

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

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

### 1 Company details

|                      |                   |   |   |   |   |   |   |   |
|----------------------|-------------------|---|---|---|---|---|---|---|
| Company number       | 0                 | 8 | 1 | 4 | 5 | 7 | 1 | 2 |
| Company name in full | Solstice (SW) Ltd |   |   |   |   |   |   |   |

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

|                  |       |
|------------------|-------|
| Full forename(s) | Mark  |
| Surname          | Bowen |

### 3 Liquidator's address

|                      |                              |
|----------------------|------------------------------|
| Building name/number | 11 Roman Way Business Centre |
| Street               | Berry Hill                   |
| Post town            | Droitwich Spa                |
| County/Region        | Worcestershire               |
| Postcode             | W R 9 9 A J                  |
| Country              |                              |

### 4 Liquidator's name ①

|                  |  |
|------------------|--|
| Full forename(s) |  |
| Surname          |  |

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②


|                      |  |
|----------------------|--|
| Building name/number |  |
| Street               |  |
| Post town            |  |
| County/Region        |  |
| Postcode             |  |
| Country              |  |

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

|                                                                     |                                                                                                |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
|---------------------------------------------------------------------|------------------------------------------------------------------------------------------------|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| <b>6</b>                                                            | <b>Period of progress report</b>                                                               |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
| From date                                                           | d                                                                                              | 0 | d | 2 | m | 0 | m | 1 | y | 2 | y | 0 | y | 2 | y | 2 |
| To date                                                             | d                                                                                              | 0 | d | 1 | m | 0 | m | 1 | y | 2 | y | 0 | y | 2 | y | 3 |
|                                                                     |                                                                                                |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
| <b>7</b>                                                            | <b>Progress report</b>                                                                         |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
| <input checked="" type="checkbox"/> The progress report is attached |                                                                                                |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
| <b>8</b>                                                            | <b>Sign and date</b>                                                                           |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
| Liquidator's signature                                              | Signature<br> |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
| Signature date                                                      | d                                                                                              | 2 | d | 6 | m | 0 | m | 1 | y | 2 | y | 0 | y | 2 | y | 3 |

**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

Thomas Bowen

Company name

MB Insolvency

Address

11 Roman Way Business Centre

Berry Hill

Post town

Droitwich Spa

County/Region

Worcestershire

Postcode

W R 9 9 A J

Country

DX

Telephone

01905 776771

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

**All information on this form will appear on the public record.**

**Where to send**

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

**ANNUAL PROGRESS REPORT**

**SOLSTICE (SW) LTD - IN CREDITORS' VOLUNTARY LIQUIDATION**

## **Content**

- Executive Summary
- Administration and Planning
- Enquiries and Investigations
- Realisation of Assets
- Creditors
- Ethics
- Fees and Expenses
- Creditors' Rights
- Conclusion

## **Appendices**

- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account for the period 02/01/2022 to 01/01/2023
- Appendix III - Detailed list of work undertaken in the period
- Appendix IV - Time cost information for period 02/01/2022 to 01/01/2023
- Appendix V - Expenses summary for period, cumulative & comparison with estimate

**EXECUTIVE SUMMARY**

A summary of key information in this report is detailed below.

**Assets**

| <b>Asset</b>        | <b>Estimated to realise per Statement of Affairs</b> | <b>Realisations to date</b> | <b>Anticipated future realisations</b> | <b>Total anticipated realisations</b> |
|---------------------|------------------------------------------------------|-----------------------------|----------------------------------------|---------------------------------------|
| Book debts          | 57,923.10                                            | 2,727.86                    | Nil                                    | 2,727.86                              |
| Assigned Claims     | -                                                    | 7,500.00                    | Nil                                    | 7,500.00                              |
| Bank Interest Gross | -                                                    | 11.12                       | -                                      | 11.12                                 |
| Claims              | -                                                    | Nil                         | Uncertain                              | Uncertain                             |

**Expenses**

| <b>Expense</b>     | <b>Amount per fees and expenses estimates</b> | <b>Expense incurred to date</b> | <b>Anticipated further expense to closure</b> | <b>Total anticipated expense</b> |
|--------------------|-----------------------------------------------|---------------------------------|-----------------------------------------------|----------------------------------|
| Liquidators' fees  | 44,787.00*                                    | 5,000.00                        | 39,787.00                                     | 44,787.00                        |
| Solicitors' fees   | Uncertain                                     | Uncertain                       | Uncertain                                     | Uncertain                        |
| All other expenses | 802.75                                        | 444.00                          | 124.50                                        | 568.50                           |

\*adjusted to reflect fee estimate (including 25% of realisations to date)

**Dividend prospects**

| <b>Creditor class</b> | <b>Distribution / dividend paid to date</b> | <b>Anticipated distribution / dividend, based upon the above</b> |
|-----------------------|---------------------------------------------|------------------------------------------------------------------|
| Unsecured creditors   | Nil                                         | Uncertain                                                        |

**Summary of key issues outstanding**

- Ongoing claims.
- Ongoing cooperation with the Insolvency Service as detailed in my previous reports.

