

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

SATURDAY



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01/02/2020

#261

COMPANIES HOUSE

### 1 Company details

Company number 07022415

Company name in full KFC Realisations Limited (Formerly Key Financial Claims Limited)

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

### 2 Liquidator's name

Full forename(s) Daniel James Mark

Surname Smith

### 3 Liquidator's address

Building name/number PO Box 500

Street 2 Hardman Street

Post town County/ Manchester

Region

Postcode M60 2AT

Country

### 4 Liquidator's name

Full forename(s) Matthew James

Surname Cowlshaw

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

### 5 Liquidator's address

Building name/number Four Brindleyplace

Street Birmingham

Post town County/

Region

Postcode B1 2HZ

Country

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

# LIQ03

## Notice of progress report in voluntary winding up

### 6 Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 6	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
To date	<sup>d</sup> 0	<sup>d</sup> 5	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9

### 7 Progress report

The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

<sup>d</sup> 3	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0
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# LI003

## 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 Wendy Packwood

Company name Deloitte LLP

Address Four Brindleyplace

Post town Birmingham

County/Region

Postcode B 1 2 H Z

Country

DX

Telephone +44 121 696 8661

### **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)**

# Deloitte.

## **KFC Realisations Limited (formerly Key Financial Claims Limited) (In Liquidation) ("KFC" or "the Company")**

Court Case No. 3192 of 2015  
High Court Of Justice,  
Chancery Division,  
Manchester District Registry

Company Number: 07022415

Registered Office:  
c/o Deloitte LLP,  
Four Brindleyplace,  
Birmingham,  
B1 2HZ






Progress report to creditors for the period to 5 December 2019, and Final Progress report to creditors and members pursuant to Section 106 of the Insolvency Act 1986 (as amended) ("the Act") and Rule 18.14 of the Insolvency (England & Wales) Rules 2016 ("the Rules").

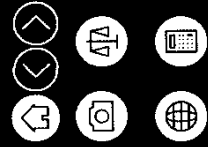
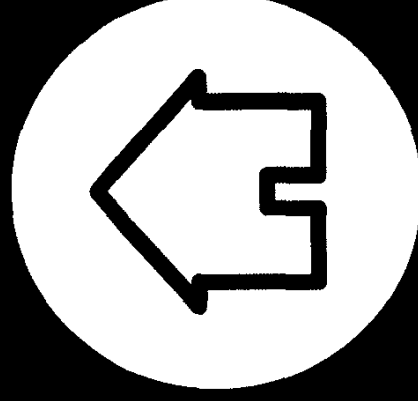
Daniel James Mark Smith and Matthew James Cowlishaw ("the Joint Liquidators") were appointed Joint Liquidators of the Company following cessation of the administration on 6 December 2017. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purposes of Section 231 of the Insolvency Act 1986 (as amended), ("the Act"), the Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

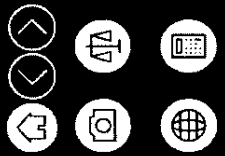
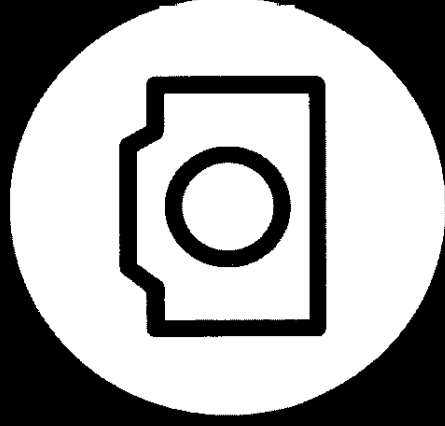
Council Regulation (EU) No 2015/848 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

31 January 2020

	Contents	1
	Key messages	2
	Summary and account of the liquidation	4
	Information for creditors	7
	Remuneration and expenses	9



# Key messages



## Key messages

### Joint Liquidators of the Company

Daniel James Mark Smith and  
Matthew James Cowlshaw

Deloitte LLP  
PO Box 500  
2 Hardman Street  
Manchester  
M60 2AT

Deloitte LLP  
Four Brindleyplace  
Birmingham  
B1 2HZ

### Contact details

Email: [wpackwood@deloitte.co.uk](mailto:wpackwood@deloitte.co.uk)

