

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

FRIDAY



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A09

22/05/2020

#40

COMPANIES HOUSE

1 Company details

Company number 0 7 3 9 4 9 2 9

Company name in full Kayboo Limited

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

2 Liquidator's name

Full forename(s) Robert Neil

Surname Dymond

3 Liquidator's address

Building name/number The Manor House

Street 260 Ecclesall Road South

Post town Sheffield

County/Region

Postcode S 1 1 9 P S

Country

4 Liquidator's name ^①

Full forename(s) Lisa Jane

Surname Hogg

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

5 Liquidator's address ^②

Building name/number The Manor House

Street 260 Ecclesall Road South

Post town Sheffield

County/Region

Postcode S 1 1 9 P S

Country

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

LIQ03

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6 Period of progress report

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

7 Progress report

The progress report is attached

8 Sign and date

Liquidator's signature	Signature X  X								
Signature date	^d 2	^d 2	^m 0	^m 5	^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 **Joseph Dobbins**

Company name **Wilson Field Limited**

Address
The Manor House
260 Ecclesall Road South

Post town **Sheffield**

County/Region

Postcode **S 1 1 9 P S**

Country

DX

Telephone **01142356780**



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

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

Statement of Affairs £	From 03/04/2019 To 02/04/2020 £	From 03/04/2017 To 02/04/2020 £
ASSET REALISATIONS		
Bank Interest Gross	40.31	120.11
Bonding Refund	NIL	245.00
Funds from Administration Estate	NIL	27,329.54
	<u>40.31</u>	<u>27,694.65</u>
COST OF REALISATIONS		
Collection of Records	NIL	260.00
Committee Expenses	NIL	276.19
Companies House Search Fees	NIL	NIL
DVLA Costs	NIL	5.00
Insolvency Software Fee	NIL	90.78
Land Registry Fees	NIL	63.00
Legal disbursements	NIL	648.80
Legal Fees	4,172.02	4,172.02
Liquidators Fees	20,613.42	20,613.42
Postage, stationery, photocopying	NIL	NIL
Room Hire	NIL	85.00
Specific Bond	NIL	96.00
Statutory Advertising	NIL	147.00
Travel and Subsistence	5.41	288.61
Travel Expenses	4.79	913.66
VC Document Management	8.43	22.51
	<u>(24,804.07)</u>	<u>(27,681.99)</u>
	(24,763.76)	12.66
REPRESENTED BY		
Bank 1 Current		4,116.40
Trade Creditors		(5,006.42)
Vat Control Account		45.60
Vat Receivable		857.08
		<u>12.66</u>



Robert Neil Dymond
Joint Liquidator

Joint Liquidators' Annual Progress Report to Creditors & Members

Kayboo Limited (“the Company”) - In Liquidation

21 May 2020

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- 2** Receipts & Payments
- 3** Progress of the Liquidation
- 4** Creditors
- 5** Joint Liquidators' remuneration
- 6** Creditors' rights
- 7** Next report

APPENDICES

- A** Receipts and Payments Account ("R&P") for the period 3 April 2019 to 2 April 2020 ("the Period"), including a cumulative R&P for the period from the date of the Joint Liquidators' appointment to the end of the Period
- B** Time analysis for the Period
- C** Cumulative time analysis for the period from the date of the Joint Liquidators' appointment to the end of the Period
- D** Additional information in relation to Joint Liquidators' fees, expenses & disbursements

1 Introduction and statutory information

- 1.1 I, Robert Neil Dymond, together with my partner Lisa Jane Hogg, of Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS, was appointed as Joint Liquidator of the Company on 20 September 2017. This progress report covers the Period and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 Stephen Allen Clark and Stuart Phillip Kelly of Harbour Business Group Limited, 34-36 Church Road, Tarleton, Preston, Lancashire PR4 6UR were appointed as Joint Administrators on 18 October 2016 and ceased to act on 3 April 2017 following modifications to the Administrators' proposals affecting the appointment of Lisa Hogg and Robert Dymond.
- 1.3 Information about the way that we will use and store personal data on insolvency appointments can be found at <https://www.wilsonfield.co.uk/not-so-small-print>. If you are unable to download this, please contact my office and a hard copy will be provided to you.
- 1.1 The principal trading address of the Company was Marsh Road, Laugharne SA33 4RS. The business traded under the name The Corran Resort and Spa.
- 1.2 Following the Joint Liquidators' appointment, the registered office of the Company has been changed from 34-36 Church Road, Tarleton, Preston PR4 6UR to Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS. Its registered number is 07394929.
- 1.3 Creditors should note that in this report Kayoo Limited is referred to as "the Company", East Marsh Operational Co is referred to as "East Marsh" and both companies together are referred to as "the Companies". As creditors will be aware East Marsh was a party connected by common shareholders and directors and Lisa Hogg and Robert Dymond were appointed Joint Liquidators of East Marsh on 15 March 2017. Whilst a progress report has been prepared for each company it is important to note that the assets and investigations are intrinsically linked and therefore reported synergistically

