

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

03120601

Name of Company

C P L Interiors PLC

I / We

C H I Moore, Emerald House, 20-22 Anchor Road, Aldridge, Walsall, WS9 8PH

the liquidator(s) of the company attach a copy of my/our Progress Report under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 17/11/2015 to 16/11/2016

Signed

Date

17 NOV 2016

K J Watkin & Co
Emerald House
20-22 Anchor Road
Aldridge
Walsall
WS9 8PH

Ref C160/CHIM/SLB/JRS

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COMPANIES HOUSE

C.P.L. Interiors PLC
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

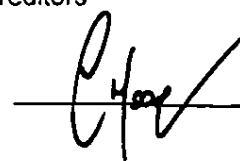
| Statement of Affairs | From 17/11/2015 To 16/11/2016 | From 17/11/2011 To 16/11/2016 |
|---|----------------------------------|----------------------------------|
| ASSET REALISATIONS | | |
| Book Debts | 35,442 82 | 136,861 49 |
| Bank Interest Net | 95 37 | 781 11 |
| Bank Interest Gross | 85 92 | 85 92 |
| CPL Interiors -In Administration | NIL | 117,227 60 |
| Sale of shares in Pinnacle Flooring Ltd | NIL | 31,998 00 |
| Pinnacle- settlement re Collusion claim | NIL | 1 00 |
| Pinnacle- Settlem't re Preference claim | NIL | 1 00 |
| | 35,624 11 | 286,956 12 |
| COST OF REALISATIONS | | |
| Administrator's Fees | NIL | 28,120 00 |
| Liquidator's Fees | 18,494 00 | 86,494 00 |
| Office Holders Expenses | 334 58 | 1,972 56 |
| Quantity Surveyor Fees - debt collectio | 4,000 00 | 43,500 00 |
| Legal Fees | NIL | 6,892 00 |
| Legal Fees - Investigations | NIL | 6,108 00 |
| Corporation Tax | NIL | 138 68 |
| Accountancy Fees - investigations | NIL | 193 75 |
| Storage Costs | 702 00 | 2,663 70 |
| | (23,530 58) | (176,082 69) |
| | 12,093.53 | 110,873 43 |
| REPRESENTED BY | | |
| VAT Receivable | | 800 00 |
| Nat West Bank Plc - Interest Bearing | | 110,218 55 |
| VAT Payable | | (182 82) |
| Vat Control Account | | 37 70 |
| | | 110,873.43 |

Note
This R&P Account is prepared net of VAT

DIVIDEND PROSPECTS

Preferential creditors - a dividend to preferential creditors remains likely, but the timing and amount is as yet unknown

Ordinary non-preferential unsecured creditors - whether a dividend is paid to ordinary non-preferential creditors is dependent upon the further realisations from book debtors and Liquidator's investigations, the prior claims of preferential creditors and the ongoing costs and expenses of the Liquidation. It is not yet known whether there will be sufficient funds to pay a dividend to ordinary non-preferential unsecured creditors.



C H I Moore
Liquidator

**C.P.L. Interiors PLC – In Creditors' Voluntary Liquidation
Liquidator's Progress Report to Members and Creditors
For the year ending 16 November 2016**

STATUTORY INFORMATION

| | |
|---------------------------------|--|
| Company name | C P L Interiors PLC |
| Registered office | Emerald House 20-22 Anchor Road Aldridge Walsall WS9 8PH |
| Former registered office | West Point, Mucklow Office Park Mucklow Hill Halesowen West Midlands B62 8DY |
| Registered number | 03120601 |
| Liquidators name | C H I Moore |
| Liquidators address | Emerald House 20-22 Anchor Road Aldridge Walsall WS9 8PH |
| Liquidators date of appointment | 17 November 2011 |

APPOINTMENT OF ADMINISTRATOR AND LIQUIDATOR

As you will recall, I was appointed Administrator of the above Company on 20 December 2010 and subsequently appointed Liquidator on 17 November 2011.

LIQUIDATOR'S ACTIONS SINCE LAST REPORT

All assets have been realised except for contract debtors which are continuing to be collected by my Quantity Surveyors, Naismiths Ltd of Birmingham and any recoveries following the Liquidator's investigations

Contract Debtors

The present position can be summarised as follows -

| | Estimated to realise per Directors Statement of Affairs £ | Realised to date £ |
|---------------------------------------|--|--------------------------|
| Contract Debtors and Work In Progress | 176,500 | |
| - Realised within the Administration | | 49,763 |
| - Realised within the Liquidation | | 101,419 |
| | <hr/> | <hr/> |
| | 176,500 | 151,182 |
| | <hr/> | <hr/> |

Naismiths Ltd are continuing to pursue the remaining debtors for payment I will advise you further in due course Debts relate to retentions and payments due on the termination of defect periods and I am advised that there is around £15,000-£40,000 still to collect

To date, I have complied with all my statutory obligations and have filed the appropriate notices at Companies House

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors A description of the routine work undertaken since my last progress report is as follows

1 Administration

- Case planning - devising an appropriate strategy for continuing to deal with the case and giving instructions to staff to undertake the work on the case
- Continuing to utilise the physical case files
- Continuing to utilise the case on the practice's electronic case management system
- Dealing with all routine correspondence and emails relating to the case
- Maintaining and managing the office holder's estate bank account
- Maintaining and managing the office holder's cashbook
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis
- Undertaking periodic reviews of the progress of the case
- Overseeing and controlling the work done on the case by case administrators
- Preparing, reviewing and issuing annual progress reports to creditors and members
- Filing returns at Companies House
- Preparing and filing VAT returns
- Preparing and filing Corporation Tax returns

2 Creditors

Dealing with creditor correspondence, emails and telephone conversations regarding their claims
Maintaining creditor information on the case management system
Agreeing preferential claims

In addition to the routine work above, I have spent additional time liaising with my solicitors regarding investigations, which as stated below, are continuing

RECEIPTS AND PAYMENTS

My Receipts & Payments Account as Administrator for the period from 20 December 2010 to 16 November 2011 is attached at Appendix 1 My Receipts & Payments Account as Liquidator for the period from 17 November 2011 to 16 November 2016 is attached at Appendix 2

The balance of funds are held in an interest bearing estate bank account

ASSETS

| | Statement of Affairs Estimated to Realise £ | Realised to date £ |
|---|--|-----------------------------------|
| Book Debts | 176,500 | 136,861 49 |
| CPL Interiors – In Administration | - | 117,227 60 |
| Sale of Shares in Pinnacle Flooring Limited | - | 31,998 00 |
| Bank Interest Net | - | 781 11 |
| Bank Interest Net of Tax | - | 85 92 |
| Pinnacle – Settlement re Collusion Claim | - | 1 00 |
| Pinnacle – Settlement re Preference Claim | - | 1 00 |
| Fixtures, Fittings and Office Equipment | 15,000 | - |
| Motor Vehicles | 16,500 | - |
| Cash at Bank | 103,092 | - |

LIABILITIES

Secured Creditors

An examination of the company's mortgage register held by the Registrar of Companies, showed that the company has the following charge -

Debenture with National Westminster Bank plc dated 23 June 2009

Preferential Creditors

The Directors' Statement of Affairs within the Administration anticipated £53,110 in preferential creditors. I have received and agreed 38 preferential claims totalling £47,124.25

The Legislation requires that if the company has created a floating charge after 15 September 2003, a prescribed part of the company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to non preferential creditors. In this case there were no secured creditors and accordingly the prescribed part provisions do not apply.

Crown Creditors

The Statement of Affairs included £356,674 owed to HMRC. The claims of HMRC have not yet been agreed.

Non-preferential unsecured Creditors

A full list of non preferential creditors showing Statement of Affairs balances, subsequent claims and agreed claims is attached at Appendix 3.

DIVIDEND PROSPECTS

Preferential creditors – a dividend to preferential creditors remains likely, but the timing and amount is as yet unknown.

Ordinary non preferential creditors – whether a dividend is paid to ordinary non-preferential creditors is dependent upon the further realisations from book debtors and Liquidator's investigations, the prior claims of preferential creditors and the ongoing costs and expenses of the liquidation. It is not yet known whether there will be sufficient funds to pay a dividend to ordinary non-preferential creditors.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation 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, the funds likely to be available to fund an investigation, and the costs involved.

I am continuing to liaise with my solicitors Clarke Willmott of Birmingham regarding ongoing investigations. I also continue to report to the Creditors' Committee as regards investigations.

Within six months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

ADMINISTRATOR'S REMUNERATION

At the Creditors' Committee meeting held immediately following the Administrator's meeting of creditors on 25 February 2011, the Creditors' Committee approved a resolution that I should charge my remuneration on the basis of the time properly given by me and my staff in attending to matters arising in the Administration and that I may draw my fees as and when funds are available. In addition, the Committee authorised that I may charge my allocated disbursements in line with the method and quantum set out in my proposals, and an up to date version is attached again at Appendix 7 showing this firm's current chargeout rates, for the creditors further information

My time costs as at 16 November 2015 amounted to £114,120 which represents some 538 hours of my time and my staff's time which have been spent on this case, at an average hourly charge-out rate of £212. Of this sum, £114,120 has been drawn to date. My total time costs are further analysed at Appendix 4, for the benefit of creditors, by reference to the grade of staff involved with the case and the tasks on which they have been engaged

LIQUIDATOR'S REMUNERATION

At the first meeting of the Creditors' Committee held on 25 February 2011 the Committee approved a number of resolutions including the approval of the following -

- a) That the Administrator charges his remuneration on the basis of the time properly given by him and his staff in attending to matters arising in the Administration and that he may draw his fees as and when funds are available
- b) That the Administrator be authorised to calculate and draw allocated disbursements including category 2 expenses in line with the method and quantum set out in his report dated 10 February 2011

Where a Creditors Voluntary Liquidation follows an Administration further approval is not required for the basis of the Liquidator's remuneration and disbursements

These bases therefore continue to be applicable within the Liquidation for the approval of the Liquidator's remuneration and disbursements

