

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A8G6K99V

A13

16/10/2019

#175

COMPANIES HOUSE

1 Company details

Company number 0 2 5 6 8 8 5 1

Company name in full Safe Cellars Ltd

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

2 Liquidator's name

Full forename(s) Craig

Surname Povey

3 Liquidator's address

Building name/number Three Brindleyplace

Street 2nd Floor

Post town Birmingham

County/Region

Postcode B 1 2 J B

Country

4 Liquidator's name ①

Full forename(s) Richard

Surname Toone

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

5 Liquidator's address ②

Building name/number CVR Global LLP

Street 20 Furnival Street

Post town LONDON

County/Region

Postcode E C 4 A 1 J Q

Country

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

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 1	^d 7	^m 0	^m 8	^y 2	^y 0	^y 1	^y 8
To date	^d 1	^d 6	^m 0	^m 8	^y 2	^y 0	^y 1	^y 9

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1	^d 1	^m 1	^m 0	^y 2	^y 0	^y 1	^y 9
----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

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	Peter Armstrong
Company name	CVR Global LLP
Address	Three Brindleyplace 2nd Floor
Post town	Birmingham
County/Region	
Postcode	B 1 2 J B
Country	
DX	
Telephone	0121 794 0600



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

Safe Cellars Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 17/08/2018 To 16/08/2019 £	From 17/08/2017 To 16/08/2019 £
40,382.82	SECURED ASSETS Book Debts	NIL NIL	NIL NIL
(31,679.41)	SECURED CREDITORS Redd Factors Limited	NIL NIL	NIL NIL
Uncertain	ASSET REALISATIONS Plant & Machinery	NIL	NIL
Uncertain	Furniture & Equipment	NIL	NIL
5,194.46	Cash at Bank	NIL	329.72
	Third Party Funds	NIL	6,494.01
	Bank Interest Gross	1.07	3.74
		1.07	6,827.47
	COST OF REALISATIONS Preparation of S. of A.	4,000.00	4,000.00
	Stationery & Postage	NIL	81.54
	Meeting room	NIL	52.50
		(4,000.00)	(4,134.04)
(421,941.06)	UNSECURED CREDITORS Trade & Expense Creditors	NIL	NIL
(10,231.88)	Directors	NIL	NIL
(98,829.66)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(101,197.06)	HM Revenue & Customs - VAT	NIL	NIL
(452,670.00)	HM Revenue & Customs - Alcohol Duty	NIL	NIL
(105,025.62)	HMRC - Customs Duty & Import VAT	NIL	NIL
		NIL	NIL
(5.00)	DISTRIBUTIONS Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,176,002.41)		(3,998.93)	2,693.43
	REPRESENTED BY Vat Receivable		826.81
	Interest Bearing Bank Account		100.00
	Interest Bearing Current Account		1,766.62
			2,693.43


Craig Povey
Joint Liquidator

ANNUAL PROGRESS REPORT

SAFE CELLARS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

COMPANY NO: 02568851

**CVR Global LLP
Three Brindleyplace
2nd Floor
Birmingham
B1 2JB
Telephone Number: 0121 794 0600
E Mail: parmstrong@cvr.global**

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

ANNUAL PROGRESS REPORT OF SAFE CELLARS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Content

1. Executive Summary
2. General Administration
3. Enquiries and Investigations
4. Realisation of Assets
5. Creditors
6. Fees and Expenses
7. Creditors' Rights
8. EC Regulations
9. Conclusion

Appendices

- Appendix 1 - Statutory Information
- Appendix 2 - Receipts and Payments account for the period 17/08/2018 to 16/08/2019 and cumulatively since 17/08/2017
- Appendix 3 - Detailed list of work undertaken in the period 17/08/2018 to 16/08/2019
- Appendix 4 - Time cost information for period 17/08/2018 to 16/08/2019 and cumulatively since 17/08/2017
- Appendix 5 - Time costs summary for period 17/08/2018 to 16/08/2019, cumulative & comparison with estimate
- Appendix 6 - Expenses summary for period 17/08/2018 to 16/08/2019, cumulative & comparison with estimate

ANNUAL PROGRESS REPORT OF SAFE CELLARS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

1. EXECUTIVE SUMMARY

This report has been prepared in accordance with insolvency legislation to provide creditors, members and the registrar of companies, with information relating to the progress of the Liquidation in the period from 17 August 2018 to 16 August 2019, known as the "relevant period". This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request, referred to as the "previous period".

