

# LIQ03

## Notice of progress report in voluntary winding up



For further information, please refer to our guidance at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 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	<sup>d</sup> 2	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	
To date	<sup>d</sup> 2	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1	

### 7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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### 8 Sign and date

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

# 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
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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](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)**

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

Statement of Affairs £	From 24/04/2020 To 23/04/2021 £	From 24/04/2019 To 23/04/2021 £
	<b>ASSET REALISATIONS</b>	
NIL	NIL	NIL
NIL	NIL	NIL
1.00	NIL	NIL
7,000.00	6,000.00	9,444.40
1.00	NIL	1,490.10
1.00	NIL	NIL
	NIL	206.18
	NIL	4,091.09
	4.85	16.01
	6,004.85	15,247.78
	<b>COST OF REALISATIONS</b>	
	NIL	1,190.00
	80.00	150.00
	4,000.00	4,000.00
	144.42	144.42
	NIL	219.00
	(4,224.42)	(5,703.42)
	<b>PREFERENTIAL CREDITORS</b>	
(2,184.02)	NIL	NIL
	NIL	NIL
	<b>UNSECURED CREDITORS</b>	
(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
	NIL	NIL
	<b>DISTRIBUTIONS</b>	
(100.00)	NIL	NIL
	NIL	NIL
<b>(380,014.01)</b>	<b>1,780.43</b>	<b>9,544.36</b>
	<b>REPRESENTED BY</b>	
		828.88
		4,624.39
		4,091.09
		<b>9,544.36</b>

*M Chamberlain*

Michael Chamberlain  
Liquidator

Liquidator's  
Annual Progress Report to  
Creditors & Members

Parry And Co Solicitors Limited - In  
Liquidation

Period ended: 23 April 2021

Dated: 18 June 2021

## PARRY AND CO SOLICITORS LIMITED - IN LIQUIDATION

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- 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 2020 to 23 April 2021, together with a Cumulative Receipts and Payments Account from the date since the Liquidator's Appointment to the end of the Period.
- B** Time Analysis for the Period from 24 April 2020 to 23 April 2021, together with a Cumulative Time Analysis from the date since the Liquidator's Appointment to the end of the Period.
- C** Additional information in relation to Liquidator's Fees, Expenses & the use of Subcontractors

## 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 2020 to 23 April 2021 (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](http://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, £4.85 has been received in respect of interest during the Period.
- 2.3 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.

### 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)

- 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 were outlined in my initial fees estimate/information which was previously agreed by creditors.
- 3.3 Where the costs of statutory compliance work exceeded 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 further statutory requirements on the Liquidator.
- 3.4 This work will not necessarily bring any financial benefit to creditors but is required on every case by statute.
- 3.5 Since the approval of my last fee estimate, additional time has been incurred in this area which was not foreseen or has taken longer or due to the complexity of the matter has involved a more senior member of staff with a higher charge out rate.

3.6 Additional time has and will be incurred in completing statutory periodic requirements such as case reviews. As the duration of the case has lasted longer than anticipated this has or will result in additional unforeseen time being incurred.

3.7 Other areas where this work has been required is strategy, dealing with 3<sup>rd</sup> party request for information and dealing with the storage of additional books and records. Further information is provided in Section 5 of this report.

#### Realisation of Assets

3.8 It is not anticipated that the work the Liquidator has carried out to deal with the Company's assets will provide a financial benefit to creditors. This is because the anticipated value of asset realisations will be insufficient to produce a financial benefit after the associated costs of realisation are taken into consideration.

3.9 Since the approval of my last fee estimate additional time has been incurred in this area which was not foreseen or has taken longer or due to the complexity of the matter has involved a more senior member of staff with a higher charge out rate.

3.10 The main areas where this work has been required are in relation to the ongoing areas of realisation detailed below. Although the costs of realisation have not exceeded the amount provide in my last fee estimate, it is clear that this will be exceeded in the future. Further information is provided in Section 5 of this report.

