

LIQ03

Notice of progress report in voluntary winding up



Companies House

MONDAY

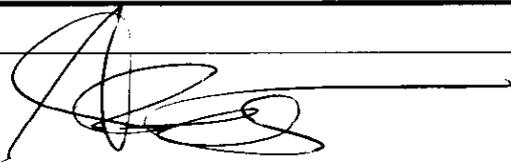


A12 *A6BDLKE0* #256
24/07/2017
COMPANIES HOUSE

1	Company details	
Company number	0 2 7 5 0 5 1 4	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Lakeland Properties Limited t/a Lakeland Leather	
2	Liquidator's name	
Full forename(s)	Andrew	
Surname	McTear	
3	Liquidator's address	
Building name/number	Townshend House	
Street	Crown Road	
Post town	Norwich	
County/Region		
Postcode	N R 1 3 D T	
Country		
4	Liquidator's name ①	
Full forename(s)	Chris	① Other liquidator Use this section to tell us about another liquidator.
Surname	Williams	
5	Liquidator's address ②	
Building name/number	Townshend House	② Other liquidator Use this section to tell us about another liquidator.
Street	Crown Road	
Post town	Norwich	
County/Region		
Postcode	N R 1 3 D T	
Country		

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report											
From date	^d 2	^d 8	^m 0	^m 5	^y 2	^y 0	^y 1	^y 6				
To date	^d 2	^d 7	^m 0	^m 5	^y 2	^y 0	^y 1	^y 7				
7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	Signature								X			
Signature date	^d 1	^d 9	^m 0	^m 7	^y 2	^y 0	^y 1	^y 7				

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 **Sarah Townshend**

Company name **McTear Williams & Wood Limited**

Address **Townshend House**

Crown Road

Post town **Norwich**

County/Region

Postcode

N	R	1		3	D	T
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Country

DX

Telephone **01603 877540**

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

Contact Sarah Townshend
Direct dial 01603 877644
Email sarahtownshend@mw-w.com

Your ref
My ref lake1559/pf-e

**Townshend House
Crown Road
Norwich
NR1 3DT
Office 01603 877540
Fax 01603 877549**



To all known creditors/members

19 July 2017

Dear Sirs

Lakeland Properties Limited t/a Lakeland Leather (in creditors' voluntary liquidation)

I refer to my appointment as joint liquidator of the above company on 28 May 2015. Pursuant to Rule 4.49C of the Insolvency Rules 1986 this is my second progress report to creditors in the liquidation.

1 Receipts and payments

I enclose as Appendix 1 a copy of my receipts and payments for the period 28 May 2015 to 27 May 2017. These are net of VAT.

2 Overview

As detailed in Section 5 preferential creditors have been paid in full, the first tier floating charge holder has received £939,157.79, the second tier floating charge holders have received £485,046.12 and unsecured creditors have been paid a dividend of 8.36 pence in the pound.

3 Action since previous report

Since my last report dated 22 July 2016 I have paid a first and final dividend to creditors and received a refund of complex fees from Royal Bank of Scotland Global Restructuring Group ("RBS GRG").

4 Assets

4.1 Refund of complex fees

In March 2017 I received a letter from RBS GRG advising that following a decision to automatically refund all complex fees a refund of £73,650 was due to the company. This was received on 21 April 2017. In May 2017 interest on the refund calculated at £27,605.83 was received on 18 May 2017.

CAMBRIDGE

IPSWICH

LONDON

NORWICH

4.2 Other assets

All other assets remain as previously reported.

5 Creditors' claims

5.1 Preferential creditors, floating charge creditors and other floating charge creditors

The position remains as previously reported.

5.2 Unsecured creditors

There are provisions of the insolvency legislation that require a liquidator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property" ("prescribed part") calculated as 50% of the first £10,000 of the net property and 20% of the remaining net property up to a maximum of £600,000.