Website: <http://www.deloitte-insolvencies.com/kevfinancialclaimslimited>

Tel: 0121 696 8661



### Summary of steps taken during the period and the whole liquidation

- Following our appointment, the Company continued to trade whilst a purchaser of the business was sought. A sale of the business and assets to Family Money Saver's ("FMS") was completed on 10 December 2015. The sale to RMS included a payment of £10,000 for office fixtures, fittings and equipment, £19,996 for the Company's ongoing claims revenues ("Pipeline") and £1 for goodwill, intellectual property rights, customer contracts and the Company's records.
- The Company moved from administration to creditors' voluntary liquidation on 6 December 2017 to enable pipeline commissions to continue to be collected and to allow a distribution to be made to unsecured creditors. Funds of £196k were transferred from the Administration.
- The Company was entitled to receive 10% of Family Money Saver's ("FMS") revenue from collecting commissions from customer contracts in relation to the KFC pipeline, and 2.5% of FMS' own pipeline. During the period to 5 December 2019 realisations of £101 and £1,852 have been received respectively bringing total realisations to date of £37,341 and £3,424 respectively.
- During the period to 5 December 2019 book debts amounting to £65 were realised, bringing the total to £96 over the course of the liquidation.
- Following receipt of the final commission payment on 28 January 2019, a distribution was made to the unsecured creditors on 19 November 2019.

### Costs

- The basis of our remuneration was fixed in the preceding administration by reference to time costs as set out in the fees estimate on page 11.
- Our time costs for the period to 5 December 2019 are £52,670 and our time costs in the interim period to the date of this report are £4,496.
- Our total time costs to the date of this report are £307,788 made up of 879 hours at an average charge out rate of £350.20 across all grades of staff.
- Our time costs for the liquidation exceeded our original fee estimate of £214,951, however we have not drawn fees in excess of this amount.
- Our total remuneration of £214,951 was drawn as £175,000 in the preceding administration and £39,951 in the liquidation, in the period to 5 December 2019. All figures are plus VAT which was recovered from HM Revenue & Customs.
- There have been no disbursements incurred in the period to 5 December 2019. Total disbursements for the liquidation were £502. Please refer to page 12 for further details.
- No third party costs have been incurred in the report period. Total third party costs for the liquidation were £1,821.

### Outstanding matters

- The Company's affairs are now fully wound up subject to completion of the closing formalities.

### Dividends and outcomes for creditors

- Secured creditors – The Company had no secured creditors.
- Preferential creditors were paid in full in the administration, which amounts to a dividend of £11,196.58.
- Unsecured creditors were issued a dividend during the liquidation, of 14.61p/£ amounting to £194,574. Please refer to page 8 for further details.

### Commentary

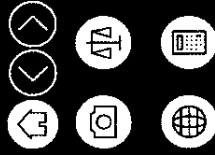
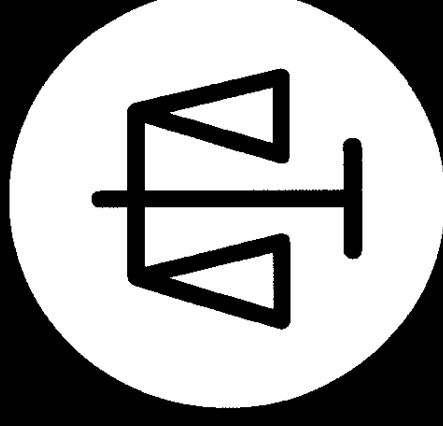
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- The Company's affairs are now fully wound up subject to completion of the closing formalities.
- Secured creditors – The Company had no secured creditors.
  - Preferential creditors were paid in full in the administration, which amounts to a dividend of £11,196.58.
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## Summary and account of the liquidation

Summary 5

Receipts and payments 6





# Summary and account of the liquidation

## Summary

### Summary and Account of the liquidation

#### Surplus from administration

Cash of £196,273 was transferred to the liquidation from the preceding administration bank account, in the previous reporting period.

#### Book debts

We have collected residual book debts totalling £65 during the period to 5 December 2019. No amounts have been received in the interim period to 21 January 2020. The total book debts collected over the course of the liquidation amounts to £96.

