

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A7610IVN

A29

16/05/2018

#307

COMPANIES HOUSE

1	Company details	
Company number	0 3 2 1 2 5 8 1	→ Filing in this form Please complete in typescript or in bold black capitals.
Company name in full	Zentek Solutions Limited	
2	Liquidator's name	
Full forename(s)	John	
Surname	Twizell	
3	Liquidator's address	
Building name/number	4 Carlton Court	
Street		
Post town	Brown Lane West	
County/Region	Leeds	
Postcode	L S 1 2 6 L T	
Country		
4	Liquidator's name ^①	
Full forename(s)	James	① Other liquidator Use this section to tell us about another liquidator.
Surname	Sleight	
5	Liquidator's address ^②	
Building name/number	4 Carlton Court	② Other liquidator Use this section to tell us about another liquidator.
Street		
Post town	Brown Lane West	
County/Region	Leeds	
Postcode	L S 1 2 6 L T	
Country		

LIQ03
Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 1	^d 9	^m 0	^m 3	^y 2	^y 0	^y 1	^y 7
To date	^d 1	^d 8	^m 0	^m 3	^y 2	^y 0	^y 1	^y 8

7 Progress report

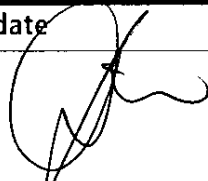
The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d1 ^d5 ^m0 ^m5 ^y2 ^y0 ^y1 ^y8

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 **Thomas Gibney**

Company name **Geoffrey Martin & Co**

Address **4 Carlton Court
Brown Lane West**

Post town **Leeds**

County/Region

Postcode

L	S	1	2	6	L	T
---	---	---	---	---	---	---

Country

DX

Telephone **0113 2445141**

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- The company name and number match the information held on the public Register.
- You have attached the required documents.
- You have signed the form.

Important information

All information on this form will appear on the public record.

Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Zentek Solutions Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 19/03/2017 To 18/03/2018 £	From 19/03/2012 To 18/03/2018 £
	ASSET REALISATIONS	
171,406.24	NIL	171,406.24
	NIL	0.17
	NIL	15,000.00
	NIL	49.00
	NIL	1,500.00
	NIL	1,129.25
	NIL	3,501.00
	NIL	192,585.66
	COST OF REALISATIONS	
	NIL	153.60
	NIL	20,000.00
	NIL	50,000.00
	3.00	41.80
	729.00	4,401.00
	NIL	150.00
	NIL	350.00
	NIL	17,835.00
	NIL	4,000.00
	NIL	600.00
	29.75	114.66
	NIL	139.50
	NIL	1,351.50
	NIL	5.00
	(761.75)	(99,142.06)
	PREFERENTIAL CREDITORS	
	NIL	561.52
	NIL	238.48
	NIL	(800.00)
171,406.24	(761.75)	92,643.60
	REPRESENTED BY	
		304.12
		92,336.48
		3.00
		92,643.60

ANNUAL PROGRESS REPORT OF ZENTEK SOLUTIONS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION ("THE COMPANY")

Content

- Executive Summary
- Administration and Planning
- Enquiries and Investigations
- Realisation of Assets
- Creditors
- Fees and Expenses
- Creditors' Rights
- EC Regulations
- Conclusion

Appendices

- Appendix I - Statutory Information
- Appendix II - Receipts and Payments account for the period 19 March 2017 to 18 March 2018
- Appendix III - Detailed list of work undertaken in the period and during the Liquidation as a whole
- Appendix IV - Time cost information for period 19 March 2017 to 18 March 2018
- Appendix V - Time costs summary for period and cumulative
- Appendix VI - Expenses summary for period and cumulative

ANNUAL PROGRESS REPORT OF ZENTEK SOLUTIONS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION ("THE COMPANY")

EXECUTIVE SUMMARY

A summary of key information in this progress report covering the period 19 March 2017 to 18 March 2018 ("the Review Period") is detailed below. I would also refer you to the various earlier annual progress reports issued to creditors and shareholders.