**Closure**

Due to the issues outstanding as listed above, it is difficult to estimate the quantum or timing of any dividend to unsecured creditors and/or the closure of the liquidation.

## **ADMINISTRATION AND PLANNING**

### **Statutory information**

Statutory information may be found at Appendix I.

The Liquidator is 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 Appendix III.

During the Review Period, the following key documents have been issued:

- The progress report for the period 02/01/2021 to 01/01/2022;

### **Other administration tasks**

During the Review Period, the following material tasks in this category were carried out:

- Case reviews.
- Bond reviews.

## **ENQUIRIES AND INVESTIGATIONS**

As detailed in my previous reports, the Liquidators initial assessment revealed material matters that merited further investigation and the Liquidator looked to firm up several claims.

During the review period the Liquidator took these claims to market to sound out any interest. Following an extended period of marketing several parties expressed an interest and agreement was reached for the claims to be taken forward by a litigation funder. Further details are available on request.

## **REALISATION OF ASSETS**

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix III. The Liquidator 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.

### **Assigned Claims**

On assignment of the claims initial consideration of £7,500 was payable and received in full.

### **Payments**

During the review period the only payments made were discharging of expenses and liquidator's fees, as shown on the attached receipts and payments account at appendix II.

## **CREDITORS**

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix III. The following sections explain the anticipated outcomes to creditors and any distributions paid.

### **Secured creditors**

The Company has not granted any charges over its assets.

### **Preferential creditors**

There are no preferential claims in this matter.

### **Unsecured creditors**

HMRC was shown to be owed £138,733.53. A claim of £196,510.10 has been received.

The trade and expense creditors as per the statement of affairs totalled £6,900.14. Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present.

We have not undertaken any work to agree any claims to date.

### **Dividend prospects**

Dividend prospects are dependent on the outcome of the claims currently being pursued by Litigation Funders.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

## **ETHICS**

Please also be advised that Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

### **General ethical considerations**

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

### **Specialist Advice and Services**

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.



## FEES AND EXPENSES

### Pre-Appointment Costs

#### **Paid by Company/directors or Third party prior to appointment**

A fixed fee of £4,500.00 was agreed and paid by the directors prior to the winding-up resolution.

#### **The 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 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.

The basis of the Liquidator's fees was approved by creditors on 21 August 2020 in accordance with the following (decision / resolution):

"That the Liquidator's fees be fixed as a set fee as per his fee estimate."

The time costs for the period 02/01/2022 to 01/01/2023 total £1,995.00, representing 13 hours at an average hourly rate of £153.46. The time costs for the period are detailed at Appendix IV.

The total time costs during the period of appointment amount to £30,180.00 representing 214.10 hours at an average hourly rate of £140.96.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Liquidator considers that:

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

### Expenses

**An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.**

No additional category 1 expenses have been incurred in the period. Category 1 expenses represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

Although we have previously received approval to discharge category 2 expenses in this matter due to the amendments to SIP 9 no category 2 expenses will be discharged.

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' together with the firm's charge-out rate and expenses policy may be found at [www.mb-i.co.uk](http://www.mb-i.co.uk). A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

## Other professional costs

### Solicitors

Morgan Phelps have been instructed as legal advisor in relation to the ongoing investigations and preparation of the claims as detailed above. Their costs have been agreed on the basis of their standard hourly charge out rates plus disbursement and VAT. We have since entered into a Conditional Fee Agreement for all work to be carried out.

## 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 **Liquidator's** 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 **Liquidator's** 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.

## CONCLUSION

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

- Ongoing claims.
- Ongoing cooperation with the Insolvency Service as detailed in my previous reports

If you require any further information, please contact this office.

