

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

TUESDAY



A08 \*A82JUXAI\* #106  
02/04/2019  
COMPANIES HOUSE

### 1 Company details

Company number 0 6 9 4 9 8 1 4

Company name in full URT Machining Limited

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

### 2 Liquidator's name

Full forename(s) Simon

Surname Campbell

### 3 Liquidator's address

Building name/number Office D

Street Beresford House

Post town Town Quay

County/Region Southampton

Postcode S O 1 4 2 A Q

Country

### 4 Liquidator's name

Full forename(s) Frank

Surname Wessely

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

### 5 Liquidator's address

Building name/number 81 Station Road

Street Marlow

Post town Bucks

County/Region

Postcode S L 7 1 N S

Country


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

# LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>											
From date	<sup>d</sup> 0	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8				
To date	<sup>d</sup> 0	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9				

<b>7</b>	<b>Progress report</b>											
<input checked="" type="checkbox"/> The progress report is attached												

<b>8</b>	<b>Sign and date</b>											
Liquidator's signature	Signature X  X											
Signature date	<sup>d</sup> 2	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9				

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 **Neil Allen**

Company name **Quantuma LLP**

Address **Office D**

**Beresford House**

Post town **Town Quay**

County/Region **Southampton**

Postcode 

S	O	1	4		2	A	Q
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Country

DX

Telephone **02380336464**

 **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)**



Office D  
Beresford House  
Town Quay  
Southampton  
SO14 2AQ

T: 02380336464

[www.quantuma.com](http://www.quantuma.com)

## **URT MACHINING LIMITED (IN LIQUIDATION)**

### **THE JOINT LIQUIDATORS' PROGRESS REPORT**

**28 March 2019**

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

**Simon Campbell and Frank Wessely of Quantuma LLP, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ, were appointed Joint Liquidators of URT Machining Limited on 8 February 2018.**

**Simon Campbell is licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association and Frank Wessely is licensed to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales**



## **CONTENTS**

<b>1</b>	<b>INTRODUCTION</b>
<b>2</b>	<b>THE PROGRESS OF THE LIQUIDATION</b>
<b>3</b>	<b>CREDITORS: CLAIMS AND DISTRIBUTIONS</b>
<b>4</b>	<b>OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS</b>
<b>5</b>	<b>THE JOINT LIQUIDATORS' REMUNERATION AND EXPENSES</b>

## **APPENDICES**

<b>APPENDIX 1</b>	<b>STATUTORY INFORMATION</b>
<b>APPENDIX 2</b>	<b>THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT AS AT 7 FEBRUARY 2019</b>
<b>APPENDIX 3</b>	<b>SCHEDULE OF JOINT LIQUIDATORS' TIME COSTS DURING THE REVIEW PERIOD</b>
<b>APPENDIX 4</b>	<b>DETAILED NARRATIVE LIST OF WORK UNDERTAKEN BY THE JOINT LIQUIDATORS DURING THE REVIEW PERIOD</b>

## **ABBREVIATIONS**

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

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Liquidators"	Simon Campbell and Frank Wessely of Quantuma LLP
"the Company"	URT Machining Limited (in Liquidation)
EOS"	Estimated Outcome Statement
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 8 February 2018 to 7 February 2019

## **1. INTRODUCTION**

### **INTRODUCTION**

This report has been prepared to provide members and creditors with an update on the progress of the Liquidation of the Company since our appointment as Joint Liquidators on 8 February 2018.

Given the information previously provided to members and creditors in our earlier reports (before and after our appointment) we have not included detailed background information in respect of the Company and have focussed on the progress of the Liquidation subsequent to those reports.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

### **Details of the appointment of the Joint Liquidators**

Simon Campbell and Frank Wessely of Quantuma LLP were appointed Joint Liquidators of the Company on 8 February 2018.

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

## **2. THE PROGRESS OF THE LIQUIDATION**

### **THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**

Attached at Appendix 2 is a receipts and payments account covering the Review Period.

The Company's main realisable asset was a book debt owed by URT Production Limited in the sum of £54,090. During the period the sum of £12,202 has been received in this respect. URT Production Limited has encountered trading difficulties which have hampered attempts to collect this debt, despite agreeing to a deferred payment plan. Solicitors are instructed to assist with collection and will commence recovery proceedings should these difficulties continue.

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

### **VAT BASIS**

Receipts and payments are shown net of VAT, with any amount due from HM Revenue and Customs shown separately. There is currently a balance of £1,036 to be reclaimed in this respect.

### **ADMINISTRATIVE, STATUTORY & REGULATORY TASKS**

The Joint Liquidators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Informing all relevant persons of the commencement of the Liquidation, including filing statutory documents at Companies House and meeting statutory advertising requirements;
- Drafting and issuing the progress report to creditors;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;



- Maintaining electronic case files, which must include records to show and explain the Liquidation and any decisions made by the Joint Liquidators that materially affect the Liquidation;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Preparing a report on the conduct of the directors as required by the Company Directors Disqualification Act.