My total time costs to 16 November 2016 amount to £92,661, representing 408.80 of hours work at an average charge out rate of £226.67 per hour, of which £16,088.50, representing 69.50 of hours work, was charged in the period between 17 November 2015 and 16 November 2016, at an average charge out rate of £231.49 per hour, £11,682.50, representing 51.10 of hours work, was charged in the period between 17 November 2014 and 16 November 2015, at an average charge out rate of £228.62 per hour, £12,306.50, representing 50.40 of hours work, was charged in the period between 17 November 2013 and 16 November 2014, at an average charge out rate of £244.18 per hour, £17,712, representing 75.60 of hours work, was charged in the period between 17 November 2012 and 16 November 2013, at an average charge out rate of £234.29 per hour and £34,871.50, representing 162.20 of hours work, was charged in the period between 17 November 2011 and 16 November 2012, at an average charge out rate of £214.99 per hour

I have drawn £86,494 to 16 November 2016 of which £18,494 was drawn in the period 17 November 2015 and 16 November 2016, £7,000 in the period between 17 November 2014 and 16 November 2015, £11,250 in the period between 17 November 2013 and 16 November 2014, £20,950 in the period between 17 November 2012 and 16 November 2013 and £28,800 in the period between 17 November 2011 and 16 November 2012

A schedule of my time costs incurred to date is attached as Appendix 5

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/> A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals together with an explanatory note which shows K J Watkin & Co's fee policy are attached to this report at Appendix 6 This is revised on 1 January every year and the previous years rates are shown as a comparative

ADMINISTRATOR'S AND LIQUIDATOR'S EXPENSES

My disbursements as at 16 November 2016 totalled £3,839 16 and comprised the following

| | Paid whilst Administrator £ | Paid whilst Liquidator £ | Total £ |
|----------------------------------|-----------------------------------|--------------------------------|------------|
| Company Searches | | 20 00 | 20 00 |
| Administrator's Bond | 1,500 00 | | 1,500 00 |
| Statutory Advertising | 155 00 | 155 00 | 310 00 |
| Redirection of Post | 52 05 | | 52 05 |
| Swearing Fee | 10 00 | | 10 00 |
| Travelling Expenses | 72 80 | 40 00 | 112 80 |
| Change Locks to Company Premises | 36 00 | | 36 00 |
| Staff Subsistence | 40 75 | | 40 75 |
| Postage | | 1,757 56 | 1,757 56 |
| | <hr/> | <hr/> | <hr/> |
| | 1,866.60 | 1,972 56 | 3,839 16 |
| | <hr/> | <hr/> | <hr/> |

All disbursements represent either payments made by this firm, re-charged at cost, or allocated disbursements, calculated on the bases, set out at Appendix 7, as referred to above

I have used the following agents or professional advisors in the reporting period

| Professional Advisor | Nature of Work | Basis of Fees |
|-----------------------------|----------------------------|-------------------------------|
| Naismiths Ltd | Quantity Surveyors | Time costs |
| Edwards | Accountancy | Agreed fee in advance |
| L&R Storage Ltd | Archived Books and Records | Cost per box per quarter year |

The choice of professionals used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. I have reviewed the fees charged and am satisfied that they are reasonable in the circumstances of this case.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Liquidator's remuneration and expenses within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

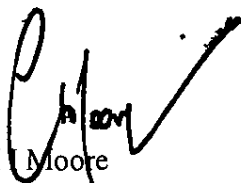
An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about K J Watkin & Co is attached at Appendix 7.

SUMMARY

The liquidation will remain open until book debt realisations have been completed and the Liquidator's investigations finalised. Once these issues have been dealt with the liquidation will be finalised and our files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, they should contact Mrs S Byrne on the above telephone number.


C H Moore
Liquidator

C.P.L. Interiors PLC
(In Administration)
Administrator's Abstract of Receipts & Payments
To 17/11/2011

| S of A £ | | £ | £ |
|-----------------------|---|---------------------|-------------------|
| | ASSET REALISATIONS | | |
| 15,000 00 | Fixtures Fittings and Office Equipment | 18,811 66 | |
| 16,500 00 | Motor Vehicles | 18,000 00 | |
| 176,500 00 | Contract Debtors and WIP | 49,763 59 | |
| | Insurance Refund | 21,236 83 | |
| 103,092 00 | Cash at Bank | 129,311 00 | |
| | Bank interest Gross | 112 26 | |
| | Sundry refunds | 41 75 | |
| | Business Rates refund | 4,440 58 | |
| | | <u>241,717 67</u> | |
| | COST OF REALISATIONS | | |
| | Office Holders Fees | 86,000 00 | |
| | Office Holders Expenses | 1,866 60 | |
| | Creditors' Committee expenses | 119 50 | |
| | Assistance - relocating Computer Serv | 300 00 | |
| | Costs of clearing offices and archiving | 2,582 06 | |
| | Agents/Valuers Fees | 6,421 70 | |
| | Quantity Surveyor's fees | 14,500 00 | |
| | Quantity Surveyor fees re Investigation | 1,000 00 | |
| | Pension Scheme Adviser's Fees | 250 00 | |
| | Accountancy Fees re various matters | 8,750 00 | |
| | Hire of room for creditors meeting | 200 00 | |
| | Storage Costs | 1,646 08 | |
| | Insurance of Assets | 908 33 | |
| | | <u>(124,544 27)</u> | |
| | PREFERENTIAL CREDITORS | | |
| (53,110 00) | Employees wage arrears & holiday pay | NIL | NIL |
| | UNSECURED CREDITORS | | |
| (3,381,381 00) | Trade & Expense Creditors | NIL | |
| (580,872 00) | Employees pay in lieu & redundancy | NIL | |
| (186,289 00) | HM Revenue & Customs - PAYE/ NIC | NIL | |
| (99,303 00) | HM Revenue & Customs - CIS | NIL | |
| (71,082 00) | HM Revenue & Customs - VAT | NIL | |
| (470,426 00) | Retention creditors | NIL | NIL |
| | DISTRIBUTIONS | | |
| (89,000 00) | Ordinary Shareholders | NIL | NIL |
| <u>(4,620,371.00)</u> | | | <u>117,173.40</u> |
| | REPRESENTED BY | | |
| | VAT Receivable | | 250 00 |
| | National Westminster Bank Plc | | 116,923 40 |
| | | | <u>117,173.40</u> |

**C.P.L. Interiors PLC
(In Liquidation)**

Liquidator's Abstract Of Receipts And Payments

| RECEIPTS | Statement of Affairs (£) | From 17/11/2011 To 16/11/2015 (£) | From 17/11/2015 To 16/11/2016 (£) | Total (£) |
|--|--------------------------------|---|---|-------------------|
| Book Debts | | 101,418 67 | 35,442 82 | 136,861 49 |
| Bank Interest Net | | 685 74 | 95 37 | 781 11 |
| Bank Interest Gross | | 0 00 | 85 92 | 85 92 |
| CPL Interiors -In Administration | | 117,227 60 | 0 00 | 117,227 60 |
| Sale of shares in Pinnacle Flooring Ltd | | 31,998 00 | 0 00 | 31,998 00 |
| Pinnacle- settlement re Collusion claims | | 1 00 | 0 00 | 1 00 |
| Pinnacle- Settlem't re Preference claims | | 1 00 | 0 00 | 1 00 |
| | | 251,332 01 | 35,624 11 | 286,956 12 |
| PAYMENTS | | | | |
| Administrator's Fees | | 28,120 00 | 0 00 | 28,120 00 |
| Liquidator's Fees | | 68,000 00 | 18,494 00 | 86,494 00 |
| Office Holders Expenses | | 1,637 98 | 334 58 | 1,972 56 |
| Quantity Surveyor Fees - debt collection | | 39,500 00 | 4,000 00 | 43,500 00 |
| Legal Fees | | 6,892 00 | 0 00 | 6,892 00 |
| Legal Fees - Investigations | | 6,108 00 | 0 00 | 6,108 00 |
| Corporation Tax | | 138 68 | 0 00 | 138 68 |
| Accountancy Fees - investigations | | 193 75 | 0 00 | 193 75 |
| Storage Costs | | 1,961 70 | 702 00 | 2,663 70 |
| | | 152,552 11 | 23,530 58 | 176,082 69 |
| Net Receipts/(Payments) | | 98,779 90 | 12,093 53 | 110,873 43 |
| MADE UP AS FOLLOWS | | | | |
| Nat West Bank Plc - Interest Bearing | | 98,752 60 | 11,465 95 | 110,218 55 |
| VAT Receivable / (Payable) | | 27 30 | 627 58 | 654 88 |
| | | 98,779 90 | 12,093 53 | 110,873 43 |

Note

This R&P Account is prepared net of VAT

DIVIDEND PROSPECTS

Preferential creditors - a dividend to preferential creditors remains likely, but the timing and amount is as yet unknown

Ordinary non-preferential unsecured creditors - whether a dividend is paid to ordinary non-preferential creditors is dependent upon the further realisations from book debtors and Liquidator's investigations, the prior claims of preferential creditors and the ongoing costs and expenses of the Liquidation. It is not yet known whether there will be sufficient funds to pay a dividend to ordinary non-preferential unsecured creditors

