

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 2 7 6 8 9 3 5

Company name in full Fairfield Displays and Lighting Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Alan

Surname Simon

3 Liquidator's address

Building name/number c/o AABRS Limited

Street Labs Atrium, Chalk Farm Road

Post town Camden

County/Region London

Postcode N W 1 8 A H

Country

4 Liquidator's name ①

Full forename(s) Jamie

Surname Taylor

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number The Old Exchange

Street

Post town 234 Southchurch Road

County/Region Southend on Sea

Postcode S S 1 2 E G

Country

② Other liquidator


Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report															
From date	^d	2	^d	5	^m	1	^m	1	^y	2	^y	0	^y	2	^y	0
To date	^d	2	^d	4	^m	1	^m	1	^y	2	^y	0	^y	2	^y	1

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

8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	^d	1	^d	1	^m	0	^m	1	^y	2	^y	0	^y	2	^y	2

**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 Alan Simon

Company name AABRS Limited

Address Langley House

Park Road

Post town London

County/Region

Postcode N 2 8 E Y

Country

DX

Telephone 020 8444 3400

**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

Joint Liquidators' Annual Progress Report to Creditors & Members

Fairfield Displays and Lighting Ltd - In Liquidation

11 January 2022

FAIRFIELD DISPLAYS AND LIGHTING LTD - IN LIQUIDATION

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- 4** Creditors
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- 6** Creditors' Rights
- 7** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 25 November 2020 to 24 November 2021 and Cumulative Receipts and Payments Account for the Period since the Joint Liquidators' Appointment
- B** Time Analyses for the Period from the 25 November 2020 to 24 November 2021 and Cumulative Time Analyses for the Period since the Joint Liquidators' Appointment
- C** Estimated Outcome Statement
- D** Additional information in relation to Joint Liquidators' Fees, Expenses & Disbursements

FAIRFIELD DISPLAYS AND LIGHTING LTD - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Alan Simon of AABRS Limited, Langley House, Park Road, London, N2 8EY, together with Jamie Taylor, of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend on Sea SS1 2EG, was appointed as Joint Liquidator of Fairfield Displays and Lighting Ltd (the **Company**) on 25 November 2016.
- 1.2 This progress report covers the period from 25 November 2019 to 24 November 2020 (**the Period**) and is to be read in conjunction with our previously issued progress reports.
- 1.3 The principal trading addresses of the Company were 127 Albert Street, Fleet, Hants, GU51 3SN, and, Fairfield House, Vernon Drive, Battlefield Enterprise Park, Shrewsbury SY1 3TF. The Company's principal activity was supplying signage for retailers and offices.
- 1.4 The registered office of the Company has been changed to c/o AABRS Limited, Labs Atrium, Chalk Farm Road, Camden, London, NW1 8AH and its registered number is 02768935.
- 1.5 Information about the way that AABRS Limited will use, and store personal data on insolvency appointments can be found at <https://www.aabrs.com/privacy-policy>. If you are unable to download this, please contact us and a hard copy will be provided.

2 Receipts and Payments

- 2.1 At Appendix A is our Receipts and Payments Account for the Period together with a cumulative Receipts and Payments Account for the period from the date of our appointment as Joint Liquidators to the end of the Period.
- 2.2 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.
- 3.2 At Appendix A is our Receipts and Payments Account for the Period together with a cumulative Receipts and Payments Account for the period from the date of our appointments as Joint Liquidators to the end of the Period.
- 3.3 Attached at Appendix B are time analyses outlining the time spent by the Joint Liquidators and their staff during the period of this report together with cumulative time analyses covering the period since our appointments as Joint Liquidators.
- 3.4 Further information about the basis of remuneration agreed in this case and the Joint Liquidators' fees estimate can be found in section 5 of this report, together with any relevant information about revisions to this estimate, where applicable.

Administration (including statutory compliance & reporting)

- 3.5 An office holder must comply with certain statutory obligations under the

FAIRFIELD DISPLAYS AND LIGHTING LTD - IN LIQUIDATION

Insolvency Act 1986 and other related legislation. Details about the work we anticipated would need to be done in this area was outlined to creditors in our initial fees estimates.