### REALISATION OF ASSETS

Time recorded against this code relates specifically to understanding the inter-company debt and entering into various discussions and negotiations with regard settlement of the same. It also includes time liaising with solicitors in respect of commencing recovery proceedings. This work has a direct financial benefit to creditors as realisations in excess of costs will be distributed accordingly.

### ESTIMATED FUTURE REALISATIONS

It is estimated that a further £42,707 will be received in respect of the inter-company debt.

### PAYMENTS

To date payments have been made to Quantuma in the sum of £5,000 for the costs of preparing the pre-liquidation reports and placing the Company into liquidation, and £5,180 in respect of post-liquidation fees on account of time costs incurred.

### COSTS INCURRED BUT REMAINING UNPAID

Costs incurred during the Review Period, but which as yet remain unpaid.

These costs are separately detailed below:

<b>Cost Description</b>	<b>Amount (£)</b>
Liquidators' Disbursements	3,513.05
Postage £26.40	
Storage £158.85	
Stationery £24.00	
Bond £135.00	
Photocopying £40.80	
Legal fees £3,125.00	
AML search £3.00	
<b>TOTAL</b>	<b>3,513.05</b>

During the Review Period, the Joint Liquidators have also incurred time costs and category 2 disbursements, not all of which have yet been discharged. Further details of these costs are set out below.



### **3. CREDITORS: CLAIMS AND DISTRIBUTIONS**

#### **SECURED CREDITORS**

There are no known secured creditor claims.

#### **PREFERENTIAL CREDITORS**

There are no known preferential creditor claims.

#### **UNSECURED CREDITORS**

Unsecured claims were estimated at £371,436 in the Director's Estimated Statement of Affairs and, to date, 9 claims have been received totalling £372,155. It is not possible to estimate the quantum or timing of any dividend to unsecured creditors at the present time.

### **4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS**

#### **INVESTIGATIONS**

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

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

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

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

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

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

#### **EU REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)**

The Company's centre of main interest was in the UK as their registered office address was Heath Place, Bognor Regis, PO22 9SL and their trading address was Heath Place, Bognor Regis, PO22 9SL and therefore it is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulation.

#### **FURTHER INFORMATION**

Please note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>. Additionally the Joint Liquidators are also bound by the regulations of their Licensing Bodies.





To comply with the Provision of Services Regulations, some general information about Quantuma LLP, including our complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information/>. Information about this insolvency process may be found on the R3 website here <http://www.creditorinsolvencyguide.co.uk/>.

## GENERAL DATA PROTECTION REGULATION

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link [www.quantuma.com/legal-notice/](http://www.quantuma.com/legal-notice/).

## 5. THE JOINT LIQUIDATORS' REMUNERATION AND EXPENSES

A copy of 'A Creditors Guide to Liquidators' Fees' effective from 6 April 2017 together with the firm's current schedule of charge-out rates and chargeable disbursements may be found at <https://www.quantuma.com/guide/creditors-guide-fees/>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request at no cost.

### PRE-APPOINTMENT COSTS

The creditors authorised the fee of £5,000 for assisting the directors with placing the Company in Liquidation and with preparing the Statement of Affairs on 23 March 2018. The fee was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

### JOINT LIQUIDATORS' REMUNERATION

The basis of the Joint Liquidators' fees was fixed, on a time cost basis, on 23 March 2018 by a decision procedure conducted by correspondence and approved by creditors. We believe this case generally to be of average complexity and no extraordinary responsibility has to date fallen upon us as Joint Liquidators.

### COMPARISON OF ESTIMATES

The Joint Liquidators' time costs incurred to date (whether or not they have been charged to the Liquidation estate) are compared with the original fees estimate and the actual time costs incurred to date.

For a detailed schedule of work undertaken by the Joint Liquidators during the Review Period, see Appendix 5. A detailed narrative list of the work undertaken during the Review Period is provided at Appendix 6.