K.J.Watkin & Co
C.P.L. Interiors PLC
Creditor Claims Summary Report

| Key | Name | Rep. By | S of A £ | Claim £ | Agreed Claim £ |
|------|---------------------------------------|---------|-----------|-----------|----------------|
| CA00 | A1 Interiors Direct | | 171 31 | 0 00 | 0 00 |
| CA01 | AAA Scaffolding Ltd | | 3,211 28 | 0 00 | 0 00 |
| CA02 | A A Build Ltd | | 17,561 78 | 0 00 | 0 00 |
| CA03 | Absolute Sealants | | 380 38 | 0 00 | 0 00 |
| CA04 | AC 2000 | | 22,761 37 | 0 00 | 0 00 |
| CA05 | Accsys Projects Ltd | | 21,271 46 | 26,914 74 | 26,914 74 (U) |
| CA06 | Ace Environmental Services UK | | 203 23 | 0 00 | 0 00 |
| CA07 | Ace Ceiling Products | | 297 87 | 0 00 | 0 00 |
| CA08 | Acorn Waste Management Ltd | | 78,125 43 | 0 00 | 0 00 |
| CA09 | Acoustic GRG Products Ltd (gone away) | | 668 07 | 0 00 | 0 00 |
| CA0A | Acti Grip | | 250 00 | 0 00 | 0 00 |
| CA0B | ADT Fire & Security | | 769 77 | 0 00 | 0 00 |
| CA0C | Advance Terrazzo & Tile | | 7,994 40 | 0 00 | 0 00 |
| CA0D | A G Electrical Contractors Ltd | | 12,722 99 | 0 00 | 0 00 |
| CA0E | A&J Mucklow & Co Ltd | | 65,723 63 | 0 00 | 0 00 |
| CA0F | Allgood Architectural | | 3,760 29 | 0 00 | 0 00 |
| CA0G | Aztec London Supplies Ltd (gone away) | | 7,145 42 | 0 00 | 0 00 |
| CA0H | ALU+ Limited | | 7,197 18 | 0 00 | 0 00 |
| CA0I | AMG Contractors Ltd | | 65,237 59 | 0 00 | 0 00 |
| CA0J | Amwell Systems Limited | | 757 41 | 0 00 | 0 00 |
| CA0K | Antalis | | 304 30 | 0 00 | 0 00 |
| CA0L | Applelec Signcomponents Ltd | | 470 00 | 470 00 | 470 00 (U) |
| CA0M | Archive 2000 UK Ltd | | 724 26 | 0 00 | 0 00 |
| CA0N | Art Cleaning (Midlands) Ltd | | 25,079 51 | 25,817 61 | 25,817 61 (U) |
| CA0O | ASAPC | | 105 75 | 0 00 | 0 00 |
| CA0P | Ashcroft Mailing Services | | 31 53 | 0 00 | 0 00 |
| CA0Q | Association of Interior | | 787 75 | 0 00 | 0 00 |
| CA0R | Aston Villa Football Club | | 14,427 95 | 13,587 46 | 13,587 46 (U) |
| CA0S | Auto Windscreens Ltd | | 6 12 | 0 00 | 0 00 |
| CA0T | Axess 4 All Ltd | | 2,138 75 | 0 00 | 0 00 |
| CA0U | Aztec Industrial Roofing | | 4,840 93 | 0 00 | 0 00 |
| CA0V | Aztec Cladding Solutions Ltd | | 9,323 20 | 0 00 | 0 00 |
| CA0W | Anthony Adams | | 4,826 00 | 0 00 | 0 00 |
| CA0X | Allied Recruitment Ltd | | 282 00 | 0 00 | 0 00 |
| CA0Y | AKA Crane Hire Ltd | | 1,057 50 | 0 00 | 0 00 |
| CA0Z | Martin Archer Electrical Ltd | | 379 53 | 0 00 | 0 00 |
| CA10 | AC2000 Limited | | 0 00 | 0 00 | 0 00 |
| CA11 | Acousticabs | | 1,257 00 | 0 00 | 0 00 |
| CA12 | ADG Systems PLC | | 1,799 00 | 0 00 | 0 00 |
| CA13 | Air Cool Engineering Mids Ltd | | 3,308 00 | 0 00 | 0 00 |
| CA14 | APMG Ltd | | 709 94 | 0 00 | 0 00 |
| CA15 | ADS Joinery Design | | 4,125 00 | 0 00 | 0 00 |
| CA16 | Allied Glazing Systems Ltd | | 936 10 | 0 00 | 0 00 |
| CA17 | A D Fabrications Limited | | 911 03 | 0 00 | 0 00 |
| CB00 | Beaver Management Ltd | | 7,645 45 | 0 00 | 0 00 |
| CB01 | Birchwood Price Tools | | 43 28 | 0 00 | 0 00 |
| CB02 | Boss Design | | 2,298 30 | 0 00 | 0 00 |
| CB03 | BPA Service Ltd | | 1,912 98 | 0 00 | 0 00 |
| CB04 | BPT Security Systems Ltd (GONE AWAY) | | 56 05 | 0 00 | 0 00 |
| CB05 | British Telecommunications PLC | | 3,585 89 | 0 00 | 0 00 |
| CB06 | Brown Roofing Ltd | | 11,455 67 | 0 00 | 0 00 |

K.J.Watkin & Co
C.P.L. Interiors PLC
Creditor Claims Summary Report

| Key | Name | Rep. By | S of A £ | Claim £ | Agreed Claim £ |
|------|--|---------|------------|-----------|----------------|
| CB07 | Bryland Fire Protection Ltd | | 17 63 | 0 00 | 0 00 |
| CB08 | BSS Group PLC | | 3,854 55 | 0 00 | 0 00 |
| CB09 | Bushboard Limited | | 5,405 56 | 0 00 | 0 00 |
| CB0A | Bibby Factors Ltd | | 1,494 68 | 0 00 | 0 00 |
| CB0B | Robert Bourne | | 731 25 | 0 00 | 0 00 |
| CB0C | BKG Developments Ltd | | 1,100 00 | 0 00 | 0 00 |
| CB0D | Brac Air Conditioning Ltd | | 10,500 00 | 0 00 | 0 00 |
| CB0E | Brava Building Services Ltd | | 5,950 00 | 0 00 | 0 00 |
| CB0F | Bratt Building Plumbing & Roofing Ltd | | 428 00 | 0 00 | 0 00 |
| CB0G | Building & Maintenance Ltd | | 3,595 00 | 0 00 | 0 00 |
| CB0H | Burgin Maintenance Serv Ltd | | 10,683 00 | 0 00 | 0 00 |
| CB0I | Breedon Aggregates | | 0 00 | 0 00 | 0 00 |
| CC00 | Caffyns PLC - Brighton Audi | | 0 05 | 0 00 | 0 00 |
| CC01 | Carters Contract Flooring UK | | 2,673 37 | 0 00 | 0 00 |
| CC02 | Carlton Smith Projects Ltd | | 3,678 56 | 0 00 | 0 00 |
| CC03 | Cassian Consultancy Services Ltd | | 282 00 | 282 00 | 282 00 (U) |
| CC04 | Cass Bros Construction | | 3,665 13 | 0 00 | 0 00 |
| CC05 | C A Sothers Ltd | | 262,013 68 | 0 00 | 0 00 |
| CC06 | Central Roofing and Building | | 13,897 52 | 14,574 62 | 14,574 62 (U) |
| CC07 | Central Electrical | | 5,655 95 | 0 00 | 0 00 |
| CC08 | Chubb Fire Limited (GONE AWAY) | | 203 99 | 0 00 | 0 00 |
| CC09 | Churchill Office Solutions (gone away) | | 3,500 28 | 0 00 | 0 00 |
| CC0A | CITB | | 9,218 75 | 0 00 | 0 00 |
| CC0B | CMT Flooring Ltd | | 8,853 00 | 0 00 | 0 00 |
| CC0C | Connect Business Systems | | 160 71 | 0 00 | 0 00 |
| CC0D | Construction Services UK | | 16,287 06 | 17,225 18 | 17,225 18 (U) |
| CC0E | Contract Supplies (White Goods) Ltd | | 820 01 | 0 00 | 0 00 |
| CC0F | Construction London Ltd (gone away) | | 11,236 34 | 0 00 | 0 00 |
| CC0G | Corporate Wear UK PLC | | 1,127 67 | 0 00 | 0 00 |
| CC0H | Cosmos Construction | | 100 43 | 0 00 | 0 00 |
| CC0I | CPD Distribution PLC | | 304,361 68 | 0 00 | 0 00 |
| CC0J | Cubicle Solutions Ltd | | 8 23 | 0 00 | 0 00 |
| CC0K | Cupboards Direct Ltd | | 366 60 | 0 00 | 0 00 |
| CC0L | Calverton Factoring Company | | 294 94 | 0 00 | 0 00 |
| CC0M | Charwood Traffic | | 411 25 | 0 00 | 0 00 |
| CC0N | Cobol Ltd | | 5,472 56 | 0 00 | 0 00 |
| CC0O | Neil Coltman | | 380 52 | 0 00 | 0 00 |
| CC0P | Adam Collins | | 25 65 | 0 00 | 0 00 |
| CC0Q | Paul Conway | | 919 90 | 0 00 | 0 00 |
| CC0R | County Access | | 528 75 | 0 00 | 0 00 |
| CC0S | Computershare Voucher Services Limited | | 74 94 | 0 00 | 0 00 |
| CC0T | Complete Laboratory Installations | | 0 00 | 0 00 | 0 00 |
| CC0U | CAB Joinery Services Ltd | | 4,217 00 | 4,625 52 | 4,625 52 (U) |
| CC0V | Jason Chaplin | | 292 00 | 0 00 | 0 00 |
| CC0W | CFS Ltd | | 0 00 | 0 00 | 0 00 |
| CC0X | Bassett & Findley Limited | | 1,085 20 | 0 00 | 0 00 |
| CD00 | D & I Building Services | | 105,875 34 | 0 00 | 0 00 |
| CD01 | D&R Contract Services Ltd | | 11,335 95 | 0 00 | 0 00 |
| CD02 | John Dalloway | | 28 00 | 0 00 | 0 00 |
| CD03 | Davroy Contracts | | 8,842 35 | 0 00 | 0 00 |
| CD04 | De Lage Landen Leasing Ltd | | 8,073 15 | 0 00 | 0 00 |

