates were increased on 1 June 2020, as such set out below are hourly rates with effect from 1 June 2020 to date, excluding VAT;

<b>Grade / Skill Level</b>	<b>£</b>
Insolvency Practitioners & Directors	450
Case Administrators	285
Secretarial & Support	130

The time charged to the Liquidation is by reference to the time properly given by the Liquidator and their staff in attending to matters arising.

It is the Liquidator's policy to charge the Insolvency Practitioner (and staff), at the appropriate skill level (at the rates detailed above) required for a particular task, based on the complexity and responsibility associated with that task, so as to maximize the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by directors / the insolvency practitioners themselves.

Time spent working on the case is recorded on the firm's time recording system. The time charged is recorded in six minute units, by reference to actual work carried out on the assignment. There is no allocation of any general costs or overheads.

# Our work carried out in the period 6 December 2020 to 5 December 2021

Area of work	Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
<b>Statutory - Bonding</b>	<ul style="list-style-type: none"> <li>Regular review of the bonding level</li> </ul>	<ul style="list-style-type: none"> <li>To comply with statutory obligations</li> </ul>	<ul style="list-style-type: none"> <li>Required by statute/regulations</li> </ul>
<b>Statutory - Ethical Checks</b>	<ul style="list-style-type: none"> <li>Ethical checks on the directors and shareholders</li> <li>Anti-money laundering checks</li> </ul>	<ul style="list-style-type: none"> <li>To comply with mandatory statutory and other obligations</li> </ul>	<ul style="list-style-type: none"> <li>Required by statute/regulations</li> </ul>
<b>Statutory - Reporting to Creditors</b>	<ul style="list-style-type: none"> <li><i>Annual progress report for creditors</i></li> <li>Loading reports onto online system and notification to creditors of new report by mail</li> </ul>	<ul style="list-style-type: none"> <li>To comply with mandatory statutory and other obligations</li> </ul>	<ul style="list-style-type: none"> <li>Required by statute/regulations</li> </ul>
<b>Statutory - Receipts &amp; Payments</b>	<ul style="list-style-type: none"> <li>Preparation of the receipts and payments as part of creditors reports</li> <li>Filing receipts and payments at Companies House.</li> </ul>	<ul style="list-style-type: none"> <li>To comply with mandatory statutory and other obligations</li> </ul>	<ul style="list-style-type: none"> <li>Required by statute/regulations</li> </ul>
<b>Administration &amp; Planning - Case Review</b>	<ul style="list-style-type: none"> <li>File reviews</li> </ul>	<ul style="list-style-type: none"> <li>For proper management of the case</li> </ul>	<ul style="list-style-type: none"> <li>Controls time costs and ensures efficient case progression</li> </ul>
<b>Administration &amp; Planning - Cashiering</b>	<ul style="list-style-type: none"> <li>Bank account reconciliations</li> </ul>	<ul style="list-style-type: none"> <li>To manage the Company's bank accounts</li> </ul>	<ul style="list-style-type: none"> <li>Ensures proper financial control of cash</li> <li>Required by statute and regulations</li> </ul>
<b>Administration &amp; Planning - Strategy Planning &amp; Control</b>	<ul style="list-style-type: none"> <li>Review of overall position of the liquidation</li> </ul>	<ul style="list-style-type: none"> <li>For the proper management of the case</li> </ul>	<ul style="list-style-type: none"> <li>Controls time costs and ensures efficient case progression</li> </ul>
<b>Administration &amp; Planning - Company information, Administration</b>	<ul style="list-style-type: none"> <li>Dealing with records in storage</li> <li>Obtaining further information</li> <li>Filing and general administration</li> </ul>	<ul style="list-style-type: none"> <li>For proper management of the case</li> </ul>	<ul style="list-style-type: none"> <li>Controls time costs and ensures efficient case progression</li> </ul>
<b>Administration &amp; Planning – Insurance</b>	<ul style="list-style-type: none"> <li>Correspondence with insurer regarding ongoing insurance requirements and cancellation of cover</li> </ul>	<ul style="list-style-type: none"> <li>To protect assets</li> </ul>	<ul style="list-style-type: none"> <li>Protects realisations for the benefit of the Liquidation</li> </ul>