In this case the prescribed part was £174,894 before costs. The costs of dealing with creditors' claims are deductible from this sum and amounted to £34,373 leaving the balance of the prescribed part payable to unsecured creditors of £140,414.35 resulting in the 8.36 pence in the pound dividend and £106.65 for final bank charges.

The director's statement of affairs showed unsecured creditors with claims totalling £4,438,000. We received 115 claims of which claims totalling £955,549.99 were rejected and claims totalling £1,679,597.13 were agreed. On 18 August 2016 a first and final unsecured dividend was declared and letters enclosing cheques were sent out on 30 August 2016.

6 Investigation into the affairs of the company

I undertook an initial investigation into the company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved. There were no matters that justified further investigation.

7 Case control and strategy

Following my appointment as liquidator I assign overall responsibility for the case to a case manager who is assisted by other staff as appropriate. At the commencement of the case I agree a written case strategy with the case manager. Monthly case progression meetings are held between the case manager and myself and six weekly case progression meetings are held between senior managers and the case administrators. In addition formal strategy and statutory reviews are undertaken nine months following appointment and then annually (for more complex cases these are also done three months following appointment).

8 Statutory matters

In accordance with Rule 18.3 of the Insolvency (England and Wales) Rules 2016 we can confirm the following:

- Company name: Lakeland Properties Limited t/a Lakeland Leather
- Registered office: Townshend House, Crown Road, Norwich, NR1 3DT
- Registered number: 02750514
- Liquidator(s): Andrew McTear & Chris Williams
- Date of appointment: 28 May 2015

9 Remuneration disbursements and expenses

9.1 Remuneration and disbursements

At the creditors' meeting held on 13 June 2014 creditors resolved that my remuneration be fixed by reference to time properly spent in attending to matters arising in the liquidation. In addition creditors resolved that category 2 disbursements in respect of photocopying, mileage and storage be charged at the approved rates.

I advised in my final administration report that my outstanding remuneration as joint administrator would be drawn in the liquidation and subsequently I have drawn a fee of £100,000 against outstanding administration time leaving outstanding time costs in the administration of £32,219.

My remuneration and category 2 disbursements as joint liquidator are:

Figure 1: Summary of time costs, remuneration charged and category 2 disbursements

Period 28 May 2016 to 27 May 2017	Hours	Time and disbursement costs recorded £	Accrued	Amount charged £
Remuneration	259	47,267	n/a	135,000
Category 2 disbursements				
- photocopying	n/a	-	11	11
- mileage	n/a	-	-	-
- storage	n/a	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	259	47,267	11	135,011
	<hr/>	<hr/>	<hr/>	<hr/>

Source: Liquidator's records

The remuneration charged of £135,000 relates to time costs recorded 28 May 2016 to 27 May 2017 plus outstanding time costs recorded in previous periods. However, I have only been able to pay £109,373 on account of the remuneration charged and the balance will be paid as future realisations allow.

Attached at Appendix 2 is a summary of my firm's time costs for the period 28 May 2016 to 27 May 2017 the period covered by this report. In addition to this attached as Appendix 3 is a summary of my firm's total time costs to date.

A schedule of routine work typically undertaken is attached as Appendix 4 and in the period covered by this report I have dealt with the items that have been ticked.

I have spent additional time dealing with the following more complex or time consuming matters as follows:

- Leasehold properties: Dealing with landlords and receiving and paying rent. Instructing solicitors and overseeing assignments and surrenders of various properties. Calculating rent refunds due for those assigned/surrendered properties where necessary. Also specifically negotiating and dealing with the assignment of one leasehold property to Fat Face Limited.
- Sale of business: Monitoring compliance with the terms of sale and dealing with ROT claims and other contract specific matters.
- Employees: Correspondence with employees to establish pay during notice period. Correspondence with RPO to clarify the claims paid. Issue reminders to claim and notices of intended preferential and unsecured dividends. Calculate dividends and tax deductions, prepare letters to employees setting out claims and tax deducted. Accounting to HMRC for tax.
- Secured creditors: Calculation of the prescribed part and payment of dividends. Reporting on progress of liquidation.
- Unsecured creditors: In addition to the statutory reporting, entering into correspondence with creditors about their claims, prospects and paperwork required. Reviewing creditor claims and calling for further evidence as required. Considering the merits of each claim. Accepting or rejecting each claim and corresponding with rejected claims. Declaring and paying dividend.
- Corporation tax: Reviewing and calculating if a loss relief claim can be made.

