

LIQ03

Notice of progress report in voluntary
winding up



Companies House

FRIDAY



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23/03/2018

#292

COMPANIES HOUSE

1 Company details

Company number 0 6 0 5 5 7 2 9

Company name in full Carwood Commodities Limited

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

2 Liquidator's name

Full forename(s) Adrian

Surname Graham

3 Liquidator's address

Building name/number 4th Floor, Leopold Street Wing

Street The Fountain Precinct

Post town Sheffield

County/Region

Postcode S 1 2 J A

Country

4 Liquidator's name

Full forename(s)

Surname

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

5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

● 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	0	2	0	2	2	0	1	7
To date	0	1	0	2	2	0	1	8

7 **Progress report**

The progress report is attached

8 **Sign and date**

Liquidator's signature

Signature

X



X

Signature date

2	1	0	3	2	0	1	8
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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 Herberts**

Company name **Graywoods**

Address **4th Floor, Leopold Street Wing**

The Fountain Precinct

Post town **Sheffield**

County/Region

Postcode **S 1 2 J A**

Country

DX

Telephone **0114 285 9500**



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

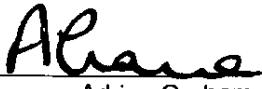
For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Carwood Commodities Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 02/02/2017 To 01/02/2018 £	From 02/02/2015 To 01/02/2018 £
	SECURED ASSETS		
NIL	Motor Vehicle	NIL NIL	NIL NIL
	SECURED CREDITORS		
(2,807.56)	Mercedes-Benz Financial Services UK	NIL NIL	NIL NIL
	ASSET REALISATIONS		
3,395.00	Plant & Machinery	NIL	3,425.00
355.00	Office Furniture & Equipment	NIL	360.00
3,600.00	Motor Vehicles	NIL	3,625.00
1,082.10	Stock	NIL	1,090.00
Uncertain	Book Debts	NIL	NIL
	VAT Reclaim	10.00	10.00
Uncertain	Cash at Bank	NIL	124.26
9,600.00	Cash in Client Account	NIL	9,600.00
	Bank Interest Gross	2.84	14.41
1,033.75	Business Rates Refund	NIL	1,033.75
	Settlement	11,027.66	11,027.66
		11,040.50	30,310.08
	COST OF REALISATIONS		
	Specific Bond	NIL	21.00
	Statement of Affairs Fee	NIL	8,000.00
	Liquidators' Fees	7,500.00	7,500.00
	Agents Fees	NIL	1,700.00
	Legal Fees	3,500.00	3,500.00
	Legal Disbursements	440.00	6,355.80
	Statutory Advertising	NIL	230.16
		(11,440.00)	(27,306.96)
	PREFERENTIAL CREDITORS		
(6,143.37)	Employees (estimated)	NIL NIL	NIL NIL
	FLOATING CHARGE CREDITORS		
(22,000.00)	Carwood Pension Scheme	NIL NIL	NIL NIL
	UNSECURED CREDITORS		
(38,579.72)	Trade Creditors	NIL	NIL
(27,420.59)	Employees (estimated)	NIL	NIL
(20,000.00)	Associated Creditors	NIL	NIL
(378,000.00)	HMRC	NIL	NIL
	DISTRIBUTIONS		
(1,000.00)	Ordinary Shareholders	NIL NIL	NIL NIL
(476,885.39)		(399.50)	3,003.12

Vat Receivable	1,500.00
Bank 1 Current	1,503.12
	<hr/>
	3,003.12
	<hr/>


Adrian Graham
Liquidator

Liquidator's Annual Progress Report to Creditors and Members

**Carwood Commodities Limited
- In Liquidation**

2 February 2017 to 1 February 2018

CARWOOD COMMODITIES LIMITED - IN LIQUIDATION

CONTENTS

- 1** Introduction and Statutory Information
- 2** Progress of the Liquidation
- 3** Creditors
- 4** Liquidator's Remuneration & Expenses
- 5** Creditors' Rights
- 6** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 2 February 2017 to 1 February 2018 together with a cumulative Receipts and Payments Account since the Liquidator's Appointment
- B** Time Analysis for the Period 2 February 2017 to 1 February 2018
- C** Cumulative Time Analysis since the Liquidator's Appointment
- D** Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

CARWOOD COMMODITIES LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Adrian Graham of Graywoods, 4th Floor, Fountain Precinct, Leopold Street, Sheffield, S1 2JA, was appointed as Liquidator of Carwood Commodities Limited (the Company) on 2 February 2015. This progress report covers the period from 2 February 2017 to 1 February 2018 (the Period) and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 The principal trading address of the Company was Parkers Yard, Stannington Road, Malin Bridge, Sheffield, S6 5FJ.
- 1.3 The registered office of the Company was changed from Parkers Yard, Stannington Road, Malin Bridge, Sheffield, S6 5FJ to 4th Floor, Leopold Street Wing, The Fountain Precinct, Sheffield, S1 2JA and its registered number is 06055729.

