

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

02238388

Name of Company

Stockfords Rainwater Systems Limited

+ / We


Paul Boyle, 102 Sunlight House, Quay Street, Manchester, M3 3JZ

David Clements, 102 Sunlight House, Quay Street, Manchester, M3 3JZ

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 03/03/2015 to 02/03/2016

Signed



Date

27 4 16

Harrisons Business Recovery and Insolvency Limited
102 Sunlight House
Quay Street
Manchester
M3 3JZ

Ref STOCK001/PRB/DC/TB/KCR/TW

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29/04/2016

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COMPANIES HOUSE

Stockfords Rainwater Systems Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

| Statement of Affairs | | From 03/03/2015 To 02/03/2016 | From 03/03/2014 To 02/03/2016 |
|-------------------------|--|----------------------------------|----------------------------------|
| | SECURED CREDITORS | | |
| (29,532 65) | The Royal Bank of Scotland | NIL | NIL |
| | | NIL | NIL |
| | HIRE PURCHASE | | |
| 8,600 00 | Renault Master LM35 | NIL | 7,550 00 |
| (8,852 00) | RCI FS Limited | NIL | (8,841 60) |
| | | NIL | (1,291 60) |
| | ASSET REALISATIONS | | |
| 385 00 | Plant & Machinery | NIL | 515 00 |
| 900 00 | Furniture & Equipment | NIL | 485 00 |
| 10,800 00 | Motor Vehicles | NIL | 12,990 00 |
| 150 00 | Stock | NIL | NIL |
| 66,887 00 | Book Debts | 306 33 | 17,815 74 |
| 75,000 00 | Retentions | 29,530 35 | 48,521 76 |
| | Cash at Bank | NIL | 22 31 |
| 7,529 00 | Cash in Hand | NIL | 8,456 51 |
| | Bank Interest Gross | 13 33 | 26 70 |
| | | 29,850 01 | 88,833 02 |
| | COST OF REALISATIONS | | |
| | Cat 1 Bordereau | NIL | 330 00 |
| | Statement of Affairs Fee | NIL | 7,500 00 |
| | Liquidators Remuneration | 22,912 00 | 52,379 70 |
| | Cat 1 Carriage Costs | 54 24 | 54 24 |
| | Employee Assistance | NIL | 700 00 |
| | Employment Consultants | NIL | 748 90 |
| | Cat 1 Search Costs | NIL | 12 00 |
| | Cat 1 Agents/Valuers Fees | NIL | 4,083 75 |
| | Cat 1 WardHadaway Fees | 4,925 13 | 11,175 74 |
| | Corporation Tax | 2 67 | 2 67 |
| | Cat 2 Registered Office Fee | 120 00 | 120 00 |
| | Cat 2 Printing, Postage and Stationery | 38 43 | 340 57 |
| | Cat 2 Travel Expenses | 20 70 | 174 40 |
| | Cat 2 Storage Costs | 347 00 | 590 96 |
| | Cat 1 Statutory Advertising | NIL | 165 66 |
| | | (28,420 17) | (78,378 59) |
| | PREFERENTIAL CREDITORS | | |
| (16,107 00) | Employees Arrears of Pay & Holiday P | NIL | NIL |
| | | NIL | NIL |
| | UNSECURED CREDITORS | | |
| (322,031 06) | Trade & Expense Creditors | NIL | NIL |
| (198,869 00) | Employees Notice Pay & Redundancy | NIL | NIL |
| (11,935 93) | Philip Stafford | NIL | NIL |
| (66,684 16) | HM Revenue & Customs - PAYE/NI | NIL | NIL |
| (6,003 67) | HM Revenue & Customs - VAT | NIL | NIL |
| | | NIL | NIL |
| | DISTRIBUTIONS | | |
| (100 00) | Ordinary Shareholders | NIL | NIL |

Stockfords Rainwater Systems Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

| Statement of Affairs | From 03/03/2015 To 02/03/2016 | From 03/03/2014 To 02/03/2016 |
|-------------------------|----------------------------------|----------------------------------|
| | NIL | NIL |
| (489,864.47) | 1,429.84 | 9,162 83 |
| REPRESENTED BY | | |
| Vat Receivable | | 2,180 64 |
| Bank 2 Current | | 6,982 19 |
| | | 9,162 83 |