The relevant creditors' guide to liquidators fees in a liquidation effective from 1 November 2011 to 30 September 2015 and this firm's practice fee and disbursement recovery policy can be found on our website www.mw-w.com by clicking on creditor portal and then fees and costs or a copy can be requested from this office. Disbursements are recovered at cost. Our current charge out rates are director £375, associate £325, senior manager/manager £250-£275, assistant manager/senior professional £190-£225, administrator/assistant £150, trainee £75. Our charge out rates are reviewed annually and since 1 January 2003 have increased as detailed in our policy document.

9.2 Liquidation expenses

The major areas of expenditure incurred in the period of this report and the reasons why these were incurred were:

- Ashton KCJ Solicitors ("Ashton KCJ") were initially instructed to advise on the appointment of the administrators. They continued to be instructed throughout the administration and subsequent liquidation providing advice and assistance on various legal matters including retention of title issues, unsecured creditor claims, property advice and dealing with the assignment of the Chichester head-lease to Fat Face Limited. They were instructed on a time costs basis and have been

paid £740 plus VAT in the period of this report for legal fees and advice relating to charges over the company.

As part of the sale and purchase agreement it was agreed that legal costs incurred for the assignments and surrenders of the various leasehold properties would be paid by the purchaser. Contributions in respect of this were transferred into the liquidation account and subsequently paid over to. In accordance with this Ashton KCJ have been paid an additional £6,684 plus VAT in the period of this report.

Attached at Appendix 5 is a statement of the expenses accrued in the liquidation during the period covered by this report.

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also consider their fees represented value for money and am satisfied that they are reasonable in the circumstances of this case.

9.3 Further information

Within 21 days from receipt of this report creditors may request further information about the remuneration and expenses set out in the report. The request must be made in writing and made either by a secured creditor or an unsecured creditor or creditors that total at least 5% in value of unsecured creditors or the permission of the Court. Other than in specific circumstances, which if applicable we would explain, we will provide this within 14 days.

In addition within 8 weeks of receipt of the report creditors may 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. The application may be made by a secured creditor, or by unsecured creditor(s) that total at least 10% in value of the creditors or with the permission of the Court.

I am required to inform you that I am bound by the Insolvency Code of Ethics and further information on this, complaints procedures and other statutory regulatory matters can also be found on our website by clicking on creditor portal and then regulatory matters.

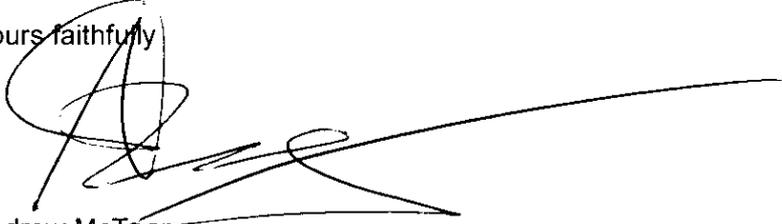
10 Closure

The following matters are outstanding:

- Reviewing potential finance provider miss-selling claim.
- Obtain tax clearance and complete closing procedures.

If you require any further information please do not hesitate to contact Sarah Townshend at the above address.