2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Liquidator and his staff.
- 2.2 At Appendix A is my Receipts and Payments Account for the Period together with a cumulative Receipts and Payments Account for the period from the date of my appointment as Liquidator to the end of the Period.

Administration (including statutory compliance & reporting)

- 2.3 As you may be aware, the Liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated undertaking in this regard was outlined previously and I would confirm that during the Period the following has been undertaken:
 - Preparing and issuing annual progress reports to members and creditors
 - Lodging periodic returns with the Registrar of Companies for the liquidation
 - Complying with statutory duties in respect of the liquidator's specific penalty bond
 - Update of case files on the firm's insolvency software
 - Periodic case progression reviews (typically at the end of Month 1, Month 3 and every 6 months thereafter)
 - Maintaining and managing the liquidation estate cashbook and bank account
 - Maintaining physical case files and electronic case details on our case management system
 - Dealing with all routine correspondence
 - Case planning and administration

Realisation of Assets

VAT Reclaim

- 2.4 This is in respect of a small invoice which is yet to be paid from the liquidation estate. Once the payment has been made the VAT due will be reallocated accordingly.

Book Debts

- 2.5 The liquidators of the Company's debtor Challenge Resources Ltd have advised investigations are ongoing but are unable to provide further details as this may prejudice any investigations. I have been advised any dividend will be dependent upon the outcome of the investigations. Should any creditor wish to view the report it is available via Companies House.

Antecedent Transactions

- 2.6 Following the assistance with Irwin Mitchell LLP funds totalling £11,027.66 were received in respect of the claim against Stembridge Machinery Sales & Rentals Limited. There were

CARWOOD COMMODITIES LIMITED - IN LIQUIDATION

additional interest and costs due to late payment following the original settlement of £9,737.66 including costs was reached.

Bank Interest

2.7 Bank interest of £2.84 was received during the Period.

Payments

Liquidator's Fees

2.8 I have drawn £7,500 in respect of liquidator's fees during the Period. Further information is provided in section 4 of this report.

Legal Fees and Disbursements

2.9 Irwin Mitchell LLP were instructed to pursue withdrawals from the Company's bank account shortly prior to the liquidation of the Company. Legal fees and disbursements of £3,500 and £440 have been paid during the Period.

2.10 It is considered that the work the Liquidator and his staff have undertaken to date will bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3rd party security, result in a distribution to the preferential and unsecured creditors of the Company.

Creditors (claims and distributions)

2.11 Further information on the anticipated outcome for creditors in this case can be found at section 3 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.

2.12 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. Further details can be found at section 3 below.

2.13 The following duties have been undertaken during the Period:

- Dealing with creditor queries
- Review creditor claims received and maintain creditor information on the case management system
- Obtaining creditors views by decision procedure
- Convening meetings of creditors (if requested by the appropriate proportion or number of creditors)

2.14 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.

2.15 I consider the following matters worth noting in my report to creditors at this stage:

- There are approximately 25 unsecured creditor claims in this case with a value per the directors' statement of affairs of £466,807.87
- There is one secured creditor who is owed approximately £22,000
- Dealing with the claims of 7 employees (if significant)

CARWOOD COMMODITIES LIMITED - IN LIQUIDATION

- I anticipate claims from preferential creditors totalling £6,143.37

Investigations

2.16 You may recall from my 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.

2.17 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.

2.18 Since my last progress report I would advise that my investigations into the funds paid out of the Company's account shortly prior to the liquidation are ongoing. I can report to creditors that an amount of £150,000 was paid to Keith Vessey. In conjunction with Irwin Mitchell LLP legal action was taken against Mr Vessey. Unfortunately, during this process Mr Vessey died the claim therefore continued against his estate. A charging order was obtained against one of Mr Vessey properties for the sum of £183,940. Negotiations are continuing with the beneficiaries of Mr Vessey estate for payment of the amount due plus interest in order to remove the charge. They have so far proved unsuccessful. If required an application will be made for a possession order on the property. Creditors will be updated further in due course.