Assets

Asset	Estimated to realise per Statement of Affairs £	Realisations to date £	Anticipated future realisations £	Total anticipated realisations £
Administration surplus	171,406.24	171,406.24	Nil	171,406.24
Shares and investments	N/a	0.17	Nil	0.17
Cash at Bank	N/a	49.00	Nil	49.00
Refunds	N/a	3,501.00	Nil	3,501.00
Funds held by 3 rd party	N/a	1,500.00	Nil	1,500.00
Forensic debt sale – A Ramsden	N/a	15,000.00	Nil	15,000.00
Bank interest (gross)	N/a	1,129.25	Nil	1,129.25
Total	171,406.24	192,585.66	Nil	192,585.66

Expenses

Expense	Amount per fees and expenses estimates £	Expense incurred to date £	Anticipated further expense to closure £	Total anticipated expense £
Joint Liquidators' fees	N/a	85,294.50	15,000.00	100,294.50
Joint Liquidators' disbursements	N/a	4,442.80	1,000.00	5,442.80
Solicitors' fees	N/a	29,335.00	2,000.00	31,335.00
Agents' fees (Administration & Liquidation)	N/a	500.00	Nil	500.00
Corporation Tax Assistance	N/a	4,000.00	2,000.00	6,000.00
All other expenses	N/a	2,364.26	500.00	2,864.26
Total	N/a	125,936.56	20,500.00	146,436.56

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	N/a	N/a
Preferential creditors	100p in the £	N/a
Unsecured creditors	Nil	Uncertain

Summary of key issues outstanding

The assets that remain to be realised are:-

- any realisations arising from my investigations described below.

ANNUAL PROGRESS REPORT OF ZENTEK SOLUTIONS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION ("THE COMPANY")

The matters outstanding in the Liquidation are:-

- completion of my investigations;
- review and agreement of creditors' claims;
- distribution of funds to unsecured creditors;
- statutory matters in relation to bringing the Liquidation to an end.

Closure

Due to the issues outstanding as listed below, it is difficult to estimate the timing of any dividend to unsecured creditors and the closure of the Liquidation. I am hopeful that I may be in a position to declare and distribute a first and final dividend to unsecured creditors shortly, depending upon the outcome of my discussions with the three key creditors, as described in the investigations section below.

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the Liquidation, they assist in the efficient and compliant progressing of the administration of the case which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix III.

REPORTING

The Joint Liquidators have met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communication with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- The prior year's progress report.

Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Case reviews etc.
- Maintenance of the Liquidation bank accounts.

ENQUIRIES AND INVESTIGATIONS

During the Initial Review Period, the Joint Liquidators carried out a summary review of the Company's affairs in the period prior to their appointment. This included seeking information and explanations from the director by means of questionnaires; making enquiries of the Company's accountants and other advisors; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

ANNUAL PROGRESS REPORT OF ZENTEK SOLUTIONS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION ("THE COMPANY")

The director provided the books and records and a completed questionnaire as well as a Statement of Affairs during the prior Administration.

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.

On 24 August 2012 I submitted a confidential report to the Department for Business, Innovation and Skills on the conduct of the directors in accordance with the Insolvent Companies (Report on Conduct of Directors) Rules 1996 and the Company Directors Disqualification Act 1986.

As reported previously, I carried out investigations into the Company's affairs and assets, including potential claims against third parties and the directors in my prior role as Joint Administrator and reported my findings to creditors. In this reporting process I have had to be mindful of considerations of privilege and confidentiality and whether those investigations and/or any potential litigation might be compromised.

Following representations received from creditors and creditors' approval of my formal proposals as Joint Administrator, I completed preliminary investigations into the following areas:-

- (i) the Company's and its director's actions in relation to the events leading to the business sale to Tribune Consulting Limited ("Tribune") in September 2011;
- (ii) the business sale agreement with Tribune, including the valuation of assets and the consideration received;
- (iii) all payments made following the business sale agreement on 19 September 2011;
- (iv) connected company and connected party transactions and debts within the last 2 years (leading up to the appointment of the Joint Administrators);
- (v) payments made to officeholders and connected third parties within the last 2 years (leading up to the appointment of the Joint Administrators).