- 3.6 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the liquidator.
- 3.7 Some of the work undertaken by an insolvency practitioner is required by statute and may not necessarily provide a financial benefit to creditors, but is required on every case by statute. Examples of this work include investigations required by Statement of Insolvency Practice 2 and the Company Directors Disqualification Act 1986 or dealing with the claims of the former employees via the National Insurance Fund.
- 3.8 Below are details of the work we have undertaken during the reporting period:-
- (i) Updating case files on our respective firm's insolvency software;
 - (ii) Storing the Company's books and records;
 - (iii) Maintaining the liquidation estate cashbook and bank account;
 - (iv) Complying with statutory duties in respect of the Joint Liquidators' specific penalty bond;
 - (v) Circulating the Company's creditors with a proposal for an increase in the basis of the Joint Liquidator's remuneration as decision(s) to be made via electronic voting;
 - (vi) Preparing and issuing an annual progress report to members and creditors;
 - (vii) Lodging a periodic return with the Registrar of Companies for the liquidation;
 - (viii) Periodic case progression reviews;
 - (ix) Dealing with all post-appointment VAT and corporation tax compliance;
 - (x) Liaison between the Joint Liquidators' offices regarding various matters.
- 3.9 Based on the current position of the case, the current work which remains to be completed is the following:-
- (i) Continued liaison between the Joint Liquidators' offices;
 - (ii) Preparing and issuing annual progress report(s) to members and creditors;
 - (iii) Lodging periodic return(s) with the Registrar of Companies for the liquidation;
 - (iv) Continuing to update case files on my firm's insolvency software;

FAIRFIELD DISPLAYS AND LIGHTING LTD - IN LIQUIDATION

- (v) Continuing to deal with all post-appointment VAT and corporation tax compliance;
- (vi) Completion of checklists and periodic case progress reviews, typically every six months;
- (vii) On-going review of ethical considerations; and
- (viii) Statutory steps to close the liquidation.

Realisation of Assets

3.10 The work the Joint Liquidators and their staff have undertaken to date has brought a financial benefit to creditors. This has resulted in a distribution to the preferential and unsecured creditors of the Company.

3.11 Bank Refund and Bank Refund – Compensatory Interest

- (i) During the Period, bank refunds totalling £2,163.37 plus compensatory interest of £1,687.80 have been received from HSBC Bank plc.

Unrealised Assets

3.12 The assets included within the Directors' Statement of Affairs have been dealt with and there are no known assets yet to be realised.

Creditors (claims and distributions)

3.13 Further information on the anticipated outcome for creditors in this case can be found at section 4 of this report. A liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.

3.14 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.

3.15 The above work will not necessarily bring any financial benefit to creditors generally, however the 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.

3.16 We consider the following matters worth noting in our report to creditors at this stage:

- There are no remaining unpaid secured creditors;
- There are preferential claims admitted totalling £43,699.64;
- Preferential creditors have received a dividend of 100 pence in the pound;

FAIRFIELD DISPLAYS AND LIGHTING LTD - IN LIQUIDATION

- There are 138 unsecured creditor claims anticipated in this case with a value per the Directors' Statement of Affairs of £1,655,983.01;
- We have received claims totalling £1,657,082.61 from 91 creditors; we have yet to receive claims from 75 creditors whose debts are estimated to total £488,365.56 as per Directors' Statement of Affairs.
- Unsecured creditors have received a first and final dividend of 23 pence in the pound.

Investigations

- 3.17 You may recall from our first progress report to creditors that some of the work the liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the liquidator can pursue for the benefit of creditors.
- 3.18 A report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 3.19 Since our last progress report, we would advise that no further asset realisations have come to light that may be pursued by us for the benefit of creditors.

Matters still to be dealt with

- 3.20 Based on the current position of the case, the current work which remains to be completed is the following:-
- (i) Submitting a claim for a VAT rebate and application of the same against the costs and expenses of the liquidation;
 - (ii) Issuance of the Joint Liquidators' final account to creditors once all matters have been concluded.

4 Creditors

Secured Creditors

- 4.1 Various creditors were registered at Companies House as holding outstanding charges; however, all secured charges have been satisfied.

Qualifying Floating Charge Holder (QFC)

- 4.2 The Trustees of the Fairfield Displays & Lighting Ltd Pension Scheme held a floating charge dated 03 August 2009 as security for a loan of £35,000. The principal amount was discharged in the previous reporting period.
- 4.3 In July 2020, a further payment of £3,129.84 was made to the secured creditor in respect of authorised interest applied to the loan.
- 4.4 The secured creditor has been discharged in full.