2.19 The following duties have been undertaken during the Period:

- Correspondence with solicitors
- Following up creditor queries

Other/Case Specific Matters

2.20 The following duties have been undertaken during the Period:

- Dealing with all post-appointment corporation tax and VAT compliance

2.21 These tasks do not necessarily produce any direct financial benefit for creditors, but nonetheless still have to be undertaken.

Matters still to be dealt with

2.22 The claim against the estate of Keith Vessey is still to be resolved.

3 Creditors

Secured Creditors

3.1 Carwood Pension Scheme holds a fixed and floating charge over the Company's assets. At the date of the liquidation the indebtedness to the secured creditor was estimated at £22. A claim of has now been received of £20,757.96. Based upon realisations to date there will be insufficient funds will be available to enable a dividend to be paid to the secured creditor. Any potential distribution is entirely dependent on the quantum of funds received from the claim against the estate of Keith Vessey.

Preferential Creditors

3.2 Preferential claims of employees for arrears of wages, salary and holiday pay were estimated at £6,143.37. This was in respect of 7 employees.

CARWOOD COMMODITIES LIMITED - IN LIQUIDATION

3.3 Based upon realisations to date there will be insufficient funds will be available to enable a dividend to be paid to the preferential creditors. Any potential distribution is entirely dependent on the quantum of funds received from the claim against the estate of Keith Vessey.

Unsecured Creditors

3.4 I received claims totalling £599,908.14 from 6 trade creditors. I have not received claims from 13 creditors whose debts total £39,235.92 as per the Company's statement of affairs. No claims have been agreed.

3.5 The Company granted a floating charge to Carwood Pension Scheme on 3 May 2012. Accordingly, I am required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part).

3.6 Based on present information, I estimate the value of the Company's net floating charge property to be £0. Arising from this, the value of the unsecured creditors' fund is presently estimated to be £0. Please note that this estimate is subject to fluctuation and the final outcome can only be determined once all asset realisations have been made.

3.7 Based upon realisations to date there will be insufficient funds will be available to enable a dividend to be paid to the unsecured creditors. Any potential distribution is entirely dependent on the quantum of funds received from the claim against the estate of Keith Vessey.

4 Liquidator's Remuneration

4.1 The creditors fixed the basis of the Liquidator's remuneration by reference to the time properly spent by him and his staff in managing the Liquidation.

4.2 My time costs for the Period are £4,126.50. This represents 23.8 hours at an average rate of £173.38 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation. During the Period £7,500 has been drawn on account.

4.3 Also attached as Appendix D is a cumulative Time Analysis for the period from 2 February 2015 to 1 February 2018 which provides details of my time costs since my appointment. The cumulative time costs incurred to date are £45,504. This represents 256.2 hours at an average rate of £177.61 per hour.

4.4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.r3.org.uk/what-we-do/publications/professional/fees.

4.5 Attached as Appendix D is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

5 Creditors' Rights

5.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.

5.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

CARWOOD COMMODITIES LIMITED - IN LIQUIDATION

6 Next Report

- 6.1 As noted at 2.22 above the claim against the estate of Keith Vessey is still to be resolved. An update will be provided on this together with the progress of the liquidation with my next report to creditors which I am required to deliver within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.
- 6.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 0114 285 9500 or by fax at 0114 285 9501. Alternatively, please contact Peter Herberts on 0114 285 9506 or by email on peter.herberts@graywoods.co.uk.

Yours faithfully



Adrian Graham
Liquidator

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CARWOOD COMMODITIES LIMITED - IN LIQUIDATION

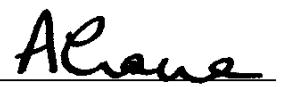
Appendix A

Receipts and Payments Account for the Period from 2 February 2017 to 1 February 2018 together with a cumulative Receipts and Payments Account since the Liquidator's Appointment