Assets

Asset	Estimated to realise per Statement of Affairs £	Realisations to date £	Anticipated future realisations £	Total anticipated realisations £
Book Debts	8,703.41*	NIL	NIL	NIL
Plant & Machinery	Uncertain	NIL	NIL	NIL
Furniture & Equipment	Uncertain	NIL	NIL	NIL
Cash at Bank	5,194.46	329.72	NIL	329.72
Third Party Funds	N/A	6,494.01	NIL	6,494.01
Bank Interest Gross	N/A	3.74	NIL	3.74
TOTAL	13,897.87	6,827.47	NIL	6,827.47

*Estimated after deduction of fixed charge liability

Expenses

Expense	Amount per fees and expenses estimates £	Expense incurred to date £	Expense paid to date £	Anticipated further expense to closure £	Total anticipated expense £
Preparation of S of A	5,000.00	5,000.00	5,000.00*	NIL	5,000.00
Joint Liquidators' fees	12,634.00	14,072.50	NIL	3,500.00	17,572.50
Joint Liquidators' disbursements	500.00	719.44	134.04	NIL	719.44
Agents Fees	1,000.00	NIL	NIL	NIL	NIL
TOTAL	19,134.00	19,801.94	5,134.04*	3,500.00	23,291.94

*Including £1,000 paid pre Liquidation

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	NIL	NIL
Unsecured creditors	NIL	NIL

Summary of key issues outstanding

- Completion of investigations into pre liquidation transactions
- Completion and submission of final returns to HM Revenue and Customs

ANNUAL PROGRESS REPORT OF SAFE CELLARS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Closure

Based on current information, it is anticipated that the liquidation will be concluded within the next 6 months.

2. GENERAL ADMINISTRATION

Statutory information

Statutory information may be found at Appendix 1.

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in the attached appendices.

3. ENQUIRIES AND INVESTIGATIONS

During the previous period, the Joint Liquidators carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director and senior employees by means of questionnaires and formal and informal correspondence; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The information gleaned from this process enabled the Joint Liquidators to meet their statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have had past dealings with the Company.

This initial assessment revealed matters that the Joint Liquidators considered merited further investigation. These primarily concern its transactions with connected parties, and the Liquidators are currently liaising with the Company's accountants to establish further details and ascertain whether these may give rise to potential claims.

Although this work has not yet generated any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

4. REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found in the attached appendices. The Joint Liquidators formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

ANNUAL PROGRESS REPORT OF SAFE CELLARS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Book debts (Factored)

The Company factored its book debts, which were held as security by Redd Factors Limited ('RFL'). Following the conclusion of RFL's collect out of the ledger, a shortfall remained due to RFL and no surplus has been available to the Liquidation estate.

Plant and Machinery / Furniture and Equipment

Independent valuation agents, Kumar and Company Limited ('K&C') were instructed to undertake an appraisal of the Company's chattel assets and a purported transfer of the business and assets that was undertaken prior to the Liquidators' appointment.

This process principally concerned a review of the Company's fixed asset register (FAR) to understand the various assets scheduled. A review of the Company's pre Liquidation assets and acquisitions was carried out as part of this process, which advised that an unconnected trade purchaser made enquiries of the director and that they acquired the leasehold interest in the warehouse site previously utilised by the Company in around March/April 2017.

The Company was subsequently unable to pay occupation costs and a deal was struck whereby the acquiring entity would acquire the unencumbered assets of the Company. From the information available the assets were transferred at their respective net book value figures.

Given the assets were transferred at their respective net book values, K&C concluded that they did not believe this was a transaction at an undervalue as the net book value figures were greater than they would have expected to realise in a break up situation.

Cash at Bank

A balance of £329.72 has been received into the estate being the credit balance held in the Company's bank account. This is less than originally expected due to a number of automated debit payments leaving the account in the hiatus period prior to the Liquidators' appointment.

Third Party Funds

At the date of the liquidation, the Company's director provided an indemnity to CVR Global LLP against the costs and disbursements associated with assistance in preparing the Statement of Affairs and convening the members' and creditors' meetings. A balance of £6,494.01 has been settled in respect of the amount due.

Bank Interest Gross

Bank interest in the sum of £3.74 has been received to date, of which £1.07 accrued during the relevant period.

5. CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks which are detailed in the attached appendices. The following sections explain the anticipated outcomes to creditors and any distributions paid.

ANNUAL PROGRESS REPORT OF SAFE CELLARS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Secured creditors

The Company had granted the following security:

Type of charge	Date created	Beneficiary
Fixed and Floating charge	6 November 2014	Redd Factors Limited ('RFL')

The debt due to RFL at the date of appointment was approximately £31,629 excluding charges and accruing interest.