2 Receipts and Payments

- 2.1 At Appendix A is my Receipts and Payments Account covering the Period. Also attached at Appendix A, is a cumulative Receipts and Payments Account for the period from the date of my appointment as Joint Liquidator to the end of 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 Liquidators and their 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 Liquidators.
- 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.

- 3.5 During the Period, time costs of £7,500 representing 21 hours' work have been incurred in administration and planning. This work has included the completion of periodic case reviews to monitor case progression, the issuing of the Liquidators' annual progress report and committee reports, maintaining case files, cashiering and tax compliance.

Realisation of Assets

- 3.6 There have been no asset realisations in the Period, other than bank interest gross accruing on the funds held of £40.31.
- 3.7 The work undertaken by the Liquidators and their staff to date in realising the Company's assets has been necessary in order to maximise the likelihood of a return to creditors being made. Where assets remain to be realised, these will be dealt with as the Liquidation progresses and further updates will be provided to creditors in my progress reports.

Creditors (including claims and distributions)

- 3.8 Further information on the anticipated outcome for creditors in this case can be found at section 4 of this report. The Liquidators are 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.
- 3.9 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 3.10 The above work will not necessarily bring any financial benefit to creditors generally, however the Liquidators are 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 Liquidators in dealing with those claims.
- 3.11 I consider the following matters worth noting in my report to creditors at this stage:
- There are 439 unsecured creditor claims in this case with a value of £14,429,005.09. If a distribution is to be paid to any class of creditors, then the Liquidators will seek to review and agree all creditors' claims, and the claims shown on the directors' statement of affairs does not preclude any additional claims or variance in the amount claimed.
 - Substantial time costs have been incurred on this case corresponding with creditors, including correspondence and meetings with the creditors' committee

Investigations

- 3.12 You may recall from my first progress report to creditors that some of the work the Liquidators are 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 Liquidators can pursue for the benefit of creditors.
- 3.13 My report on the conduct of the directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the Liquidation and is confidential.
- 3.14 Investigations into the circumstances surrounding the Liquidation and the conduct of the directors are still ongoing. As you will recall from my previous annual reports, there are a number of issues which are currently being investigated which I have provided further details below of the current status of the individual issues and any progress made since the last annual

report to creditors. I would refer creditors to the previous report for further details of matters investigated during that period.

- 3.15 The Joint Liquidators have submitted claims of £1,371,589.74 and £520,700 in the bankruptcies of connected individuals who received payments that were deemed not legitimate business expenditure from the Company's and East Marsh's bank accounts respectively. The bankruptcy was concluded and a Final Report to Creditors was issued on 30 July 2019. Unfortunately, there was no dividend to any class of creditor. No realisations will therefore be made in this regard.
- 3.16 A claim was also submitted in the liquidation estate of Pennaf Premier Sales & Lettings Limited ("Pennaf") for £1,970,291.25. There is not currently anticipated to be any dividend in this Liquidation, having recently corresponded with the appointed Liquidators of Pennaf, it is understood the Liquidation is likely to be closed shortly.
- 3.17 As outlined in the previous annual report, the Joint Liquidators concluded that the previously discussed potential Transaction at an Undervalue claim should not be pursued further as it was considered that the benefits would not outweigh the costs, and the initial valuation advice obtained corroborated the valuation obtained by the former Administrators, as regards the value being seriously impacted by the eight leases registered against the property. The committee have previously requested that a full and formal valuation be obtained, a fee quote of £15,000 plus VAT was given by Lambert Smith Hampton to conduct a full valuation. We had previously invited creditors to offer funding if they wished for the valuation instruction to be pursued further, no offers of funding have been received to date. No further action will therefore be taken unless creditors are willing to fund the action.
- 3.18 As regards the dissolved companies which received material sums from the Companies, discussions have been held previously with our solicitors as regards the potential to seek to restore the companies to the register, which would then be followed by a petition to wind the company(ies) up in order that a Liquidator could be appointed to review the companies' bank statements and determine the subsequent beneficiary of such funds. It has been suggested that such an expense is not in the best interests of creditors given the other potential avenues of investigation and recovery. We had previously indicated if funding was provided by creditors, this avenue could be looked into further. We have had no expression of interest from creditors.
- 3.19 A number of connected parties and individuals have stated that the reason they received funds was because the Companies were experiencing difficulties with their bank due to anti-money laundering regulations and the account being frozen. In order for the business to continue operating, the directors claim that they had to transfer the funds either to themselves or connected parties to process the funds on behalf of the Company. We have received information from the Insolvency Service in the Period in respect to the Company's bank account, where it has been identified the restrictions in question were not put into place and debits continued to leave the account. This would appear to contradict previous statements made by the directors that certain transactions had been entered into as a result of these restrictions.
- 3.20 As detailed in the previous reports, a thorough bank analysis was conducted which identified numerous transactions of further interest. However, as also identified, the majority of the recipients of such payments had also entered into insolvency proceedings themselves, or the companies had been dissolved without entering into proceedings first. At present, other avenues are being pursued which are currently deemed to present the best opportunity of a return for creditors, however these other matters are being held pending further consideration along with all potential claims.
- 3.21 The claims the Joint Liquidators anticipate pursuing further, following legal advice obtained from the Joint Liquidator's solicitors, are detailed below.
- 3.22 The potential substantial misselling by the Companies and third parties assisting them, with regard to the investments and sale of rooms / fractions, and the loss to creditors as a result of that, particularly in relation to properties not owned by the Companies.