FAIRFIELD DISPLAYS AND LIGHTING LTD - IN LIQUIDATION

4.5 As prescribed by legislation, at the outset and as reflected in the Company's Statement of Affairs, a fund for the unsecured creditors (known as the **Prescribed Part**) was set aside out of the Company's net floating charge property.

4.6 The value of the unsecured creditors' fund was ascribed as £12,107.74.

Preferential Creditors

4.7 A summary of preferential claims is detailed below:

Preferential claim	Agreed Claim	Statement of Affairs Claim	Dividend paid p in the £1	Date of Distribution
Employee claims (Total number of claims = 16)	£5,349.15	Nil	100 p in the £1	27 March 2018
Redundancy Payments Office (RPO)	£38,350.49	Nil	100 p in the £1	27 March 2018

Unsecured Creditors

4.8 We have agreed claims totalling £1,657,082.61 from 91 creditors; we have yet to receive claims from 75 creditors whose debts are estimated to total £488,365.56 as per Directors' Statement of Affairs.

4.9 On 05 March 2020, a dividend of 23.00 pence in the pound was distributed to unsecured creditors.

4.10 There will be insufficient funds remaining after defraying the expenses of the liquidation to pay a further dividend to unsecured creditors.

5 Joint Liquidators' Remuneration

5.1 On 12 June 2017, creditors approved that the basis of the Joint Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the liquidation.

5.2 Creditors also agreed that the Joint Liquidators be authorised to draw category 2 disbursements in accordance with their firms published tariff.

5.3 Our fees estimates were originally provided to creditors when the basis of our remuneration was approved and was based on information available to us at that time.

5.4 A copy of Begbies Traynor (Central) LLP's approved fees estimate for the term of the liquidation is reproduced below:

Category of work	Estimated Number of Hours	Average blended charge out rate	Estimated cost
Administration (inc statutory compliance & reporting)	130.90	£338.35	£44,290.00
Realisation of assets	0.30	£235.00	£70.50
Creditors (claims & distributions)	39.50	£316.30	£12,494.00
Investigations	27.60	£353.80	£9,765.00
Total estimated fees			£66,619.50

FAIRFIELD DISPLAYS AND LIGHTING LTD - IN LIQUIDATION

- 5.5 Begbies Traynor (Central) LLP's time costs for the Period are £6,066.50. This represents 13.30 hours at an average rate of £456.13. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by the Joint Liquidator in managing the liquidation.
- 5.6 Also attached as Appendix B is a cumulative Time Analysis for the period from 25 November 2016 to 24 November 2021 which provides details of Begbies Traynor (Central) LLP's time costs since appointment. The cumulative time costs incurred to date are £55,357.50. This represents 148.90 hours at an average rate of £371.78 per hour.
- 5.7 During the Period, no remuneration has been drawn on account by Begbies Traynor (Central) LLP. To date, £45,819 plus VAT and disbursements of £566.50 plus VAT have been drawn on account of these costs.
- 5.8 A copy of AABRS Limited's approved fees estimate for the period 25 November 2016 to 31 December 2019 is reproduced below:

Category of work	Estimated Number of Hours	Average blended charge out rate	Estimated cost
Administration (inc statutory compliance & reporting)	257.90	£250.44	£64,588.50
Realisation of assets	191.30	£202.17	£38,675.38
Creditors (claims & distributions)	259.40	£219.75	£57,003.57
Investigations	14.20	£288.39	£4,095.17
Total estimated fees			£164,362.61

- 5.9 AABRS Limited's time costs for the period 25 November 2016 to 31 December 2019 are £130,705.50. This represents 516.20 hours at an average rate of £253.21 per hour.
- 5.10 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 07 January 2021.
- 5.11 A copy of AABRS Limited's approved fees estimate for the period 01 December 2020 to the conclusion of the liquidation is reproduced below:

Category of work	Estimated Number of Hours	Average blended charge out rate	Estimated cost
Administration (inc statutory compliance & reporting)	11.50	£412.74	£4,746.50
Realisation of assets	3.60	£353.61	£1,273.00
Creditors (claims & distributions)	73.75		£29,445.50
Investigations	1.00	£310.00	£310.00
Total estimated fees			£35,775.00

- 5.12 AABRS Limited's time costs for the Period are £8,099. This represents 19.85 hours at an average rate of £408.01 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during

FAIRFIELD DISPLAYS AND LIGHTING LTD - IN LIQUIDATION

the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation.

