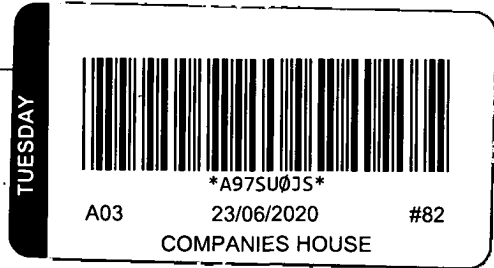


LIQ03

Notice of progress report in voluntary winding up



Companies House



1 Company details

Company number 0 7 7 2 0 4 7 1

Company name in full Parry And Co Solicitors Limited

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

2 Liquidator's name

Full forename(s) Michael

Surname Chamberlain

3 Liquidator's address

Building name/number Resolution House

Street 12 Mill Hill

Post town Leeds

County/Region

Postcode L S 1 5 D Q

Country

4 Liquidator's name ①

Full forename(s)

Surname

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

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

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

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 2	^d 4	^m 0	^m 4	^y 2	^y 0	^y 1	^y 9	
To date	^d 2	^d 3	^m 0	^m 4	^y 2	^y 0	^y 2	^y 0	

7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
---	--

8 Sign and date

Liquidator's signature	Signature X <i>M Chimbet</i> X								
Signature date	^d 1	^d 8	^m 0	^m 6	^y 2	^y 0	^y 2	^y 0	

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 **Richard Lunn**

Company name **Chamberlain & Co**

Address **Resolution House**

12 Mill Hill

Post town **Leeds**

County/Region

Postcode

L	S	1		5	D	Q
---	---	---	--	---	---	---

Country

DX

Telephone **0113 2420808**



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

Parry And Co Solicitors Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 24/04/2019 To 23/04/2020 £	From 24/04/2019 To 23/04/2020 £
ASSET REALISATIONS		
NIL	NIL	NIL
NIL	NIL	NIL
1.00	NIL	NIL
7,000.00	3,444.40	3,444.40
1.00	1,490.10	1,490.10
1.00	NIL	NIL
	206.18	206.18
	4,091.09	4,091.09
	11.16	11.16
	<u>9,242.93</u>	<u>9,242.93</u>
COST OF REALISATIONS		
	1,190.00	1,190.00
	70.00	70.00
	219.00	219.00
	<u>(1,479.00)</u>	<u>(1,479.00)</u>
PREFERENTIAL CREDITORS		
(2,184.02)	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
UNSECURED CREDITORS		
(151,638.83)	NIL	NIL
(2,953.84)	NIL	NIL
(2,953.84)	NIL	NIL
(196,861.00)	NIL	NIL
(30,325.48)	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS		
(100.00)	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
<u>(380,014.01)</u>	<u>7,763.93</u>	<u>7,763.93</u>
REPRESENTED BY		
Current A/c		7,763.93
		<u>7,763.93</u>

M Chamberlain

Michael Chamberlain
Liquidator

**Liquidator's
Annual Progress Report to
Creditors & Members**

**Parry And Co Solicitors Limited - In
Liquidation**

Period ended: 23 April 2020

Dated: 18 June 2020

PARRY AND CO SOLICITORS LIMITED - IN LIQUIDATION

CONTENTS

- 1** Introduction and Statutory Information
- 2** Receipts and Payments
- 3** Progress of the Liquidation
- 4** Creditors
- 5** Liquidator's Remuneration
- 6** Creditors' Rights
- 7** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 24 April 2019 to 23 April 2020.
- B** Time Analysis for the Period from 24 April 2019 to 23 April 2020.
- C** Additional information in relation to Liquidator's Fees, Expenses & Disbursements.