Area of work	Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
<b>Administration &amp; Planning - Strategy Planning &amp; Control</b>	<ul style="list-style-type: none"> <li>Review of overall position of the liquidation</li> <li>Analysis of options and strategy documentation.</li> </ul>	<ul style="list-style-type: none"> <li>For the proper management of the case</li> </ul>	<ul style="list-style-type: none"> <li>Controls time costs and ensures efficient case progression</li> </ul>
<b>Administration &amp; Planning - Tax</b>	<ul style="list-style-type: none"> <li>Correspondence with HMRC</li> <li>Annual CT600 returns</li> </ul>	<ul style="list-style-type: none"> <li>To comply with legal requirements</li> </ul>	<ul style="list-style-type: none"> <li>Required by statute or other legal requirement</li> <li>Ensures any available tax and VAT recoveries are made for the benefit of the Liquidation</li> </ul>
<b>Debtors - Correspondence with debtors</b>	<ul style="list-style-type: none"> <li>Correspondence with debtors</li> <li>Liaising with solicitors with regards judgement and options</li> </ul>	<ul style="list-style-type: none"> <li>To agree debtors and maximise realisations for the benefit of the liquidation</li> </ul>	<ul style="list-style-type: none"> <li>Asset realisations will improve the dividend position for Company creditors</li> </ul>
<b>Debtors - Identifying debtors</b>	<ul style="list-style-type: none"> <li>Chasing Jake for further Debtor information</li> <li>Trying to obtaining copy invoices and statements</li> </ul>	<ul style="list-style-type: none"> <li>To agree debtors and maximise realisations for the benefit of the liquidation</li> </ul>	<ul style="list-style-type: none"> <li>Asset realisations will improve the dividend position for Company creditors</li> </ul>
<b>Asset – Cash at Bank</b>	<ul style="list-style-type: none"> <li>Ensure account closed funds remitted</li> </ul>	<ul style="list-style-type: none"> <li>To agree sale of assets and maximise realisations for the benefit of the liquidation</li> </ul>	<ul style="list-style-type: none"> <li>Protects realisations for the benefit of the Liquidation</li> <li>Asset realisations will improve the dividend position for Company creditors</li> </ul>
<b>Creditors – Unsecured Creditor Correspondence / Enquiries</b>	<ul style="list-style-type: none"> <li>Dealing with unsecured creditor correspondence and requests for updates via post, email and telephone</li> <li>Review and prepare correspondence to creditors</li> <li>Dealing with ad hoc creditor enquiries</li> </ul>	<ul style="list-style-type: none"> <li>To keep creditors informed on the progress of the case</li> </ul>	<ul style="list-style-type: none"> <li>Work is required by statute and for the proper administration of the case.</li> </ul>

# Our future work

We still need to do the following work in the liquidation

Area of work	Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
<b>Statutory - Reporting to Creditors</b>	<ul style="list-style-type: none"> <li>Loading reports onto online system and notification to creditors of new report by mail</li> <li>Circulation and preparation of the Final report</li> </ul>	<ul style="list-style-type: none"> <li>To comply with mandatory statutory and other obligations</li> </ul>	<ul style="list-style-type: none"> <li>Required by statute/regulations</li> </ul>
<b>Statutory - Receipts &amp; Payments</b>	<ul style="list-style-type: none"> <li>Preparation of the receipts and payments as part of creditors reports</li> <li>Filing receipts and payments at Companies House.</li> </ul>	<ul style="list-style-type: none"> <li>To comply with mandatory statutory and other obligations</li> </ul>	<ul style="list-style-type: none"> <li>Required by statute/regulations</li> </ul>
<b>Statutory - Bonding</b>	<ul style="list-style-type: none"> <li>Regular review of the bonding level</li> <li>Release from bond</li> </ul>	<ul style="list-style-type: none"> <li>To comply with statutory obligations</li> </ul>	<ul style="list-style-type: none"> <li>Required by statute/regulations</li> </ul>
<b>Statutory - Consent and Opting</b>	<ul style="list-style-type: none"> <li>Record of consent to electronic delivery</li> <li>Record of creditors wishing to opt out</li> <li>Record of creditors revoking opting out</li> <li>Maintenance of opted out schedules</li> </ul>	<ul style="list-style-type: none"> <li>To ensure efficient delivery of information to creditors</li> <li>To save costs on delivery of information to creditors</li> <li>To properly record creditors wishes regarding communication</li> </ul>	<ul style="list-style-type: none"> <li>Required by statute/regulations</li> <li>To ensure efficient delivery of information to creditors and delivery cost savings</li> </ul>
<b>Statutory - Ethical Checks</b>	<ul style="list-style-type: none"> <li>Ethical checks</li> <li>Identity checks</li> <li>Anti-money laundering checks</li> </ul>	<ul style="list-style-type: none"> <li>To comply with mandatory statutory and other obligations</li> </ul>	<ul style="list-style-type: none"> <li>Required by statute/regulations</li> </ul>
<b>Statutory - Notices</b>	<ul style="list-style-type: none"> <li>Filing statutory notices at Companies House</li> <li>Filing statutory notices at Companies House</li> <li>Notice of closure</li> </ul>	<ul style="list-style-type: none"> <li>To comply with mandatory statutory and other obligations</li> </ul>	<ul style="list-style-type: none"> <li>Required by statute/regulations</li> </ul>
<b>Statutory - Other</b>	<ul style="list-style-type: none"> <li>Updating case records</li> <li>Internal compliance procedures</li> <li>Case Closure</li> </ul>	<ul style="list-style-type: none"> <li>To comply with mandatory statutory and other obligations</li> </ul>	<ul style="list-style-type: none"> <li>Required by statute</li> </ul>
<b>Administration &amp; Planning - Case Review</b>	<ul style="list-style-type: none"> <li>Closure reviews</li> </ul>	<ul style="list-style-type: none"> <li>For proper management of the case</li> </ul>	<ul style="list-style-type: none"> <li>Controls time costs and ensures efficient case progression</li> </ul>
<b>Administration &amp; Planning - Cashiering</b>	<ul style="list-style-type: none"> <li>Closing bank accounts</li> <li>Bank account reconciliations</li> </ul>	<ul style="list-style-type: none"> <li>To manage the Company's bank accounts</li> </ul>	<ul style="list-style-type: none"> <li>Ensures proper financial control of cash</li> <li>Required by statute and regulations</li> </ul>