These issues were addressed in my final Administration report.

During the course of this Review Period I have continued my investigations as Joint Liquidator with the assistance of my solicitors Clarion. I must report however that I have not achieved the progress I had hoped for in my last report.

I have previously reported that various Tribune group companies were placed into Administration on 25 February 2014. I have had various communications with Tribune's Joint Administrators and received some additional information from them before the various Tribune group companies were dissolved in 21 November 2015 following the Joint Administrators ceasing to act.

ANNUAL PROGRESS REPORT OF ZENTEK SOLUTIONS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION ("THE COMPANY")

The other connected party involved in my investigations who is believed to hold relevant and key documentation, originally indicated he would co-operate with me. However, when I have pressed him for these key documents he has cited contractual confidentiality restrictions and has not provided me with the key documents requested.

Clarion and I are considering the impact on the Company's position of this apparent impasse. I have also sought Clarion's advice on the likely outcome of the identified areas of potential claims, the associated costs in pursuing any actions and the party's ability to meet any awards obtained.

I intend to report to the (remaining) three major creditors of the Company after I have concluded these investigations, hopefully within the next few months. Once I receive their feedback I will then, as appropriate, either:-

- call a meeting of creditors to seek the general body of creditors' approval for the basis of my further investigations, actions and fees; or
- look to distribute the available funds to unsecured creditors and proceed with concluding the Liquidation (if the three major creditors do not want me to take any further action).

REALISATION OF ASSETS

No realisations arose during this reporting period. All realisations achieved in the Liquidation to date have been fully reported in my earlier annual reports, including those transactions with connected parties.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks which are detailed in the list at Appendix III.

The following sections explain the anticipated outcomes to the various classes of creditors and any distributions paid.

Secured creditors

The Company had granted the following security: -

Type of charge	Date created	Beneficiary
Debenture	15 September 2011	Reward Investments Limited (formerly Reward Capital Limited)

Reward Investments Limited (formerly Reward Capital Limited) ("Reward") provided the Company with a financed book debt facility and held security over the Company's assets in the form of a debenture.

Reward's advances had been settled prior to my appointment as Joint Administrator from a combination of the business sale proceeds from Tribune and the debtor collections. Therefore no monies are owed to Reward in the Liquidation.

ANNUAL PROGRESS REPORT OF ZENTEK SOLUTIONS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION ("THE COMPANY")

Preferential creditors

Employee claims

At the date of my appointment as Joint Administrator, the Company had two remaining employees; Mr Ramsden, a director and his former wife Ms Kay. These employees were made redundant immediately following my appointment as Joint Administrator.

I agreed Ms Kay's preferential claim of £561.52. This claim has since been settled in full.

Mr Ramsden's preferential claim remains under review.

Unsecured creditors

The trade and expense creditors as per the Statement of Affairs totalled £730,684.20. Proofs of debt are still being received and therefore the total value of unsecured claims is not known at present.

HM Revenue & Customs ("HMRC") was shown to be owed £147,749.08. A claim of £246,824.73 has been received.

Dividend prospects

I anticipate that funds will become available to distribute to unsecured creditors. However, the timing and quantum of this dividend remains uncertain and will be subject to any recoveries from my on-going investigations, the quantum of creditors' claims ultimately agreed and the on-going professional costs of the Liquidation. I am however hopeful that I may be in a position to declare and distribute a first and final dividend to unsecured creditors within the next six months, subject to finalising my investigations.

If any creditor has not yet lodged a proof of debt in the Liquidation, I would request that they please do so. A further proof of debt form is attached to this report for completion and return to my office.

FEES AND EXPENSES

Pre-Appointment Costs

Remuneration, disbursements and expenses of the former Joint Administrators

In my final Administration report to creditors dated 30 March 2012, I reported that my firm's final time costs were £79,846.50 plus disbursements of £1,651.42. A full breakdown of these costs was included in that report in accordance with Statement of Insolvency Practice 9.