Yours faithfully



Andrew McTear
Liquidator

Enclosures

**Lakeland Properties Limited t/a Lakeland Leather
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Appendix 1

Statement of Affairs £	From 28/05/2016 To 27/05/2017 £	From 28/05/2015 To 27/05/2017 £
650,000.00		
	SECURED ASSETS	
Freehold Property	NIL	510,000.00
	NIL	510,000.00
	COSTS OF REALISATION	
Office Holders Fees	(5,744.00)	21,109.00
Legal Fees	NIL	6,066.00
Agents/Valuers Fees	NIL	10,444.50
	5,744.00	(37,619.50)
	SECURED CREDITORS	
Amanda Carroll	NIL	75,564.21
Michael Standring	NIL	19,590.72
Lakeland FURBS	NIL	389,891.19
	NIL	(485,046.12)
	ASSET REALISATIONS	
NIL	NIL	NIL
Goodwill	NIL	38,750.00
Assignment of Chichester lease	NIL	NIL
Leasehold Improvements	NIL	NIL
115,000.00	NIL	NIL
Fixtures & fittings	NIL	NIL
1,120,000.00	NIL	NIL
Stock	NIL	NIL
37,000.00	NIL	NIL
Debtors & deposits & directors loans	NIL	2,420.00
Balance of Rents Payable a/c from AD	NIL	1,360.20
50,000.00	NIL	27,221.91
Cash at Bank	NIL	101,255.83
Head Office Rent	101,255.83	101,255.83
Refund of Complex Fees	NIL	190,091.60
Surplus VAT transferred from ADM a/c	NIL	59,662.56
Surplus funds transferred from ADM a/ Chichester rent	NIL	26,250.00
	101,255.83	447,012.10
	COST OF REALISATIONS	
Joint liquidators fees	109,373.40	159,373.40
Joint administrators fees	NIL	100,000.00
Photocopying	NIL	55.95
Searches and court fees	NIL	23.00
Agents/Valuers Fees (1)	NIL	500.00
Legal Fees	7,424.00	6,286.25
Travel	NIL	279.00
Stationery & Postage	NIL	391.58
Statutory Advertising	NIL	142.00
Bank Charges	161.69	275.48
	(116,959.09)	(267,326.66)
	PREFERENTIAL CREDITORS	
(59,000.00)	NIL	397.30
Pref creditor - RPO wages/hol pay	NIL	NIL
Pref cred - E'ees wages/hol pay	NIL	(397.30)
	FLOATING CHARGE CREDITORS	
(1,410,000.00)	NIL	NIL
Fraser Duffin Ltd - Floating charge		

**Lakeland Properties Limited t/a Lakeland Leather
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Appendix 1

Statement of Affairs £	From 28/05/2016 To 27/05/2017 £	From 28/05/2015 To 27/05/2017 £
	NIL	NIL
	UNSECURED CREDITORS	
(4,438,000.00)	Unsecured cred - Trade and expense	89,160.85
	Unsecured cred - Employees	10.03
	Unsecured cred - RPO	1,781.48
	Unsecured cred - PAYE/NIC	10,902.70
	Unsecured cred - VAT	38,559.29
	<u>(140,414.35)</u>	<u>(140,414.35)</u>
	DISTRIBUTIONS	
(1,000.00)	Ordinary Shareholders	NIL
		NIL
<u>(3,936,000.00)</u>	<u>(150,373.61)</u>	<u>26,208.17</u>
	REPRESENTED BY	
	Non interest bearing account	26,208.17
		<u>26,208.17</u>

Time Entry - Detailed SIP9 Time & Cost Summary

LAKE1559 - Lakeland Properties Limited t/a Lakeland Leather
 From: 28/05/2016 To: 27/05/2017
 Project Code: POST