- 5.13 Also attached as Appendix B is a cumulative Time Analysis for the period from 25 November 2016 to 24 November 2021 which provides details of AABRS Limited's time costs since appointment. The cumulative time costs incurred to date are £167,704.50. This represents 607.95 hours at an average rate of £275.85 per hour.
- 5.14 During the Period, £28,500 plus VAT has been drawn on account by AABRS Limited. To date, £159,205.50 plus VAT and disbursements of £4,362.88 plus VAT have been drawn on account of these costs.
- 5.15 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.aabrs.com/resources/creditors-guides.
- 5.16 Attached as Appendix D is additional information in relation to the Liquidators' fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

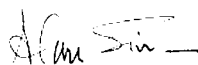
6 Creditors' Rights

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

7 Next Report

- 7.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will make my final account available to all creditors.
- 7.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 020 8444 2000 or by email at info@aabrs.com.

Yours faithfully,



Alan Simon
Joint Liquidator

Appendix A

Fairfield Displays and Lighting Ltd
(In Liquidation)
Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 25/11/2020 To 24/11/2021 £	From 25/11/2016 To 24/11/2021 £
	GENERAL FIXED CHARGE		
775,000.00	Freehold Property	NIL	775,000.00
(257,921.61)	HSBC Bank Plc	NIL	(196,049.74)
	Interest for late completion	NIL	780.36
337,132.00	Debtors	NIL	249.62
(107,582.00)	HSBC Invoice Finance Ltd	NIL	NIL
		NIL	579,980.24
	MOTOR VEHICLES		
(35,875.00)	Pension Loan (Trustees of Fairfield)	NIL	38,129.84
		NIL	(38,129.84)
	ASSET REALISATIONS		
42,000.00	Proceeds from Sale of Assets	NIL	42,000.00
Uncertain	Interco Debtors - Pixalux	NIL	NIL
950.00	Proceeds - Motor Vehicle	NIL	950.00
	Book Debts	NIL	21,735.31
	Book Debts (LPL)	NIL	73,899.24
	Sundry Refunds	NIL	2,841.42
2,588.68	Cash at Rabo Bank	NIL	43,302.85
	Bank Refund	2,553.37	4,617.66
	Bank Refund - Compensatory Interest	1,984.51	1,984.51
	Bank Interest Gross	1.16	1,745.29
	Cash in Hand	NIL	7.89
	Insurance Claim	NIL	250.00
		4,539.04	193,334.17
	COST OF REALISATIONS		
	Specific Bond	NIL	641.00
	R4.62 - Expenses of Creditors Meeting	NIL	437.00
	Statement of Affairs Fee	NIL	12,500.00
	Joint Liquidators Fees	28,500.00	205,024.50
	Book Debt Collection Fees	NIL	11,486.38
	Agents Fees	NIL	22,060.53
	Agents Disbursements	NIL	787.39
	Legal Fees	NIL	19,392.50
	Legal Disbursements	NIL	9.00
	Corporation Tax	59.48	481.50
	Professional Fees	NIL	1,750.00
	Photocopying	NIL	536.10
	Postage	NIL	398.80
	Storage Costs	NIL	2,800.00
	Re-direction of Mail	NIL	260.00
	Statutory Advertising	NIL	492.50
	IT Services	NIL	11,188.20
	Insurance of Assets	NIL	948.55
	Courier Costs	NIL	60.98
	Bank Charges	4.90	106.44
		(28,564.38)	(291,361.37)
	PREFERENTIAL CREDITORS		
	Employees Wage Arrears	NIL	43,699.64
		NIL	(43,699.64)
	UNSECURED CREDITORS		
(539,699.99)	Trade & Expense Creditors	NIL	146,779.80
	Employees	(170.35)	59,047.95

Fairfield Displays and Lighting Ltd
(In Liquidation)
Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 25/11/2020 To 24/11/2021 £	From 25/11/2016 To 24/11/2021 £
(53,990.49)	Deposit Customers	NIL	5,729.71
(219,365.03)	Mr & Mrs Fairfield	170.35	68,431.69
(171,309.06)	The Funding Circle	NIL	39,401.08
(89,600.00)	HM Revenue & Customs (PAYE)	NIL	NIL
(103,500.00)	HM Revenue & Customs (VAT)	NIL	60,379.37
(71,229.29)	Fleximise	NIL	NIL
(5,910.54)	Capital on Tap	NIL	1,359.42
		NIL	(381,129.02)
	DISTRIBUTIONS		
(1,850.00)	Ordinary Shares	NIL	NIL
		NIL	NIL
(500,162.33)		(24,025.34)	18,994.54
	REPRESENTED BY		
	VAT Receivable		5,700.00
	NatWest - Current Account		4,065.36
	NatWest - Business Reserve Account		9,229.18
			18,994.54