#### Pipeline commissions

During the period to 5 December 2019 the final commission payments for the KFC pipeline and FMS pipeline were received on 11 March 2019 amounting to £1,847 and £101 respectively.

During the whole course of the liquidation realisations of £37,341 and £3,424 have been received for the KFC pipeline and FMS pipeline respectively.

#### Bank Interest

During the period to 5 December 2019 we received bank interest of £229, to date over the course of the liquidation bank interest amounts to £390.

#### Investigations

We have complied with our statutory duty to report on the conduct of the Company's directors and submitted our confidential report to the Inso vency Service on 19 May 2016 during the preceding administration.

#### Statutory tasks

During the reporting periods we have carried out the following tasks which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature:

- Case management;
- Statutory reporting;
- Correspondence with creditors, and
- Cashiering functions.

These tasks are a necessary part of the engagement but do not generate any direct financial benefit for creditors.

#### Cost of the work done during the report period

The total costs and expenses incurred during the period to 5 December 2019 are detailed below.

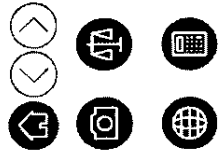
- Our remuneration and expenses during the period. Further information on these costs are provided on pages 10-13.

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



# Summary & account of the liquidation

## Receipts and payments



Joint Liquidators' final receipts and payments account  
6 December 2017 to 5 December 2019 and to 31 January 2020

£	Notes	To 5 Dec 2019	To 3 Feb 2020	To date
<b>Receipts</b>				
	KFC Pipeline	1,847	-	37,336
	FMS Pipeline	101	-	3,424
	Book Debts	65	-	96
	Administration Funds	2	-	196,273
	Bank Interest Gross	1	229	390
	<b>Total receipts</b>	<b>2,242</b>	<b>-</b>	<b>237,519</b>

<b>Payments</b>				
<i>Third Party Monies</i>				
	Liquidators' Fees	(5)	-	1,821
	Liquidators' Expenses	14,951	-	39,951
	Storage Costs	401	-	401
	Statutory Advertising	537	-	537
	Bank Charges	175	-	175
	Unsecured Distribution	-	60	60
	<b>Total payments</b>	<b>210,633</b>	<b>60</b>	<b>237,519</b>

<b>Balance</b>		-	-	-
<b>Made up of:</b>				
Bank Account	1	-	-	-
<b>Balance in hand</b>		-	-	-

A receipts and payments account is provided, detailing the transactions in the liquidation in the 12 months to 5 December 2019, the interim period to 31 January 2020, and all transactions since our appointment.

**Notes to receipts and payments account**

**Note 1: Bank interest**

All funds were held in an interest bearing account. The associated corporation tax on interest received has been accounted for to HM Revenue & Customs.

**Note 2: Surplus funds**

Funds held in the administration have been transferred to the liquidation. This figure is different to the funds held to be transferred to the liquidation figure quoted in the final administration progress report (£178,712) by £17,560. This difference occurred due to KFC and FMS pipeline funds and third party monies of £16,974 being received along with bank interest of £25 during the delay in the closure of the bank account in the administration, along with the VAT liability of £461 and unclaimed dividends of £100 being paid to The Insolvency Service. These were not reflected in the final administration.

**Note 3: Statement of Affairs**

No separate statement of affairs was provided for the Liquidation appointment, please refer to the administration report for details of the asset values.

**Note 4: VAT options**

All sums shown are net of VAT, which is recoverable, and has been accounted for to HM Revenue & Customs.

**Note 5: Rounding note**

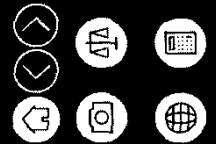
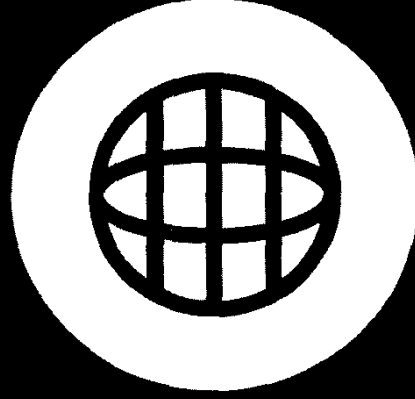
In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.