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C.P.L. Interiors PLC
Creditor Claims Summary Report

| Key | Name | Rep. By | S of A £ | Claim £ | Agreed Claim £ |
|------|---|---------|------------|-----------|----------------|
| CD05 | Delta Balustrades | | 929 43 | 0 00 | 0 00 |
| CD06 | Derry Building Services Ltd | | 469,206 20 | 0 00 | 0 00 |
| CD07 | Dexion Comino Ltd | | 4,661 84 | 0 00 | 0 00 |
| CD08 | Directory Technologies Limited | | 123 38 | 0 00 | 0 00 |
| CD09 | Dixon Turner Wallcoverings | | 119 73 | 0 00 | 0 00 |
| CD0A | D Line Signs Limited | | 2,997 72 | 0 00 | 0 00 |
| CD0B | Domus Tiles Ltd | | 142 10 | 0 00 | 0 00 |
| CD0C | Doras Hardware Ltd | | 14,312 91 | 0 00 | 0 00 |
| CD0D | DTZ | | 781 12 | 0 00 | 0 00 |
| CD0E | Dulux Decorator Centres | | 8,548 05 | 0 00 | 0 00 |
| CD0F | Draincare Technology Limited | | 693 25 | 0 00 | 0 00 |
| CD0G | Dewcross Ltd | | 1,065 00 | 0 00 | 0 00 |
| CD0H | Dexicon Comino Ltd | | 0 00 | 0 00 | 0 00 |
| CD0I | DMW Interiors Ltd | | 0 00 | 0 00 | 0 00 |
| CE00 | Eastwood Air Conditioning Ltd | | 44,039 53 | 56,821 04 | 56,821 04 (U) |
| CE01 | Eisenware Swann Ltd | | 1,706 11 | 1,706 11 | 1,706 11 (U) |
| CE02 | Electromec Access | | 77 61 | 0 00 | 0 00 |
| CE03 | Elite Ceilings/Partitions | | 759 72 | 0 00 | 0 00 |
| CE04 | Ergro Building Services | | 3,231 64 | 0 00 | 0 00 |
| CE05 | ESB Services Ltd | | 17,775 69 | 0 00 | 0 00 |
| CE06 | Eximous Furniture Ltd | | 2,599 10 | 2,599 10 | 2,599 10 (U) |
| CE07 | Electec Ltd | | 62,457 38 | 0 00 | 0 00 |
| CE08 | Express Elevators Ltd | | 5,124 88 | 0 00 | 0 00 |
| CE09 | D Evans Ltd | | 3,312 00 | 0 00 | 0 00 |
| CE0A | Lance Everett | | 4,160 00 | 0 00 | 0 00 |
| CE0B | Evolution Insurance Solutions Limited | | 0 00 | 55,748 40 | 55,748 40 (U) |
| CF00 | Farr Cladding Services | | 272 83 | 0 00 | 0 00 |
| CF01 | Alan Farr Limited | | 1,584 49 | 0 00 | 0 00 |
| CF02 | D H Fathers | | 52,633 77 | 0 00 | 0 00 |
| CF03 | First Choice Recruitment Ltd | | 10,430 24 | 0 00 | 0 00 |
| CF04 | Forest Environmental Ltd | | 32,159 76 | 20,460 87 | 20,460 87 (U) |
| CF05 | Framalink - FSC908860 | | 100 00 | 0 00 | 0 00 |
| CF06 | Freecom Net Ltd | | 0 00 | 0 00 | 0 00 |
| CF07 | Farrow Walsh | | 2,993 90 | 0 00 | 0 00 |
| CF08 | Fidelity Integrated | | 14,866 23 | 14,866 23 | 14,866 23 (U) |
| CF09 | S J Farmer (Long Eaton) Ltd (GONE AWAY) | | 18,756 00 | 0 00 | 0 00 |
| CG00 | G&G Construction Ltd | | 12,103 76 | 0 00 | 0 00 |
| CG01 | Geze UK Limited | | 26,566 76 | 15,005 35 | 15,005 35 (U) |
| CG02 | Glazzard (Dudley) Ltd | | 1,057 50 | 2,634 35 | 2,634 35 (U) |
| CG03 | Grosvenor Contracts Ltd | | 2,233 05 | 0 00 | 0 00 |
| CG04 | G T C Interiors Limited | | 4,884 76 | 0 00 | 0 00 |
| CG05 | G V Multi Media | | 5,640 00 | 0 00 | 0 00 |
| CG06 | Grange Interiors Mids Ltd | | 1,915 25 | 0 00 | 0 00 |
| CG07 | The Glass Polishing Company | | 0 00 | 0 00 | 0 00 |
| CG08 | Goodwin & Price Ltd | | 4,491 00 | 0 00 | 0 00 |
| CH00 | J E Hall & Co | | 2,533 25 | 0 00 | 0 00 |
| CH01 | Roy Hankinson (HPS) Limited | | 4,530 38 | 0 00 | 0 00 |
| CH02 | Roy Hankinson Ltd | | 2,802 20 | 0 00 | 0 00 |
| CH03 | Harrison Electrical | | 139,223 15 | 0 00 | 0 00 |
| CH04 | Hawes Plant Hire Ltd | | 42,113 55 | 0 00 | 0 00 |
| CH05 | Hilti (BG Britain) Limited | | 226 88 | 0 00 | 0 00 |

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Creditor Claims Summary Report

| Key | Name | Rep By | S of A £ | Claim £ | Agreed Claim £ |
|------|-----------------------------------|--------|------------|-----------|----------------|
| CH06 | Hobs Reprographics PLC | | 84 74 | 0 00 | 0 00 |
| CH07 | Howdens Joinery Limited | | 3,577 04 | 0 00 | 0 00 |
| CH08 | L A Husbands | | 4,277 00 | 4,580 15 | 4,580 15 (U) |
| CH09 | Hygienic Finishes Ltd | | 922 22 | 0 00 | 0 00 |
| CH0A | HSBC Invoice Finance (UK) Ltd | | 81 04 | 0 00 | 0 00 |
| CH0B | HSBC Finance Ltd | | 12,628 77 | 0 00 | 0 00 |
| CH0C | Harben Barker Ltd | | 6,239 60 | 0 00 | 0 00 |
| CH0D | HM Revenue & Customs - CIS | | 99,303 00 | 0 00 | 0 00 |
| CH0E | HM Revenue & Customs - PAYE/NIC | | 186,289 00 | 0 00 | 0 00 |
| CH0F | HM Customs & Excise - VAT | | 71,082 00 | 0 00 | 0 00 |
| CH0G | Hillcrest Flooring Ltd | | 2,730 58 | 2,674 12 | 2,674 12 (U) |
| CH0H | HM Revenue & Customs | | 0 00 | 0 00 | 0 00 |
| CH0I | Warren Horton | | 2,520 00 | 0 00 | 0 00 |
| CH0J | Darryl Horton | | 1,800 00 | 0 00 | 0 00 |
| CH0K | Hepher Electrical Services Ltd | | 0 00 | 0 00 | 0 00 |
| CH0L | Heat Maintenance Services Limited | | 0 00 | 0 00 | 0 00 |
| CI00 | Image Technique Ltd | | 586 33 | 0 00 | 0 00 |
| CI01 | Iron Mountain (UK) Limited | | 84 60 | 0 00 | 0 00 |
| CI02 | IBMS Ltd | | 1,880 00 | 0 00 | 0 00 |
| CI03 | Industrial Fire Protection | | 11,361 13 | 0 00 | 0 00 |
| CI04 | Image Technique Ltd | | 586 33 | 0 00 | 0 00 |
| CI05 | Industrial Construction Sussex | | 0 00 | 7,714 08 | 7,714 08 (U) |
| CI06 | Industrial Construction Ltd | | 2,103 00 | 0 00 | 0 00 |
| CI07 | Interiors Europe Ltd | | 6,006 00 | 0 00 | 0 00 |
| CJ00 | J&M Contracts (Leicester) Ltd | | 59,006 55 | 92,105 30 | 92,105 30 (U) |
| CJ01 | Jemic Ltd | | 996 05 | 0 00 | 0 00 |
| CJ02 | Jewson Credit Services | | 28,549 96 | 0 00 | 0 00 |
| CJ03 | Johns of Nottingham | | 32,754 61 | 0 00 | 0 00 |
| CJ04 | Joinery Solutions (Stafford) | | 140 00 | 0 00 | 0 00 |
| CJ05 | JH Site Fabrications Ltd | | 1,318 44 | 1,528 44 | 1,528 44 (U) |
| CJ06 | JMP Interiors Ltd | | 4,621 89 | 4,988 36 | 4,988 36 (U) |
| CJ07 | John Edwards | | 237 84 | 0 00 | 0 00 |
| CJ08 | JP Building & Maintenance | | 600 00 | 0 00 | 0 00 |
| CJ09 | J Cullen Thermals Ltd | | 0 00 | 0 00 | 0 00 |
| CK00 | Keyne Development Ltd | | 23,010 23 | 0 00 | 0 00 |
| CK01 | KFP Communications Ltd | | 4,733 21 | 0 00 | 0 00 |
| CK02 | Kircman & Dolman Ltd | | 813 69 | 0 00 | 0 00 |
| CK03 | KKS | | 259 75 | 0 00 | 0 00 |
| CK04 | Komfort Office Environments PLC | | 17,364 19 | 0 00 | 0 00 |
| CK05 | Kone plc | | 28,435 14 | 28,435 14 | 0 00 |
| CK06 | KCL Builders | | 587 50 | 0 00 | 0 00 |
| CK07 | Kinetic Systems Ltd | | 3,927 00 | 0 00 | 0 00 |
| CK08 | Kramer Ltd | | 1,931 00 | 0 00 | 0 00 |
| CL00 | Landrover Finance | | 824 44 | 0 00 | 0 00 |
| CL01 | Lawsons | | 91 20 | 0 00 | 0 00 |
| CL02 | Linkspan (Planet Partitioning) | | 42,394 48 | 81,654 91 | 81,654 91 (U) |
| CL03 | Lloyd Worrall | | 618 05 | 0 00 | 0 00 |
| CL04 | Locks & Fittings | | 487 37 | 0 00 | 0 00 |
| CL05 | Lyreco UK Limited | | 111 83 | 0 00 | 0 00 |
| CL06 | Laidlaw Solutions Ltd | | 5,287 50 | 0 00 | 0 00 |
| CL07 | Lamont Environmental | | 899 31 | 0 00 | 0 00 |