Classification of Work Function	Directors	Associates & Managers	Assistant Mgrs & Snr professionals	Case Administrators	Assistants & Trainees	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Statutory filing and reporting	0.20	4.40	13.80	0.30	1.80	20.50	3,471.00	169.32
101 : Case Set-up	0.00	0.00	0.00	0.00	0.20	0.20	9.00	45.00
103 : Cashiering	0.80	1.80	11.20	3.00	8.20	24.80	3,681.00	148.43
105 : Secretarial	0.00	0.00	0.20	0.00	8.70	8.90	1,119.00	125.73
108 : VAT and tax	0.00	1.30	11.30	0.20	1.20	14.00	2,394.50	171.04
114 : Prepare, update & sign off checklists & JPS diary	0.70	1.20	5.40	0.30	0.00	7.60	1,550.50	204.01
115 : Prepare, update & sign off case strategy & reviews	1.40	1.80	11.10	0.00	0.20	14.50	3,208.00	221.24
116 : Promising & agreeing next steps	0.00	2.90	6.40	0.00	0.00	9.30	1,729.00	185.91
117 : Case progression meetings	0.90	5.30	4.60	0.00	0.40	11.20	2,530.50	225.94
118 : Billing & providing analysis/justification of time	0.50	0.00	13.80	0.00	0.00	14.10	2,554.00	181.13
120 : Arranging bonding & quarterly bond review	0.00	0.10	2.10	0.00	0.00	2.20	424.00	192.73
Admin & Planning	4.50	18.80	79.70	3.80	20.70	127.30	22,670.50	178.09
500 : Creditors unsecured - declare & pay dividends	10.30	1.20	15.20	0.00	4.50	31.20	6,273.50	201.07
504 : Creditors - secured	0.10	0.00	0.00	0.00	0.00	0.10	31.00	310.00
505 : Creditors - preferential	0.00	0.00	0.00	0.00	4.00	4.00	480.00	120.00
506 : Creditors unsecured - other	1.30	1.40	13.40	4.10	5.70	25.90	4,107.50	158.59
508 : Creditors - employees	0.00	0.00	0.30	0.10	0.00	0.40	61.50	153.75
510 : Creditors unsecured - adjudicating claims	3.00	1.80	4.70	0.00	0.00	9.50	2,128.50	224.05
Creditors	14.70	4.40	33.60	4.20	14.20	71.10	13,082.00	183.99
200 : Investigations	0.00	0.00	1.80	0.00	0.00	1.80	348.00	217.50
Investigations	0.00	0.00	1.80	0.00	0.00	1.80	348.00	217.50
301 : Assets - trade debts	0.00	0.00	0.20	0.00	0.00	0.20	33.00	165.00
302 : Assets - other debts	0.00	0.70	0.00	0.00	0.00	0.70	175.50	250.71
305 : Assets - business sale	5.20	0.00	4.80	0.00	0.00	9.80	2,398.00	244.69
306 : Assets - insurance	0.00	0.00	1.20	0.00	0.00	1.20	198.00	165.00
307 : Assets - chattel	0.00	0.20	3.00	0.00	0.00	3.20	710.00	221.87
308 : Assets - property	0.80	2.80	27.80	8.60	0.00	37.50	6,228.50	166.09
310 : Assets - civil recovery action & litigation	0.00	0.10	0.00	0.00	0.00	0.10	23.50	235.00
311 : Assets - pre appointment bank account	0.00	0.60	3.10	0.00	0.00	3.70	815.00	220.27
317 : Liaising with solicitors re PPI claims	0.00	0.00	1.30	0.00	0.00	1.30	292.50	225.00
Realisation of Assets	5.70	4.40	41.00	6.60	0.00	57.70	10,874.00	188.46
406 : Trading - property	0.00	0.00	1.50	0.00	0.00	1.50	292.50	195.00
Trading	0.00	0.00	1.50	0.00	0.00	1.50	292.50	195.00
Total Hours	24.90	27.60	157.40	14.60	34.90	259.20	47,267.00	182.35
Total Fees Claimed							180,482	

Appendix 2

Time Entry - SIP9 Time & Cost Summary Category 2 Disbursements

LAKE1559 - Lakeland Properties Limited t/a Lakeland Leather
 Project Code: POST
 From: 28/05/2016 To: 27/05/2017

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Amount
27/02/2017	Photocopying	11.15
Total		11.15

Appendix 2

Time Entry - Detailed SIP9 Time & Cost Summary

LAKE1559 - Lakeland Properties Limited t/a Lakeland Leather
 From: 28/05/2015 To: 27/05/2017
 Project Code: POST