# Information for creditors



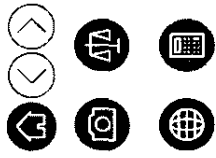
Outcome

8



## Information for creditors

### Outcome



#### **Secured creditors**

The Company has no secured creditors.

#### **Preferential creditors**

Claims totalling £11,196.58 were received and admitted in the administration, which was slightly higher than expected. A first and final preferential dividend of 100p in the £ was declared and paid to preferential creditors on 14 December 2016 in the preceding administration.

#### **Prescribed Part**

As there are no secured creditors, the Prescribed Part provisions did not apply to this case.

#### **Unsecured creditors**

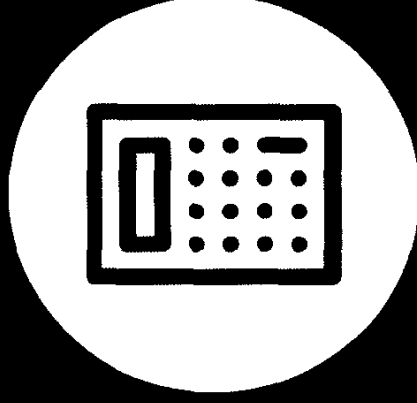
A first and final unsecured dividend of 14.61p in the £ amounting to £194,573.75 was declared and paid to unsecured creditors on 19 November 2019.



# Remuneration and expenses

Joint Liquidators' remuneration

10



# Remuneration and expenses

## Joint Liquidators' remuneration

### Joint Liquidators' remuneration

"A *Creditors' Guide to Remuneration*" is available for download at [http://www.deloitte-  
insolvencies.com/keyfinancialclaims/limited](http://www.deloitte-<br/>insolvencies.com/keyfinancialclaims/limited).

Should you require a paper copy, please send your request in writing to us at the address on the front of this report and this will be provided to you at no cost.

### Basis of remuneration

The basis of our remuneration was fixed in the preceding administration on 5 February 2016 by a meeting of creditors by correspondence with reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the administration as set out in the fees estimate, plus VAT. This approval automatically carried over for the same work streams in the liquidation.

### Time costs incurred

A copy of our fees estimate detailing the work that we originally anticipated would need to be undertaken on this case from the start of the administration for the duration of the appointment, together with estimates of the likely cost and amount of time that each part of that work would take to complete is provided on page 11.

We have provided two updated fee estimates to provide details of our actual time costs for the 12 months to 5 December 2019, the interim period to 21 January 2020 and the figures for the entire period of our appointment.

Our total time costs to 5 December 2019 are £303,292 made up of 863.7 hours at an average charge out rate of £351.10 across all grades of staff. Our time costs in the interim period to 3 February 2020 are £4,496 bringing the overall time costs to £307,788 with an average charge out rate of £350.20 for all grades of staff. Thus we have exceeded our original fee estimate of £214,951, however the Joint Liquidators do not intend to draw remuneration above the agreed fee estimate.

### Time costs – Fees drawn to date

We have drawn £214,951, made up as £175,000 in the preceding administration and £39,951 in the liquidation (all figures are plus VAT).

### Variances to budget estimates

#### Administrative activities

Additional costs associated with liaising and processing pipeline revenues due to increased time spent in allowing collections to continue based on the level of recoveries.

#### Statutory and compliances

Additional costs associated with statutory duties including additional statutory reporting due the continued pipeline collections and increased time spent in dealing with audit of the client account.

#### Initial actions

Overall across the three task categories we are slightly over budget.

#### Third party assets

Additional costs incurred dealing with the collection of third party assets from the Company's site.

#### Taxation

Higher costs than originally anticipated incurred dealing with pre and post appointment corporation tax submissions.

#### Book debts

The costs associated with the recovery of the Director's loan account and the book debt collections have been greater than initially anticipated due to disputes.

#### Sale of business

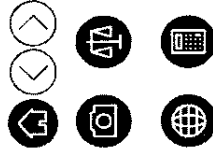
Additional time has been incurred dealing with pipeline commission element of the sale proceeds. There are only likely to be limited further costs incurred to finalise this realisation.