Appendix B

AABRS Limited - Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

F0749 - Fairfield Displays and Lighting Ltd
From: 25/11/2020 To: 24/11/2021
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
** 100 : Administration & Planning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.30	1,147.00
101 : Case planning/review/strategy and checklists	0.90	0.00	0.20	0.00	1.10	734.50	667.73	94.10	27,894.00
** 102 : Set-up Administration/IPS/Initial correspondence	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.10	589.00
103 : Cashiering - set-up, maintenance & control	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30.30	5,904.00
104 : Post Appointment VAT & CT	0.30	0.00	0.10	1.40	1.80	620.00	344.44	29.20	9,164.50
** 105 : Statutory filing with ROC, Court & DTI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.60	1,431.00
** 106 : Pensions Admin	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.50	1,315.00
** 107 : Books & Records administration	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.90	1,441.00
Administration & Planning	1.20	0.00	0.30	1.40	2.90	1,354.50	467.07	180.00	48,885.50
** 500 : Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.30	135.00
501 : Correspondence/Preparation of Reports/Memoranda	1.60	1.60	11.55	0.00	15.15	5,880.50	388.15	178.25	56,266.50
502 : Claims / Proofs	0.00	0.00	0.20	0.00	0.20	62.00	310.00	36.20	10,346.50
** 503 : Secured / Finance Creditors & Landlord	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.20	4,493.00
** 504 : Preferential	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.50	2,885.00
** 505 : ERA scheme admin	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22.20	4,213.00
507 : Planning/Preparation/Payment of Dividends	0.10	0.00	0.10	0.00	0.20	106.00	530.00	27.50	9,622.00
Creditors	2.10	1.60	11.85	0.00	15.55	6,048.50	388.97	290.15	87,961.00
** 200 : Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.50	1,025.00
** 201 : SIP 2 review & CDDA reporting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.60	609.00
** 202 : Antecedent transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.80	429.00
** 204 : Accounts review & production	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	310.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.90	2,373.00
** 300 : Realisation of assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.90	405.00
** 301 : Ident, securing, insuring & bonding	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.20	753.00
** 302 : Freehold & Leasehold property	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.40	3,527.00
** 303 : Intangible assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.80	1,457.00
304 : Tangible assets	0.00	0.40	0.00	0.00	0.40	210.00	525.00	13.60	3,037.00
305 : Debtors claims	0.40	0.00	0.60	0.00	1.00	486.00	486.00	57.20	12,500.00
** 306 : Cash & Bank balances/VA contribs & review	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.50	1,229.00
** 307 : Pensions / Policies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.60	114.00
** 308 : Retention of Title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.50	451.00
** 309 : Cashiering - banking realisations & payments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23.00	4,784.00
Realisations of Assets	0.40	0.40	0.60	0.00	1.40	696.00	497.14	128.70	28,257.00
** 402 : Preparation of Accounts / Forecasts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.20	228.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	NAN	1.20	228.00
Total Hours	3.70	2.00	12.75	1.40	19.85	8,099.00	408.01	607.95	167,704.50
Total Fees Claimed						159,205.50			

SIP9 Fairfield Displays and Lightin - Creditors Voluntary Liquidation - 03FA095.CVL : Time Costs Analysis From 25/11/2020 To 24/11/2021