Work category	Original fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred to date		
	No. of hours	Blended hourly rate £ per hour	Total fees £	No. of hours	Average hourly rate £ per hour	Total time costs £	No. of hours	Average hourly rate £ per hour	Total time costs £
Administration and Planning	20.00	162.50	3,250.00	56.20	206.94	11,630.00	56.20	206.94	11,630.00
Creditors	32.50	162.50	5,281.25	7.20	178.47	1,285.00	7.20	178.47	1,285.00
Investigations	10.20	162.50	1,657.50	26.75	216.96	5,803.75	26.75	216.96	5,803.75
Realisation of Assets	19.00	162.50	3,087.50	17.50	257.89	4,513.00	17.50	257.89	4,513.00



Work category	Original fees estimate		Actual time costs incurred during the Review Period			Actual time costs incurred to date			
	No. of hours	Blended hourly rate £ per hour	Total fees £	No. of hours	Average hourly rate £ per hour	Total time costs £	No. of hours	Average hourly rate £ per hour	Total time costs £
Cashiering	8.00	140.00	1,120.00	3.70	130.14	481.50	3.70	130.14	481.50
Closing Procedures	5.00	140.00	700.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre-Appointment	0.00	0.00	0.00	0.10	200.00	20.00	0.10	200.00	20.00
<b>TOTAL</b>	<b>94.70</b>	<b>159.41</b>	<b>15,096.50</b>	<b>111.45</b>	<b>212.95</b>	<b>23,733.25</b>	<b>111.45</b>	<b>212.95</b>	<b>23,733.25</b>

The expenses incurred to date are compared with the original expenses estimate as follows:

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Agents' and valuers' costs	2,750.00	0.00	0.00	
Insurance	250.00	0.00	0.00	
Quantuma pre-liquidation fee	5,000.00	5,000.00	5,000.00	
Liquidators' disbursements				Legal costs incurred in respect of providing advice on various matters and assisting with the realisation of assets have been greater than anticipated. This is specifically related to difficulties encountered in realising the inter-company book debt.
Specific bond	135.00	135.00	135.00	
Collection of records	100.00	0.00	0.00	
Storage of records	100.00	158.85	158.85	
Advertising	238.50	0.00	0.00	
Copying	350.00	40.80	40.80	
Postage	350.00	26.40	26.40	
Stationery	200.00	24.00	24.00	
Website charge	5.00	3.00	3.00	
Legal fees	1,000.00	3,125.00	3,125.00	
<b>TOTAL</b>	<b>10,478.50</b>	<b>3,513.05</b>	<b>3,513.05</b>	

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in Quantuma LLP's current schedule of charge-out rates and chargeable disbursements referred to above. Creditors approved the payment of Category 2 disbursements on these bases on 23 March 2018.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that:

- the original fees estimate has been exceeded; and
- the original expenses estimate is unlikely to be exceeded.



The main reason why the fees estimate has been exceeded is that the case has taken considerably longer to administer than expected. This is because asset realisations have proven to be problematic and issues encountered in respect of gaining and reviewing the Company's records. However, given the limited realisations in this case to date, the Joint Liquidators do not propose to draw fees in excess of the fees estimate at present. The Joint Liquidators will review the position as regards fees when the prospects of realising the remaining assets become clearer.

## **OTHER PROFESSIONAL COSTS**

### **SOLICITORS**

Moore Blatch Solicitors were instructed by the Joint Liquidators to advise on appropriate legal matters. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. The Solicitors' time costs for the Review Period amount to £3,125.00 and, as detailed above, they have been paid in full by the Joint liquidators.

All professional costs are reviewed and analysed before payment is approved.

### **CREDITORS' RIGHT TO REQUEST INFORMATION**

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Liquidators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

### **CREDITORS' RIGHT TO CHALLENGE REMUNERATION AND/OR EXPENSES**

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of remuneration which the Joint Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of. Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports.

### **FUTURE OF THE LIQUIDATION**

In order to conclude the liquidation the Joint Liquidators will need to realise the remaining inter-company book debt and agree the claims of unsecured creditors, assuming there are sufficient funds to pay a dividend.

As explained elsewhere in this report, our time costs to date have been greater than anticipated. Therefore, the Joint Liquidators will be requesting an increase in fees as realisations allow.

Should you have any queries in regard to any of the above please do not hesitate to contact Neil Allen on 02382 357956 or by e-mail at [Neil.Allen@quantuma.com](mailto:Neil.Allen@quantuma.com)

**Simon Campbell**  
Joint Liquidator

**URT Machining Limited  
(IN LIQUIDATION)**

**STATUTORY INFORMATION**

Company Name	URT Machining Limited
Trading Address	Heath Place, Bognor Regis, West Sussex, PO22 9SL
Proceedings	In Liquidation
Date of Appointment	8 February 2018
Joint Liquidators	Simon Campbell Frank Wessely Quantuma LLP Office D, Beresford House, Town Quay, Southampton, SO14 2AQ
Registered office Address	<i>c/o Quantuma LLP</i> Office D, Beresford House, Town Quay, Southampton, SO14 2AQ
Company Number	06949814
Incorporation Date	1 July 2009