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C.P.L. Interiors PLC
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| Key | Name | Rep By | S of A £ | Claim £ | Agreed Claim £ |
|------|---|--------|-----------|------------|---------------------------------|
| CL08 | Andy Linfield | | 2,200 00 | 4,905 00 | 4,905 00 (U) |
| CL09 | Ledport Interiors Limited | | 1,196 00 | 0 00 | 0 00 |
| CL0A | Lynx Networks PLC | | 1,435 00 | 0 00 | 0 00 |
| CM00 | M&M Reynolds Ltd | | 24,694 17 | 0 00 | 0 00 |
| CM01 | Magnet Limited | | 1,978 42 | 0 00 | 0 00 |
| CM02 | Main Man Supplies Limited | | 226 42 | 0 00 | 0 00 |
| CM03 | Manstal Ltd | | 36,234 65 | 0 00 | 0 00 |
| CM04 | Maxwood | | 25 62 | 0 00 | 0 00 |
| CM05 | MB Glass Supplies Ltd | | 69,952 66 | 0 00 | 0 00 |
| CM06 | Mellor Bromley | | 88,703 73 | 0 00 | 0 00 |
| CM07 | Menerga Ltd | | 3,011 52 | 3,011 52 | 3,011 52 (U) |
| CM08 | Merlin Architectural Hardware | | 2,680 84 | 0 00 | 0 00 |
| CM09 | MFG Solicitors LLP | | 1,175 00 | 0 00 | 0 00 |
| CM0A | Micron Metrology 2000 Limited | | 79 34 | 0 00 | 0 00 |
| CM0B | Midland Medical Services Ltd | | 711 51 | 0 00 | 0 00 |
| CM0C | Midland Skip Hire Ltd | | 4,360 00 | 0 00 | 0 00 |
| CM0D | Midland Marble Ltd | | 2,566 20 | 0 00 | 0 00 |
| CM0E | Midland Quarry Products Ltd | | 7,067 37 | 0 00 | 0 00 |
| CM0F | Miller & Watson | | 4,394 81 | 0 00 | 0 00 |
| CM0G | Misco | | 425 47 | 0 00 | 0 00 |
| CM0H | Monowa Limited (GONE AWAY) | | 19,717 73 | 0 00 | 0 00 |
| CM0I | Morrison Associates | | 598 00 | 0 00 | 0 00 |
| CM0J | MSK Waste Management | | 666 23 | 0 00 | 0 00 |
| CM0K | Muraspec Limited | | 1,002 30 | 1,002 30 | 1,002 30 (U) |
| CM0L | Will Mushet | | 444 00 | 0 00 | 0 00 |
| CM0M | MWB - City Tower (gone away) | | 3,580 59 | 0 00 | 0 00 |
| CM0N | M W R Interiors Limited | | 0 13 | 0 00 | 0 00 |
| CM0O | J McQueen | | 1,080 00 | 6,576 00 | 6,576 00 (U) |
| CM0P | MHS Alarm Services Ltd (GONE AWAY) | | 29 38 | 0 00 | 0 00 |
| CM0Q | MPT Scaffolding Ltd | | 528 75 | 528 75 | 528 75 (U) |
| CM0R | Martineau Solicitors | | 0 00 | 0 00 | 0 00 |
| CM0S | Maloney Mechanical Service | | 3,595 00 | 0 00 | 0 00 |
| CM0T | Mezzanine Floors (Hull) Ltd | | 1,906 00 | 0 00 | 0 00 |
| CM0U | Maurice Parker Derby Limited - In Liquidation | | 108 26 | 0 00 | 0 00 |
| CN00 | Nationwide Services | | 2,691 93 | 0 00 | 0 00 |
| CN01 | Nene Valley Acoustics | | 1,124 29 | 0 00 | 0 00 |
| CN02 | Norman & Underwood (Glazing Systems) Ltd | | 38,432 93 | 44,950 80 | 44,950 80 (U) |
| CN03 | Northfield Glass Centre Ltd | | 285 23 | 0 00 | 0 00 |
| CN04 | Nason Foster Ltd | | 2,556 00 | 0 00 | 0 00 |
| CN05 | The National Insurance Fund | | 0 00 | 209,791 82 | 186,872 37 (U) 22,919 45 (P) |
| CN06 | Northgate Solar Controls | | 0 00 | 94 48 | 94 48 (U) |
| CO00 | Oakdale Taping & Jointing Ltd | | 3,875 63 | 0 00 | 0 00 |
| CO01 | Oasis Air Conditioning | | 232 92 | 0 00 | 0 00 |
| CO02 | O D Fire Protection Ltd | | 1,911 19 | 0 00 | 0 00 |
| CO03 | Ofquest Office Furniture Ltd - In Liquidation | | 1,253 49 | 0 00 | 0 00 |
| CO04 | Omega Red Group Ltd | | 78 10 | 0 00 | 0 00 |
| CO05 | On Site Supplies | | 581 40 | 0 00 | 0 00 |
| CO06 | Otis Ltd | | 458 25 | 0 00 | 0 00 |
| CP00 | Paul Clarkson Electrical Ltd | | 9,489 89 | 0 00 | 0 00 |
| CP01 | P B Interiors Ltd | | 2,987 21 | 0 00 | 0 00 |

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C.P.L. Interiors PLC
Creditor Claims Summary Report

| Key | Name | Rep By | S of A £ | Claim £ | Agreed Claim £ |
|------|---|--------|------------|------------|----------------|
| CP02 | Peak Aluminium Systems Ltd | | 1,904 62 | 1,904 62 | 1,904 62 (U) |
| CP03 | Peninsula Business Services Ltd | | 723 80 | 0 00 | 0 00 |
| CP04 | Philip Gameson | | 1,895 82 | 0 00 | 0 00 |
| CP05 | Pinnacle Flooring | | 30,007 59 | 0 00 | 0 00 |
| CP06 | P J Clarke Carpentry Ltd | | 19,559 74 | 0 00 | 0 00 |
| CP07 | Plastic Surgeon Limited | | 926 38 | 0 00 | 0 00 |
| CP08 | Price & Oliver Ltd | | 36 29 | 0 00 | 0 00 |
| CP09 | Pride Air Conditioning Ltd | | 116,270 70 | 0 00 | 0 00 |
| CP0A | Prontaprint Edgbaston | | 320 78 | 0 00 | 0 00 |
| CP0B | Procoat Ltd | | 1,051 63 | 0 00 | 0 00 |
| CP0C | Promart Manufacturing Ltd | | 239,828 77 | 241,932 50 | 241,932 50 (U) |
| CP0D | Park Aluminium Ltd | | 24,571 60 | 0 00 | 0 00 |
| CP0E | Phoenix Lifting Systems Ltd | | 5,107 73 | 0 00 | 0 00 |
| CP0F | Garry Price | | 2,600 00 | 0 00 | 0 00 |
| CP0G | Philip Hewitt-Dutton | | 0 00 | 0 00 | 0 00 |
| CP0H | Partition Dismantling | | 2,356 00 | 0 00 | 0 00 |
| CP0I | Pultec Ltd (GONE AWAY) | | 5,720 00 | 0 00 | 0 00 |
| CP0J | Precision Jointing Limited | | 0 00 | 780 00 | 780 00 (U) |
| CQ00 | Quality Office Supplies Limited | | 2,019 27 | 0 00 | 0 00 |
| CQ01 | Quality Engineering Design | | 21,150 00 | 0 00 | 0 00 |
| CR00 | RBS Invoice Finance Limited | | 267 85 | 0 00 | 0 00 |
| CR01 | Guardian Glazing Films Ltd | | 9,964 00 | 9,964 00 | 9,964 00 (U) |
| CR02 | Recycling Services (Cory Environmental) | | 178 59 | 0 00 | 0 00 |
| CR03 | Reconomy Solutions | | 2,614 40 | 1,665 90 | 1,665 90 (U) |
| CR04 | Paul Rhodes | | 734 40 | 0 00 | 0 00 |
| CR05 | Richmond Dydro Chem UK | | 935 30 | 0 00 | 0 00 |
| CR06 | RMF Installation | | 824 85 | 0 00 | 0 00 |
| CR07 | Robore Cuts Ltd | | 477 29 | 0 00 | 0 00 |
| CR08 | Robertson Cartwright Design | | 799 00 | 0 00 | 0 00 |
| CR09 | Roman Glass Ltd | | 334 29 | 0 00 | 0 00 |
| CR0A | Roses Sandwich Bar | | 59 50 | 0 00 | 0 00 |
| CR0B | Ross Site Services Ltd | | 9,023 63 | 0 00 | 0 00 |
| CR0C | Royal Mail Group | | 500 00 | 0 00 | 0 00 |
| CR0D | Randstad Ltd | | 4,551 81 | 0 00 | 0 00 |
| CR0E | Ryebrook Resins Ltd | | 16,111 22 | 19,584 19 | 19,584 19 (U) |
| CR0F | Raymar Industries Ltd | | 1,237 00 | 4,565 14 | 4,565 14 (U) |
| CR0G | RDA Projects Ltd | | 7,488 00 | 0 00 | 0 00 |
| CR0H | Rio Asphalt & Paving Ltd | | 2,913 00 | 0 00 | 0 00 |
| CR0I | Roman Roads Limited | | 0 00 | 3,724 54 | 3,724 54 (U) |
| CS00 | Safety Signs UK Ltd | | 21 98 | 0 00 | 0 00 |
| CS01 | Salter Cleaning Services Limited | | 164 51 | 0 00 | 0 00 |
| CS02 | Sandberg Consulting Engineers | | 5,182 05 | 0 00 | 0 00 |
| CS03 | SBS Contractors Ltd | | 6,360 75 | 0 00 | 0 00 |
| CS04 | Scaramanga Design Limited | | 2,115 00 | 2,115 00 | 2,115 00 (U) |
| CS05 | Screens At Work Ltd | | 2,297 95 | 2,297 95 | 2,297 95 (U) |
| CS06 | SDP Floorscreed Ltd | | 390 60 | 0 00 | 0 00 |
| CS07 | SDS Electrical Ltd (gone away) | | 7,750 02 | 0 00 | 0 00 |
| CS08 | Search Consultancy Ltd | | 1,805 64 | 0 00 | 0 00 |
| CS09 | Selco | | 172 02 | 0 00 | 0 00 |
| CS0A | Selectaglaze | | 2,640 59 | 0 00 | 0 00 |
| CS0B | Shimmer Telecom Ltd | | 949 93 | 0 00 | 0 00 |