#### Closure of trading

It took more time than originally anticipated to finalise the trading costs and obtain final invoices for utilities, rent, etc.

#### Employee correspondence

There has been considerably more time spent than anticipated dealing with employee queries regarding holiday entitlements.



## Fees Estimate and Joint Liquidators' actual time costs for the period to 5 December 2019

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Activity	Estimated total hours	Avg Rate £/h	Estimated total time costs	Hours incurred so far	Avg Rate £/h	Time costs incurred so far (£)	Hours incurred to date	Avg Rate £/h	Time costs incurred to date (£)
Administrative activities									
Cashiering	51.5	418	21,515	15.4	434	6,682	75.7	303	22,966
Case supervision	49.8	380	18,930	13.4	446	5,952	89.1	360	32,104
Case reviews	12.6	317	3,988	1.1	352	385	6.9	365	2,500
Case closure matters	8.5	349	2,970	1.1	350	385	4.4	339	1,491
Compliance & IPS diary	14.4	360	5,184	2.3	361	812	44.4	385	17,116
Insurance	2.9	422	1,214	-	-	0	0.8	335	268
General reporting	80.3	362	29,085	8.2	457	3,728	99.6	384	38,180
Statutory meetings	-	-	0	-	-	0	3.5	371	1,280
Regulatory & other legislation	3.6	360	1,296	-	-	0	1.1	374	411
Court applications	10.5	532	5,583	-	-	0	-	-	0
Appointment matters	2.5	552	1,380	-	-	0	16.6	253	4,187
Securing assets	13.1	440	5,746	-	-	0	13.0	335	4,360
Notifications	22.7	327	7,401	-	-	0	13.0	424	5,506
Investigations	18.0	343	6,170	-	-	0	13.2	337	4,427
Investigations	8.5	399	3,390	-	-	0	5.5	404	2,223
Tax	6.4	319	2,044	38.3	505	19,356	128.7	283	36,399
VAT	38.0	323	12,277	1.4	335	468	30.0	391	11,714
Third party assets	2.0	430	860	-	-	0	3.0	430	1,290
Book debts	9.0	313	2,820	1.4	370	519	35.0	376	13,137
Other assets	-	-	0	3.3	494	1,629	4.0	506	2,024
Property	3.0	430	1,290	-	-	0	1.4	220	308
Sale of business	60.0	273	16,350	-	-	0	51.1	511	26,131
Antecedent transactions	-	-	0	-	-	0	3.0	760	2,280
Day 1 control of trading	5.0	430	2,150	-	-	0	5.0	430	2,150
Ongoing trading	3.0	430	1,290	-	-	0	4.5	398	1,793
Monitoring trading	28.5	430	12,255	-	-	0	28.5	430	12,255
Closure of trade	26.0	352	9,150	-	-	0	30.3	433	13,128
Consultation	4.0	409	1,636	-	-	0	0.3	760	228
Correspondence	47.2	262	12,362	8.3	335	2,781	88.3	260	22,984
Pensions	0.5	335	168	-	-	0	-	-	0
Creditors	25.5	277	7,059	0.9	353	318	31.7	290	9,178
Shareholders	0.1	335	34	-	-	0	2.0	335	670
Customers	-	-	0	-	-	0	-	-	0
Preferential creditors	33.9	297	10,068	27.9	347	9,689	27.9	351	9,299
Unsecured creditors	36.9	252	9,287	121.8	432.6	52,670	863.7	351.1	303,292
<b>Total</b>	<b>627.7</b>	<b>342</b>	<b>214,951</b>						