**Stockfords Rainwater Systems
Limited
In Liquidation**

**Progress Report to the Members and
Creditors Pursuant to Section 104A of
The Insolvency Act 1986**

Stockfords Rainwater Systems Limited – In Liquidation

Progress Report to Members and Creditors

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- 5 Liquidators' Remuneration
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- B Cumulative Receipts and Payments Account for Period from 03 March 2014 to 02 March 2016
- C Time Analysis for the period 03 March 2015 to 02 March 2016
- D Cumulative Time Analysis for the Period from 03 March 2014 to 02 March 2016
- E Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9

Stockfords Rainwater Systems Limited – In Liquidation

Progress Report to Members and Creditors

1. Introduction and Statutory Information

I, Paul Boyle, together with my fellow director David Clements, of Harrisons Business Recovery and Insolvency Limited, 102 Sunlight House, Quay Street, Manchester, M3 3JZ, was appointed as Joint Liquidators of Stockfords Rainwater Systems Limited, (the Company) on 03 March 2014. This report provides an update on the progress in the liquidation for the year ended 02 March 2016.

The principal trading address of the Company was Stockfords House, 4 Gillbent Road, Cheadle Hulme, Stockport, Cheshire, SK8 6NB. The registered office of the Company has been changed to 102 Sunlight House, Quay Street, Manchester, M3 3JZ and its registered number is 02238388.

The EC Regulation on Insolvency Proceedings 2000 applies to the Liquidation. The proceedings are main proceedings as defined by Article 3 of the Regulation. The Company is based in the United Kingdom.

2. Realisation of Assets

Attached at Appendix A is my Receipts and Payments Account for the period from 03 March 2015 to 02 March 2016. Attached at Appendix B is a cumulative Receipts and Payments Account for the period from 03 March 2014 to 02 March 2016.

All funds are held in interest bearing bank accounts.

Asset category

2.1 Motor Vehicles

As previously reported the Company owned eight unencumbered motor vehicles which were professionally valued at £10,800 on a forced sale basis by JPS Chartered (Surveyors) Limited ('JPS'), who are certified by the Royal Institute of Chartered Surveyors.

Following my appointment, I instructed JPS to deal with the sale of the motor vehicles on my behalf. JPS have sold the vehicles for £12,900 and the funds have been paid into the liquidation account.

The Company also owned a Renault Master LM35 DCI 100, registration number SH12 AHC which was subject to a hire purchase agreement with RCI FS Limited with the sum of £8,852 outstanding.

JPS advised that the Renault Master had a forced sale value of £8,600 and consequently there was no equity available. Following my appointment, the vehicle was returned to the hire purchase company.

2.2 Plant & Machinery

JPS advised that the plant and machinery owned by the Company, which mainly consisted of various hand held tools, was estimated to realise £385 in a forced sale situation.

Following my appointment, I instructed JPS to realise the plant and machinery for the benefit of the liquidation estate. JPS subsequently sold the plant and machinery for £515 and the funds have been paid into the liquidation account.

Stockfords Rainwater Systems Limited – In Liquidation

Progress Report to Members and Creditors

2.3 Furniture & Equipment

The Company owned a small quantity of furniture and equipment JPS valued these assets on a market value basis and were of the opinion that they would realise in the region of £900

Following my appointment, I instructed JPS to realise the furniture and equipment for the benefit of the liquidation estate JPS subsequently sold the furniture and equipment for £485 and the funds have been paid into the liquidation account

2.4 Stock

JPS advised that the stock owned by the Company was estimated to realise £150 in a forced sale situation.

Due to the minimal value, these assets have been abandoned

2.5 Book Debts

The book debts outstanding to the Company totalled £133,774 The Director advised that a provision for bad and doubtful debts of fifty percent should be applied to the book debts for the purposes of the Statement of Affairs, therefore providing an estimated to realise value of £66,887 This provision allowed for the possibility of substantial contras being applied to the debtors' accounts due to the non-completion of contracts by the Company.

Following my appointment I instructed Ward Hadaway Solicitors to commence collection of the outstanding sums To date the sum of £17,816 has been realised. The majority of debtors have disputed the amounts owed due to non-completion of works and defects Further investigation has been undertaken by Ward Hadaway, however recoveries have been nominal In order to pursue these debtors further, sufficient evidence would be required which as the Company has ceased trading will not be possible. Ward Hadaway have subsequently advised that they have exhausted all avenues of recovery and there will therefore be no further recoveries in this respect.