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C.P.L. Interiors PLC
Creditor Claims Summary Report

| Key | Name | Rep. By | S of A £ | Claim £ | Agreed Claim £ |
|------|---|---------|-----------|------------|----------------|
| CS0C | Signbox Ltd | | 593 90 | 0 00 | 0 00 |
| CS0D | Sig Fixings | | 784 31 | 0 00 | 0 00 |
| CS0E | Sig Glazing Services | | 503 06 | 0 00 | 0 00 |
| CS0F | SJS Windows | | 6,903 83 | 0 00 | 0 00 |
| CS0G | Gary Smith | | 141 00 | 0 00 | 0 00 |
| CS0H | S M S Services | | 15,992 88 | 0 00 | 0 00 |
| CS0I | Solus Ceramics Limited | | 6,409 90 | 0 00 | 0 00 |
| CS0J | Southern Sealants Ltd (gone away) | | 166 40 | 0 00 | 0 00 |
| CS0K | Southcoast Sealants | | 492 80 | 0 00 | 0 00 |
| CS0L | Sovereign Office Equipment Ltd | | 803 01 | 0 00 | 0 00 |
| CS0M | Stone Central | | 105 75 | 0 00 | 0 00 |
| CS0N | Stanford Marsh | | 959 23 | 0 00 | 0 00 |
| CS0O | Stocksigns Ltd | | 18 28 | 0 00 | 0 00 |
| CS0P | T Stratton & Sons Ltd (gone away) | | 4,908 34 | 0 00 | 0 00 |
| CS0Q | Strand Systems Ltd | | 13,734 00 | 0 00 | 0 00 |
| CS0R | Sundeala Ltd | | 638 73 | 638 73 | 0 00 |
| CS0S | SW Joinery Ltd | | 11,864 57 | 0 00 | 0 00 |
| CS0T | G I Sykes Ltd | | 10,261 02 | 0 00 | 0 00 |
| CS0U | Symphony Group Plc | | 426 10 | 426 10 | 426 10 (U) |
| CS0V | System 4 Services Ltd | | 8,500 09 | 0 00 | 0 00 |
| CS0W | Sealant Solution Specialist Ltd | | 644 21 | 0 00 | 0 00 |
| CS0X | Security Networks Ltd | | 339 28 | 0 00 | 0 00 |
| CS0Y | Sprayfine Ltd | | 3,877 50 | 3,877 50 | 3,877 50 (U) |
| CS0Z | Steel Doors by Design | | 2,585 00 | 2,585 00 | 2,585 00 (U) |
| CS10 | The Executor of Mr B B Sugrue - Expenses | | 214 00 | 0 00 | 0 00 |
| CS11 | Sykes & Sons Ltd | | 1,528 55 | 0 00 | 0 00 |
| CS12 | S J Bradleys French Polishers (gone away) | | 0 00 | 10,457 50 | 10,457 50 (U) |
| CS13 | S J Farmer (Long Eaton) Limited (GONE AWAY) | | 0 00 | 0 00 | 0 00 |
| CS14 | Spacestor Ltd | | 3,679 00 | 0 00 | 0 00 |
| CS15 | Spectrum Mechanical Services | | 1,051 00 | 0 00 | 0 00 |
| CS16 | Summit Flooring Ltd - In Liquidation | | 2,087 00 | 0 00 | 0 00 |
| CS17 | Syston Rolling Shutters Limited | | 0 00 | 0 00 | 0 00 |
| CS18 | Sitefixers Limited | | 0 00 | 0 00 | 0 00 |
| CT00 | Jack Taylor | | 444 60 | 0 00 | 0 00 |
| CT01 | TBS Fabrications Ltd | | 31,502 15 | 0 00 | 0 00 |
| CT02 | Tektura PLC | | 1,205 26 | 0 00 | 0 00 |
| CT03 | Tenst Ltd (GONE AWAY) | | 413 96 | 0 00 | 0 00 |
| CT04 | Theobalds Timber | | 3,678 87 | 0 00 | 0 00 |
| CT05 | Think Recruitment | | 14,922 52 | 0 00 | 0 00 |
| CT06 | Three Counties Fixings (TCF) | | 57 29 | 0 00 | 0 00 |
| CT07 | Tormax United Kingdom | | 2,115 00 | 0 00 | 0 00 |
| CT08 | Total Computer & Network Support | | 112 80 | 0 00 | 0 00 |
| CT09 | TPT Fire Maintenance | | 51 46 | 0 00 | 0 00 |
| CT0A | Travelodge Hotels Ltd | | 5,784 18 | 0 00 | 0 00 |
| CT0B | T F Tull Ltd | | 6,798 55 | 0 00 | 0 00 |
| CT0C | Thrislington Sales Ltd | | 946 14 | 0 00 | 0 00 |
| CT0D | Taskworthy Ltd | | 0 00 | 162,175 50 | 0 00 |
| CT0E | Travelodge | | 0 00 | 0 00 | 0 00 |
| CU00 | University of Bristol | | 2,250 00 | 0 00 | 0 00 |
| CU01 | UK Diamond Drilling | | 437 00 | 0 00 | 0 00 |
| CU02 | University of the West of England | | 2,250 00 | 0 00 | 0 00 |

K.J.Watkin & Co
C.P.L. Interiors PLC
Creditor Claims Summary Report

| Key | Name | Rep By | S of A £ | Claim £ | Agreed Claim £ |
|------------------------------|-----------------------------------|--------|---------------------|---------------------|---------------------|
| CV00 | Venesta Washroom Systems Ltd | | 1,198 42 | 0 00 | 0 00 |
| CV01 | Venture Finance PLC | | 129 25 | 0 00 | 0 00 |
| CV02 | Ventrolla London Commercial | | 14,242 30 | 0 00 | 0 00 |
| CV03 | Ventrolla Midlands | | 602 02 | 0 00 | 0 00 |
| CV04 | Vitrine Systems Ltd | | 6,989 04 | 0 00 | 0 00 |
| CV05 | VKC Maintenance Ltd | | 253 33 | 0 00 | 0 00 |
| CV06 | Vodafone Business | | 0 00 | 0 00 | 0 00 |
| CV07 | VBS Centurion | | 0 00 | 0 00 | 0 00 |
| CW00 | Walls and Floors Ltd | | 93 82 | 0 00 | 0 00 |
| CW01 | Sarah Wall - Expenses | | 2 40 | 0 00 | 0 00 |
| CW02 | Waterson Projects Ltd | | 16,713 19 | 23,769 67 | 23,769 67 (U) |
| CW03 | Welling Architectural Ironmongery | | 695 42 | 695 42 | 695 42 (U) |
| CW04 | WH Foster & Sons Ltd | | 176 26 | 176 26 | 176 26 (U) |
| CW05 | William Cooper Ltd | | 45,019 17 | 90,885 18 | 90,885 18 (U) |
| CW06 | Wolseley UK Ltd | | 30,143 40 | 0 00 | 0 00 |
| CW07 | Wright Hassall Solicitors | | 7,438 96 | 0 00 | 0 00 |
| CW08 | W S Tiling Ltd | | 39,764 17 | 0 00 | 0 00 |
| CW09 | WTB Group Ltd | | 0 00 | 0 00 | 0 00 |
| CW0A | Lloyd Worrall | | 618 05 | 0 00 | 0 00 |
| CW0B | Water Solutions Ltd | | 186 83 | 0 00 | 0 00 |
| CW0C | Watrus Group | | 1,280 75 | 0 00 | 0 00 |
| CW0D | Wakemans Limited | | 0 00 | 0 00 | 0 00 |
| CZ00 | Aleksandras Zurovas | | 969 00 | 3,850 00 | 3,850 00 (U) |
| 379 Entries Totalling | | | 4,224,802 27 | 1,355,950 45 | 1,164,701.08 |

U - Unsecured
P - Preferential

| | | | | | | | |
|-----------------------|-------|--------|-------|--------|--------|------------|--------|
| Claims inc emp, prefs | 0 00 | 0 00 | 0 00 | 1 20 | 1 20 | 90 00 | 75 00 |
| Employee Issues | 5 60 | 33 00 | 0 00 | 24 30 | 62 90 | 11,734 50 | 186 56 |
| Claims | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Payroll | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Pensions | 0 50 | 0 00 | 0 00 | 0 00 | 0 50 | 165 00 | 330 00 |
| Creditors | 6 40 | 178 30 | 0 00 | 39 30 | 224 00 | 49,565 50 | 221 27 |
| Case Specific | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Case Specific 1 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Case Specific 2 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Case specific matters | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Total Hours | 43 20 | 347 80 | 16 10 | 131 20 | 538 30 | 114,120 00 | 212 00 |
| Total Fees Claimed | | | | | | 114,120 00 | |

| | | | | | | | |
|-----------------------|-------|--------|-------|--------|--------|-----------|--------|
| Claims inc emp, prefs | 0 00 | 0 00 | 0 00 | 1 30 | 1 30 | 156 00 | 120 00 |
| Employee Issues | 0 00 | 5 10 | 13 20 | 0 30 | 18 90 | 4,078 50 | 215 79 |
| Claims | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Payroll | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Pensions | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Creditors | 0 10 | 126 90 | 14 40 | 11 50 | 153 60 | 40,738 00 | 265 22 |
| Case Specific | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Case Specific 1 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Case Specific 2 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Case specific matters | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Total Hours | 12 60 | 229 90 | 57 40 | 108 20 | 408 80 | 92,661 00 | 226 67 |
| Total Fees Claimed | | | | | | 86,494 00 | |

A CREDITORS' GUIDE TO LIQUIDATORS' FEES

ENGLAND AND WALES

1 Introduction

- 1.1 When a company goes into liquidation the costs of the proceedings are paid out of its assets. The creditors, who hope to recover some of their debts out of the assets, therefore have a direct interest in the level of costs, and in particular the remuneration of the insolvency practitioner appointed to act as liquidator. The insolvency legislation recognises this interest by providing mechanisms for creditors to fix the basis of the liquidator's fees. This guide is intended to help creditors be aware of their rights to approve and monitor fees, explains the basis on which fees are fixed and how creditors can seek information about expenses incurred by the liquidator and challenge those they consider to be excessive.