- 3.23 Potential wrongful trading after a point in time at which the directors clearly ought to have concluded that the Companies were insolvent. Various factors have been reviewed to determine a definitive date of insolvency, and it appears that the directors ought to have recognised that the Companies were insolvent at the latest around the end of 2015, following which further investments in the region of £500,000 were accepted by the Companies.
- 3.24 The value of the property was seriously impacted by the number of leases registered over it, therefore the timing of the registration of these leases could lead to either a potential preference action and / or misfeasance, given that the actions of the directors in registering those leases impacted upon the sale price of the property and therefore the potential realisations available for creditors.
- 3.25 The various substantial payments to a number of third parties (including various connected third parties) for apparent commissions, given the absence of formal commission agreements and evidence of work done for the commissions. In addition, unjustified and un evidenced payments to other third parties.
- 3.26 Legal advice has also been sought over the question of the investments being a collective investment scheme. Full counsel advice would likely be required on this point if we wished to consider it any further, and the committee have previously been asked to give an indication as to whether they would wish to fund such advice. No offers of funding have been received to date.
- 3.27 During the Period, further material correspondence has been held with the Insolvency Service regarding the ongoing investigations, and we have reviewed substantial documentation received from them to assist in our enquiries.
- 3.28 In order to progress matters, the Joint Liquidators have instructed Freeths LLP to send letters to the parties in question to seek further information and delivery up of documents and / or to outline the claims against them. These are in the process of being drafted by Freeths LLP. Creditors will be updated in subsequent annual report on the outcome of these letters and further actions taken as a result.
- 3.29 As previously indicated, any potential actions must be considered in line with the costs of proceedings and the prospects of recoverability from the parties in question, and concerns have previously been highlighted in this area. In the Period additional investigations have been carried out into the parties in question financial circumstances to ascertain the level of assets they held against which the Joint Liquidators could make a recovery. Whilst the Joint Liquidators' investigations have uncovered assets owed by one of the individuals in question, the potential of any realisations remain uncertain. It should also be brought to creditors' attention that one of the directors of the Companies has recently passed away from coronavirus.
- 3.30 Whilst substantial work has been carried out to date investigating the affairs of the Companies and the conduct of the directors, and seeking to ascertain whether there could be any claims that could be brought against third parties in order to realise funds for the benefit of creditors, it is currently uncertain whether there will be any substantial realisations in this regard. Creditors will be further updated in future reports, however until such matters are concluded, only limited disclosure can be given to creditors in order not to prejudice any potential actions and recoveries for creditors.

Matters still to be dealt with

- 3.31 As detailed above, due to the scope and nature of the investigations, they remain ongoing.

4 Creditors

Secured creditors

- 4.1 Companies House shows that Followset Limited a Company which has been dissolved following a Creditors Voluntary Liquidation holds a debenture with a fixed and floating charge over the Company's assets. The directors' Statement of Affairs did not list any indebtedness to the above mentioned company and the Joint Liquidators are not aware of any outstanding liability in respect of this charge.