2.6 Retentions

The Company is owed retention monies in the sum of £141,230, which the Director advised approximately £75,000 was realisable It was unclear what amount would be realised as the collection of retentions would depend on the amount of work which needs to be done in making good any defects

Following my appointment I instructed Ward Hadaway Solicitors to commence collection of the outstanding sums To date the sum of £48,522 has been collected. A number of retentions have been disputed resulting in little or no retention paid due to the costs incurred in rectifying the defects being offset against the retention due Ward Hadaway have obtained documentary evidence in support of these costs

Ward Hadaway are continuing to liaise with the contractors in negotiating settlement of the remaining retentions due However, they have advised that collections have reduced significantly and that their next course of action is to commence legal action against the larger retentions which have not been disputed as there is a better prospect of these being recovered than those retentions which are disputed. Ward Hadaway are currently reviewing those retentions where further legal action may be considered appropriate

Stockfords Rainwater Systems Limited – In Liquidation

Progress Report to Members and Creditors

2.7 Cash at Bank

The sum of £22 has been received in respect to payments made into the Company's bank account at the Royal Bank of Scotland since my appointment which does not relate to customer payments which the Bank has forwarded to us for the benefit of the liquidation estate.

2.8 Cash in Hand

The sum of £8,457 was received in respect of customer payments prior to my appointment and is held for the benefit of the liquidation estate

2.9 Other Assets

The sum of £27 has been received in respect of bank interest on the monies held in the liquidation bank account

3. Investigations

In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills (**BIS**). As this is a confidential report, I am not able to disclose the contents

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 information provided by creditors at the initial meeting. My investigations revealed the following issues

At the meeting of creditors it was discussed that further investigation was required into the movements on the Director's Loan Account and potential recovery of any such amounts considered drawn in preference

It can be seen from the movements on the Director's Loan Account, provided by the Company, that there have been cash payments to the Director totalling £47,000 in the period from 01 April 2013 to 07 February 2014. In the three months prior to the liquidation the payments to the Director total £28,000

It therefore appears as though additional recoveries to the liquidation estate can be made through challenging the above payments to the Director as preferences/ transactions at undervalue in accordance with S239 and S238 of the Insolvency Act 1986

Solicitors, Ward Hadaway were instructed to contact the Director on my behalf with a view to coming to an agreeable settlement. The Director has yet to put forward an offer of settlement despite numerous correspondence and meetings to discuss the position. In the event suitable repayment proposals are not forthcoming I propose to instruct my Solicitors to commence legal action against the Director to recover the amounts I consider have been drawn in preference

4. Creditors

4.1 Secured Creditors

The Royal Bank of Scotland holds a fixed and floating charge over the Company's assets. At the date of the liquidation the indebtedness was estimated at £29,532.65 and a proof of debt was submitted in the sum of £25,869.96. The Bank received payment in full from the Director under his personal guarantee on 28 July 2014. As such, should there be sufficient realisations to enable a return to the secured creditor the Director will hold subrogated rights and will be entitled to repayment

Progress Report to Members and Creditors

The Company granted a floating charge to The Royal Bank of Scotland on 10 October 1992. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors, which only applies to charges created after 15 September 2003.

4.2 Preferential Creditors

Preferential creditors were estimated at £16,107 for the purposes of the Company's Estimated Statement of Affairs as at 3 March 2014. Claims received to date total £14,648.74. The possibility that there will be a distribution to the preferential creditors in this matter is entirely dependent on the level of future realisations achieved from the collection of the remaining book debts and retentions, in addition to any antecedent recoveries as detailed earlier in this report and the costs of the proceedings.

4.3 Unsecured Creditors

I have received claims totalling £455,454.89 from 25 creditors. I have yet to receive claims from 13 creditors whose debts total £263,132.95 as per the Director's statement of affairs.

As detailed above the possibility that there will be a distribution to the unsecured creditors in this matter is entirely dependent on the level of future realisations achieved from the collection of the remaining book debts and retentions, in addition to any antecedent recoveries as detailed earlier in this report and the costs of the proceedings.