Signed   
\_\_\_\_\_  
**Mark Elijah Thomas Bowen**  
**Liquidator**

26 January 2023

## **Appendix I**

### **Statutory Information**

|                          |                                                                    |
|--------------------------|--------------------------------------------------------------------|
| Company Name             | <b>Solstice (SW) Ltd</b>                                           |
| Company Number           | <b>08145712</b>                                                    |
| Registered Office        | <b>11 Roman Way, Berry Hill, Droitwich, WR9 9AJ</b>                |
| Former Registered Office | <b>18 New Canal, Salisbury, SP1 2AQ</b>                            |
| Office holders           | <b>Mark Elijah Thomas Bowen</b>                                    |
| Office holders' address  | <b>MB Insolvency, 11 Roman Way, Berry Hill, Droitwich, WR9 9AJ</b> |
| Date of appointment      | <b>02 January 2020</b>                                             |

**Solstice (SW) Ltd**

**In Liquidation**

**Liquidator's Summary of Receipts and Payments (Accruals Basis)**

| Statement<br>of Affairs<br>£           | From 02 January 2022<br>To 01 January 2023<br>£ | From 02 January 2020<br>To 01 January 2023<br>£ |
|----------------------------------------|-------------------------------------------------|-------------------------------------------------|
| <b>GENERAL SECURED GROUP</b>           |                                                 |                                                 |
| 57,923.10 Book Debts                   | 0.00                                            | 0.00                                            |
|                                        | 0.00                                            | 0.00                                            |
| <b>ASSET REALISATIONS</b>              |                                                 |                                                 |
| Book Debts                             | 0.00                                            | 2,727.86                                        |
| Assigned Claim                         | 7,500.00                                        | 7,500.00                                        |
| Bank Interest Gross                    | 10.30                                           | 11.12                                           |
|                                        | 7,510.30                                        | 10,238.98                                       |
| <b>COST OF REALISATIONS</b>            |                                                 |                                                 |
| Specific Bond                          | 140.00                                          | 140.00                                          |
| Office Holders Fees                    | 5,000.00                                        | 5,000.00                                        |
| Storage Costs                          | 150.00                                          | 150.00                                          |
| Statutory Advertising                  | 154.00                                          | 154.00                                          |
|                                        | (5,444.00)                                      | (5,444.00)                                      |
| <b>UNSECURED CREDITORS</b>             |                                                 |                                                 |
| (142,461.72) Trade & Expense Creditors | 0.00                                            | 0.00                                            |
|                                        | 0.00                                            | 0.00                                            |
| <b>DISTRIBUTIONS</b>                   |                                                 |                                                 |
| (100.00) Ordinary Shareholders         | 0.00                                            | 0.00                                            |
|                                        | 0.00                                            | 0.00                                            |
| <b>(84,638.62)</b>                     | <b>2,066.30</b>                                 | <b>4,794.98</b>                                 |
| <b>REPRESENTED BY</b>                  |                                                 |                                                 |
| Bank 1 Current                         |                                                 | 4,794.98                                        |
|                                        |                                                 | <b>4,794.98</b>                                 |



Mark Bowen  
Liquidator

### Appendix III

#### Detailed list of work undertaken for Solstice (SW) Ltd in Creditors' Voluntary Liquidation for the review period 02/01/2022 to 01/01/2023

Below is detailed information about the tasks undertaken by the Liquidator.