Area of work	Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
<b>Administration &amp; Planning</b> - Company information, Administration	<ul style="list-style-type: none"> <li>Dealing with records in storage</li> </ul>	<ul style="list-style-type: none"> <li>For proper management of the case</li> </ul>	<ul style="list-style-type: none"> <li>Controls time costs and ensures efficient case progression</li> </ul>
<b>Administration &amp; Planning</b> - Tax	<ul style="list-style-type: none"> <li>Requesting clearance from HMRC on all tax matters prior to closure</li> </ul>	<ul style="list-style-type: none"> <li>To comply with legal requirements</li> </ul>	<ul style="list-style-type: none"> <li>Required by statute or other legal requirement</li> <li>Ensures any available tax and Liquidation</li> </ul>
<b>Creditors –</b> Preferential Creditor Correspondence / Enquiries	<ul style="list-style-type: none"> <li>Dealing with preferential creditor correspondence and requests for updates via post, email and telephone</li> </ul>	<ul style="list-style-type: none"> <li>To keep creditors informed on the progress of the case</li> <li>For distribution of funds to preferential creditor</li> </ul>	<ul style="list-style-type: none"> <li>Work is required by statute and for the proper administration of the case.</li> </ul>
<b>Creditors –</b> Unsecured Creditor Correspondence / Enquiries	<ul style="list-style-type: none"> <li>Dealing with unsecured creditor correspondence and requests for updates via post, email and telephone</li> </ul>	<ul style="list-style-type: none"> <li>To keep creditors informed on the progress of the case</li> </ul>	<ul style="list-style-type: none"> <li>Work is required by statute and for the proper administration of the case.</li> </ul>

## Our expense policy

The Liquidator's firm's expenses policy allows for all properly incurred expenses to be recharged to the case. Disbursements are charged to the assignment as follows:-

### **Direct Expenses - Category 1 Disbursements (Creditor approval not required)**

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case, will be charged to the estate at cost, with no uplift. These include, but are not limited to, such items as case advertising, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

Disbursement	Amount
Postage	As per current postal charges
Other disbursements i.e. Advertising, bonding, professional and legal costs	At cost
Company and Individual searches	At cost
Room hire where required for Statutory Meetings (Whether meetings are attended or not)	At cost
Other third-party expenses incurred directly in connection with the case	At cost
Travel & accommodation costs as required	At cost (Hotels, Air Travel, Rail, Taxis, Public Transport, Parking, Subsistence etc.).
Mileage	45p per mile

## **Indirect Expenses - Category 2 Disbursements (Creditor approval required)**

It is our normal practice to also charge the following indirect disbursements ("Category 2 disbursements" as defined by SIP9) to the case, where appropriate:

<b>Disbursement</b>	<b>Amount</b>
Photocopying (only charged for circulars to creditors or for exceptional amounts of copying)	10p per sheet
Envelopes (only charged for circulars to creditors)	25p each
Storage (when stored internally)	£1.30 per box per month
Archive Boxes	£1.50 per box

## **Storage and Archiving Charges**

Where we use a commercial archiving company for storage facilities for companies records and papers. This is recharged to the estate at cost, along with their cost for collection. Alternatively, we may collect and store the companies records and papers at our storage facility, this is charged at a lower rate of £1.30 per box per month for storage and an initial cost of £1.50 per box is charged for archive boxes were required. We also use our own personnel and vehicle for collection of the Books and records for which we charge £45 per hour.

## **Travel**

Mileage incurred as a result of any necessary travelling is charged to the estate at HM Revenue & Customs approved rate, currently 45p per mile.

## **Changes in legislation**

From the 1 April 2021 our policy has changed slightly due to the re classification of expenses and disbursements and changes in terminology. As such our updated policy is below;

The Liquidator's firm's expenses policy allows for all properly incurred expenses to be recharged to the case. Disbursements are charged to the assignment as follows:-

## **Direct Expenses - Category 1 Expenses (Creditor approval not required)**

Category 1 expenses as defined by SIP 9, which can be specifically identified as relating to the administration of the case, will be charged to the estate at cost, with no uplift. These are payments to persons providing the service to which the expense relates who are not an associate of the liquidator. Category 1 expenses can be paid without prior approval

These include, but are not limited to, such items as case advertising, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

<b>Disbursement</b>	<b>Amount</b>
Postage	As per current postal charges
Other disbursements i.e. Advertising, bonding, professional and legal costs	At cost

Company and Individual searches	At cost
External Room hire where required for Statutory Meetings (Whether meetings are attended or not)	At cost
Other third-party expenses incurred directly in connection with the case	At cost
Travel & accommodation costs as required	At cost (Hotels, Air Travel, Rail, Taxis, Public Transport, Parking, Subsistence etc.).
Mileage	45p per mile

### **Indirect Expenses - Category 2 Expenses (Creditor approval required)**

Category 2 expenses as defined by SIP 9 are payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as a liquidator's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a expense.

It is our normal practice to also charge the following indirect expenses ("Category 2 expenses" as defined by SIP9) to the case, where appropriate:

<b>Disbursement</b>	<b>Amount</b>
Storage (when stored internally)	£1.30 per box per month
Archive Boxes	£1.50 per box

### **Storage and Archiving Charges**

With effect from the 1 April 2021, we use a commercial archiving company for storage facilities for companies records and papers. This is recharged to the estate at cost, along with their cost for collection.

If alternatively, we collect and store the companies records and papers at our storage facility, there will be no charge until they are transferred to commercial archiving company.

### **Travel**

Mileage incurred as a result of any necessary travelling is charged to the estate at HM Revenue & Customs approved rate, currently 45p per mile.

## **Expenses / Disbursements**

No expenses have been drawn since the change in legislation, and none have been paid during the period.

Our expense policy (detailed above) allows for all properly incurred expenses to be recharged to the liquidation and have been approved by creditors where required.

The following disbursements arose in the period of this report.

Category	Policy	Costs incurred £
1	<b>Postage</b> – postage costs for issuing reports and notices at cost	£26.79 (unpaid)
2	<b>Stationary</b> – stationary costs for issuing report/notice per the firms policy	£15.60 (unpaid)
1	<b>Storage</b> – of company records at Citistore	£13.68 (unpaid)

These costs have been incurred and paid by the Liquidator, but the liquidator has not been reimbursed for them. Appendix 2 provides full details on the expenses incurred and paid in the period under review and the in the liquidation.

## Legal and other professional firms

We've instructed the following professionals on this case;

Service provided	Name of firm / organisation	Reason selected	Basis of fees
Auctioneers	John Pye and Sons	Knowledge and expertise	Commission, Time cost basis plus disbursements

## Our relationships

### Consultants

From time to time, the firm may engage the services of self-employed or freelance consultants to assist in the administration of a case.

Where such consultants are engaged, their time is charged and recorded on the firm's time recording system at the level commensurate with their experience and at the same grade as equivalently experienced and directly employed staff fulfilling that role.