However, from the information currently available it appears unlikely that once the costs of the proceedings and amounts due to the secured and preferential creditors have been discharged that there will be any funds available to enable a distribution to unsecured creditors. I will advise creditors further in my next report.

6. Liquidators' Remuneration

6.1 The Creditors 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.

6.2 My time costs for the period from 03 March 2015 to 02 March 2016 are £16,759.50. This represents 78.90 hours at an average rate of £212.41 per hour. Attached at Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation. To date, £52,379.70 plus disbursements of £1,787.83 has been drawn on account.

The majority of time costs incurred during the reporting period relate to the general administration of the case totalling approximately £9,240 which includes statutory reporting requirements, case reviews and correspondence with the Director. A significant amount of time totalling approximately £4,200 has been spent liaising with Ward Hadaway (and in some instances the Director) in relation to the collection of the outstanding book debts and retentions. Also approximately £1,800 has been spent on investigation matters including liaising with the Director with regards to the payments drawn in preference.

6.3 Also attached at Appendix D is a cumulative Time Analysis for the period from 03 March 2014 to 02 March 2016 which provides details of my time costs since appointment.

A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://harrisons.uk.com/creditors-guide-fees>.

6.4 Attached at Appendix E is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.

Stockfords Rainwater Systems Limited – In Liquidation

Progress Report to Members and Creditors

6 5 Since the date of the last progress report the following Category 2 disbursements have been taken.

| Disbursement | £ |
|----------------------------------|--------|
| Travel Expenses | 20 70 |
| Storage | 347.00 |
| Printing, Postage and Stationery | 38 43 |
| Registered Office Fee | 120.00 |

7. Joint Liquidators' Expenses

The following table outlines the expenses that have been incurred to date since my appointment as Liquidator and during the period of this report:

| Supplier / Service Provider | Nature of expense incurred | Amount Incurred in the period | Amount Incurred to date | Paid in the period | Paid to date | Amount Outstanding |
|--------------------------------|-------------------------------|-------------------------------------|-------------------------------|--------------------------|-----------------|-----------------------|
| | | | £ | | £ | £ |
| JPS Chartered Surveyors | Agent/Valuer's Fees | Nil | 4,083 75 | Nil | 4,083 75 | - |
| | | Nil | 748 90 | Nil | 748 90 | - |
| EK Employment Law | Employee consultants | 4,925 13 | 11,175 74 | 4,925 13 | 11,175 74 | - |
| Ward Hadaway Solicitors | Agent Fees & legal advice | | | | | |
| | | £4,925 13 | £15,963 39 | £4,925 13 | £15,963 39 | £Nil |

8. Creditors' Rights

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

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.

9. Next Report

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 progress report ahead of convening the final meeting of creditors.


Paul Boyle
Joint Liquidator

25 April 2016

Stockfords Rainwater Systems Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