#### Computer Equipment

3.11 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 as 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.

3.12 I am continuing to pursue the director to provide details of the IT firm used so that confirmation of their valuation may be obtained. 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)

3.13 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 there was no formal agreement in relation to the consideration for the transfer of the WIP.

3.14 An offer of £8,000 was received from VWS solicitors for the WIP transferred. With the assistance of the director, a review of the transferred WIP cases was conducted and the offer was accepted.

3.15 An invoice was raised and to date £6,000 has been received on account. The remaining sum is continuing to be pursued and I will provide creditors with an update in my next report.

3.16 In addition, to the transferred WIP, an amount of unbilled WIP has been identified in relation to work the Company provided to the liquidator of a former client of the Company. The liquidator of the former client is currently reviewing the realisations achieved with the assistance of the Company, along with the basis of the Company's instruction and fee agreement.

3.17 It is believed the fee basis was a percentage of realisation and the amount of unbilled WIP is estimated to be around £40,000. I will provide creditors with an update in my next report.



Book Debts

- 3.18 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 was uncertain. For this reason, they were estimated to realise £1 for the purpose of the Directors Estimated Statement of Affairs (SoA).
- 3.19 Shortly following my appointment, £1,490 was realised in relation to one of these debts.
- 3.20 The remaining book debts were reviewed with the Director and it appeared unlikely that any realisations could be achieved without incurring further cost and taking proceedings. It also appeared that, even if judgements were obtained, the debtors' ability to pay was in doubt.
- 3.21 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 such cases are identified, then it is proposed that an agreement would be entered into with VWS on a percentage of recovery basis.
- 3.22 I have also made enquiries with the Official Receiver (OR) in relation to two of the bankrupt debtors. I will provide creditors with an update in my next report.

Funds Held in Client Account

- 3.23 The remaining client monies of £4,091.09 are still subject to review but where the clients cannot be traced the funds will be donated to charity.
- 3.24 As previously advised, approval to transfer client balances in excess of £500 must be obtained in accordance with the Solicitor Regulatory Authority (SRA) Account Rules.
- 3.25 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.
- 3.26 I can confirm that during the Period covered by this report, I received confirmation from the SRA that these client balance can be donated to charity.
- 3.27 I am 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.
- 3.28 However, there is an issue with reconciling the Company's Client Account and at this time it is not clear which individual client balances which make up the funds held. I am therefore unable to provide the chosen charity with a breakdown of client monies for them to provide an indemnity against at this time.
- 3.29 I have located copies of the Company's records, including the last reconciliation of the Client Account, and statements to the closure of the Client Account. I will be providing these to the Director and requesting a detailed breakdown of the individual client balances so that an indemnity can be provided by the chosen charity and the balance of client monies held can be transferred.
- 3.30 Depending on the client monies held and the Company's fee basis with each client, it may be that some fees are deducted prior to the funds being transferred. I will provide further details to creditors of the exact balance transferred and of any fees deducted in my next progress report.

Creditors (including reporting, claims and distributions)

- 3.31 Where the costs of reporting to creditors exceeded 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 requirements on the Liquidator.
- 3.32 Further information on the anticipated outcome for creditors in this case can be found at section 4 of this report.
- 3.33 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, as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.
- 3.34 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 3.35 Work undertaken by a Liquidator in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, 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.
- 3.36 I consider the following matters worth noting in my report to creditors at this stage:
- There are no known 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 SoA totalling £384,733.
- 3.37 Since the approval of my last fee estimate additional time has been incurred in this area which was not foreseen or has taken longer or due to the complexity of the matter has involved a more senior member of staff with a higher charge out rate.
- 3.38 Additional time has and will be incurred in producing statutory progress reports to creditors. As the duration of the case has lasted longer than anticipated this has or will result in additional unforeseen time being incurred.
- 3.39 In addition, work has been required are in relation to creditors' claims against the Company's Professional Indemnity Insurance. The Company's insurers were CBL Insurance Europe DAC (CBL), based in the Republic of Ireland which has been in administration since 12 March 2018.
- 3.40 CBL's Administrator determined that it would 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.
- 3.41 It appears that the creditors who were claiming against the Company's insurance may be eligible for compensation under the FSCS scheme. This has resulted in creditors, solicitors acting for creditors and solicitors acting for CBL contacting the Liquidator to request further information and or submitting additional claims.