Staff Grade		Consultant/Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning		0.9		2.3						3.2	1,406.50	439.53
	Administration		2.4		3.0						5.4	2,466.00	456.67
	Total for General Case Administration and Planning:		3.3		5.3						8.6	3,872.50	450.29
Compliance with the Insolvency Act, Rules and best practice	Appointment												0.00
	Banking and Bonding	0.6									0.6	387.00	645.00
	Case Closure												0.00
	Statutory reporting and statement of affairs		1.2		1.0						2.2	1,028.00	467.27
	Total for Compliance with the Insolvency Act, Rules and best practice:	0.6	1.2		1.0						2.8	1,415.00	505.36
Investigations	CDDA and investigations												0.00
	Total for Investigations:												0.00
Realisation of assets	Debt collection												0.00
	Property, business and asset sales												0.00
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets:												0.00
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												0.00
	Others				1.9						1.9	779.00	410.00
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:				1.9						1.9	779.00	410.00
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors												0.00
	Meetings												0.00
	Other												0.00
	Tax												0.00
	Litigation												0.00
	Total for Other matters:												0.00
	Total hours by staff grade:	0.6	4.5		8.2						13.3		
	Total time cost by staff grade £:	387.00	2,317.50		3,362.00							6,066.50	
	Average hourly rate £:	645.00	515.00	0.00	410.00	0.00	0.00	0.00	0.00	0.00			456.13
	Total fees drawn to date £:											0.00	

SIP9 Fairfield Displays and Lightin - Creditors Voluntary Liquidation - 03FA095.CVL : Time Costs Analysis From 25/11/2016 To 24/11/2021

Staff Grade		Consultant/Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	2.7	13.9		4.7		4.8		1.3		27.4	11,124.00	405.99
	Administration	4.1	3.9		8.1		8.9	0.2	8.5		33.7	10,909.50	323.72
	Total for General Case Administration and Planning:	6.8	17.8		12.8		13.7	0.2	9.8		61.1	22,033.50	360.61
Compliance with the Insolvency Act, Rules and best practice	Appointment												0.00
	Banking and Bonding	7.8					0.4		0.3	0.7	9.2	4,953.50	538.42
	Case Closure	1.3									1.3	838.50	645.00
	Statutory reporting and statement of affairs	0.6	2.1		2.2		6.6				11.5	3,643.00	316.78
	Total for Compliance with the Insolvency Act, Rules and best practice:	9.7	2.1		2.2		7.0		0.3	0.7	22.0	9,435.00	428.86
Investigations	CDDA and investigations						0.3				0.3	70.50	235.00
	Total for Investigations:						0.3				0.3	70.50	235.00
Realisation of assets	Debt collection						0.3				0.3	70.50	235.00
	Property, business and asset sales				0.5						0.5	157.50	315.00
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets:				0.5		0.3				0.8	228.00	285.00
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												0.00
	Others	1.7	6.9		21.4		20.4		6.4		56.8	19,922.50	350.75
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	1.7	6.9		21.4		20.4		6.4		56.8	19,922.50	350.75
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors												0.00
	Meetings	3.9									3.9	2,340.00	600.00
	Other	2.0									2.0	900.00	450.00
	Tax				0.6		0.2		1.2		2.0	428.00	214.00
	Litigation												0.00
	Total for Other matters:	5.9			0.6		0.2		1.2		7.9	3,668.00	464.30
	Total hours by staff grade:	24.1	26.8		37.5		41.9	0.2	17.7	0.7	148.9		
	Total time cost by staff grade £:	13,848.00	12,758.00		14,615.00		11,155.50	37.00	2,832.00	112.00		55,357.50	
	Average hourly rate £:	574.61	476.04	0.00	389.73	0.00	266.24	185.00	160.00	160.00			371.78
	Total fees drawn to date £:											0.00	

Appendix C

Estimated Outcome Statement as at 24 November 2021

	£
<u>Asset Realisations</u>	
Freehold property	579,730.62
Debtors	249.62
Pension Loan (Trustees of Fairfield)	-38,129.84
Proceeds from Sale of Assets	42,000.00
Proceeds - Motor Vehicle	950.00
Book Debts	21,735.31
Book Debts (LPL)	73,899.24
Sundry Refunds	2,841.42
Cash at Rabo Bank	43,302.85
Bank Refund	4,617.66
Bank Refund - Compensatory Interest	1,984.51
Cash in Hand	7.89
Insurance Claim	250.00
Bank Interest Gross	196.98
Balance	733,636.26
<u>Costs of Realisations</u>	
<u>Liquidator's expenses</u>	
Less: Specific Bond	641.00
Less: R6.42 - Expenses of Creditors Meeting	437.00
Less: Statement of Affairs Fee	12,500.00
Less: Book Debt Collection Fees	11,486.38
Less: Agents Fees	22,060.53
Less: Agents Disbursements	787.39
Less: Legal Fees	19,392.50
Less: Legal Disbursements	9.00
Less: Corporation Tax	858.78
Less: Professional Fees	1,750.00
Less: Photocopying	536.10
Less: Postage	399.57
Less: Storage Costs	2,800.00
Less: Re-direction of Mail	260.00
Less: Statutory Advertising	492.50
Less: IT Services	11,188.20
Less: Insurance of Assets	948.55
Less: Courier Costs	60.98
Less: Bank Charges	106.44
Less: Begbies Traynor - Liquidator's Fees (estimated)	55,537.50
Less: AABRS Limited - Liquidator's Fees (estimated)	166,480.50
Less: Irrecoverable VAT	0.00
Less: Preferential Claims	43,699.64
Balance for unsecured creditors	381,203.70
Unsecured claims (estimated)	1,657,082.61
Estimated dividend for unsecured creditors (p in the £)	23.00