| Statement of Affairs | | From 03/03/2015 To 02/03/2016 | From 03/03/2014 To 02/03/2016 |
|-------------------------|--|----------------------------------|----------------------------------|
| | SECURED CREDITORS | | |
| (29,532 65) | The Royal Bank of Scotland | <u>NIL</u> | <u>NIL</u> |
| | | NIL | NIL |
| | HIRE PURCHASE | | |
| 8,600 00 | Renault Master LM35 | NIL | 7,550 00 |
| (8,852.00) | RCI FS Limited | <u>NIL</u> | <u>(8,841 60)</u> |
| | | NIL | (1,291 60) |
| | ASSET REALISATIONS | | |
| 385.00 | Plant & Machinery | NIL | 515 00 |
| 900.00 | Furniture & Equipment | NIL | 485.00 |
| 10,800.00 | Motor Vehicles | NIL | 12,990 00 |
| 150 00 | Stock | NIL | NIL |
| 66,887.00 | Book Debts | 306 33 | 17,815.74 |
| 75,000 00 | Retentions | 29,530.35 | 48,521 76 |
| | Cash at Bank | NIL | 22.31 |
| 7,529 00 | Cash in Hand | NIL | 8,456 51 |
| | Bank Interest Gross | <u>13 33</u> | <u>26 70</u> |
| | | 29,850 01 | 88,833 02 |
| | COST OF REALISATIONS | | |
| | Cat 1 Bordereau | NIL | 330 00 |
| | Statement of Affairs Fee | NIL | 7,500.00 |
| | Liquidators Remuneration | 22,912 00 | 52,379.70 |
| | Cat 1 Carriage Costs | 54.24 | 54 24 |
| | Employee Assistance | NIL | 700 00 |
| | Employment Consultants | NIL | 748.90 |
| | Cat 1 Search Costs | NIL | 12 00 |
| | Cat 1 Agents/Valuers Fees | NIL | 4,083 75 |
| | Cat 1 WardHaway Fees | 4,925 13 | 11,175 74 |
| | Corporation Tax | 2 67 | 2.67 |
| | Cat 2 Registered Office Fee | 120 00 | 120 00 |
| | Cat 2 Printing, Postage and Stationery | 38.43 | 340.57 |
| | Cat 2 Travel Expenses | 20 70 | 174 40 |
| | Cat 2 Storage Costs | 347.00 | 590 96 |
| | Cat 1 Statutory Advertising | <u>NIL</u> | <u>165 66</u> |
| | | (28,420 17) | (78,378 59) |
| | PREFERENTIAL CREDITORS | | |
| (16,107.00) | Employees Arrears of Pay & Holiday P | <u>NIL</u> | <u>NIL</u> |
| | | NIL | NIL |
| | UNSECURED CREDITORS | | |
| (322,031 06) | Trade & Expense Creditors | NIL | NIL |
| (198,869 00) | Employees Notice Pay & Redundancy | NIL | NIL |
| (11,935 93) | Philip Stafford | NIL | NIL |
| (66,684 16) | HM Revenue & Customs - PAYE/NI | NIL | NIL |
| (6,003 67) | HM Revenue & Customs - VAT | <u>NIL</u> | <u>NIL</u> |
| | | NIL | NIL |
| | DISTRIBUTIONS | | |
| (100.00) | Ordinary Shareholders | NIL | NIL |

Stockfords Rainwater Systems Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

| Statement of Affairs | From 03/03/2015 To 02/03/2016 | From 03/03/2014 To 02/03/2016 |
|-------------------------|----------------------------------|----------------------------------|
| | NIL | NIL |
| (489,864.47) | 1,429.84 | 9,162.83 |
| REPRESENTED BY | | |
| Vat Receivable | | 2,180 64 |
| Bank 2 Current | | 6,982 19 |
| | | 9,162.83 |

APPENDIX B

Cumulative Receipts and Payments Account for Period from 03 March 2014 to 02 March 2016

Stockfords Rainwater Systems Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

| Statement of Affairs | | From 03/03/2014 To 02/03/2016 | From 03/03/2014 To 02/03/2016 |
|----------------------|--|----------------------------------|----------------------------------|
| | SECURED CREDITORS | | |
| (29,532 65) | The Royal Bank of Scotland | NIL | NIL |
| | | NIL | NIL |
| | HIRE PURCHASE | | |
| 8,600 00 | Renault Master LM35 | 7,550 00 | 7,550 00 |
| (8,852 00) | RCI FS Limited | (8,841 60) | (8,841 60) |
| | | (1,291 60) | (1,291 60) |
| | ASSET REALISATIONS | | |
| 385 00 | Plant & Machinery | 515 00 | 515 00 |
| 900 00 | Furniture & Equipment | 485 00 | 485 00 |
| 10,800 00 | Motor Vehicles | 12,990.00 | 12,990 00 |
| 150.00 | Stock | NIL | NIL |
| 66,887.00 | Book Debts | 17,815 74 | 17,815 74 |
| 75,000 00 | Retentions | 48,521.76 | 48,521 76 |
| | Cash at Bank | 22 31 | 22.31 |
| 7,529 00 | Cash in Hand | 8,456 51 | 8,456.51 |
| | Bank Interest Gross | 26 70 | 26 70 |
| | | 88,833 02 | 88,833 02 |
| | COST OF REALISATIONS | | |
| | Cat 1 Bordereau | 330.00 | 330 00 |
| | Statement of Affairs Fee | 7,500 00 | 7,500 00 |
| | Liquidators Remuneration | 52,379 70 | 52,379 70 |
| | Cat 1 Carriage Costs | 54.24 | 54 24 |
| | Employee Assistance | 700 00 | 700 00 |
| | Employment Consultants | 748 90 | 748 90 |
| | Cat 1 Search Costs | 12 00 | 12 00 |
| | Cat 1 Agents/Valuers Fees | 4,083 75 | 4,083 75 |
| | Cat 1 WardHaway Fees | 11,175 74 | 11,175.74 |
| | Corporation Tax | 2 67 | 2 67 |
| | Cat 2 Registered Office Fee | 120.00 | 120.00 |
| | Cat 2 Printing, Postage and Stationery | 340 57 | 340 57 |
| | Cat 2 Travel Expenses | 174 40 | 174 40 |
| | Cat 2 Storage Costs | 590.96 | 590 96 |
| | Cat 1 Statutory Advertising | 165 66 | 165.66 |
| | | (78,378 59) | (78,378.59) |
| | PREFERENTIAL CREDITORS | | |
| (16,107.00) | Employees Arrears of Pay & Holiday P | NIL | NIL |
| | | NIL | NIL |
| | UNSECURED CREDITORS | | |
| (322,031 06) | Trade & Expense Creditors | NIL | NIL |
| (198,869 00) | Employees Notice Pay & Redundancy | NIL | NIL |
| (11,935.93) | Philip Stafford | NIL | NIL |
| (66,684 16) | HM Revenue & Customs - PAYE/NI | NIL | NIL |
| (6,003 67) | HM Revenue & Customs - VAT | NIL | NIL |
| | | NIL | NIL |
| | DISTRIBUTIONS | | |
| (100 00) | Ordinary Shareholders | NIL | NIL |