2 Liquidation procedure

- 2.1 Liquidation (or 'winding up') is the most common type of corporate insolvency procedure. Liquidation is the formal winding up of a company's affairs entailing the realisation of its assets and the distribution of the proceeds in a prescribed order of priority. Liquidation may be either voluntary, when it is instituted by resolution of the shareholders, or compulsory, when it is instituted by order of the court.
- 2.2 Voluntary liquidation is the more common of the two. An insolvent voluntary liquidation is called a creditors' voluntary liquidation (often abbreviated to 'CVL'). In this type of liquidation an insolvency practitioner acts as liquidator throughout and the creditors can vote on the appointment of the liquidator at the first meeting of creditors.
- 2.3 In a compulsory liquidation on the other hand, the function of liquidator is, in most cases, initially performed not by an insolvency practitioner but by an official called the official receiver. The official receiver is an officer of the court and an official belonging to The Insolvency Service. In most compulsory liquidations, the official receiver becomes liquidator immediately on the making of the winding-up order. Where there are significant assets an insolvency practitioner will usually be appointed to act as liquidator in place of the official receiver, either at a meeting of creditors convened for the purpose or directly by The Insolvency Service on behalf of the Secretary of State. Where an insolvency practitioner is not appointed the official receiver remains liquidator.
- 2.4 Where a compulsory liquidation follows immediately on an administration the court may appoint the former administrator to act as liquidator. In such cases the official receiver does not become liquidator. An administrator may also subsequently act as liquidator in a CVL.

3 The liquidation committee

- 3.1 In a liquidation (whether voluntary or compulsory) the creditors have the right to appoint a committee called the liquidation committee, with a minimum of 3 and a maximum of 5 members, to monitor the conduct of the liquidation and approve the liquidator's fees. The committee is usually established at the creditors' meeting which appoints the liquidator, but in cases where a liquidation follows immediately on an administration any committee established for the purposes of the administration will continue in being as the liquidation committee.
- 3.2 The liquidator must call the first meeting of the committee within 6 weeks of its establishment (or his appointment if that is later), and subsequent meetings must be held either at specified dates agreed by the committee, or when requested by a member of the committee, or when the liquidator decides he needs to hold one. The liquidator is required to report to the committee at least every 6 months on the

progress of the liquidation, unless the committee directs otherwise. This provides an opportunity for the committee to monitor and discuss the progress of the insolvency and the level of the liquidator's fees.

4 Fixing the liquidator's remuneration

4.1 The basis for fixing the liquidator's remuneration is set out in Rules 4.127 – 4.127B of the Insolvency Rules 1986. The Rules state that the remuneration shall be fixed

- as a percentage of the value of the assets which are realised or distributed or both,
- by reference to the time properly given by the liquidator and his staff in attending to matters arising in the liquidation, or
- as a set amount.

Any combination of these bases may be used to fix the remuneration, and different bases may be used for different things done by the liquidator. Where the remuneration is fixed as a percentage, different percentages may be used for different things done by the liquidator.

It is for the liquidation committee (if there is one) to determine on which of these bases, or combination of bases, the remuneration is to be fixed. Where it is fixed as a percentage, it is for the committee to determine the percentage or percentages to be applied. Rule 4.127 says that in arriving at its decision the committee shall have regard to the following matters:

- the complexity (or otherwise) of the case,
- any responsibility of an exceptional kind or degree which falls on the liquidator in connection with the insolvency,
- the effectiveness with which the liquidator appears to be carrying out, or to have carried out, his duties,
- the value and nature of the assets which the liquidator has to deal with.

4.2 If there is no liquidation committee, or the committee does not make the requisite determination, the liquidator's remuneration may be fixed by a resolution of a meeting of creditors. The creditors take account of the same matters as apply in the case of the committee. A resolution specifying the terms on which the liquidator is to be remunerated may be taken at the meeting which appoints the liquidator.

4.3 If the remuneration is not fixed as above, it will be fixed in one of the following ways. In a CVL, it will be fixed by the court on application by the liquidator, but the liquidator may not make such an application unless he has first tried to get his remuneration fixed by the committee or creditors as described above, and in any case not later than 18 months after his appointment. In a compulsory liquidation, it will be in accordance with a scale set out in the Rules.

4.4 Where the liquidation follows directly on from an administration in which the liquidator had acted as administrator, the basis of remuneration fixed in the administration continues to apply in the liquidation (subject to paragraph 8 below).

5 Review of remuneration

Where there has been a material and substantial change in circumstances since the basis of the liquidator's remuneration was fixed, the liquidator may request that it be changed. The request must be made to the same body as initially approved the remuneration, and the same rules apply as to the original approval.

6 What information should be provided by the liquidator?

6.1 When fixing bases of remuneration

6.1.1 When seeking agreement for the basis or bases of remuneration, the liquidator should provide sufficient supporting information to enable the committee or the creditors to make an informed judgement as to whether the basis sought is appropriate having regard to all the circumstances of the case. The nature and extent of the information provided will depend on the stage during the conduct of the case at which approval is being sought. The appendix to this guide sets out a suggested *format for the provision of information*.

6.1.2 If any part of the remuneration is sought on a time costs basis, the liquidator should provide details of the minimum time units used and current charge-out rates, split by grades of staff, of those people who have been or who are likely to be involved in the time costs aspects of the case.

6.1.3 The liquidator should also provide details and the cost of any work that has been or is intended to be sub-contracted out that could otherwise be carried out by the liquidator or his or her staff.

6.1.4 If work has already been carried out, the liquidator should state the proposed charge for the period to date and provide an explanation of what has been achieved in the period and how it was achieved, sufficient to enable the progress of the case to be assessed and whether the proposed charge is reasonable in the circumstances of the case. Where the proposed charge is calculated on a time costs basis, the liquidator should disclose the time spent and the average charge-out rates, in larger cases split by grades of staff and analysed by appropriate activity. The liquidator should also provide details and the cost of any work that has been sub-contracted out that could otherwise be carried out by the liquidator or his or her staff.

6.2 After the bases of remuneration have been fixed

The liquidator is required to send progress reports to creditors at specified intervals (see paragraph 7.1 below). When reporting periodically to creditors, in addition to the matters specified in paragraph 7.1, the liquidator should provide an explanation of what has been achieved in the period under review and how it was achieved, sufficient to enable the progress of the case to be assessed. Creditors should be able to understand whether the remuneration charged is reasonable in the circumstances of the case (whilst recognising that the liquidator must fulfil certain statutory obligations and regulatory requirements that might be perceived as bringing no added value for the estate). Where any remuneration is on a time costs basis, the liquidator should disclose the charge in respect of the period, the time spent and the average charge-out rates, in larger cases split by grades of staff and analysed by appropriate activity. If there have been any changes to the charge-out rates during the period under review, rates should be disclosed by grades of staff, split by the periods applicable. The liquidator should also provide details and the cost of any work that has been sub-contracted out that could otherwise be carried out by the liquidator or his or her staff.

6.3 Disbursements and other expenses

6.3.1 Costs met by and reimbursed to the liquidator in connection with the liquidation should be appropriate and reasonable. Such costs will fall into two categories:

- **Category 1 disbursements** These are costs where there is specific expenditure directly referable both to the liquidation and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the liquidator or his or her staff.

- **Category 2 disbursements** These are costs that are directly referable to the liquidation but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the liquidation on a proper and reasonable basis, for example, business mileage.

Category 1 disbursements can be drawn without prior approval, although the liquidator should be prepared to disclose information about them in the same way as any other expenses. Category 2 disbursements may be drawn if they have been approved in the same manner as the liquidator's remuneration. When seeking approval, the liquidator should explain, for each category of expense, the basis on which the charge is being made.

6.3.2 The following are not permissible:

- a charge calculated as a percentage of remuneration,
- an administration fee or charge additional to the liquidator's remuneration,
- recovery of basic overhead costs such as office and equipment rental, depreciation and finance charges.

6.4 **Realisations for secured creditors**

Where the liquidator realises an asset on behalf of a secured creditor and receives remuneration out of the proceeds (see paragraph 11.1 below), he should disclose the amount of that remuneration to the committee (if there is one), to any meeting of creditors convened for the purpose of determining his fees, and in any reports he sends to creditors.

7 **Progress reports and requests for further information**

7.1 The liquidator is required to send annual progress reports to creditors. The reports must include:

- details of the basis fixed for the remuneration of the liquidator (or if not fixed at the date of the report, the steps taken during the period of the report to fix it),
- if the basis has been fixed, the remuneration charged during the period of the report, irrespective of whether it was actually paid during that period (except where it is fixed as a set amount, in which case it may be shown as that amount without any apportionment for the period of the report),
- if the report is the first to be made after the basis has been fixed, the remuneration charged during the periods covered by the previous reports, together with a description of the work done during those periods, irrespective of whether payment was actually made during the period of the report,
- a statement of the expenses incurred by the liquidator during the period of the report, irrespective of whether payment was actually made during that period,
- a statement of the creditors' rights to request further information, as explained in paragraph 7.2, and their right to challenge the liquidator's remuneration and expenses.

7.2 Within 21 days of receipt of a progress report (or 7 business days where the report has been prepared for the purposes of a meeting to receive the liquidator's resignation) a creditor may request the liquidator to provide further information about the remuneration and expenses set out in the report. A request must be in writing, and may be made either by a secured creditor, or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors (including himself) or the permission of the court.