Asset realisations were not sufficient to repay RFL in full.

Preferential creditors

The Company has no preferential creditors.

Unsecured creditors

HMRC was shown to be owed £757,722.34. Claims accruing to £783,241.10 have been received.

The trade and expense creditors as per the statement of affairs totalled £421,941.06. Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present.

Dividend prospects

Due to the level of realisations it is anticipated that there will be insufficient funds available to enable a distribution to unsecured creditors.

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

Based on present information, the Joint Liquidators estimate that there will be insufficient realisations to discharge in full all costs. Therefore, there will be no net property from which to deduct a prescribed part.

6. FEES AND EXPENSES

Pre-Appointment Costs

Fixed fee agreed with the Directors and ratified by members and creditors

The creditors authorised the fee of £5,000 for assisting the directors in placing the company into liquidation and with preparing the Statement of Affairs on 26 September 2017.

A payment of £1,000 plus VAT was made to CVR Global LLP in the period prior to the Liquidation, with the balance paid from third party funds as shown in the enclosed receipts and payments account.

ANNUAL PROGRESS REPORT OF SAFE CELLARS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

The Joint Liquidators' fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and (director/partner) then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a (senior) manager or (director/partner).

The basis of the Joint Liquidators' fees was approved by creditors on 26 September 2017 in accordance with the following:

That the Joint Liquidators' remuneration be fixed on a time costs basis in accordance with the time properly given by them and their staff in attending to matters arising during the Liquidation, estimated to be £12,634. Such remuneration may be drawn from time to time from funds available.

The time costs for the period 17 August 2018 to 16 August 2019 total £2,555.50, representing 11.70 hours at an average hourly rate of £218.42. No fees have been drawn in the relevant period on account of time costs incurred. The time costs for the period are detailed in the attached appendices.

The total time costs during the period of appointment amount to £14,072.50 representing 73.90 hours at an average hourly rate of £190.43 and a comparison between the original estimate and time costs to date is given in the attached appendices.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that:

- the original fees estimate is likely to be exceeded; and
- the original expenses estimate is unlikely to be exceeded.

The main reasons why these have been exceeded are additional time being incurred in addressing the investigative matters that have been identified. There have also been numerous enquiries from former customers in respect of items that were previously held with the Company for storage. However, given the limited realisations anticipated in this case the Joint Liquidators do not propose to draw fees in excess of the fees estimate.

Disbursements

The disbursements that have been incurred and not yet paid during the period are detailed in the attached appendices. Also included in the attached appendices is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

No category 1 disbursements were paid for in the period 17 August 2018 to 16 August 2019. Further details are shown in the appendices and represent the reimbursement or payments made in relation to the assignment.

No category 2 disbursements have been incurred or paid for in the period 17 August 2018 to 16 August 2019. These may include an element of overhead charges in accordance with the decision approved by creditors on 26 September 2017. The basis of calculation of this category of disbursement was disclosed to creditors prior to the decision being made and is also detailed at in the appendices.

ANNUAL PROGRESS REPORT OF SAFE CELLARS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' can be found at <https://www.r3.org.uk/index.cfm?page=1591>. A hard copy of both Guides may be obtained on request.

Agents and valuers

Kumar and Company Limited were instructed as agents and valuers in relation to the Company's chattel assets and to review the pre appointment transfer of the business and assets. Their costs were agreed on a contingent basis and, in the absence of any realisable assets, no fees have been paid in the Liquidation.

7. CREDITORS' RIGHTS

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

Please note that information relevant and useful to creditors can be found at the following website, www.creditorinsolvencyguide.co.uk and <https://www.r3.org.uk/what-we-do/publications/professional/fees>. Hard copies of these publications are available on request by contacting the Joint Liquidators' office.

8. EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in Manchester and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

ANNUAL PROGRESS REPORT OF SAFE CELLARS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

9. CONCLUSION

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- Completion of investigations into pre liquidation transactions
- Completion and submission of final returns to HM Revenue and Customs

If you require any further information, please contact this office. CVR Global LLP's data privacy policy can be found at www.cvr.global.