PARRY AND CO SOLICITORS LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Michael Chamberlain of Chamberlain & Co, Resolution House, 12 Mill Hill, Leeds, LS1 5DQ, was appointed as Liquidator of Parry And Co Solicitors Limited (the **Company**) on 24 April 2019. This progress report covers the period from 24 April 2019 to 23 April 2020 (the **Period**) and should be read in conjunction with any previous progress reports, which have been issued.
- 1.2 Information about the way that we will use and store personal data in relation to insolvency appointments can be found on our website www.chamberlain-co.co.uk and is located in General Data Protection Regulation (GDPR) in the Creditors Area > Resources section. If you are unable to download this, please contact my office and a hard copy will be provided to you.
- 1.3 The principal trading address of the Company was Suite 6 Merchants Place, Brunswick Business Park, Liverpool, England, L3 4BJ.
- 1.4 The registered office of the Company was Suite 6 Merchants Place, Brunswick Business Park, Liverpool, England, L3 4BJ and has been changed to Resolution House, 12 Mill Hill, Leeds, LS1 5DQ. Its registered number is 07720471.

2 Receipts and Payments

- 2.1 My Receipts and Payments Account covering the Period of this report is attached at Appendix A, together with a Cumulative Receipts and Payments Account from the date of my appointment as Liquidator to the end of the Period.
- 2.2 In addition to asset realisations, £11.16 has been received in respect of interest during the Period.

3 Progress of the Liquidation

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Liquidator and his staff.

Administration (including statutory compliance & reporting)

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate/information.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.
- 3.4 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

Realisation of Assets

- 3.5 It is considered that the work the Liquidator and his staff have undertaken to will not bring a financial benefit to creditors, as anticipated realisations will be insufficient to defray the costs and expenses of the Liquidation.

PARRY AND CO SOLICITORS LIMITED - IN LIQUIDATION

Fixture and Fittings

- 3.6 Prior to my appointment the director believed the Company's fixtures & fittings would have a limited realisable value and as such it would be uneconomical to realise these assets. Given the lease was surrendered upon the Company ceasing to trade and having nowhere to store these assets the director abandoned these assets.
- 3.7 The assets had already been abandoned prior to the appointment of the Liquidator and therefore it was not possible for the Liquidator to review or instruct agents to value the assets. However, from the information provided by the director it is unlikely that any significant, if any, realisation would have been achieved for these assets.

Motor Vehicles

- 3.8 The Company's accounts disclosed as at 31 December 2017 a motor vehicle with a net book value of £9,027. The director advised this was an error as the vehicle was owned personally and payments in relation to the vehicle were deducted from her loan account. The director advised that the entry in the accounts in relation to the vehicle was to be removed in the next set of accounts and the appropriate adjustments would have been made to fixed assets and director's loan account respectively.
- 3.9 A review of the Company's records confirmed that payments for the vehicle had been recorded and deducted from the loan account reducing the amount owed to the director from the Company.

Computer Equipment

- 3.10 The director had advised that computer equipment consisted of an old server which was in need of replacement, a desktop pc running windows 7 and a router. The director believed that the Computer Equipment would have had limited resale value and therefore attributed an estimated to realise value of £1 for the purpose of the Statement of Affairs (SoA).
- 3.11 In accordance with the Solicitor Regulatory Authority (SRA) regulations and guidelines the electronic files had to be backed up for storage.
- 3.12 Prior to the Company entering liquidation the director requested the Company's IT firm to obtain and store a backup of the hard drives and value the equipment. The IT firm advised the computer equipment had a minimal / scrap value and that given the Company had no funds to pay for the services required to back up and store the hard drives, the director agreed the IT firm could retain the equipment in payment of their services.
- 3.13 The director has been requested to provide details of the IT firm used so that the Liquidator may seek confirmation of their valuation. However, from the information provided by the director it is unlikely that any significant, if any, realisation would have been achieved for these assets.

Work in Progress (WIP)

- 3.14 The Company's records disclose WIP in the sum of £204,310. Given the nature of the Company's business WIP was accrued in relation to conditional fee agreements for each case. The director advised that all WIP had been billed on cases where there were available funds.
- 3.15 There were some cases where realisations were anticipated, although further work would be required. For the purpose of the SoA the director estimated £7,000 could be realised if the cases were transferred to another firm who would either pay for the cases or agree a percentage of realisations to complete the work.