Stockfords Rainwater Systems Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

| Statement of Affairs | From 03/03/2014 To 02/03/2016 | From 03/03/2014 To 02/03/2016 |
|-------------------------|----------------------------------|----------------------------------|
| | NIL | NIL |
| (489,864.47) | 9,162.83 | 9,162.83 |
| REPRESENTED BY | | |
| Vat Receivable | | 2,180 64 |
| Bank 2 Current | | 6,982 19 |
| | | 9,162.83 |

Time Entry - Detailed SIP9 Time & Cost Summary

STOCK001 - Stockfords Rainwater Systems Limited
From 03/03/2015 To 02/03/2016
Project Code POST

| Classification of Work Function | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|-------------------------------------|---------|---------|----------------------------|----------------------------|-------------|---------------|-------------------------|
| 00 Administration & Planning | 0 00 | 0 20 | 0 80 | 0 00 | 0 80 | 166 00 | 207 50 |
| 104 Maintenance of records | 0 00 | 0 00 | 0 00 | 0 50 | 0 50 | 140 00 | 207 30 |
| 105 Statutory reporting | 1 40 | 0 30 | 11 20 | 0 50 | 13 50 | 2 798 50 | 207 30 |
| 106 Cashiering | 0 00 | 0 10 | 0 30 | 9 40 | 9 80 | 1 399 00 | 142 76 |
| 107 Bordereau | 0 00 | 0 00 | 0 50 | 0 00 | 0 50 | 92 50 | 185 00 |
| 108 Case Review / Diary | 4 70 | 0 00 | 1 50 | 0 00 | 6 20 | 2 157 50 | 347 98 |
| 109 Dealing with Debtor / Directors | 2 30 | 0 00 | 2 20 | 0 00 | 4 50 | 1 327 00 | 294 89 |
| 112 Dealing with Existing Advisors | 0 00 | 0 00 | 0 80 | 0 00 | 0 80 | 148 00 | 185 00 |
| 113 Dealing with Directors | 0 00 | 0 40 | 2 40 | 0 00 | 2 80 | 554 00 | 197 86 |
| 115 Insurance | 0 00 | 0 00 | 0 30 | 0 00 | 0 30 | 55 50 | 185 00 |
| 120 General Correspondence | 0 00 | 0 20 | 0 00 | 0 00 | 0 20 | 275 00 | 275 00 |
| 123 Appt Holder VAT and Tax Returns | 0 10 | 0 00 | 1 00 | 1 40 | 2 50 | 418 50 | 167 40 |
| Administration & Planning | 8 50 | 1 20 | 20 80 | 11 90 | 42 40 | 9 241 50 | 217 96 |
| 500 Creditors | 0 20 | 0 30 | 2 80 | 0 00 | 3 30 | 680 50 | 206 21 |
| 501 Communication with creditors | 0 00 | 0 10 | 3 70 | 0 00 | 3 80 | 712 00 | 187 37 |
| 508 Secured Creditors | 0 00 | 0 00 | 0 30 | 0 00 | 0 30 | 55 50 | 185 00 |
| Creditors | 0 20 | 0 40 | 6 80 | 0 00 | 7 40 | 1 448 00 | 195 68 |
| 200 Investigations | 0 00 | 0 20 | 0 00 | 0 00 | 0 20 | 55 00 | 275 00 |
| 203 Antecedent transactions | 1 10 | 4 30 | 0 80 | 0 00 | 6 20 | 1 770 50 | 285 58 |
| Investigations | 1 10 | 4 50 | 0 80 | 0 00 | 6 40 | 1 825 50 | 285 23 |
| 300 Realisation of assets | 0 00 | 0 50 | 18 60 | 0 00 | 19 10 | 3 578 50 | 187 36 |
| 303 Debt collection | 0 00 | 0 00 | 3 60 | 0 00 | 3 60 | 686 00 | 185 00 |
| Realisations of Assets | 0 00 | 0 50 | 22 20 | 0 00 | 22 70 | 4 244 50 | 188 98 |
| Total Hours | 9 80 | 6 60 | 50 60 | 11 90 | 78 90 | 16 759 50 | 212 41 |
| Total Fees Claimed | | | | | | 52 379 70 | |