FAIRFIELD DISPLAYS AND LIGHTING LTD - IN LIQUIDATION**Appendix D****Additional Information in Relation to the Joint Liquidators' Fees, Expenses & Disbursements****1 Staff Allocation and the Use of Sub-Contractors**

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Director, 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.
- 1.1 On this case we have utilised the services of the following subcontractors. It is considered that the cost of subcontracting this work to specialist contractors will be less than, or equivalent to, the cost of these services being undertaken by the office holder(s) or their staff and the outsourcing of this work will bring greater efficiency to this element of the work necessary in the liquidation.

Service (s)	Provider	Work to be done	Basis of fee arrangement	Cost to date	Anticipated total cost
Business rates audit	CAPA (1)	To investigate and realise any business rates refund due to the Company.	Percentage of realisations	£625.53	£625.53
Book debt collection	LPL Commercial Investigations (2)	Pursuing and collecting in of outstanding book/contract debts due to the estate	Percentage of realisations	£11,486.38	£11,486.38

(1) Where an insolvent company has paid all outstanding business rates incurred at its trading premises, a refund may become available on liquidation. In order to obtain the same, it is necessary to collate various information regarding the company's occupancy and liaise with the relevant local council. This work was contracted to CAPA who is an unconnected third party and has significant experience in this area. It was considered there would be a direct benefit to creditors by way of a reduced cost when compared to the time taken by my staff to complete the work.

(2) A book debt collection agency has been used to realise the Company's debtor ledger. Collecting debts is problematic and time-consuming. Occasionally tracing individuals and companies is required when they have moved address in order to re-establish communication. This work has been contracted to LPL Commercial Investigations. It was considered there would be a direct benefit to creditors by way of a reduced cost when compared to the time taken by my staff to complete the work.

2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Pearlmans Limited (legal advice)	Hourly rate and disbursements

FAIRFIELD DISPLAYS AND LIGHTING LTD - IN LIQUIDATION

Name of Professional Advisor	Basis of Fee Arrangement
Dentons UKMEA LLP (legal advice relating to ERA)	Hourly rate and disbursements
Seddons Law LLP (validation of pension charge)	Hourly rate and disbursements
AUA Insolvency Risk Services Limited (insurance)	Scale charges
Lambert Smith Hampton Group Limited (valuation and disposal advice)	Percentage of realisations and disbursements
UK Energy Surveys (energy performance certificate)	Hourly rate and disbursements
S F Brocklehurst & Co (chartered accountants)	Hourly rate and disbursements
MLR Networking Ltd (IT Support)	Hourly rate, disbursements and fixed costs for hosting of the Company's servers

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

3 Joint Liquidators' Expenses & Disbursements

- 3.1 The estimate of expenses which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees was approved. The table 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 £	Incurred but not paid to date £
Specific penalty bond (1)	641.00	641.00	0.00	0.00
Book debt collection - LPL Commercial Investigations (2)	11,486.38	11,486.38	0.00	0.00
Agents' fees - Lambert Smith Hampton Group Limited (3)	21,000.00	21,000.00	0.00	0.00
Agents' fees - CAPA (4)	625.53	625.53	0.00	0.00
Agents' fees - UK Energy Surveys (3)	435.00	435.00	0.00	0.00
Agents' disbursements - Lambert Smith Hampton Group Limited (3)	787.69	787.69	0.00	0.00
Legal fees - Pearlmans Limited (5)	10,342.50	10,342.50	0.00	0.00
Legal fees - Dentons UKMEA LLP (6)	5,000.00	5,000.00	0.00	0.00
Legal fees - Seddons (7)	4,050.00	4,050.00	0.00	0.00