Investigations

- 3.42 You may recall from my first progress report to creditors that some of the work 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 Liquidator can pursue for the benefit of creditors.
- 3.43 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.
- 3.44 Since my last progress report I would advise that further investigations have been required in relation to the following areas:

Additional Unbilled WIP

- 3.45 An amount of unbilled WIP has been identified as detailed in the Realisation of Assets section above.

Claims Against the Company's Professional Indemnity Insurance

- 3.46 As detailed above the Company's insurers were CBL, based in the Republic of Ireland and had been in administration since 12 March 2018.
- 3.47 CBL's Administrator determined that it would 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.
- 3.48 It appears that the creditors who were claiming against the Company's insurance may be eligible for compensation under the FSCS scheme. This has resulted in creditors, solicitors acting for creditors and solicitors acting for CBL contacting the Liquidator to request further information and or submitting additional claims.

Storage of Company Records

- 3.49 During the Period, I continued to liaise with the SRA in relation to what the requirements are for storage of additional records held by a storage firm who were instructed by the Company to store closed case files and in relation to who is liable for the costs.
- 3.50 After liaising further with the Director and the storage firm, it transpired that the records held were a mixture of company records and closed client files. The SRA provided guidance that the Director was responsible for the safeguarding of client files. As such the Director is dealing with the storage and destruction of closed client files directly with the storage firm.
- 3.51 As Liquidator, I have a duty to preserve and store the Company's records. It was deemed cost effective to instruct the storage firm to retain the Company's records and a payment has been made for storage until February 2022. I will review the requirement and cost to retain these records for a longer period in due course, based on the anticipated closure date of the Liquidation and the statutory requirements for retaining company records.

Matters still to be dealt with

- 3.52 To obtain and review the IT firm's comments in relation to the computer equipment.
- 3.53 Recovery of the amount due in respect of transferred WIP.
- 3.54 Recovery any amounts due from the potential unbilled WIP identified during the period.

## PARRY AND CO SOLICITORS LIMITED - IN LIQUIDATION

- 3.55 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 any debts identified. Liaising with the Official Receiver in relation to the Bankrupt debtors.
- 3.56 Liaise with the Director in relation to identifying individual client balance held within the Client Account and payment of the balance of client funds to a charitable organisation after deduction of any fees the Company is entitled to claim.
- 3.57 Ongoing storage of the Company's books and records as appropriate.
- 3.58 Seeking creditors approval of a revised fee estimate for the ongoing costs of the Liquidation.
- 3.59 Ongoing statutory requirements of the Liquidation including closure of the case when appropriate.

### 4 Creditors

#### Secured Creditors

- 4.1 The Company had no outstanding fixed or floating charges over the Company's assets to any secured creditors and as a result, no distributions have been made to any such creditors in the Liquidation.

#### Preferential Creditors

- 4.2 A summary of the ordinary preferential claims in the Liquidation and details of any distributions paid to date can be found below:

Ordinary preferential claims	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1	Date dividend paid
Employee claims (Total number of claims = [Number])	Not reviewed	2,184	Nil	N/A
Department for Business, Energy & Industrial Strategy (BEIS)	Not received	N/A	Nil	N/A

- 4.3 No further dividend to any class of preferential creditor is anticipated.

#### Unsecured Creditors

- 4.4 The Company's statement of affairs indicated there were 71 creditors whose debts totalled £384,733. To date, I have received claims totalling £296,897 from 37 creditors.