Time Entry - Detailed SIP9 Time & Cost Summary

STOCK001 - Stockfords Rainwater Systems Limited
From 03/03/2014 To 02/03/2016
Project Code POST

| Classification of Work Function | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|-------------------------------------|---------|---------|----------------------------|----------------------------|-------------|---------------|-------------------------|
| 100 Administration & Planning | 0.60 | 0.20 | 14.65 | 0.00 | 15.45 | 2,955.25 | 191.28 |
| 102 Administrative set-up | 0.00 | 0.00 | 1.50 | 0.00 | 1.50 | 262.50 | 175.00 |
| 103 Appointment notification | 0.60 | 0.20 | 1.50 | 0.00 | 2.30 | 552.50 | 240.22 |
| 104 Maintenance of records | 0.00 | 0.00 | 21.00 | 3.50 | 24.50 | 4,336.00 | 176.98 |
| 105 Statutory reporting | 1.40 | 0.30 | 11.20 | 0.60 | 13.50 | 2,798.50 | 207.30 |
| 106 Cashiering | 0.00 | 0.10 | 0.70 | 20.70 | 21.50 | 3,054.00 | 142.05 |
| 107 Bordereau | 0.00 | 0.00 | 0.90 | 0.00 | 0.90 | 166.50 | 185.00 |
| 108 Case Review / Diary | 4.70 | 0.70 | 13.70 | 0.00 | 19.10 | 4,567.00 | 239.11 |
| 109 Dealing with Debtor / Directors | 3.70 | 0.90 | 5.87 | 0.20 | 10.67 | 2,795.95 | 262.04 |
| 112 Dealing with Existing Advisors | 0.00 | 0.00 | 4.30 | 0.00 | 4.30 | 785.50 | 182.67 |
| 113 Dealing with Directors | 0.00 | 0.40 | 2.40 | 0.20 | 3.00 | 584.00 | 194.67 |
| 115 Insurance | 0.00 | 0.00 | 0.30 | 0.00 | 0.30 | 55.50 | 185.00 |
| 120 General Correspondence | 0.00 | 3.30 | 0.00 | 0.00 | 3.30 | 832.50 | 252.27 |
| 123 Appt Holder VAT and Tax Returns | 0.30 | 0.00 | 2.00 | 2.80 | 5.10 | 861.50 | 168.92 |
| 125 Statutory meetings | 0.00 | 2.50 | 2.50 | 0.00 | 5.00 | 1,062.50 | 212.50 |
| Administration & Planning | 11.30 | 8.60 | 82.52 | 28.00 | 130.42 | 25,669.70 | 196.82 |
| 606 Client Dealings/Communications | 0.00 | 0.00 | 0.50 | 0.00 | 0.50 | 92.50 | 185.00 |
| Case specific matters | 0.00 | 0.00 | 0.50 | 0.00 | 0.50 | 92.50 | 185.00 |
| 500 Creditors | 0.20 | 0.30 | 3.80 | 0.00 | 4.30 | 855.50 | 198.95 |
| 501 Communication with creditors | 0.00 | 0.10 | 6.60 | 0.00 | 6.70 | 1,223.50 | 182.61 |
| 502 Employee Claims | 0.00 | 0.00 | 0.50 | 0.00 | 0.50 | 87.50 | 175.00 |
| 504 Claims Trade and Expense | 0.00 | 1.20 | 0.00 | 0.00 | 1.20 | 300.00 | 250.00 |
| 508 Secured Creditors | 0.00 | 0.00 | 0.30 | 0.00 | 0.30 | 55.50 | 185.00 |
| Creditors | 0.20 | 1.60 | 11.20 | 0.00 | 13.00 | 2,522.00 | 194.00 |
| 200 Investigations | 0.00 | 2.40 | 13.00 | 0.00 | 15.40 | 3,060.00 | 198.70 |
| 202 CDDA reports | 0.00 | 2.00 | 1.50 | 0.00 | 3.50 | 827.50 | 236.43 |
| 203 Antecedent transactions | 5.00 | 7.60 | 0.60 | 0.00 | 13.40 | 4,238.00 | 316.27 |
| Investigations | 5.00 | 12.00 | 15.30 | 0.00 | 32.30 | 8,125.50 | 251.56 |
| 300 Realisation of assets | 0.40 | 4.90 | 41.10 | 4.30 | 50.70 | 9,558.50 | 188.53 |
| 302 ROT | 0.00 | 0.00 | 1.00 | 0.00 | 1.00 | 175.00 | 175.00 |
| 303 Debt collection | 13.10 | 1.70 | 15.30 | 0.60 | 30.70 | 8,545.50 | 278.38 |
| 304 Sale of business and assets | 0.60 | 0.00 | 0.00 | 0.00 | 0.60 | 240.00 | 400.00 |
| Realisations of Assets | 14.10 | 6.60 | 57.40 | 4.90 | 83.00 | 16,519.00 | 223.12 |
| Total Hours | 30.60 | 28.80 | 166.92 | 32.90 | 259.22 | 54,928.70 | 211.90 |
| Total Fees Claimed | | | | | | 52,379.70 | |