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Expense	Estimated overall cost £	Paid in prior period £	Paid in the Period £	Incurred but not paid to date £
Legal disbursements – Pearlmans Limited (5)	9.00	900	0.00	0.00
Professional fees – SF Brocklehurst & Co (8)	1,750.00	1,750.00	0.00	0.00
Re-direction of the Company's mail (9)	360.00	260.00	0.00	0.00
Statutory advertising (10)	492.50	492.50	0.00	0.00
IT services - MLR Networking Ltd (11)	11,188.20	11,128.20	0.00	0.00
Insurance of assets – AUA Insolvency Risk Services Limited (12)	948.55	948.55	0.00	0.00
Courier costs	60.98	60.98	0.00	0.00
Bank charges	106.44	101.54	4.90	0.00

- (1) The current bond covers realisations into the estate up to a value of £1,000,000. The specific penalty bond has not exceeded our initial fees estimate.
- (2) Our initial fees estimate provided for agents fees for the assistance provided in the collection of the book debt ledger to total £15,000 plus VAT.
- (3) Our initial fees estimate provided for agents fees for assistance provided in the disposal of the freehold property and assets of the Company to total £21,000 plus VAT and disbursements of £787.39
- (4) Our initial fees estimate provided for agents costs in relation to obtaining rates refunds to total £625.53 plus VAT.
- (5) Our initial fees estimate provided for solicitors' costs for assistance provided in relation to the sale of the freehold property to total £10,642.50 plus VAT.
- (6) Our initial fees estimate provided for solicitors' costs incurred in the provision of advice relating to the dismissal and rights of employees to total £5,000 plus VAT.
- (7) The initial estimate for solicitor costs for validation of pension charge was exceeded as the matter was more complicated than originally anticipated.
- (8) SF Brocklehurst & Co was instructed to finalise accounts for the Company for the purposes of agreeing the pre-appointment Corporation tax liability and submitting the same to HM Revenue & Customs.
- (9) Our initial fees estimate provided for the costs of redirection of the Company's mail to total £260 plus VAT.
- (10) Our initial fees estimate provided for statutory advertising to cost £575.50 plus VAT.
- (11) The term of the liquidation has extended beyond what was initially anticipated and accordingly, the expense has been revised up to reflect the same.
- (12) Our initial fees estimate provided for the costs of insurance of the Company's assets to total £948.55 plus VAT

Category 2 expenses

- 10.3 These 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 therefore 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 Liquidators' fees were approved by creditors.

FAIRFIELD DISPLAYS AND LIGHTING LTD - IN LIQUIDATION

Expense	Estimated overall cost £	Paid in prior period £	Paid in the Period £	Incurred but not paid to date £
Photocopying (1)	536.10	536.10	0.00	0.00
Postage (2)	399.57	398.80	0.00	0.77
Storage costs (3)	2,800.00	2,800.00	0.00	0.00

(1) Our initial fees estimate provided for the costs in relation to photocopying to total £190.05 plus VAT.

(2) Our initial fees estimate provided for the costs in relation to postage to total £588.25 plus VAT.

(3) Our initial fees estimate provided for the costs in relation to storage of the Company's books and records to total £9,800 plus VAT.

4

4 Charge-Out Rates - AABRS Limited

4.1 AABRS Limited's current charge-out rates effective from 01 September 2019 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

4.2 Our rates were reviewed on 01 September 2019. Details of our previous rates are available at www.aabrs.com/resources/charge-out-rate/

4.3 A schedule of charge out rates as at 01 September 2019 are shown below:-

	(Per hour)
Director	£750.00
Manager	£315.00 - £550.00
Other Senior Professional	£275.00 - £310.00
Assistants & Support Staff	£175.00 - £260.00

Charge-Out Rates - Begbies Traynor (Central) LLP

4.4 Begbies Traynor's current charge-out rates effective from 01 December 2018 are detailed below. Please note the firm records its time in minimum units of 6 minutes. Their rates were reviewed on 01 December 2018. Details of their previous rates are enclosed.

4.5 A schedule of charge the rates as at 01 December 2018 is shown below: -

	(Per hour)
Partner	£645.00
Director	£515.00
Senior Manager	£440.00
Manager	£410.00
Assistant Manager	£315.00
Senior Administrator	£290.00
Administrator	£220.00
Trainee Administrator	n/a
Junior Administrator	£160.00
Cashier	£160.00
Secretarial	£160.00