Preferential creditors

- 4.2 The Company did not have any preferential creditors, as such it is not anticipated the Joint Liquidators will have to contend with any preferential claims.

Unsecured creditors

- 4.3 I have received claims totalling £14,429,005.09 from 278 creditors. I have yet to receive claims from 151 creditors whose debts total £3,155,315 as per the Company's statement of affairs. These claims represent a mixture of the trade creditors and individual investors who had their leases registered at the Land Registry. Investors in rooms for which leases have been registered at the Land Registry should note that it is believed they do not have a claim against the Company, and that their claim is limited to the liquidation of East Marsh.
- 4.4 Investors should note that the Joint Liquidators received a letter from the Financial Services Compensation Scheme ("FSCS") advising that they have paid out compensation to nine creditors. This avenue might be potentially beneficial to explore for investors who purchased the fractions via a pension scheme.
- 4.5 The Company granted a floating charge to Followset Limited (dissolved on 30 July 2011). Accordingly, I am required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part). However, based on present information available to the Joint Liquidators, the Company does not have any indebtedness to a floating charge creditor and as a result of that, no Prescribed Part will be created in the Liquidation.
- 4.6 As my investigations are ongoing, at present it is uncertain whether there will be any realisations to enable a dividend to be paid to any class of creditor. As reported previously, the claims against the Companies are substantial, and therefore realisations would need to be considerable in order to allow for a material distribution to creditors after defraying the costs and expenses of the Liquidation procedure.

5 Joint Liquidators' remuneration

- 5.1 The creditors' committee approved that the basis of the Liquidators' remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation, subject to an initial cap of £100,000. Any remuneration to be drawn above this level is subject to further approval. Information regarding my fees was originally provided to the creditors committee when the basis of my remuneration was approved and was based on information available to me at that time.
- 5.2 My time costs for the Period are £30,157. This represents 80 hours at an average rate of £376.57 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
- 5.3 Also attached as Appendix C is a cumulative time analysis for the period from 3 April 2017 to 2 April 2020 which provides details of my time costs since my appointment. The cumulative time costs incurred to date are £357,266.00. This represents 1,262.80 hours at an average

rate of £282.92 per hour. To date, £20,613.42 plus disbursements of £289.92 has been drawn on account.

- 5.4 Any remuneration to be drawn above the agreed time costs cap of £100,000 is subject to further approval and will be dependent on any prospective realisations.
- 5.5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.icaew.com/en/technical/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides>
- 5.6 Attached as Appendix D is additional information in relation to the Liquidators' fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

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 Liquidators provide further information about their 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 Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, 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, I can be contacted by telephone on 0114 235 6780 or by email at J.Dobbins@wilsonfield.co.uk.

Yours faithfully



R N Dymond
Joint Liquidator

Appendix A

R&P for the Period from 3 April 2019 to 2 April 2020 including a cumulative R&P for the period from the date of the Joint Liquidators' appointment to the end of the Period

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

Statement of Affairs £	From 03/04/2019 To 02/04/2020 £	From 03/04/2017 To 02/04/2020 £
ASSET REALISATIONS		
Bank Interest Gross	40.31	120.11
Bonding Refund	NIL	245.00
Funds from Administration Estate	NIL	27,329.54
	<u>40.31</u>	<u>27,694.65</u>
COST OF REALISATIONS		
Collection of Records	NIL	260.00
Committee Expenses	NIL	276.19
Companies House Search Fees	NIL	NIL
DVLA Costs	NIL	5.00
Insolvency Software Fee	NIL	90.78
Land Registry Fees	NIL	63.00
Legal disbursements	NIL	648.80
Legal Fees	4,172.02	4,172.02
Liquidators Fees	20,613.42	20,613.42
Postage, stationery, photocopying	NIL	NIL
Room Hire	NIL	85.00
Specific Bond	NIL	96.00
Statutory Advertising	NIL	147.00
Travel and Subsistence	5.41	288.61
Travel Expenses	4.79	913.66
VC Document Management	8.43	22.51
	<u>(24,804.07)</u>	<u>(27,681.99)</u>
	<u>(24,763.76)</u>	<u>12.66</u>
REPRESENTED BY		
Bank 1 Current		4,116.40
Trade Creditors		(5,006.42)
Vat Control Account		45.60
Vat Receivable		857.08
		<u>12.66</u>