PARRY AND CO SOLICITORS LIMITED - IN LIQUIDATION

- 3.16 As previously reported, cases where there may be a potential recovery in relation to WIP had been transferred to Victor Welsh Solicitors (**VWS**), a non-connected firm of solicitors, prior to the Company entering liquidation. The Director has advised that no formal agreement in relation to the consideration for the transfer of the WIP.
- 3.17 An offer of £8,000 was received from VWS solicitors for the WIP transferred. The Liquidator with the assistance of the director conducted a review of the transferred WIP cases and the offer was accepted.
- 3.18 Despite an invoice being raised, to date no payment has been received. The Liquidator is continuing to pursue recovery of this sum and will provide creditors with an update in my next report.
- 3.19 In addition, to the transferred WIP, an amount of £3,444 has been received in relation to unbilled work carried out in relation to petitioning for a bankruptcy order approximately 8 years prior to the Liquidation.

Book Debts

- 3.20 The Company's records disclosed book debts of £49,589. The director advised that these book debts related to disputed debts and insolvent debtors where the outcome to creditors is uncertain. For this reason, they were estimated to realise £1 for the purpose of the SoA.
- 3.21 Shortly following my appointment as Liquidator a receipt of £1,490 was realised in relation to one of these debts.
- 3.22 The remaining book debts were reviewed with the director and it is unlikely that any realisations could be achieved without incurring further cost and taking proceedings. Even if judgements were obtained the debtors' ability to pay are in doubt.
- 3.23 I have requested the director and VWS to review the outstanding book debts and advise on which book debts they believe are worth pursuing and where realisations could be achieved in excess of the cost involved. If any cases are identified then it is proposed that an agreement would be entered into with VWS on a percentage of recovery basis.

Rent Deposit

- 3.24 The Company had surrendered its lease to the landlord. The landlord was holding a deposit of £10,000. The director has been advised by the landlord that there is likely to be a small refund of some of the deposit once deductions have been made in accordance with the terms of the lease agreement. Therefore, an estimated to realise value of £1 has been attributed for the purpose of the SoA.
- 3.25 Following my appointment, the lease was formerly disclaimed and the agents acting for the landlord have confirmed that there is still a balance of £3,759 owed in relation to the terms of the lease after deduction of the rent deposit.

Cash at Bank

- 3.26 Following my request to the Company's bank a credit balance of £206 was received.

Funds Held in Client Account

- 3.27 Following my request to the Company's bank and after liaising with the SRA, £5,091 was received in relation to funds held in the Company's Clients Accounts.

PARRY AND CO SOLICITORS LIMITED - IN LIQUIDATION

- 3.28 Following a review of the client account statements and liaising with the director, I have identified the balances were made up of client funds where the Company could no longer trace the client and monthly payments being received such as Tomlin Orders some of which were subject to the Company deducting its fees.
- 3.29 During the Period £1,000 has been repaid to a client for who the Company was receiving monthly payments of £200 and had received 5 payments into the client account before it was closed, this was remitted to the client via their new solicitors.
- 3.30 The remaining client monies are still subject to review but where the clients cannot be traced the funds will be donated to charity. Prior to transferring client balances in excess of £500 approval must be obtained from the SRA in accordance with the SRA Account Rules.
- 3.31 As two of the client balances exceeded £500 I liaised with the SRA advising of the attempts made by the Company to trace the clients and made a request for approval to donate the two balances to charity.
- 3.32 I can confirm that shortly after the Period covered by this report, I received confirmation from the SRA that these client balance can be donated to charity.
- 3.33 I am currently in the process of liaising with the chosen charity to obtain an indemnity to return the funds, should the legal owner of the money be traced.
- 3.34 Upon receipt of the charities undertaking and once the Company's fees have been identified and deducted, I will be making payment of the client account monies to the chosen charity. I will provide a further detail to creditors of the exact balance transferred and fees deducted in my next progress report.