I had drawn Joint Administrators' fees on account of £50,000 at 30 March 2012, the date I ceased to act as Joint Administrator. The balance of those costs of £29,846.50 had not been drawn. In particular I specifically did not draw any fees during the Administration in respect of my firm's time costs of £9,641.50 which related to my preliminary investigations into the Company's affairs prior to my appointment.

Outstanding Administration fees and disbursements, together with any unpaid expenses, are payable out of the property of the Company in accordance with Paragraph 99(3) of Schedule B1 of the Act.

ANNUAL PROGRESS REPORT OF ZENTEK SOLUTIONS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION ("THE COMPANY")

I have drawn £20,000 of Administrators' fees on account since the date of Liquidation.

No fees in respect of the outstanding Joint Administrators' fees have been drawn in this Review Period.

My firm's outstanding time costs in relation to the Administration are £9,846.50 of which £9,641.50 relates to my preliminary investigations.

There are no expenses outstanding from the Administration.

The Joint Liquidators' fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and appointment taker and then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager.

The basis of the Joint Liquidators' fees were approved by creditors on 29 December 2011 in accordance with the former Joint Administrators proposals:

"The Joint Liquidators' (formerly the Joint Administrators) remuneration be fixed by reference to the time properly incurred by them and their staff based on their firm's charging policy in attending to matters arising in the Administration. The Joint Liquidators (formerly the Joint Administrators) be authorised to draw their remuneration from time to time during the period of the Liquidation (formerly in Administration) without further recourse to creditors, as and when funds allow. The Joint Liquidators (formerly the Joint Administrators) will incur, and be authorised to pay as an expense of the Liquidation (formerly in Administration), professional fees they consider to be incidental to the achievement of the proposals outlined above or their statutory duties as and when funds allow."

My firm's time costs incurred during this Review Period total £3,530.50 and total £85,294.50 for the Liquidation to date. Details of my firm's time costs incurred in respect of the Review Period and the Liquidation as a whole are detailed at Appendix IV.

To date, my firm has drawn Joint Liquidators' fees of £50,000 (plus VAT). No fees were drawn during this Review Period.

Disbursements

The disbursements that have been incurred and paid during the period are detailed on Appendix VI.

The category 1 disbursements paid total £41.80; of which £3 was paid during this Review Period. These costs represent the simple reimbursement of actual out of pocket payments made in relation to the assignment and are detailed at Appendix II.

The category 2 disbursements for the Review Period total £729 and these include an element of our firm's overhead charges in accordance with the resolution passed by creditors at a meeting held on 29 December 2011. The basis of calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed and is also detailed at Appendix VI. Category 2 disbursements incurred and attached during the Liquidation as a whole to date total £4,401.

ANNUAL PROGRESS REPORT OF ZENTEK SOLUTIONS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION ("THE COMPANY")

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' may be found at <https://www.geoffreymartin.co.uk/stakeholder-resources/fee-guides> by selecting 'Guide to Liquidators fees April 2017'. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

Solicitors

Clarion Solicitors Limited ("Clarions") were instructed as legal advisors in relation to investigate matters and also general insolvency related matters. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT.

Clarions' total time costs from the date of appointment to date total £29,335. Fees of £17,835 have been paid against these time costs.

Agents and valuers

Eddisons Commercial Limited were instructed as agents and valuers in relation to valuation advice. Their costs have been agreed on a limited time-cost basis, plus disbursements and VAT. The agents' fees/total time costs from the date of appointment amount to £350 and they have been paid in full.

CREDITORS' RIGHTS

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 Joint Liquidators' 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 Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred within eight weeks of receipt of this report.

Any secured creditor may make a similar application to court within the same time limit.

EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in Zentek House, St Mark's Street, Bolton, BL3 6NR and Bedford House, 60 Chorley New Road, Bolton, BL1 4DA and therefore it is considered that the EC Regulations will apply.

These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

ANNUAL PROGRESS REPORT OF ZENTEK SOLUTIONS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION ("THE COMPANY")

CONCLUSION

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- completion of my investigations and reporting to the three (remaining) major creditors;
- review and agreement of creditors' claims;
- distribution of funds to unsecured creditors;
- statutory matters in relation to bringing the Liquidation to an end.