**URT Machining Limited  
(IN LIQUIDATION)**

**THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT  
AS AT 7 FEBRUARY 2019**

	Statement of affairs £	From 08/02/2018 To 07/02/2019 £	From 08/02/2018 To 07/02/2019 £
<b>RECEIPTS</b>			
URT Production Limited - Intercompany	54,909.00	12,202.00	12,202.00
Bank Interest Gross	0.00	0.38	0.38
Cash	203.69	14.43	14.43
		<u>12,216.81</u>	<u>12,216.81</u>
<b>PAYMENTS</b>			
Preparation of S. of A.		5,000.00	5,000.00
Office Holders Fees		5,180.00	5,180.00
		<u>10,180.00</u>	<u>10,180.00</u>
Net Receipts/(Payments)		<u>2,036.81</u>	<u>2,036.81</u>
<b>MADE UP AS FOLLOWS</b>			
Bank 1 Current		1,000.81	1,000.81
VAT Receivable / (Payable)		1,036.00	1,036.00
		<u>2,036.81</u>	<u>2,036.81</u>

**URT Machining Limited  
(IN LIQUIDATION)**

**SCHEDULE OF THE JOINT LIQUIDATORS' TIMECOSTS DURING THE REVIEW PERIOD AND THE WHOLE PERIOD OF THE LIQUIDATION**

<b>Classification of Work Function</b>	<b>Partner</b>	<b>Manager</b>	<b>Other Senior Professionals</b>	<b>Assistants &amp; Support Staff</b>	<b>Total Hours</b>	<b>Time Cost (£)</b>	<b>Avg Hourly Rate (£)</b>
Admin & Planning	11.00	11.40	28.85	4.95	56.20	11,630.00	206.94
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.50	3.20	3.70	481.50	130.14
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.70	0.00	5.50	1.00	7.20	1,285.00	178.47
Investigations	7.00	1.20	18.55	0.00	26.75	5,803.75	216.96
Pre Appointment	0.00	0.10	0.00	0.00	0.10	20.00	200.00
Realisation of Assets	9.60	0.30	7.60	0.00	17.50	4,513.00	257.89
<b>Total Hours</b>	<b>28.30</b>	<b>13.00</b>	<b>61.00</b>	<b>9.15</b>	<b>111.45</b>	<b>23,733.25</b>	<b>212.95</b>
<b>Total Fees Claimed</b>						<b>5,180.00</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	

**URT Machining Limited  
(IN LIQUIDATION)**

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

Description of work undertaken	Includes
<b>ADMINISTRATION &amp; PLANNING</b>	
Initial Statutory and General Notifications & Filing e.g. Advertising the appointment, undertaking statutory notifications to Companies House, HMRC, the Pension Protection Fund, preparing the documentation and dealing with other notification of appointment	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Obtaining a specific penalty bond.	
Recovering & Scheduling the company's books and records.	Collection and making an inventory of company books and records
Setting up electronic case files and electronic case details on IPS.	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews at 1 month, 2 months & 6 months.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
VAT & Corporation Tax matters and returns.	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
<b>CREDITORS</b>	
Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Dealing with Pension Schemes	Corresponding with the PPF and the Pensions Regulator
Reviewing and adjudicating creditors' claims - adjudicating claims & requesting additional information in support of claims	Agreeing allocation of realisations and costs between fixed and floating charges Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of complex claims. Dealing with unclaimed dividends
Dealing with HMRC/RPO claims	

Description of work undertaken	Includes
Creditors' Meeting	Preparation of meeting notices, proxies/voting forms and advertisements Notice of meeting to all known creditors Collate and examine proofs and proxies/votes to decide on resolutions Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Responding to queries and questions following meeting Issuing notice of result of meeting.
Annual/Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
Initial Appointment Notification to Creditors - Preparing the documentation & sending out initial appointment notification to creditors	Preparing a fee estimate for inclusion with the report to creditors.
<b>INVESTIGATIONS</b>	
SIP 2 Review - Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
CDDA Reports - Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act.	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
<b>REALISATION OF ASSETS</b>	
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Receiving updates from factoring companies and arranging for reassignment of ledger Liaising with debt collectors and solicitors Agreeing debt collection agency agreements Dealing with disputes, including communicating with directors/former staff Pursuing credit insurance claims Submitting VAT bad debt relief claims
Cash at Bank	Contacting the bank to arrange closure of the account and payment of the funds to the estate
<b>CASHIERING</b>	
Opening, maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book



Description of work undertaken	Includes
Dealing with cheque requisitions	Issuing cheques/BACS payments
Dealing with deposit forms	Banking remittances
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory receipts and payments accounts at Companies House

**Current Charge-out Rates of the staff working on the case**

**Time charging policy**

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken. Support staff include secretarial and administrative support. The minimum unit of time recorded is 6 minutes. Rates are likely to be subject to periodic increase.

Staff	Charge out rates £
Partners	350.00
Directors	325.00
Senior Manager	250.00
Manager	200.00
Assistant Manager	185.00
Senior Administrator	175.00
Administrator	100.00
Case Accountant	125.00
Junior Administrator	95.00
Support Staff/Executive Assistant	95.00