Creditors (claims and distributions)

- 3.35 At the meeting of creditors held on 24 April 2019, creditors were advised that Premium Credit had issued a petition to wind up the Company. The petition was due to be heard on 15 May 2019. Premium Credit and their solicitor confirmed they would withdraw the petition upon receiving written confirmation from the Company or the duly appointed liquidator that their costs to date of £1,190 be met as a first expense in the Liquidation as a necessary disbursement.
- 3.36 As Liquidator I provided confirmed the petition costs would be met as an expense of the Liquidation and consented to the withdrawal of the petition which was withdrawn on 30 April 2019. The petition cost of £1,190 has been paid during the Period.
- 3.37 Further information on the anticipated outcome for creditors in this case can be found at section 4 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 3.38 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 3.39 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.

PARRY AND CO SOLICITORS LIMITED - IN LIQUIDATION

3.40 I consider the following matters worth noting in my report to creditors at this stage:

- There are no secured creditors
- Dealing with the claims of 2 employee, the directors statement of affairs anticipated claims from preferential creditors totalling £2,184.
- There are approximately 71 unsecured creditor claims in this case with a value per the director(s) statement of affairs of £384,733.

Investigations

3.41 Some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.

3.42 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.

3.43 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account any information provided by creditors. My investigations did not reveal any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

3.44 Claims Against the Company's Professional Indemnity Insurance

3.45 During the period I was made aware of a few claims that had been or might be made against the Company's liability insurance.

3.46 Solicitors acting for the company and the Company's insurers, contacted the Liquidator in relation to one claim where the claimant's solicitors had made an invitation to attempt to resolve this claim by way of alternative dispute resolution.

3.47 As the matter was being dealt with by the Company's insurers it was deemed appropriate that the solicitors should operate on the insurers instruction and there was no requirement that the Liquidator to be involved in this process.

3.48 It should be noted that the Company's insurers were CBL Insurance Europe DAC (**CBL**), based in the Republic of Ireland and had been under administration since 12 March 2018.

3.49 CBL's Administrator determined that it was not be possible to return CBL to a sound commercial and financial footing and informed the High Court of Ireland of this determination on 6 December 2019 and ceased paying claims on 9 December 2019.

3.50 It appears that the Company may be eligible for compensation under the FSCS scheme and that to find out if this is the case an application would need to be submitted. The liquidator is current reviewing the position.

Storage of Company Records

3.51 During the Period, I have been contacted by a storage firm who were instructed by the Company to store closed case files. It is understood there are approximately 280 boxes.

3.52 I am currently liaising with the SRA in relation to what the requirements are for storage of these records and who is liable for the costs.

PARRY AND CO SOLICITORS LIMITED - IN LIQUIDATION

Matters still to be dealt with

- 3.1 To obtain and review the IT firm's comments in relation to the computer equipment.
- 3.2 Recovery of the amount due in respect of transferred WIP.
- 3.3 Review of whether any disputed book debts could be recovered for the benefit of the Liquidation given any anticipated costs and the debtors ability to pay. Potentially pursuing collection of debts identified.
- 3.4 Payment of the balance of client funds to a charitable organisation after deduction of any fees the Company is entitled to claim.
- 3.5 Investigate the possible compensation from the FSCS in relation to the insolvency of the Company's insurers CBL.
- 3.6 Establish the SRA requirements for client files to be stored.

4 Creditors

Secured Creditors

- 4.1 There are no secured creditors.

Preferential Creditors

- 4.2 A summary of preferential claims is detailed below:

Preferential claim	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1
Employee claims (Total number of claims = 2)	Not reviewed	2,184	Nil
Department for Business, Energy & Industrial Strategy	Not received	N/A	Nil

Unsecured Creditors

- 4.3 I have received claims totalling £293,183 from 34 creditors. I have yet to receive claims from 53 creditors whose debts total £114,419 as per the Company's statement of affairs.
- 4.4 The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**), which only applies to charges created after 15 September 2003.

5 Liquidator's Remuneration

- 5.1 At a meeting of creditors held on 24 April 2019, creditors approved payment of the sum of £2,000 plus disbursements and VAT, in respect of the preparation of the Statement of Affairs and £2,000 plus disbursements and VAT for assistance given in seeking a decision from creditors on the nomination of a liquidator. No sum has been paid in this respect.
- 5.2 Creditors approved that the basis of the Liquidator's remuneration be fixed either by reference to the time properly spent by him and his staff in managing the Liquidation. My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.