If you require any further information, please contact John Birkinshaw at this office on 0113 244 5141.

Yours faithfully



John Twizell
Joint Liquidator

Dated: 15 May 2018

Encs.

John Twizell is licensed in the United Kingdom by the Institute of Chartered Accountants of England & Wales
James Sleight is licensed in the United Kingdom by the Insolvency Practitioners Association

ANNUAL PROGRESS REPORT OF ZENTEK SOLUTIONS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION ("THE COMPANY")

Appendix I

Statutory Information

Company Name: **Zentek Solutions Limited**

Former Trading Name: **Zentek Computers Limited**

Company Number: **03212581**

Registered Office: **4 Carlton Court, Brown Lane West, Leeds, LS12 6LT**

Former Registered Office: **Bedford House, 60 Chorley New Road, Bolton, Lancashire, BL1 4DA**

Officeholders: **John Twizell and James Sleight (from 13 December 2013). Geoffrey Martin was an office holder until 13 December 2013.**

Officeholders address: **Geoffrey Martin & Co, 4 Carlton Court, Brown Lane West, Leeds, LS12 6LT**

Date of appointment: **19 March 2012**

ANNUAL PROGRESS REPORT OF ZENTEK SOLUTIONS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION ("THE COMPANY")

Appendix II

Receipts and Payments accounts for the periods 19 March 2017 to 18 March 2018 and for the Liquidation as a whole.

**Zentek Solutions Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 19/03/2017 To 18/03/2018 £	From 19/03/2012 To 18/03/2018 £
	ASSET REALISATIONS	
171,406.24	NIL	171,406.24
	NIL	0.17
	NIL	15,000.00
	NIL	49.00
	NIL	1,500.00
	NIL	1,129.25
	NIL	3,501.00
	NIL	192,585.66
	COST OF REALISATIONS	
	NIL	153.60
	NIL	20,000.00
	NIL	50,000.00
	3.00	41.80
	729.00	4,401.00
	NIL	150.00
	NIL	350.00
	NIL	17,835.00
	NIL	4,000.00
	NIL	600.00
	29.75	114.66
	NIL	139.50
	NIL	1,351.50
	NIL	5.00
	(761.75)	(99,142.06)
	PREFERENTIAL CREDITORS	
	NIL	561.52
	NIL	238.48
	NIL	(800.00)
171,406.24	(761.75)	92,643.60
	REPRESENTED BY	
		304.12
		92,336.48
		3.00
		92,643.60

Appendix III

Detailed list of work undertaken for Zentek Solutions Limited in Creditors' Voluntary Liquidation ("the Company") for the review period 19 March 2017 to 18 March 2018 and for the Liquidation as a whole

Below is detailed information about the tasks undertaken by the Joint Liquidators:

Administration and planning

- statutory requirements imposed by the Insolvency Act and Rules 1986 and insolvency bodies.

Investigations

- statutory requirements under the Company Directors' Disqualification Act 1986;
- continuation of my investigations carried out as Joint Administrator in accordance with the creditor approved proposals;
- liaising with and seeking advice from Clarion Solicitors Limited ("Clarions");
- liaising with the Company's former accountants, directly and via Clarions with regard to obtaining the Company's accounting records;
- requesting the Company's valuation agents supporting documentation in relation to the valuation of assets prior to the sale of business to Tribune Consulting Limited ("Tribune") directly and via Clarions;
- communications with Tribune Consulting Services Limited; and
- requesting further information and comments from the Company's former directors.

Realisation of assets

- receiving funds from the prior Administration;
- liaising with the Company's former bank in relation to the refund of charges applied to the account in error during the Administration;
- receipt of overrider commission due to the Company from a supplier;
- receipt of a supplier refund;
- receipt of dividend from shares held in Virgin Media Inc;
- corresponding and liaising with Zentek Forensics Limited ("Forensics") in relation to its debt owed to the Company; and
- consulting the four largest creditors with regards to Forensics' full and final settlement offer and seeking their view as to whether it should be accepted or rejected.