Robert Neil Dymond
Joint Liquidator

Time Entry - Detailed SIP9 Time & Cost Summary

KAYB01C - Kayboo Limited
 From: 03/04/2019 To: 02/04/2020
 Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADCA : Cashiering	0.20	1.50	0.20	2.60	4.50	1,390.00	308.89
ADCR : Case Reviews	0.20	0.00	1.10	0.00	1.30	434.00	333.85
ADGA : File Maintenance	0.70	0.10	4.70	0.10	5.60	1,531.50	273.48
ADSC : Statutory and Compliance	6.30	0.00	0.70	2.20	9.20	3,745.50	407.12
ADSO : Strategic Overview	0.70	0.00	0.20	0.00	0.90	399.00	443.33
Admin and Planning	8.10	1.60	6.90	4.90	21.50	7,500.00	348.84
CRCO : Communications with Creditors	5.10	0.60	14.60	0.50	20.80	7,509.00	361.01
CRTV : Tax and VAT	0.10	0.00	1.00	0.00	1.10	305.00	277.27
Creditors	5.20	0.60	15.60	0.50	21.90	7,814.00	356.80
INAT : Antecedent Transactions	1.10	0.00	0.00	0.00	1.10	550.00	500.00
INRE : Investigation and Review	12.60	1.90	19.00	2.00	35.50	14,293.00	402.62
Investigations	13.70	1.90	19.00	2.00	36.60	14,843.00	405.55
Total Hours	27.00	4.10	41.50	7.40	80.00	30,157.00	376.96
Total Fees Claimed						20,613.42	

Appendix C

Cumulative time analysis for the period from the date of the Joint Liquidators' appointment to the end of the Period

Time Entry - Detailed SIP9 Time & Cost Summary

KAYB01C - Kayboo Limited
 From: 03/04/2017 To: 02/04/2020
 Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADAP : Appointment	0.00	0.00	3.30	0.00	3.30	658.00	260.00
ADCA : Cashiering	1.80	6.50	1.60	16.80	26.70	6,959.50	260.66
ADCR : Case Reviews	1.00	10.90	37.40	0.40	49.70	13,625.50	274.15
ADDI : Directors/Client	0.10	3.50	2.30	0.00	5.90	1,745.00	295.76
ADGA : File Maintenance	11.20	0.10	49.50	21.20	82.00	20,145.50	245.68
ADSC : Statutory and Compliance	32.40	51.10	51.60	14.20	149.30	50,385.00	337.47
ADSO : Strategic Overview	10.10	1.00	3.20	4.10	18.40	6,665.00	362.23
Admin and Planning	56.60	73.10	148.90	56.70	335.30	100,363.50	299.38
ADSV : Site Visit	4.30	0.00	4.40	9.00	17.70	4,464.00	252.20
Case Specific Matters	4.30	0.00	4.40	9.00	17.70	4,464.00	252.20
CCAD : Calculation & Distribution	0.00	0.00	3.00	0.00	3.00	810.00	270.00
CRCL : Creditors Claims	2.70	1.80	86.60	6.90	98.00	24,717.00	252.21
CRGO : Communications with Creditors	48.70	6.60	143.90	85.80	285.00	72,991.50	256.11
CREM : Employees	0.00	1.50	0.10	0.00	1.60	518.00	323.75
CRSVC : Creditor Service/Proxy Support	0.10	0.00	0.00	3.50	3.60	505.00	140.28
CRTV : Tax and VAT	0.70	0.00	1.00	0.80	2.50	793.00	317.20
Creditors	52.20	9.90	234.60	97.00	393.70	100,334.50	254.85
INAT : Antecedent Transactions	1.20	0.60	6.80	3.00	11.60	3,228.00	278.28
INDR : CDDA Report	0.40	0.00	9.40	0.30	10.10	2,404.00	238.02
INRE : Investigation and Review	76.70	29.70	284.50	63.40	454.30	128,121.00	282.02
Investigations	78.30	30.30	300.70	66.70	476.00	133,753.00	280.99
REDC : Debt Collection	0.00	0.00	0.10	0.00	0.10	0.00	0.00
REIS : Identifying Securing and Insuring	26.50	3.50	0.60	0.30	30.90	14,832.50	480.02
REPB : Property, Business and Asset Sales	1.40	7.20	0.50	0.00	9.10	3,498.50	384.45
Realisation of Assets	27.90	10.70	1.20	0.30	40.10	18,331.00	457.13
Total Hours	219.30	124.00	669.80	229.70	1,262.80	357,266.00	282.92
Total Fees Claimed						20,613.42	