PARRY AND CO SOLICITORS LIMITED - IN LIQUIDATION

5.3 A copy of my approved fees estimate is reproduced below:

Category of work	Estimated Number of Hours	Average blended charge out rate £	Estimated cost £
Administration (inc statutory compliance)	27.50	234.09	6,437.50
Investigations	16.00	244.38	3,910.00
Realisation of assets	16.00	239.06	3,825.00
Creditors (claims, distributions & reporting)	42.50	220.53	9,372.50
Total estimated fees			£23,545

5.4 My time costs for the Period are £22,043. This represents 98.8 hours at an average rate of £223 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation. To date, no amount has been drawn on account.

5.5 The Liquidator has not drawn any amount against the total fee approved by creditors.

5.6 I now consider that the fee estimate I previously provided for the liquidation is insufficient to complete my duties as a result of:

- The Company's affairs requiring more extensive administration than previously anticipated. This is due to the insolvency of the Company's insurance provider and liaising with the solicitors acting on behalf of the insurance company.
- Dealing with the claims of the Company's creditors has taken more time than initially anticipated including reviewing the Company's client account and liaising with the SRA in relation to donating balance of untraceable clients to a charitable organisation.

5.7 As a result, my revised fees estimate is set out below and I am seeking approval by correspondence from the creditors to increase this estimate. Further details regarding the decision procedure by way of correspondence will be issued to creditors.

5.8 I do not anticipate that any further approval will be necessary following the revision of my estimate below, in order to conclude the Liquidation. However, I will write to creditors again at the appropriate time to seek further approval, if it proves that the revised estimate below is insufficient to conclude the Liquidation.

Liquidator's Revised Fee Estimate

Category of work	Estimated Number of Hours	Average blended charge out rate £	Estimated cost £
Administration (inc statutory compliance)	65.10	204	14,363
Investigations	21.00	242	5,618
Realisation of assets	19.10	238	4,990
Creditors (claims, distributions & reporting)	54.10	242	13,037
Total estimated fees			£38,008

5.9 A copy of "A Creditors' Guide to Liquidators' Fees, Version 4" is available on request or can be downloaded from our website www.chamberlain-co.co.uk and is located in Creditors Guides to Fees in the Creditors' Area > Resources section.

5.10 Attached as Appendix C is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

PARRY AND CO SOLICITORS LIMITED - IN LIQUIDATION

6 Creditors' Rights

- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

7 Next Report

- 7.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.
- 7.2 If you have any queries in relation to the contents of this report, please contact Richard Lunn by telephone on 0113 2420808 or alternatively by e-mail at richard.lunn@chamberlain-co.co.uk.

Yours faithfully



Michael Chamberlain
Liquidator

PARRY AND CO SOLICITORS LIMITED - IN LIQUIDATION

Appendix A

Receipts and Payments Account for the Period from 24 April 2019 to 23 April 2020.

Parry And Co Solicitors Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 24/04/2019 To 23/04/2020 £	From 24/04/2019 To 23/04/2020 £
ASSET REALISATIONS		
NIL	NIL	NIL
NIL	NIL	NIL
1.00	NIL	NIL
7,000.00	3,444.40	3,444.40
1.00	1,490.10	1,490.10
1.00	NIL	NIL
	206.18	206.18
	4,091.09	4,091.09
	11.16	11.16
	<u>9,242.93</u>	<u>9,242.93</u>
COST OF REALISATIONS		
	1,190.00	1,190.00
	70.00	70.00
	219.00	219.00
	<u>(1,479.00)</u>	<u>(1,479.00)</u>
PREFERENTIAL CREDITORS		
(2,184.02)	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
UNSECURED CREDITORS		
(151,638.83)	NIL	NIL
(2,953.84)	NIL	NIL
(2,953.84)	NIL	NIL
(196,861.00)	NIL	NIL
(30,325.48)	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS		
(100.00)	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
(380,014.01)	<u>7,763.93</u>	<u>7,763.93</u>
REPRESENTED BY		
Current A/c		<u>7,763.93</u>
		<u>7,763.93</u>

M Chamberlain

Michael Chamberlain
Liquidator

PARRY AND CO SOLICITORS LIMITED - IN LIQUIDATION

Appendix B

Time Analysis for the Period from the 24 April 2019 to 23 April 2020.