#### Funds available by way of the Prescribed Part

- 4.5 The Company had no outstanding floating charges to any 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.

#### Funds available generally to unsecured creditors

- 4.6 I would confirm that it is currently anticipated there will be insufficient funds realised after defraying the expenses of the Liquidation to pay a dividend to unsecured creditors.

**5 Liquidator's Remuneration**

5.1 Creditors approved that the unpaid pre-liquidation fees totalling £4,000 plus VAT and expenses be paid from the estate. These fees have been paid in full during the Period and are shown on the enclosed Receipts and Payments Account at Appendix A.

5.2 The Creditors approved that the basis of the Liquidator's remuneration be fixed in the Liquidation 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.

5.3 Since approval for my original fees estimate was obtained, it has been necessary to revise this estimate and I would confirm that further approval for my revised fees estimate was sought from creditors and approved on 15 July 2020.

5.4 The approved fees estimate currently in force imposes an overall cap on my fees, a copy of my current approved fees estimate for the Liquidation is reproduced below:

Category of work	Estimated Number of Hours	Average blended charge out rate £	Estimated cost £
Administration (inc statutory compliance)	65.10	204	14,363
Realisation of assets	19.10	238	4,990
Creditors (inc reporting, claims & distributions)	54.10	242	13,037
Investigations	21.00	242	5,618
<b>Total estimated fees</b>	<b>159.30</b>	<b>£239</b>	<b>£38,008</b>

5.5 My time costs for the Period are £17,619. This represents 77.75 hours at an average rate of £227 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 in managing the Liquidation.

5.6 Also attached as Appendix B is a cumulative Time Analysis for the period from 24 April 2019 to 23 April 2021 which provides details of the activity costs incurred by staff grade since the commencement of the Liquidation. The cumulative time costs incurred to date are £39,662. This represents 176.55 hours at an average rate of £225 per hour.

5.7 To date, no fees have been charged on account.

5.8 I now consider that the current approved fees estimate provided for the Liquidation is insufficient to complete my duties. As a result, my revised fees estimate is set out below and includes details of the work I consider is additional to that set out previously. Approval to this increase is being sought by correspondence from creditors. Notice of the decision procedure and further details about the decision will be sent to creditors.

5.9 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	Additional estimated number of hours	Additional estimated cost £	Estimated total revised hours	Average blended charge out rate for revised fee estimate £	Estimated total revised cost £
Administration (inc statutory compliance)	47.55	10,833	112.65	223.67	25,196
Realisation of assets	7.30	2,038	26.40	266.23	7,028
Creditors (inc reporting, claims & distributions)	9.30	3,566	63.40	261.87	16,603
Investigations	0.10	(1)	21.10	266.21	5,617
Totals	64.25	16,436	223.55	243.55	54,444

- 5.10 The above revised fee estimate shows the additional time and costs, estimated to complete my duties as Liquidator, to that set out in the approved fees estimate currently in force. Rule 18.30 of The Insolvency (England and Wales) Rules 2016, states that when requesting the approval of a revised fee estimate the request must specify the hourly rate or rates the office holder proposes to charge for each part of that additional work.
- 5.11 In most cases, some or all of the additional work may have already been undertaken. Therefore, the hourly rate charged for this work is represented by the average hourly rates disclosed in the Time Analysis provided at Appendix B for the Period and cumulatively.
- 5.12 The additional work or work still to be completed that may have been included in the previous estimate, such as statutory work to conclude the Liquidation, will be charged at the current charge out rates. Each member of staff has a specific hourly rate, which is subject to change over time. The hourly rate for each category of staff in use over the duration of the Liquidation is set out in Appendix C.
- 5.13 The reasons why the Liquidator has exceeded (or is likely to exceed) the original or previous fees estimate is detailed in Section 3 above and is summarised as follows:
- Additional time has and will be incurred in completing statutory periodic requirements such as case reviews and reporting to creditors. As the duration of the case has lasted longer than anticipated this has or will result in additional unforeseen time being incurred.
  - Additional time has and will be incurred in relation to liaising with the Director in relation to requests for information regarding the IT company who dealt with the backup and disposal of the Company's computer equipment.
  - Additional time has and will be incurred in relation to liaising with the Director in relation to establishing the individual client balances, which make up the balance of funds held in the Company's Client Account.
  - Additional time has and will be incurred in relation to dealing with repaying client monies and or paying client monies to charity where the client is untraceable.
  - Additional time has and will be incurred in relation to pursuing VWS for the outstanding balance for the purchased WIP.
  - Additional time has and will be incurred in relation to pursuing VWS for an update on the prospects of any potential book debt recoveries and liaising with the OR in relation to the bankrupt debtors.