Classification of Work Function	Directors	Associates & Managers	Assistant Mgrs & Snr professionals	Case Administrators	Assistants & Trainees	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100: Statutory filing and reporting	0.70	5.00	14.00	2.80	5.70	28.20	4,355.00	154.43
101: Case Set-up	0.00	0.20	1.70	0.30	0.30	2.50	357.50	143.00
103: Cashiering	5.00	5.00	48.40	8.30	34.40	100.90	13,523.90	134.03
105: Secrezial	0.00	0.00	0.30	0.00	32.15	32.45	3,705.90	114.19
108: VAT and tax	0.30	6.00	50.80	2.50	3.90	63.50	10,603.00	170.13
110: Prepare & sign off pre appt & AML checks	0.40	0.00	0.00	0.00	0.00	0.40	118.00	295.00
112: Company's books & records-collection, listing et	0.00	0.00	0.00	0.10	0.40	0.50	28.50	59.00
113: Appointment formalities	0.00	0.00	0.50	0.60	0.00	1.10	161.50	146.82
114: Prepare, update & sign off checklists & IPS diary	0.70	9.90	9.60	4.30	0.00	24.50	4,393.00	179.31
115: Prepare, update & sign off case strategy & reviews	3.00	6.40	19.10	4.90	0.20	33.60	6,496.00	193.39
116: Priclinsing & agreeing next steps	0.20	4.30	6.70	0.70	0.00	11.90	2,189.50	183.99
117: Case progression meetings	3.30	31.00	13.40	2.20	1.10	51.00	10,703.50	209.87
118: Billing & providing analysis/justification of time	1.20	2.80	28.00	4.20	0.00	36.20	6,105.00	168.65
120: Arranging bonding & quarterly bond review	0.00	0.30	4.10	0.00	0.40	4.80	804.50	167.60
Admin & Planning	14.80	70.90	196.60	30.90	78.55	391.55	63,747.00	162.81
500: Creditors unsecured - declare & pay dividends	14.60	7.60	39.70	0.00	5.20	67.10	13,184.50	196.49
504: Creditors - secured	13.20	31.50	28.40	0.30	1.20	74.60	15,863.00	212.64
505: Creditors - preferential	0.00	0.10	0.00	2.80	4.00	7.00	836.50	119.50
506: Creditors unsecured - other	2.80	28.20	42.90	32.90	16.95	123.75	20,046.00	161.99
508: Creditors - employees	0.10	1.40	1.60	2.90	0.00	6.00	960.00	160.00
510: Creditors unsecured - adjudicating claims	4.40	3.00	34.70	10.20	0.00	52.30	8,816.50	168.59
512: Notice of intended dividend & gazette notice	0.00	2.20	10.90	0.00	0.00	13.10	2,239.50	170.95
Creditors	35.10	74.00	158.20	49.20	27.35	343.85	61,946.00	180.15
200: Investigations	0.00	0.00	4.70	0.30	0.00	5.00	863.00	172.60
203: Directors' correspondence/questionnaire	0.00	0.00	0.00	0.10	0.00	0.10	11.50	115.00
Investigations	0.00	0.00	4.70	0.40	0.00	5.10	874.50	171.47
301: Assets - trade debts	0.00	0.30	0.20	0.00	0.00	0.50	103.50	207.00
302: Assets - other debts	0.00	6.50	10.30	0.00	0.00	16.80	3,465.50	206.28
305: Assets -business sale	12.20	0.10	4.60	0.20	0.00	17.10	4,517.50	264.18
306: Assets - insurance	0.00	0.00	1.20	0.00	0.00	1.20	188.00	165.00
307: Assets - chattel	0.00	0.20	3.60	0.20	4.00	4.00	829.00	207.25
308: Assets - property	31.20	25.10	187.80	51.50	0.50	295.90	51,601.50	174.39
309: Assets - ROT claims	0.10	0.90	0.60	12.00	0.00	13.60	1,681.50	123.64
310: Assets - civil recovery action & litigation	0.00	0.20	0.00	0.00	0.00	0.20	47.00	235.00
311: Assets - pre appointment bank account	0.00	0.70	4.30	0.00	0.00	5.00	1,030.00	206.00
312: Assets - directors' loan account	0.00	0.40	3.90	0.00	0.00	3.70	693.50	187.43
314: Assets - CT terminal loss relief	0.00	2.00	0.00	0.00	0.00	2.30	506.50	220.22
317: Liaising with solicitors re PPI claims	0.00	0.00	1.30	0.00	0.00	1.30	292.50	225.00
Realisation of Assets	43.50	35.40	217.30	63.90	0.50	361.60	64,966.00	179.66
406: Trading - property	0.00	0.00	1.50	0.00	0.00	1.50	292.50	195.00
Trading	0.00	0.00	1.50	0.00	0.00	1.50	292.50	195.00