## Fees Estimate and Joint Liquidators' actual time costs for the interim period to 31 January 2020

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Activity	Estimated total hours	Avg Rate £/h	Estimated total time costs	Hours incurred so far	Avg Rate £/h	Time costs incurred so far (£)	Hours incurred to date	Avg Rate £/h	Time costs incurred to date (£)
Administrative activities	Cashiering	51.5	418	21,515	1.5	291	437	303	23,393
	Case supervision	49.8	380	18,930	3.6	303	1,091	358	33,195
	Case reviews	12.6	317	3,988	0	0	0	365	2,500
	Case closure matters	8.5	349	2,970	0.6	220	121	326	1,612
Statutory & compliance	Compliance & IP-S diary	14.4	360	5,184	0.5	335	168	385	17,283
	Insurance	2.9	422	1,214	0	0	0	0.8	268
	General reporting	80.3	362	29,085	7.1	273	1,936	376	40,116
	Statutory meetings	3.6	360	1,296	0	0	0	3.5	1,280
Initial actions	Regulatory & other legislation	3.6	360	1,296	0	0	0	1.1	374
	Court applications	10.5	532	5,583	0	0	0	0	0
	Appointment matters	2.5	552	1,380	0	0	0	16.6	253
	Securing assets	13.1	440	5,746	0	0	0	13.0	335
Investigations	Notifications	22.7	327	7,401	0	0	0	13.0	424
	CDDA reporting	18.0	343	6,170	0	0	0	13.2	337
Taxation	Investigations	8.5	399	3,390	0	0	0	5.5	404
	Tax	6.4	319	2,044	2.0	374	744	130.7	284
Asset realisations	VAT	38.0	323	12,277	0	0	0	30.0	391
	Third party assets	2.0	430	860	0	0	0	3.0	430
	Book debts	9.0	313	2,820	0	0	0	35.0	376
	Other assets	3.0	450	1,290	0	0	0	4.0	506
Trading	Property	60.0	273	16,350	0	0	0	1.4	220
	Sale of business	3.0	430	1,290	0	0	0	51.1	511
	Antecedent transactions	5.0	430	2,150	0	0	0	3.0	760
	Day 1 control of trading	3.0	430	1,290	0	0	0	5.0	430
Employees	Ongoing trading	28.5	430	12,255	0	0	0	4.5	398
	Monitoring trading	26.0	352	9,150	0	0	0	28.5	430
	Closure of trade	4.0	409	1,636	0	0	0	30.3	433
	Consultation	47.2	292	13,782	0	0	0	0.3	760
Correspondence	Correspondence	0.5	335	168	0	0	0	88.3	260
	Pensions	25.5	277	7,059	0	0	0	31.7	290
Distributions	Creditors	0.1	335	34	0	0	0	2.0	335
	Shareholders	33.9	297	10,068	0	0	0	2.7	351
Total	Customers	36.9	252	9,267	0	0	0	27.9	347
	Unsecured creditors	627.7	342	214,951	15.2	295.0	4,496	879.0	350.2





## Remuneration and expenses

### Detailed information

#### Category 1 Disbursements

These are payments made by us direct to third parties and for which no approval is required.

#### Category 2 Disbursements

These are costs and expenses initially paid by us and which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs.

### Disbursements

Mileage is calculated at the prevailing standard mileage rate of up to 45p used by Deloitte at the time when the mileage is incurred.

Details of all disbursements are given below and from which it can be seen that we have not recovered our disbursements in full.

#### Category 2 Disbursements

Specific approval is required before these costs and expenses can be drawn from the liquidation estate and was given by a meeting of creditors by correspondence on 5 February 2016 in the preceding administration.

Mileage is calculated at the prevailing standard mileage rate of up to 45p used by Deloitte at the time when the mileage is incurred.

As shown in our receipts and payments account on page 6, in the period to 5 December 2019 we have drawn a total of £401.

#### Category 1 disbursements

£ (net)	Administration Value	Liquidation Value	Paid	Unpaid
Storage	90	14	104	-
Postage and Stationery	159	100	100	159
Advertising	85	85	169	-
Legal fees - replacement IP	-	303	303	-
Subsistence	45	-	45	-
Bordereau	230	-	115	115
<b>Total disbursements</b>	<b>609</b>	<b>502</b>	<b>836</b>	<b>274</b>

### Creditors' right to request information

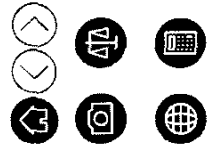
Any secured creditor or unsecured creditor (with the support of at least 5% in value of the unsecured creditors or with leave of the Court) may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 of the Rules.

### Creditors' right to challenge remuneration and/or expenses

Any secured creditor or unsecured creditor (with the support of at least 10% in value of the unsecured creditors or with leave of the Court) may apply to the Court for one or more orders (in accordance with Rule 18.34 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

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

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



# Deloitte.

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