| General Description                           | Includes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Statutory and General Administration</b>   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Statutory/advertising                         | Filing of documents to meet statutory requirements including annual receipts and payments accounts<br>Annual corporation tax returns<br>Quarterly VAT returns<br>Advertising in accordance with statutory requirements<br>Bonding the case for the value of the assets                                                                                                                                                                                                                                                                                                          |
| Document maintenance/file review/checklist    | Filing of documents<br>Periodic file reviews documenting strategy<br>Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards<br>Maintenance of statutory and case progression task lists/diaries<br>Updating checklists                                                                                                                                                                                                                                                                                                               |
| Bank account administration                   | Preparing correspondence opening and closing accounts<br>Requesting bank statements<br>Bank account reconciliations<br>Correspondence with bank regarding specific transfers<br>Maintenance of the estate cash book<br>Banking remittances and issuing cheques/BACS payments                                                                                                                                                                                                                                                                                                    |
| Planning / Review                             | Discussions regarding strategies to be pursued<br>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<br>Sending job files to storage                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Pension scheme</b>                         | Identifying whether there is a pension scheme<br>Submitting the relevant notices if a pension scheme is identified<br>Instructing agents to wind up any pension scheme<br>Liaising and providing information to be able to finalise winding up the pension scheme                                                                                                                                                                                                                                                                                                               |
| <b>Reports</b>                                | Circulating initial report to creditors upon appointment<br>Preparing annual progress report, investigation and general reports to creditors<br>Disclosure of sales to connected parties                                                                                                                                                                                                                                                                                                                                                                                        |
| Creditors' decisions                          | Preparation of decision procedure notices, proxies/voting forms and advertisements<br>Notice of decision procedure to all known creditors<br>Collate and examine proofs and proxies/votes to conclude decisions<br>For virtual or physical meetings: preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting<br>Responding to queries and questions following decisions                                                                      |
| <b>Closure</b>                                | Review case to ensure all matters have been finalised<br>Obtain clearance to close case from HMRC together with submitting final tax return<br>Obtain final accounts from agents solicitors and others instructed<br>Issue final account to creditors<br>File documents with Registrar of Companies                                                                                                                                                                                                                                                                             |
| <b>Investigations</b>                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| SIP 2 Review                                  | Collection and making an inventory of company books and records<br>Correspondence to request information on the company's dealings, making further enquiries of third parties<br>Reviewing questionnaires submitted by creditors and directors<br>Reconstruction of financial affairs of the company<br>Reviewing company's books and records<br>Preparation of deficiency statement<br>Review of specific transactions and liaising with directors regarding certain transactions<br>Liaising with the committee/creditors or major creditors about further action to be taken |
| Statutory reporting on conduct of director(s) | Preparing statutory investigation reports<br>Liaising with Insolvency Service<br>Submission of report with the Insolvency Service<br>Preparation and submission of supplementary information if required<br>Assisting the Insolvency Service with its investigations                                                                                                                                                                                                                                                                                                            |
| Examinations                                  | Preparing brief to solicitor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

## ANNUAL PROGRESS REPORT OF SOLSTICE (SW) LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

| General Description                                                                                             | Includes                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-----------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                 | Liaising with solicitor(s) regarding examinations<br>Attendance at examination<br>Reviewing examination transcripts<br>Liaising with solicitor(s) regarding outcome of examinations and further actions available                                                                                                                                                                                                                                                         |
| Litigation / Recoveries                                                                                         | Strategy meeting regarding litigation<br>Seeking funding from creditors<br>Reviewing terms of solicitors' conditional fee agreements<br>Preparing brief to solicitors/Counsel<br>Liaising with solicitors regarding recovery actions<br>Dealing with ATE insurers<br>Attending to negotiations<br>Attending to settlement matters                                                                                                                                         |
| <b>Realisation of Assets</b>                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Sale of Business as a Going Concern                                                                             | Instructing and liaising with agents<br>Preparing an information memorandum<br>Liaising with potential purchasers<br>Agreeing licences to trade/occupy<br>Assessment and review of offers received<br>Negotiating with intended purchaser<br>Liaising with secured creditors and seeking releases<br>Exchanges with solicitors to agree sale and purchase agreement<br>Surrender of lease (where appropriate)<br>Pursuing deferred sale consideration                     |
| Plant and Equipment                                                                                             | Liaising with valuers, auctioneers and interested parties<br>Reviewing asset listings<br>Liaising with secured creditors and landlords                                                                                                                                                                                                                                                                                                                                    |
| Freehold/Leasehold Property                                                                                     | Liaising with valuers and agents on marketing strategy and offers received<br>Dealing with tenant issues (if any)<br>Liaising with secured creditors and landlords<br>Agreeing assignment, surrender or disclaiming property                                                                                                                                                                                                                                              |
| Debtors                                                                                                         | Collecting supporting documentation<br>Correspondence with debtors<br>Reviewing and assessing debtors' ledgers<br>Receiving updates from factoring companies and liaising reassignment of ledger<br>Liaising with debt collectors and solicitors<br>Agreeing debt collection agency agreements<br>Dealing with disputes, including communicating with directors/former staff<br>Pursuing credit insurance claims<br>Submitting VAT bad debt relief claims                 |
| Leasing                                                                                                         | Reviewing leasing documents<br>Liaising with owners/lessors<br>Tasks associated with disclaiming leases if appropriate                                                                                                                                                                                                                                                                                                                                                    |
| Stock                                                                                                           | Conducting stock takes<br>Reviewing stock values<br>Liaising with agents and potential purchasers<br>Analysing the value in WIP<br>Contracting with service-providers/suppliers to complete WIP                                                                                                                                                                                                                                                                           |
| Retention of Title Claims                                                                                       | Receive initial notification of creditor's intention to claim<br>Provision of retention of title claim form to creditor<br>Meeting claimant on site to identify goods<br>Adjudicate retention of title claim<br>Forward correspondence to claimant notifying outcome of adjudication<br>Preparation of payment vouchers and correspondence to claimant to accompany payment of claim (if valid)<br>Exchanges with solicitors in deciding claims and dealing with disputes |
| Other assets: motor vehicles, intangibles, intellectual property, VAT/corporation tax refunds, Insurance claims | Liaising with agents to agree disposal strategy<br>Dealing with potential purchasers<br>Negotiating sales<br>Liaising with solicitors to agree sales<br>Collecting sales consideration<br>Liaising with insurance companies and directors to pursue claims<br>Examining company records to support tax refunds<br>Exchanges with government departments                                                                                                                   |
| Insurance                                                                                                       | Identification of potential issues requiring attention of insurance specialists<br>Correspondence with insurer regarding initial and ongoing insurance requirements<br>Reviewing insurance policies<br>Correspondence with previous brokers                                                                                                                                                                                                                               |