Time Entry - Detailed SIP9 Time & Cost Summary

LAKE1559 - Lakeland Properties Limited t/a Lakeland Leather
 From: 28/05/2015 To: 27/05/2017
 Project Code: POST

Classification of Work Function	Directors	Associates & Managers	Assistant Mgrs & Snr professionals	Administrators	Case Administrators	Assistants & Trainees	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Total Hours	93.40	181.30	578.30	144.40	144.40	106.40	1,103.60	191,826.00	173.82
Total Fees Claimed	180,482								

Appendix 3

Time Entry - SIP9 Time & Cost Summary Category 2 Disbursements

LAKE1559 - Lakeland Properties Limited t/a Lakeland Leather
 Project Code: POST
 From: 28/05/2015 To: 27/05/2017

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Amount
17/07/2015	mileage	270.00
17/07/2015	photocopying	44.70
10/11/2015	PHOTOCOPYING	11.25
27/02/2017	Photocopying	11.15
Total		337.10

Appendix 3

Routine work undertaken

Time spent on casework is recorded in 6 minute units under the following categories:

Statutory and compliance

Carried out in
period of report

- Collating initial information to enable us to carry out our statutory duties including creditor information, details of assets and other information. ┐
- Providing initial statutory notifications of our appointment to the Registrar of Companies, clients, creditors, other stakeholders and advertising our appointment. ┐
- Issuing press releases and posting information on our website. ┐
- Preparing statutory receipts and payment accounts. ┐
- Arranging bonding. ┐
- Ensuring compliance with all statutory obligations within the relevant timescales. ☑

Strategy documents, checklist and reviews

- Formulating, monitoring and reviewing case strategy and meetings with internal and external parties to agree the same. ☑
- Briefing staff on the case strategy and matters in relation to various work streams. ☑
- Regular reviews of progress and case management including team update meetings and calls. ☑
- Reviews, correspondences and other work. ☑
- Reviewing matters affecting the outcome. ☑
- Allocating and managing staff/case resourcing and reviews. ☑
- Agreeing content of engagement letters with other professionals and taking advice and liaising generally. ☑
- Documenting strategy decisions. ☑

Cashiering

- Setting up bank accounts and dealing with the Company's pre-appointment accounts. ┐
- Preparing and processing voucher for the payment of post appointment invoices. ☑

- Creating remittances and sending payments to settle post appointment invoices. R
- Preparing payroll payments for retained staff, dealing with salary related queries and confirming payments with the employee's banks. L
- Reconciling post-appointment bank accounts. R

Tax

- Gathering initial information from the Company's records in relation to taxation. L
- Submitting initial notifications to HM Revenue & Customs. L
- Reviewing the Company's pre-appointment corporation tax and VAT position. L
- Analysing and considering the tax effects of various sale options, tax planning for efficient use of tax assets and to maximise realisations. L
- Analysing VAT related transactions. R
- Dealing with post appointment tax returns and compliance. R

Shareholders

- Providing notification of our appointment. L
- Responding to enquiries from shareholders. L
- Providing copies of statutory reports to the shareholders. L