Carwood Commodities Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 02/02/2017 To 01/02/2018 £	From 02/02/2015 To 01/02/2018 £
	SECURED ASSETS		
NIL	Motor Vehicle	NIL	NIL
	SECURED CREDITORS		
(2,807.56)	Mercedes-Benz Financial Services UK	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
3,395.00	Plant & Machinery	NIL	3,425.00
355.00	Office Furniture & Equipment	NIL	360.00
3,600.00	Motor Vehicles	NIL	3,625.00
1,082.10	Stock	NIL	1,090.00
Uncertain	Book Debts	NIL	NIL
	VAT Reclaim	10.00	10.00
Uncertain	Cash at Bank	NIL	124.26
9,600.00	Cash in Client Account	NIL	9,600.00
	Bank Interest Gross	2.84	14.41
1,033.75	Business Rates Refund	NIL	1,033.75
	Settlement	11,027.66	11,027.66
		11,040.50	30,310.08
	COST OF REALISATIONS		
	Specific Bond	NIL	21.00
	Statement of Affairs Fee	NIL	8,000.00
	Liquidators' Fees	7,500.00	7,500.00
	Agents Fees	NIL	1,700.00
	Legal Fees	3,500.00	3,500.00
	Legal Disbursements	440.00	6,355.80
	Statutory Advertising	NIL	230.16
		(11,440.00)	(27,306.96)
	PREFERENTIAL CREDITORS		
(6,143.37)	Employees (estimated)	NIL	NIL
		NIL	NIL
	FLOATING CHARGE CREDITORS		
(22,000.00)	Carwood Pension Scheme	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(38,579.72)	Trade Creditors	NIL	NIL
(27,420.59)	Employees (estimated)	NIL	NIL
(20,000.00)	Associated Creditors	NIL	NIL
(378,000.00)	HMRC	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(476,885.39)		(399.50)	3,003.12

Vat Receivable	1,500.00
Bank 1 Current	1,503.12
	<hr/>
	3,003.12
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Adrian Graham
Liquidator

CARWOOD COMMODITIES LIMITED - IN LIQUIDATION

Appendix B

Time Analysis for the Period 2 February 2017 to 1 February 2018

Time Entry - Detailed SIP9 Time & Cost Summary

CA419CVL - Carwood Commodities Limited
From: 02/02/2017 To: 01/02/2018
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
700 : Appointment and Case Planning	1.10	2.80	1.20	1.20	6.30	1,345.00	213.49
701 : Administration and Banking	0.00	0.00	0.80	2.40	3.20	404.00	126.25
702 : Statutory Reporting and Statement of Affairs	0.70	0.00	0.00	4.00	4.70	771.00	164.04
Admin & Planning	1.80	2.80	2.00	7.60	14.20	2,520.00	177.46
603 : Tax	0.20	0.00	0.60	1.10	1.90	316.50	166.58
Case Specific Matters	0.20	0.00	0.60	1.10	1.90	316.50	166.58
500 : Other - Creditors	0.00	0.00	0.00	0.30	0.30	40.50	135.00
Creditors	0.00	0.00	0.00	0.30	0.30	40.50	135.00
201 : CDDA and Investigations	0.00	0.00	0.70	0.30	1.00	159.50	159.50
Investigations	0.00	0.00	0.70	0.30	1.00	159.50	159.50
202 : Antecedent Transactions	0.00	0.00	1.90	0.60	2.50	404.00	161.60
303 : Debt Collection	0.80	0.00	0.10	3.00	3.90	686.00	175.90
Realisation of Assets	0.80	0.00	0.10	3.00	3.60	6.40	1,090.00
Total Hours	2.80	2.80	5.30	12.90	23.80	4,126.50	173.38
Total Fees Claimed						0.00	

CARWOOD COMMODITIES LIMITED - IN LIQUIDATION

Appendix C

Cumulative Time Analysis since the Liquidator's Appointment

Time Entry - Detailed SIP9 Time & Cost Summary

CA419CVL - Carwood Commodities Limited
To: 01/02/2018
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
700 : Appointment and Case Planning	1.60	6.50	1.20	4.10	13.40	2,554.00	190.60
701 : Administration and Banking	0.00	0.30	1.00	7.80	9.10	1,722.00	123.30
702 : Statutory Reporting and Statement of Affairs	1.70	0.00	0.00	11.40	13.10	1,885.00	143.89
Admin & Planning	3.30	6.80	2.20	23.30	35.60	5,561.00	156.21
600 : Litigation		0.00	0.00	0.70	2.40	604.00	251.67
602 : Other - Case Specific Matters	0.80	0.00	0.00	0.80	240.00	300.00	
603 : Tax	0.20	0.00	0.60	5.20	6.00	785.00	130.83
Case Specific Matters	2.70	0.00	0.60	5.90	9.20	1,629.00	177.07
500 : Other - Creditors		0.00	0.00	0.70	0.70	84.50	120.71
Creditors	0.00	0.00	0.00	0.70	0.70	84.50	120.71
201 : CDDA and Investigations		0.00	0.00	0.70	6.10	6.80	747.50
Investigations	0.00	0.00	0.00	0.70	6.10	6.80	747.50
202 : Antecedent Transactions		0.00	0.00	1.90	12.00	13.90	1,730.50
303 : Debt Collection	1.50	0.00	0.10	4.00	5.60	1,016.00	181.43
Realisation of Assets	1.50	0.00	0.20	16.00	19.50	2,746.50	140.95
Total Hours	7.50	6.80	5.50	52.00	71.80	10,768.50	149.98
Total Fees Claimed						0.00	