## ANNUAL PROGRESS REPORT OF SOLSTICE (SW) LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

| General Description                 | Includes                                                                                                                                                                                                                                                                                                                                                            |
|-------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Creditors and Distributions</b>  |                                                                                                                                                                                                                                                                                                                                                                     |
| Creditor Communication              | Receive and follow up creditor enquiries via telephone<br>Review and prepare correspondence to creditors and their representatives via facsimile, email and post<br>Assisting employees to pursue claims via the RPO<br>Corresponding with the PPF and the Pensions Regulator                                                                                       |
| Dealing with proofs of debt ("POD") | Receipting and filing POD when not related to a dividend<br>Corresponding with RPO regarding POD when not related to a dividend                                                                                                                                                                                                                                     |
| Processing proofs of debt           | Preparation of correspondence to potential creditors inviting submission of POD<br>Receipt of POD<br>Adjudicating POD<br>Request further information from claimants regarding POD<br>Preparation of correspondence to claimant advising outcome of adjudication<br>Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims |

### Current Charge-out Rates for the firm

#### Time charging policy

Support staff charge their time to each case.

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

| Staff                    | Charge out rates<br>£ |
|--------------------------|-----------------------|
| Insolvency Practitioner  | 300                   |
| Managers                 | 225-250               |
| Assistant Managers       | 200                   |
| Senior Administrator     | 175                   |
| Administrator            | 150                   |
| Senior Assistant/Cashier | 150                   |
| Support Staff/Secretary  | 90                    |

## Solstice (SW) Ltd - SOL01

Solstice (SW) Ltd (Showing Post-Appointment only)

[illegible]



**Appendix V****Expenses summary for period, cumulative & comparison with estimate  
for Solstice (SW) Ltd in Creditors' Voluntary Liquidation**

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

| <b>Expenses</b>                | <b>Original<br/>expenses<br/>estimate<br/>£</b> | <b>Actual<br/>expenses<br/>incurred in<br/>the Review<br/>Period<br/>£</b> | <b>Actual<br/>expenses<br/>incurred to<br/>date<br/>£</b> | <b>Reason for any excess (if the<br/>expenses are likely to, or<br/>have, exceeded the original<br/>estimate)</b>                                                                            |
|--------------------------------|-------------------------------------------------|----------------------------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Category 1<br/>Expenses</b> |                                                 |                                                                            |                                                           |                                                                                                                                                                                              |
| Legal costs                    | Uncertain                                       | Uncertain                                                                  | Uncertain                                                 | <b>CFA</b>                                                                                                                                                                                   |
| Advertising                    | 154.00                                          | Nil                                                                        | 154.00                                                    | <b>If a dividend is payable<br/>additional advertising costs<br/>will be incurred.</b>                                                                                                       |
| Bonding                        | 140.00                                          | Nil                                                                        | 140.00                                                    | <b>Increase due to additional<br/>recoveries.</b>                                                                                                                                            |
| Postage                        | 61.30                                           | 0.00                                                                       | 34.65                                                     |                                                                                                                                                                                              |
| <b>Category 2<br/>Expenses</b> |                                                 |                                                                            |                                                           |                                                                                                                                                                                              |
| Photocopying                   | 122.45                                          | Uncertain                                                                  | 82.45                                                     | <b>Please be advised that, whilst<br/>it was originally envisaged<br/>that these expenses would be<br/>charged to the estate, this has<br/>been no longer allowed since<br/>1 April 2021</b> |