APPENDIX E

Additional Information in relation to Liquidators' Fees pursuant to Statement of Insolvency Practice No 9

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

Policy

Detailed below is Harrison's Business Recovery and Insolvency Limited's policy in relation to

- Staff allocation and the use of subcontractors;
- Professional advisors, and
- Disbursements

Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Director, a Manager, a Case Supervisor and/or an Assistant. 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.

We are not proposing to utilise the services of any sub-contractors in this case.

Professional advisors

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 |
|---|---|
| JPS Chartered Surveyors (valuation and disposal advice) | Hourly rate, percentage of realisations and disbursements |
| EK Employment Law (employee consultancy) | Hourly rate and disbursements |
| Ward Hadaway Solicitors (legal advice plus debt collection) | Fixed Fee and disbursements plus Percentage of realisations |

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.

Disbursements

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.

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.

On this case the following Category 2 disbursements have been incurred since my last report

| Type and Purpose | £ |
|----------------------------------|----------|
| Registered Office Fee | *120 00 |
| Printing, Postage and Stationery | 37 31 |
| Storage | 386.00 |

* Relates to 2 registered office fee charges of £60 00 for the previous year which had not been posted and £60 00 for the current year

Charge-out rates

A schedule of Harrisons Business Recovery and Insolvency Limited's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved.

A schedule of Harrisons Business Recovery and Insolvency Limited's charge-out rates for this assignment is detailed below. Please note that the charge-out rates are effective from 1 July in each period: -

| | 2014/2015 | 2015/2016 |
|-------------------------------------|------------------|------------------|
| | £ | £ |
| Directors | 305 – 550 | 305 – 550 |
| Managers | 250 – 350 | 250 – 350 |
| Senior Case Supervisors | 175 – 250 | 175 – 250 |
| Case Supervisors | 125 – 205 | 125 – 205 |
| Assistants/Trainee Case Supervisors | 100 – 150 | 100 – 150 |

Please note that this firm records its time in minimum units of 6 minutes.