Time and Expenses Report - Summary

90CA419.CVL | CVL - Carwood Commodities Limited | From 02/02/2015 To 31/12/2015

1SALE	0	0.00	0.00	0.00	0.00	2.30	0.00	0.00	2.30	0.00	310.50	135.00
1VATTX	0.7	0.00	0.00	0.00	0.00	6.90	0.00	0.00	7.60	1,288.00	158.95	
1CDDA	1.2	0.00	0.00	0.00	0.00	6.50	0.00	0.00	7.70	1,351.50	175.52	
1PENSN	0	0.00	0.00	0.00	0.00	2.00	0.00	0.00	2.00	270.00	135.00	
1FLCHG	0.7	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.70	276.50	395.00	
1LITS	1.7	0.00	0.00	0.00	0.00	1.80	0.00	0.00	3.50	914.50	261.29	
1APPOI	1.5	0.00	0.00	0.00	0.00	5.90	0.00	0.00	7.40	1,389.00	187.70	
1MEET	3.3	0.00	0.00	0.00	0.00	12.90	0.00	0.00	16.20	3,045.00	187.96	
1BANK	0	0.00	0.00	0.00	0.00	4.00	0.00	0.00	4.00	540.00	135.00	
1INVGN	12.7	0.00	0.00	0.80	0.00	22.60	0.00	0.00	36.10	8,279.50	229.35	
1DTCOL	8.3	0.00	0.00	0.00	0.00	35.60	0.00	0.00	43.90	8,084.50	184.16	
1EMPEE	0.5	0.00	0.00	0.00	0.00	2.20	0.50	0.00	3.20	549.50	171.72	
1ADMIN	0	0.00	0.00	0.50	0.00	29.70	0.00	0.00	30.20	4,142.00	137.15	
1PLAN	4.7	0.00	0.00	2.90	0.00	7.40	0.00	0.00	15.00	3,624.00	241.60	
1STAT	0.5	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.50	197.50	395.00	
1CLAIM	0	0.00	0.00	0.00	0.00	3.00	0.00	0.00	3.00	405.00	135.00	
1THIRD	0	0.00	0.00	0.00	0.00	1.10	0.00	0.00	1.10	148.50	135.00	
	35.80	0.00	0.00	4.20	0.00	143.90	0.50	0.00				
	14,141.00	0.00	0.00	1,113.00	0.00	19,426.50	0.00	0.00				
						55.00						

CARWOOD COMMODITIES LIMITED - IN LIQUIDATION

Appendix D

Additional Information in Relation to the Liquidator's 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 Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 I have not utilised the services of any sub-contractors in this case during the Period.

2 Professional Advisors

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

Irwin Mitchell LLP (legal advice)	Hourly rate and disbursements
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- 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 Liquidator's Expenses & Disbursements

Current position of Liquidator's expenses

- 3.1 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

Agents' costs	1,700	-	-	1,850
Solicitors' costs	-	3,500	21,177	40,000
Solicitors' Disbursements	5,915.80	440	19,509	35,000
Statutory advertising	230.16	-	-	230.16
Specific penalty bond	21	-	130.50	151.50
External storage of books & records	-	-	400	750
Postage	-	-	21.54	75
Land Registry Fees	-	-	6	6

- 3.2 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.
- 3.3 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were

CARWOOD COMMODITIES LIMITED - IN LIQUIDATION

provided at the time the Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

4 Charge-Out Rates

4.1 Graywoods' current charge-out rates effective from 1 December 2016 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

CHARGE-OUT RATES - 1 DECEMBER 2016	
Partner	330
Director	285
Senior Manager	260
Manager	220
Assistant Manager	190
Senior Administrator	170
Administrator	135
Trainee Administrator	95
Support	95

4.2 The previous charge-out rates effective from 1 February 2016 to 30 November 2016 are detailed below:

CHARGE-OUT RATES - 1 FEBRUARY 2016 TO 30 NOVEMBER 2016	
Partner	300
Director	260
Senior Manager	235
Manager	200
Assistant Manager	160
Senior Administrator	135
Administrator	110
Trainee Administrator	85
Support	85

4.3 The previous charge-out rates effective from 2 February 2015 to 31 January 2016 are detailed below:

CHARGE-OUT RATES - 2 FEBRUARY 2015 TO 31 JANUARY 2016	
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	110