7.3 The liquidator must provide the requested information within 14 days, unless he considers that:

- the time and cost involved in preparing the information would be excessive, or

- disclosure would be prejudicial to the conduct of the liquidation or might be expected to lead to violence against any person, or
- the liquidator is subject to an obligation of confidentiality in relation to the information requested,

in which case he must give the reasons for not providing the information

Any creditor may apply to the court within 21 days of the liquidator's refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information

8 Provision of information – additional requirements

The liquidator must provide certain information about the time spent on the case, free of charge, upon request by any creditor, director or shareholder of the company

The information which must be provided is –

- the total number of hours spent on the case by the liquidator or staff assigned to the case,
- for each grade of staff, the average hourly rate at which they are charged out,
- the number of hours spent by each grade of staff in the relevant period

The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the liquidator's appointment, or where he has vacated office, the date that he vacated office

The information must be provided within 28 days of receipt of the request by the liquidator, and requests must be made within two years from vacation of office

9 What if a creditor is dissatisfied?

- 9 1 Except in cases where there is a liquidation committee it is the creditors as a body who have authority to approve the liquidator's fees. To enable them to carry out this function they may require the liquidator to call a creditors' meeting. In order to do this at least ten per cent in value of the creditors must concur with the request, which must be made to the liquidator in writing
- 9 2 If a creditor believes that the liquidator's remuneration is too high, the basis is inappropriate, or the expenses incurred by the liquidator are in all the circumstances excessive he may, provided certain conditions are met, apply to the court
- 9 3 Application may be made to the court by any secured creditor, or by any unsecured creditor provided at least 10 per cent in value of unsecured creditors (including himself) agree, or he has the permission of the court. Any such application must be made within 8 weeks of the applicant receiving the liquidator's progress report in which the charging of the remuneration or incurring of the expenses in question is first reported (see paragraph 7 1 above). If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the liquidator a copy of the application and supporting evidence at least 14 days before the hearing
- 9 4 If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid. Unless the court orders otherwise, the costs of the application must be paid by the applicant and not out of the assets of the insolvent company

10 What if the liquidator is dissatisfied?

If the liquidator considers that the remuneration fixed by the liquidation committee, or in the preceding administration, is insufficient or that the basis used to fix it is inappropriate he may request that the amount or rate be increased, or the basis changed, by resolution of the creditors. If he considers that the remuneration fixed by the liquidation committee, the creditors, in the preceding administration or in accordance with the statutory scale is insufficient, or that the basis used to fix it is inappropriate, he may apply to the court for the amount or rate to be increased or the basis changed. If he decides to apply to the court he must give at least 14 days' notice to the members of the committee and the committee may nominate one or more of its members to appear or be represented at the court hearing. If there is no committee, the liquidator's notice of his application must be sent to such of the creditors as the court may direct, and they may nominate one or more of their number to appear or be represented. The court may order the costs to be paid out of the assets.

11 Other matters relating to remuneration

11.1 Where the liquidator realises assets on behalf of a secured creditor he is entitled to be remunerated out of the proceeds of sale in accordance with a scale set out in the Rules. Usually, however, the liquidator will agree the basis of his fee for dealing with charged assets with the secured creditor concerned.

11.2 Where two (or more) joint liquidators are appointed it is for them to agree between themselves how the remuneration payable should be apportioned. Any dispute between them may be referred to the court, the committee or a meeting of creditors.

11.3 If the appointed liquidator is a solicitor and employs his own firm to act in the insolvency, profit costs may not be paid unless authorised by the committee, the creditors or the court.

11.4 If a new liquidator is appointed in place of another, any determination, resolution or court order which was in effect immediately before the replacement continues to have effect in relation to the remuneration of the new liquidator until a further determination, resolution or court order is made.

11.5 Where the basis of the remuneration is a set amount, and the liquidator ceases to act before the time has elapsed or the work has been completed for which the amount was set, application may be made for a determination of the amount that should be paid to the outgoing liquidator. The application must be made to the same body as approved the remuneration. Where the outgoing liquidator and the incoming liquidator are from the same firm, they will usually agree the apportionment between them.

11.6 There may also be occasions when creditors will agree to make funds available themselves to pay for the liquidator to carry out tasks which cannot be paid for out of the assets, either because they are deficient or because it is uncertain whether the work undertaken will result in any benefit to creditors. Arrangements of this kind are sometimes made to fund litigation or investigations into the affairs of the insolvent company. Any arrangements of this nature will be a matter for agreement between the liquidator and the creditors concerned and will not be subject to the statutory rules relating to remuneration.

12 Effective date

This guide applies where a company goes into liquidation on or after 1 November 2011.

Appendix

Suggested format for the provision of information

Professional guidance issued to insolvency practitioners sets out the following suggested format for the provision of information when seeking approval of remuneration. However, the level of disclosure suggested below may not be appropriate in all cases, and will be subject to considerations of proportionality. In larger or more complex cases the circumstances of each case may dictate the information provided and its format.

Narrative overview of the case

In all cases, reports on remuneration should provide a narrative overview of the case. Matters relevant to an overview are:

- the complexity of the case,
- any exceptional responsibility falling on the liquidator,
- the liquidator's effectiveness,
- the value and nature of the property in question.

The information provided will depend upon the basis or bases being sought or reported upon, and the stage at which it is being provided. An overview might include:

- an explanation of the nature, and the liquidator's own initial assessment, of the assignment (including the anticipated return to creditors) and the outcome (if known),
- initial views on how the assignment was to be handled, including decisions on staffing or subcontracting and the appointment of advisers,
- any significant aspects of the case, particularly those that affect the remuneration and cost expended,
- the reasons for subsequent changes in strategy,
- the steps taken to establish the views of creditors, particularly in relation to agreeing the strategy for the assignment, budgeting, and fee drawing,
- any existing agreement about remuneration,
- details of how other professionals, including subcontractors, were chosen, how they were contracted to be paid, and what steps have been taken to review their fees,
- in a larger case, particularly if it involved trading, considerations about staffing and managing the assignment and how strategy was set and reviewed,
- details of work undertaken during the period,
- any additional value brought to the estate during the period, for which the liquidator wishes to claim increased remuneration.

Time cost basis

Where any part of the remuneration is or is proposed to be calculated on a time costs basis, requests for and reports on remuneration should provide:

- An explanation of the liquidator's time charging policy, clearly stating the units of time that have been used, the grades of staff and rates that have been charged to the assignment, and the policy for recovering the cost of support staff. There is an expectation that time will be recorded in units of not greater than 6 minutes.
- A description of work carried out, which might include
 - details of work undertaken during the period, related to the table of time spent for the period,
 - an explanation of the grades of staff used to undertake the different tasks carried out and the reasons why it was appropriate for those grades to be used,
 - any comments on any figures in the summary of time spent accompanying the request the liquidator wishes to make.
- Time spent and charge-out summaries, in an appropriate format.

It is useful to provide time spent and charge-out value information in a tabular form for each of the time periods reported upon, with work classified (and sub-divided) in a way relevant to the circumstances of the case

The following areas of activity are suggested as a basis for the analysis of time spent

- Administration and planning
- Investigations
- Realisation of assets
- Trading
- Creditors
- Any other case-specific matters

The following categories are suggested as a basis for analysis by grade of staff

- Partner
- Manager
- Other senior professionals
- Assistants and support staff

The level of disclosure suggested above will not be appropriate in all cases, and considerations of proportionality will apply

- where cumulative time costs are, and are expected to be, less than £10,000 the liquidator should, as a minimum, state the number of hours and average rate per hour and explain any unusual features of the case,
- where cumulative time costs are, or are expected to be, between £10,000 and £50,000, a time and charge-out summary similar to that shown above will usually provide the appropriate level of detail (subject to the explanation of any *unusual features*),
- where cumulative time costs exceed, or are expected to exceed, £50,000, further and more detailed analysis or explanation will be warranted

K J Watkin & Co

Disclosure of information in accordance with current regulatory guidance under the codes of Best Practice (SIP 9)

In accordance with the current code of best practice Directors, Shareholders and Creditors are advised that Office Holder's Fees are charged in six minute units at varying rates depending upon the grade of staff allocated to a specific task Charge out rates are maintained for a period of 12 months by K J Watkin & Co and are subject to review on 1 January each year The following equivalent hourly charge out rates are applicable with effect from 1 January 2016 The comparable rates for the previous year are also disclosed

| Grade of Staff | 2015 £ | 2016 £ |
|--------------------------|-----------|-----------|
| Partner | 395 | 395 |
| Senior Manager | 310 | 315 |
| Manager | 260 | 265 |
| Assistant Manager | 225 | 230 |
| Senior Administrator | 190 | 195 |
| Cashier | 190 | 195 |
| Administrator | 135 | 135 |
| Administrative Assistant | 105 | 105 |
| Assistant Administrator | 90 | 90 |
| Clerical Assistant | 90 | 90 |

Staff are allocated work in each insolvency in accordance with their qualification, skills and experience

During the course of the administration of a case there will be various category 1 disbursements incurred by K J Watkin & Co These will be recharged to the estate at cost These disbursements will include such things as, but not restricted to -

Statutory Advertising
Insurance Bonding
Bank Charges
Postage

Additionally, K J Watkin & Co will recharge to the estate various category 2 disbursements at prevailing rates These are currently restricted to costs under the following headings -

| | | 2015 £ | 2016 £ |
|----------------------------------|---------------------|-----------|-----------|
| Searches | per search | 20 | 20 |
| Travelling | per mile | 50p | 50p |
| Storage | per quarter per box | 15 | 15 |
| Room hire for statutory meetings | per meeting | 185 | 185 |

PROVISION OF SERVICES REGULATIONS SUMMARY SHEET FOR K J WATKIN & CO.

The following information is designed to draw the attention of interested parties to the information required to be disclosed by the Provision of Services Regulations 2009

Licensing Body

Mr C H I Moore is licensed to act as an Insolvency Practitioner in the United Kingdom by the Institute of Chartered Accountants in England and Wales (ICAEW)

Rules Governing Actions

All IPs are bound by the rules of their professional body, including any that relate specifically to insolvency. The rules of the professional body that licences K J Watkin & Co's IP can be found at <http://www.icaew.com/en/members/regulations-standards-and-guidance/insolvency/insolvency-regulations-and-guidance>. In addition, IPs are bound by the Statements of Insolvency Practice (SIPs), details of which can be found at <https://www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice>

Ethics

All IPs are required to comply with the Insolvency Code of Ethics and a copy of the Code can be found at <http://www.icaew.com/en/technical/insolvency/insolvency-regulations-and-standards>

Complaints

At K J Watkin & Co we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of a particular case then in the first instance you should contact the IP acting as office holder.

If you consider that the IP has not dealt with your comments or complaint appropriately you should then put details of your concerns in writing to our complaints officer Mr C H I Moore, K J Watkin & Co, Emerald House, 20-22 Anchor Road, Aldridge, Walsall WS9 8PH. This will then formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner, or you can email insolvency.enquiryline@insolvency.gov.uk, or you may phone 0300 678 0015 - calls are charged at up to 12p per minute from a land line, or for mobiles, between 3p and 45p per minute if you're calling from the UK.

Professional Indemnity Insurance

K J Watkin & Co's Professional Indemnity Insurance is provided by CFC Underwriting Limited, 85 Gracechurch Street, London, EC3V 0AA. This professional indemnity insurance provides worldwide coverage.

VAT

K J Watkin & Co is registered for VAT under registration no 559 3875 84