General

- Reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9. R
- Locating relevant Company books and records, arranging for their collection, listing records and dealing with ongoing storage. L

Trading

- Preparing cash flow statements to monitor the cash position. L
- Attending to supplier and customer queries and correspondence. L
- Raising, approving and monitoring purchase orders and setting up control systems for trading. L

- Negotiating and making direct contact with various suppliers as necessary to provide additional information and undertakings, including agreeing terms and conditions in order to ensure continued support. ┌
- Securing petty cash on site and monitoring spend. ┌
- Dealing with issues in relation to stock and other assets required for trading. ┌
- Communicating and negotiating with customers regarding ongoing supplies including agreeing terms and conditions. ┌
- Monitoring stock and stock reconciliations. ┌
- Dealing with hauliers to ensure ongoing services. ┌
- Ensuring ongoing provision of emergency and other essential services to site. ┌

Asset realisations

- Collating information from the Company's records regarding the assets. ┌
- Liaising with agents regarding the sale of assets. ┌
- Reviewing outstanding debtors and agreeing debt collection strategy. ┌
- Liaising with Company credit control staff and communicating with debtors. ┌
- Seeking legal advice in relation to book debt collections. ┌
- Reviewing the inter-company debtor position between the Company and other group companies. ┌

Property matters

- Reviewing the Company's leasehold properties including review of leases. ┌
- Communicating with landlords regarding rent, property occupation and other issues. ┌
- Performing land registry searches. ┌

Sale of business

- Planning the strategy for the sale of the business and assets including instruction and liaison with professional advisers. ┌
- Collating relevant information and drafting information memorandum in relation to the sale of the Company's business and assets and advertising the business for sale. ┌

- Dealing with queries from interested parties and managing the information flow to potential purchasers. ┌
- Managing site visits with interested parties, fielding due diligence queries and maintaining a record of interested parties. ┌
- Carrying out sale negotiations with interested parties. ┌

Health and safety

- Ensuring that legal and licensing obligations are complied with. ┌
- Ongoing health and safety compliance. ┌

Open cover insurance

- Arranging ongoing insurance cover for the Company's business and assets. ┌
- Liaising with the post appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place. ┌
- Assessing the level of insurance premiums. ┌

Employees

- Dealing with queries from employees regarding various matters relating to their employment. ┌
- Dealing with statutory employment related matters including statutory notices to employees and making statutory submissions to the relevant government departments. ┌
- Administering the Company's payroll including associated taxation and other deductions and preparing PAYE and NIC returns. ┌
- Communicating and corresponding with HM Revenue & Customs. ┌
- Dealing with issues arising from employee redundancies including statutory notifications and liaising with the Redundancy Payments Service. ┌
- Managing claims from employees. ┌

Pensions

- Collating information and reviewing the Company's pension schemes. ┌
- Calculating employee pension contributions and review of pre-appointment unpaid contributions. ┌
- Ensuring compliance with our duties to issue statutory notices. ┌

- Communicating with employees' representatives concerning the effect of the administration on pensions and dealing with employee queries. └

Clients, creditors and claims

- Drafting and circulating our proposals. └
- Convening and preparing for the meeting of clients and creditors. └
- Creating and updating the list of clients and unsecured creditors. R
- Responding to enquiries from clients and creditors regarding submission of their claims. R
- Reviewing completed forms submitted by clients and creditors, recording claim amounts and maintaining claim records. R
- Agreeing secured/preferential/client/unsecured claims. R
- Drafting our progress report. R

Investigations/directors

- Reviewing Company and directorship searches and advising the directors of the effect of the insolvency. └
- Liaising with management to produce the Statement of Affairs and filing this document with the Registrar of Companies. └
- Arranging for the redirection of the Company's mail. └
- Reviewing the questionnaires submitted by the Directors of the Company. └
- Reviewing pre-appointment transactions. └
- Reporting on the director's conduct to the Insolvency Service. R