- Additional time has and will be incurred in establishing the actual amount of unbilled WIP due and then realising that amount.
  - Additional time has and will be incurred in relation to dealing with the ongoing storage of the additional Company records identified and currently stored at a storage facility.
  - Additional time has and will be incurred in relation to dealing with creditors who were claiming against the Company's insurance, who may be eligible for compensation under the FSCS scheme and or dealing with additional claims.
- 5.14 I will also update creditors on the anticipated total amount that will be paid to my firm in respect of the revised fees estimate in my next progress report. Given the current revision of my anticipated costs and the ongoing work in the Liquidation, it is difficult at this time to accurately report the anticipated payment to my firm, other than it will not exceed the cap of my current/revised estimate without further approval from creditors.
- 5.15 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](http://www.chamberlain-co.co.uk) and is located in Creditors Guides to Fees in the Creditors Area > Resources section.
- 5.16 Attached as Appendix C is additional information in relation to the Liquidator's fees and expenses, including where relevant, information on the use of subcontractors and professional advisers.

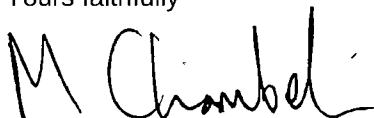
## **6 Creditors' Rights**

- 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 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](mailto:richard.lunn@chamberlain-co.co.uk).

Yours faithfully



Michael Chamberlain  
Liquidator

PARRY AND CO SOLICITORS LIMITED - IN LIQUIDATION

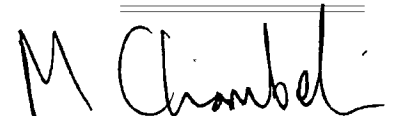
Appendix A

Receipts and Payments Account for the Period from 24 April 2020 to 23 April 2021, together with a Cumulative Receipts and Payments Account from the date since the Liquidator's Appointment to the end of the Period.



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

Statement of Affairs £	From 24/04/2020 To 23/04/2021 £	From 24/04/2019 To 23/04/2021 £
<b>ASSET REALISATIONS</b>		
NIL	Fixtures & Fittings	NIL
NIL	Motor Vehicles	NIL
1.00	Computer Equipment	NIL
7,000.00	Work In Progress	6,000.00
1.00	Book Debts	NIL
1.00	Rent deposit	NIL
	Cash at Bank	NIL
	Funds Held In Clients' Accounts	NIL
	Bank Interest Gross	4.85
		6,004.85
		15,247.78
<b>COST OF REALISATIONS</b>		
	Petitioners Costs	NIL
	Specific Bond	80.00
	Preparation of S. of A.	4,000.00
	Storage Costs	144.42
	Statutory Advertising	NIL
		(4,224.42)
		(5,703.42)
<b>PREFERENTIAL CREDITORS</b>		
(2,184.02)	Employees - Holiday Pay	NIL
		NIL
<b>UNSECURED CREDITORS</b>		
(151,638.83)	Trade & Expense	NIL
(2,953.84)	Employees - Redundancy	NIL
(2,953.84)	Employees - Pay in Lieu of Notice	NIL
(196,861.00)	Directors	NIL
(30,325.48)	HM Revenue & Customs - VAT	NIL
		NIL
		NIL
<b>DISTRIBUTIONS</b>		
(100.00)	Ordinary Shareholders	NIL
		NIL
		NIL
(380,014.01)		1,780.43
	<b>REPRESENTED BY</b>	
	VAT Receivable	828.88
	Current A/c	4,624.39
	3rd Party Client Account Monies	4,091.09
		9,544.36
		9,544.36