Creditors

- providing periodical reports to the Company's creditors;
- declaration and payment of a dividend to preferential creditors; and
- receiving creditor claims and correspondence with all classes of creditor, both oral and written.

ANNUAL PROGRESS REPORT OF ZENTEK SOLUTIONS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION ("THE COMPANY")

Current Charge-out Rates for the firm

Time charging policy

Support staff do charge their time to each case.
Support staff include cashier, secretarial and administration support.
The minimum unit of time recorded is 6 minutes.

Staff	Charge out rates £
Appointment Taker	325
Associate	285
Manager	265
Senior Administrator	160 – 175
Junior Administrator and support staff	100 – 125

Disbursements policy

A disbursement charge relating to the recovery of overhead costs is levied at the rate of £6.75 per creditor. This sum is drawn at the outset of the case and on each anniversary thereafter and covers printing, postage, stationery, photocopying, telephone and fax usage.

Company Searches and Identity Verifications are charged at cost.

Outsourced printing and/or photocopying will be charged at cost in addition to the above.

Travelling expenses are charged at the rate of 45p per mile.

ANNUAL PROGRESS REPORT OF ZENTEK SOLUTIONS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION ("THE COMPANY")

Appendix IV

Time cost information for period 19 March 2017 to 18 March 2018 and for the Liquidation as a whole to 18 March 2018.

SIP 9 - Time & Cost Summary

Period: 19/03/17..18/03/18

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Appointment Taker	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	0.00	0.70	0.00	5.50	6.20	873.00	140.81
Administrative Setup	0.00	0.00	0.00	0.10	0.10	12.50	125.00
Appointment, Notification / Filing	0.00	0.00	0.00	0.20	0.20	25.00	125.00
Secretarial / Filing	0.00	0.00	0.00	3.20	3.20	320.00	100.00
Cashier for Non Trading	0.00	0.00	0.00	0.90	0.90	112.50	125.00
Administration & planning	0.00	0.70	0.00	9.90	10.60	1,343.00	126.70
Investigations	0.00	0.10	0.00	0.00	0.10	26.50	265.00
Investigations	0.00	0.10	0.00	0.00	0.10	26.50	265.00
Unsecured Creditors	0.00	0.30	0.00	0.10	0.40	92.00	230.00
Statutory Reporting to Creditors	0.20	5.20	0.00	1.50	6.90	1,605.50	232.68
Pension Issues	0.00	0.30	2.40	0.00	2.70	463.50	171.67
Creditors	0.20	5.80	2.40	1.60	10.00	2,161.00	216.10
Total Hours	0.20	6.60	2.40	11.50	20.70	3,530.50	170.56
Total Fees Claimed							