Chamberlain & Co**TIME & CHARGEOUT SUMMARIES**

Parry And Co Solicitors Limited Parry And Co

24/04/2019 to 23/04/2020

HOURS

Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	2.30	7.25	28.80	9.75	48.10	9,792.75	203.59
Investigations	1.30	1.00	8.20	0.00	10.50	2,543.50	242.24
Realisation of Assets	0.10	2.20	6.30	0.00	8.60	2,044.50	237.73
Creditors	2.50	5.70	23.40	0.00	31.60	7,662.50	242.48
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Time Cost	2,447.00	4,911.25	13,792.00	893.00		22,043.25	
Total Hours	6.20	16.15	66.70	9.75	98.80		
Average Rate	394.68	304.10	206.78	91.59			

Total Fees Claimed

0.00

PARRY AND CO SOLICITORS LIMITED - IN LIQUIDATION

Appendix C

Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case.

2 Professional Advisors

- 2.1 On this assignment we have not used the professional advisors to date
- 2.2 If it is necessary to instruct professional advisors our choice will be based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

3 Liquidator's Expenses & Disbursements

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees were approved, a copy of which is set out below:

Expense	Estimated cost £
Agents' costs	200
Solicitors' costs	2,000
Statutory advertising	219
Specific penalty bond	70

Current position of Liquidator's expenses

- 3.2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Agents' costs	-	-	-
Solicitors' costs	-	-	2,000
Statutory advertising	219	-	219
Specific penalty bond	70	-	150
Petition cost	1,190	-	1,190
External storage of books & records	-	-	Uncertain

Agents' Costs

- 3.3 It is currently anticipated that there will be no requirement to instruct agents on this case.

Solicitors' Costs

- 3.5 It may be necessary to instruct solicitors to pursue book debt collection, if this is necessary the costs will depend on the amount of work and fee basis on which they are instructed. The anticipated costs has been shown at the original estimate of £2,000.

PARRY AND CO SOLICITORS LIMITED - IN LIQUIDATION

Specific Penalty Bond

- 3.6 As Liquidator I am required to bond for the level of realisations anticipated in the Liquidation. At the start of the Liquidation, it was uncertain what realisations could be achieved. The potential realisation of assets was therefore bonded for up to £10,000.
- 3.7 The specific penalty bond must increase with any realisations if the banding thresholds are exceeded. The estimated total cost for the specific bond has been shown based on realisation being achieved in the £10,000 to £25,000 threshold.

Petition Costs

- 3.8 As detailed in the main body of the report, Premium Credit had issued a petition to wind up the Company and confirmed they would withdraw the petition upon receiving confirmation that their costs of £1,190 be met as a first expense in the Liquidation as a necessary disbursement.

External storage of books & records

- 3.9 As detailed in the main body of the report, it is understood there are approximately 280 boxes in of closed cases storage with a firm who were instructed by the Company.
- 3.10 I am currently liaising with the SRA in relation to what the requirements are for storage of these records and who is liable for the costs.

Category 1 Category 2 disbursements

- 3.11 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.
- 3.12 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. It is my firm's current policy not to charge category 2 disbursements. However, if this were to change, I would seek approval before they were drawn.

4 Charge-Out Rates

- 4.1 Chamberlain & Co's charge-out rates effective from 1 September 2018 are detailed below. Where rates have changed during the Liquidation, the new charge-out rates are also detailed below. Please note this firm records its time in minimum units of 6 minutes.

	£ per hour 01/09/2018	£ per hour 01/09/2019
Director	315-395	315-395
Manager	215-310	215-310
Administrator	105-210	105-210
Support	30-100	30-100