Signed _____

C J POVEY

Joint Liquidator

11 October 2019

ANNUAL PROGRESS REPORT OF SAFE CELLARS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix 1

Statutory Information

Company Name	Safe Cellars Limited
Former Trading Name	Brandford Limited (March 1993 – 24 June 2005)
Company Number	02568851
Registered Office	CVR Global LLP, Three Brindleyplace, Birmingham, B1 2JB
Former Registered Office	C/O Topping Partnership, Incom House, Waterside, Trafford Park Manchester, M17 1WD
Officeholders	Craig Povey and Richard Toone
Officeholders address	CVR Global LLP, Three Brindleyplace, Birmingham, B1 2JB
Date of appointment	17 August 2017

ANNUAL PROGRESS REPORT OF SAFE CELLARS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix 2

Receipts and Payments account for the period 17/08/2018 to 16/08/2019 and cumulatively since 17/08/2017

**Safe Cellars Ltd
(In Liquidation)**

Joint Liquidators' Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 17/08/2017 To 16/08/2018 (£)	From 17/08/2018 To 16/08/2019 (£)	Total (£)
Book Debts	40,382.82	0.00	0.00	0.00
Plant & Machinery	Uncertain	0.00	0.00	0.00
Furniture & Equipment	Uncertain	0.00	0.00	0.00
Cash at Bank	5,194.46	329.72	0.00	329.72
Third Party Funds		6,494.01	0.00	6,494.01
Bank Interest Gross		2.67	1.07	3.74
		6,826.40	1.07	6,827.47
PAYMENTS				
Redd Factors Limited	(31,679.41)	0.00	0.00	0.00
Preparation of S. of A.		0.00	4,000.00	4,000.00
Stationery & Postage		81.54	0.00	81.54
Meeting room		52.50	0.00	52.50
Trade & Expense Creditors	(421,941.06)	0.00	0.00	0.00
Directors	(10,231.88)	0.00	0.00	0.00
HM Revenue & Customs - PAYE/NIC	(98,829.66)	0.00	0.00	0.00
HM Revenue & Customs - VAT	(101,197.06)	0.00	0.00	0.00
HM Revenue & Customs - Alcohol Duty	(452,670.00)	0.00	0.00	0.00
HMRC - Customs Duty & Import VAT	(105,025.62)	0.00	0.00	0.00
Ordinary Shareholders	(5.00)	0.00	0.00	0.00
		134.04	4,000.00	4,134.04
Net Receipts/(Payments)		6,692.36	(3,998.93)	2,693.43
MADE UP AS FOLLOWS				
Interest Bearing Bank Account		6,665.55	(6,565.55)	100.00
Interest Bearing Current Account		0.00	1,766.62	1,766.62
VAT Receivable / (Payable)		26.81	800.00	826.81
		6,692.36	(3,998.93)	2,693.43

ANNUAL PROGRESS REPORT OF SAFE CELLARS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix 3

Detailed list of work undertaken for Safe Cellars Ltd in Creditors' Voluntary Liquidation for the review period 17/08/2018 to 16/08/2019

Below is detailed information about the tasks undertaken by the Joint Liquidators.

ADMINISTRATION AND PLANNING	Work involved in this category relates mainly to routine and statutory functions. It does not necessarily provide financial benefit to creditors, but ensures that the case is managed and administered in accordance with legislation and in a professional manner. Specific work is detailed below:
Statutory/advertising	Filing of documents to meet statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
Creditor reports	Preparing annual progress report, investigation and general reports to creditors
REALISATION OF ASSETS	This involves work in realising assets of the company or individual, which are known and stated in the statement of affairs. It may also include work involved in asset recoveries identified post appointment, which were either unknown or identified during the office holders' investigations. Specific work is detailed below:
Other assets: Enquiries into pre appointment transactions	Reviewing bank statements and accounts filed
CREDITORS	This involves work in dealing with creditor queries and correspondence, including reports and where funds permit agreeing creditor claims and provision of dividends to creditors. This may also involve assisting employees. Specific work is detailed below:
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication

ANNUAL PROGRESS REPORT OF SAFE CELLARS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Current Charge-out Rates for the firm

Time charging policy

Charge-out rates are normally reviewed annually when rates are adjusted to reflect such matters as inflation; increases in direct wage costs; and changes to indirect costs such as Professional Indemnity Insurance. It is the firm's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6 minute units.