Michael Chamberlain  
Liquidator

Appendix B

Time Analysis for the Period from 24 April 2020 to 23 April 2021, together with a Cumulative Time Analysis from the date since the Liquidator's Appointment to the end of the Period.

## Time Entry - SIP9 Time & Cost Summary

10392 - Parry And Co Solicitors Limited  
All Post Appointment Project Codes  
From: 24/04/2020 To: 23/04/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	5.00	5.45	30.90	7.20	48.55	10,503.75	216.35
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	4.00	0.60	9.10	1.10	14.80	3,772.50	254.90
Investigations	0.00	0.00	4.10	0.00	4.10	861.00	210.00
Realisation of Assets	1.40	0.70	8.20	0.00	10.30	2,481.50	240.92
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>10.40</b>	<b>6.75</b>	<b>52.30</b>	<b>8.30</b>	<b>77.75</b>	<b>17,618.75</b>	<b>226.61</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	

## Time Entry - SIP9 Time & Cost Summary

10392 - Parry And Co Solicitors Limited  
All Post Appointment Project Codes  
From: 24/04/2019 To: 23/04/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	7.30	12.70	59.70	16.95	96.65	20,296.50	210.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	6.50	6.30	32.50	1.10	46.40	11,435.00	246.44
Investigations	1.30	1.00	12.30	0.00	14.60	3,404.50	233.18
Realisation of Assets	1.50	2.90	14.50	0.00	18.90	4,526.00	239.47
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>16.60</b>	<b>22.90</b>	<b>119.00</b>	<b>18.05</b>	<b>176.55</b>	<b>39,662.00</b>	<b>224.65</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	

Appendix C

Additional Information in Relation to the Liquidator's Fees, Expenses & the use of Subcontractors

**1 Staff Allocation and the use of Subcontractors**

- 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 subcontractors on 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**

- 3.1 The estimate of expenses which were anticipated at the outset of the Liquidation was provided to creditors when the basis of my fees was approved. The tables below compares the anticipated costs against those incurred to date.

Category 1 expenses

- 3.2 These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

Expense	Estimated overall cost £	Paid in Prior Period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Agent's fees & expenses	200	-	-	-	-
Legal fees & expenses	2,000	-	-	-	2,000
Statutory advertising	219	219	-	-	219
Specific Penalty Bond	70	70	80	-	460
Petition Costs	-	1,190	-	-	1,190
External storage of books & records	-	-	144	-	198

Agents' Costs

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

Solicitors' Costs

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 have been shown at the original estimate of £2,000.

Specific Penalty Bond

- 3.5 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.
- 3.6 The specific penalty bond must increase with any realisations, or anticipated 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 £50,000 to £100,000 threshold.

External storage of books & records

- 3.7 As detailed in the main body of the report additional books and records of the company were identified and held by a firm who were instructed by the Company prior to Liquidation.
- 3.8 As Liquidator, I have a duty to preserve and store the Company's records. Payment has been made for the storage of these records up to February 2022. I will review the requirement and cost to retain these records for longer period in due course based on the anticipated closure date of the Liquidation and the statutory requirements for retaining company records.
- 3.9 The anticipated cost has been shown based on an additional 12 months storage.

Category 2 Expenses

- 3.10 Category 2 expenses 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 payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 expenses 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 expenses. 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	£ per hour 01/05/2021
Director	315-395	315-395	400-480
Manager	215-310	215-310	295-395
Administrator	105-210	105-210	150-290
Support	30-100	30-100	75-145