Appendix D

Additional information in relation to the Joint Liquidators' 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 an IP/Director, Assistant Manager, Senior Administrator and/or Administrator and Secretarial and/or Support staff. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.
- 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 used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Oliver Jackson of Freeths LLP (legal advice)	Hourly rate and disbursements
Lambert Smith Hampton (valuation and disposal advice)	Hourly rate and disbursements
Charterfields Limited (valuation and disposal advice)	Hourly rate and disbursements

- 2.2 Our choice was 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 Joint Liquidators' 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, is included in the table below, together with an analysis of the expenses paid prior to the end of the Period, and those incurred but not yet paid is provided below. Any material differences from the original estimate are commented on overleaf.

	Estimated cost £	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total £
Expenses & Category 1 disbursements					
Company searches	50.00	0.00	0.00	0.00	00.00
Statutory advertisements	152.40	147.00	0.00	0.00	147.00
Bond	768.00	96.00	0.00	0.00	96.00
Collection of books & records	90.00	260.00	0.00	162.00	422.00
Postage, stationery, photocopying etc	960.00	0.00	0.00	0.00	0.00
Valuers Fees	15,000.00	0.00	0.00	0.00	0.00
Legal Fees	250,000.00	0.00	4,172.02		4,172.02
Legal Disbursements	-	648.80	0.00	0.00	648.80
Document Management	10	14.08	8.43	0.00	22.51
Travel & Subsistence	1,500.00	283.20	5.41	0.00	288.61
Travel Expenses	200.00	908.87	4.79	0.00	913.66
Land registry searches	-	63.00	0.00	140.00	203.00
Room Hire	400.00	85.00	0.00	0.00	85.00
Insolvency Software	100	90.78	0.00	0.00	90.78
Committee expenses	-	276.19	0.00	0.00	276.19
DVLA Cost	-	5.00	0.00	0.00	5.00
Category 2 disbursements:					
Document Upload Centre	150.00	0.00	0.00	0.00	0.00
Storage of books & records	2,500.00	0.00	0.00	1,760.00	1,760.00
Total	271,880.40	2,877.92	4,190.65	2,062.00	9,130.57

- 3.2 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.
- 3.3 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 Liquidators' fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.
- 3.4 Wilson Field have reviewed their disbursement policy as a firm and from 1 September 2017 will no longer charge postage, stationery and photocopying, an insolvency software fee, a document management fee, and search fees as a Category 2 disbursement and will only seek to recover the actual cost incurred.

4 Charge-out rates

- 4.1 A schedule of Wilson Field Limited's current charge-out rates is attached

WILSON FIELD LIMITED CHARGE OUT RATES AND DISBURSEMENT POLICY

In accordance with Statement of Insolvency Practice 9 ("SIP 9") covering fees and disbursements, we are required to disclose to you our policy for recovering non-specific disbursements, and the charge out rates for the various grades of staff who may be involved in this case.

Remuneration

The office holder(s) will seek approval from creditors to draw remuneration on a time cost basis, in accordance with the rates detailed below.

Grade	Hourly charge out rate (£)		
	01/11/2017 – 30/06/2018	01/07/2018 – 05/03/2020	06/03/2020 onwards
Director/Insolvency Practitioner	500	500	500
Manager	400	400	395
Assistant Manager	395	N/a	N/a
Team Leader	390	390	N/a
Senior Administrator	330	395	300
Administrator (1-5 years experience)	230-300	230 - 300	240-270
Trainee Administrator	180	180	180
Assistant & Support staff	130	130	130 - 235

All time is recorded in 6 minute units.

Category 1 Disbursements

In accordance with SIP 9, these do not require the approval of creditors and are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include advertising, insurance, travel expenses etc.

Category 2 Disbursements

In accordance with SIP 9, these require the prior approval of creditors.

Category 2 disbursements are charged in accordance with the liquidator's prevailing recovery policy at the time the disbursement is incurred. The rates applicable from 1 July 2018 are detailed below:

Disbursement	Charge	Period charged
Document Upload Centre charge	£150 for life of case	On appointment
Room Hire where held at a Wilson Field office	£100 per meeting	On appointment
Mileage	45p per mile	On appointment (where appropriate)
Storage of books and records	£80 per box per year	Once records are logged and then annually

In common with all professional firms, our charge out and disbursements rates increase from time to time. We reserve the right to change the rates without prior notice to you. Any change will be reported in the next statutory report to creditors.