Staff	Charge out rates £ per hour
Insolvency Practitioner/Partners	390-495
Consultants	390-495
Directors	360-390
Associate Directors	330-360
Managers	300-330
Assistant Manager	290-310
Senior Executive	240-275
Executive	155-190
Cashier	135-185
Secretarial/Admin/Analyst	90-125

Direct expenses ("Category 1 Disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case, will be charged to the estate at cost, with no uplift. These include but are not limited to such items as advertising our appointment, meetings and requesting claims from creditors, storage in relation to the books and records of the company or individuals and the assignment records, online reporting facilities in relation to the uploading of documents and reports for creditors, bonding and other insurance premiums to protect the estate and its assets, and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses ("Category 2 Disbursements")

It is our normal practice to also charge the following indirect disbursements ("Category 2 Disbursements as defined by SIP 9) to the case, where appropriate:

Circulars to creditors:

Plain/headed paper including photocopying	12p per side
Envelopes	12p each
Postage	Actual cost

Room Hire

For the convenience of creditors and to save the cost of booking an outside hotel room, meetings of creditors are occasionally held internally at our offices. Where meetings of creditors are held in one of our internal meeting rooms, a charge of £100 plus VAT may be levied to cover the cost of booking the room.

Travel

Mileage incurred as a result of any necessary travelling is charged to the estate at the H M Revenue & Customs approved rate, currently 45p per mile.

All of the above costs are subject to amendment by the firm at any time and if amended will be notified to creditors with the next circular sent to all creditors.

Company Searches & Electronic Verification of Identity

Included in expense and/or disbursements, Company Searches and electronic Verification of Identity include an element of shared costs. Such expenses are of an incidental nature but are generally incurred on each case. In line with the cost of the external provision of such services, a charge of £15 plus VAT is levied to cover the cost of these searches.

ANNUAL PROGRESS REPORT OF SAFE CELLARS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix 4

Actual time cost information for period 17/08/2018 to 16/08/2019 and cumulatively since 17/08/2017

SAFE CELLARS LIMITED - CVL - SAFE65346

Time and Chargeout Summary for the period 17/08/2017 to 16/08/2019							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	1 60	0.00	2.30	24.90	28.80	4,747.00	164.83
Investigations	0 20	0.00	4.60	7.10	11.90	2,432.50	204.41
Realisation of Assets	0 20	0.00	1.70	9.60	11.50	2,134.00	185.57
Creditors	0 50	3.80	3.90	8.60	16.80	3,601.00	214.35
Case Specific Matters	0 00	1.10	3.00	0.80	4.90	1,158.00	236.33
Total Hours	2.50	4.90	15.50	51.00	73.90	14,072.50	190.43
Total fees Claimed	975.00	1,216.00	4,438.00	7,443.50	14,072.50		

SAFE CELLARS LIMITED - CVL - SAFE65346

Time and Chargeout Summary for the period 17/08/2018 to 16/08/2019							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	0.30	0.00	0.60	4.30	5.20	891.00	171.35
Investigations	0.00	0.00	0.10	0.00	0.10	34.00	340.00
Creditors	0.20	3.80	0.80	0.50	5.30	1,326.50	250.28
Case Specific Matters	0.00	1.10	0.00	0.00	1.10	304.00	276.36
Total Hours	0.50	4.90	1.50	4.80	11.70	2,555.50	218.42
Total fees Claimed	195.00	1,216.00	510.00	634.50	2,555.50		

ANNUAL PROGRESS REPORT OF SAFE CELLARS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix 5

Time costs summary for period, cumulative & comparison with estimate for Safe Cellars Limited - In Creditors Voluntary Liquidation

Work category	Original fees estimate			Actual time costs incurred during the Review Period			Total time costs incurred to date		
	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	16.20	231.76	3,754.50	5.20	171.35	891.00	28.80	164.83	4,747.00
Investigations	6.20	207.98	1,289.50	0.10	340.00	34.00	11.90	204.41	2,432.50
Realisation of assets	11.00	224.55	2,470.00				11.50	185.57	2,134.00
Creditors (claims and distribution)	18.50	210.27	3,890.00	5.30	250.28	1,326.50	16.80	214.35	3,601.00
Case Specific Matters	5.50	223.64	1,230.00	1.10	276.36	304.00	4.90	236.33	1,158.00
TOTAL	57.40	220.10	12,634.00	11.70	218.42	2,555.50	73.90	190.43	14,072.50

ANNUAL PROGRESS REPORT OF SAFE CELLARS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix 6

Expenses summary for period, cumulative & comparison with estimate for Safe Cellars Limited in Creditors' Voluntary Liquidation

Below are details of the Joint Liquidators' expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Agents' and valuers' costs	1,000.00		NIL	
Category 1 Expenses				
Specific Bond	20.00		20.00	
Statutory Advertising	153.00		153.00	
Accounting Upload	300.00		300.00	
Online Filing	12.00		12.00	
Meeting Expenses	-		52.50	
Category 2 Expenses				
Postage and Stationery	N/A		166.94	
Company Search	15.00		15.00	
TOTAL	1,500.00	NIL	719.44	