SIP 9 - Time & Cost Summary

Period: 19/03/12..18/03/18

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Appointment Taker	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	0.20	8.30	19.60	12.40	40.50	6,559.50	161.96
Administrative Setup	0.00	0.20	0.00	0.10	0.30	65.50	218.33
Appointment, Notification / Filing	0.00	0.20	0.00	0.20	0.40	78.00	195.00
Post Appointment VAT & Tax Ref	0.40	2.20	0.00	0.00	2.60	713.00	274.23
Case Monitoring	0.20	0.00	0.00	0.80	1.00	117.00	117.00
Secretarial / Filing	0.00	0.00	0.00	25.00	25.00	2,195.50	87.82
Cashier for Non Trading	0.00	0.00	0.80	17.40	18.20	2,082.00	114.40
Travelling	0.00	0.60	0.00	0.00	0.60	159.00	265.00
Other Statutory matters	0.00	0.40	0.40	0.00	0.80	166.00	207.50
Administration & planning	0.80	11.90	20.80	55.90	89.40	12,135.50	135.74
Investigations	16.80	108.80	38.90	0.00	164.50	40,127.00	243.93
CDDA Reports	0.30	1.40	5.60	0.40	7.70	1,334.50	173.31
Investigations	17.10	110.20	44.50	0.40	172.20	41,461.50	240.78
Ident / Securing & Insuring	0.00	0.00	0.80	0.00	0.80	120.00	150.00
ROT	0.00	0.10	0.00	0.00	0.10	26.50	265.00
Book Debts	2.30	0.40	2.60	0.00	5.30	1,249.50	235.75
Other Assets	0.20	28.10	2.60	0.30	31.20	7,939.00	254.46
Insurance Claims	0.00	0.10	0.00	0.00	0.10	26.50	265.00
Strategy	0.20	0.00	0.00	0.00	0.20	65.00	325.00
Realisations of assets	2.70	28.70	6.00	0.30	37.70	9,426.50	250.04
Preferential Creditors	0.40	0.20	6.60	0.40	7.60	1,283.00	168.82
Unsecured Creditors	0.40	2.80	8.30	0.10	11.60	2,138.50	184.35
Employee Matters (Claims)	0.00	0.50	14.40	0.00	14.90	2,405.50	161.44
Statutory Reporting to Creditors	4.50	31.30	34.30	5.20	75.30	15,466.50	205.40
Report / Secured Creditor	0.00	0.30	0.00	0.00	0.30	79.50	265.00
Pension Issues	0.10	0.30	4.10	0.00	4.50	768.00	170.67
Shareholders - Communication	0.20	0.00	0.00	0.00	0.20	65.00	325.00
Creditors	5.60	35.40	67.70	5.70	114.40	22,206.00	194.11
Case Specific 1	0.20	0.00	0.00	0.00	0.20	65.00	325.00
Case specific matters	0.20	0.00	0.00	0.00	0.20	65.00	325.00
Total Hours	26.40	186.20	139.00	62.30	413.90	85,294.50	206.08
Total Fees Claimed							

ANNUAL PROGRESS REPORT OF ZENTEK SOLUTIONS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION ("THE COMPANY")

Appendix V

Time costs summary, for period, cumulative and comparison with estimate for Zentek Solutions Limited (in Creditors' Voluntary Liquidation)

Work category	Original fees estimate			Actual time costs incurred during the Review Period			Total time costs incurred to date		
	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration & Planning	N/A	N/A	N/A	10.6	126.70	1,343.00	89.4	135.74	12,135.50
Realisation of assets	N/A	N/A	N/A	0.00	0.00	0.00	37.7	250.04	9,426.50
Creditors	N/A	N/A	N/A	10.0	216.10	2,161.00	114.4	194.11	22,206.00
Investigations	N/A	N/A	N/A	0.10	265.00	26.50	172.2	240.78	41,461.50
Case specific	N/A	N/A	N/A	0.00	0.00	0.00	0.2	325.00	65.00
Total	N/A	N/A	N/A	20.7	170.56	3,530.50	413.9	206.08	85,294.50

ANNUAL PROGRESS REPORT OF ZENTEK SOLUTIONS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION ("THE COMPANY")

Appendix VI

Expenses summary for period and cumulative for Zentek Solutions Limited Limited (in Creditors' Voluntary Liquidation)

Below are details of the Joint Liquidators' expenses for the period under review and the Liquidation as a whole.

Category 1 disbursements

Category 1 disbursements comprise specific expenditure which relates to the administration of the Liquidation and which are paid to an independent third party.

Details of Category 1 disbursements incurred and paid to date and during the period of this report are as follows:-

	Incurred to date	Incurred during the period	Paid to date	Paid during the period	To be paid
	£	£	£	£	£
Search fees	41.80	3.00	41.80	3.00	Nil
Sundry payments – DVLA for request of registered owner details	5.00	Nil	5.00	Nil	Nil
Total	46.80	3.00	41.80	3.00	Nil

Category 2 disbursements

Details of Category 2 disbursements incurred and paid to date and during the period of this report are as follows:-

	Incurred to date	Incurred during the period	Paid to date	Paid during the period	To be paid
	£	£	£	£	£
Postage, Stationary & Telephones	4,399.20	729.00	4,399.20	729.00	Nil
Mileage	1.80	Nil	1.80	Nil	Nil
Total	4,401.00	729.00	4,401.00	729.00	Nil

Category 2 disbursements include elements of shared or allocated costs. Details of how these costs are calculated are noted at Appendix III.