

AM10

Notice of administrator's progress report



Companies House

FRIDAY



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A19

14/02/2020

#143

COMPANIES HOUSE

1 Company details

Company number 0 2 5 9 7 1 2 2

Company name in full Proportion London Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Alex

Surname Cadwallader

3 Administrator's address

Building name/number Leonard Curtis

Street 5th Floor

Grove House

Post town 248a Marylebone Road

County/Region London

Postcode N W 1 6 B B

Country

4 Administrator's name ^①

Full forename(s) Andrew

Surname Duncan

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ^②

Building name/number Leonard Curtis

Street 5th Floor

Grove House

Post town 248a Marylebone Road

County/Region London

Postcode N W 1 6 B B

Country

② Other administrator

Use this section to tell us about
another administrator.

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6 Period of progress report

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

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date	d	1	d	2	m	0	m	2	y	2	y	0	y	2	y	0
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AM10

Notice of administrator's progress report



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	Luke Mahoney
Company name	Leonard Curtis
Address	5th Floor Grove House 248a Marylebone Road
Post town	London
County/Region	
Postcode	N W 1 6 B B
Country	
DX	
Telephone	020 7535 7000



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



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

**PROPORTION LONDON LIMITED
(IN ADMINISTRATION)**

Registered Number: 02597122

Court Reference: CR-2019-BHM-000557

High Court of Justice Business and Property Courts in Birmingham - Company & Insolvency List (CHD)

**Joint Administrators' First Progress Report in Accordance
with Rule 18.3 of the Insolvency (England and Wales) Rules 2016**

**Report period
18 July 2019 to 17 January 2020**

12 February 2020

Alex Cadwallader and Andrew Duncan - Joint Administrators
Leonard Curtis
5th Floor, Grove House, 248a Marylebone Road, London NW1 6BB
Tel: 020 7535 7000 Fax: 020 7723 6059
General email: creditors@leonardcurtis.co.uk
Ref: L/30/LM/PRO33/1010

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**STRICTLY PRIVATE AND CONFIDENTIAL
NOT FOR PUBLICATION**

**TO: THE REGISTRAR OF COMPANIES
ALL CREDITORS
ALL MEMBERS**

1 INTRODUCTION

- 1.1 This report has been produced in accordance with Rule 18.3 of the Insolvency (England and Wales) Rules 2016 ("the Rules") to provide creditors with an update on the progress of the Administration of Proportion London Limited ("the Company") for the period from 18 July 2019 to 17 January 2020. This is the Joint Administrators' first progress report to creditors.

2 STATUTORY INFORMATION

- 2.1 Alex Cadwallader and Andrew Duncan were appointed as Joint Administrators of the Company in the jurisdiction of High Court of Justice Business and Property Courts in Birmingham - Company & Insolvency List (CHD), number CR-2019-BHM-000557 on 18 July 2019. The Administration appointment was made by the Director. The Joint Administrators can confirm that there has been no change in office-holder since the date of Administration.
- 2.2 The Administration is being handled by the London office of Leonard Curtis, which is situated at 5th Floor, Grove House, 248a Marylebone Road, London NW1 6BB.
- 2.3 The principal trading address of the Company was 16 Hickman Avenue, London E4 9JG. The business traded under its registered name.
- 2.4 The registered office address of the Company at the date of the appointment of the Joint Administrators was 16 Hickman Avenue, London E4 9JG. Following the appointment, this was changed to 5th Floor, Grove House, 248a Marylebone Road, London NW1 6BB. The registered number of the Company is 02597122.
- 2.5 For the purposes of Paragraph 100(2) of Schedule B1 to the Insolvency Act 1986 (as amended), it should be noted that during the period in which the Administration is in force, any act or function required or authorised under any enactment to be done by the Joint Administrators may be exercised by all or any of the persons holding that office.
- 2.6 The Company's centre of main interest is based in the UK. The EU Regulation on Insolvency Proceedings ("the Regulation") applies and the proceedings are main proceedings under the Regulation.

3 JOINT ADMINISTRATORS' PROPOSALS

- 3.1 Attached at Appendix A is a summary of the Joint Administrators' approved proposals for achieving one of the three statutory purposes of Administration ("the Proposal").
- 3.2 The Proposals were approved by deemed approved by creditors on 20 August 2019.
- 3.3 There have been no major amendments to, or deviations from, the Proposals during the course of the Administration to date.
- 3.4 The objective of the Administration is to realise property in order to make a distribution to one or more secured or preferential creditors.

- 3.5 The objective of the Administration has been achieved as Leumi ABL Limited ("Leumi") has been discharged in full under their principle security, being the assignment debtor ledger, and the Joint Administrators have paid a fixed charge distribution and interim floating charge distribution to the Company's second ranking secured creditor, Mr Jim Turley.

4 PROGRESS OF THE ADMINISTRATION

- 4.1 Attached at Appendix B is the Joint Administrators' receipts and payments account for the period from 18 July 2019 to 17 January 2020.

Sale of Business

- 4.2 As previously reported to creditors, the business and assets of the Company were sold on 18 July 2019 to PL Visual Limited ('the Purchaser'), a company with common directors to Proportion London Limited.
- 4.3 The agreed sale consideration was £650,000, of which £125,000 was payable on completion followed by a deferred consideration payment of £525,000 three months after completion. The sale consideration was secured by way of a debenture granted by the Purchaser.
- 4.4 Payments have been received as specified in the sale agreement and the total sale consideration has now been received.
- 4.5 For further information concerning the sale please refer to the Joint Administrators' initial letter to creditors dated 24 July 2019, which provided information concerning the sale in accordance with Statement of Insolvency Practice 16.

Factored Book Debts

- 4.6 The Company's debtor's ledger was subject to an invoice financing agreement with Leumi. In my previous report it was anticipated that the Company's indebtedness to Leumi would be repaid in full and that a surplus would be available to the Joint Administrators, subject to any ongoing interest and charges which may be levied.
- 4.7 I can confirm that the indebtedness to Leumi has been discharged in full and a surplus of £32,001 has been now been received. The debtor's ledger has been re-assigned to the Company, however, all recoverable balances were collected by Leumi and the Purchaser, who were instructed by the Joint Administrators to assist with the collection process.
- 4.8 Asset realisations in respect of the debtor's ledger have therefore been concluded and no further recoveries are anticipated.

Balance at Bank

- 4.9 At the date of appointment the Company's bank account was in credit to the sum of £11,443. These funds have now been received into the Joint Administrators' bank account.

Rates Refund

- 4.10 The Joint Administrators are currently pursuing a rates refund of £3,198 with the London Borough of Waltham Forest. It is anticipated that these funds will be recovered within the next month.

Deposit Interest Gross

- 4.11 Deposit interest of £54.90 has accrued on the Administration bank account since 18 July 2019.

5 ASSETS STILL TO BE REALISED

The rates refund from the London Borough of Waltham Forest has yet to be received. Otherwise, all asset realisations in the Administration have now been concluded.

6 INVESTIGATIONS

- 6.1 Following their appointment, the Joint Administrators considered the information acquired in the course of appraising and realising the business and assets of the Company, together with information provided by the Company's directors and its creditors, to identify any further possible realisations for the estate and what further investigations, if any, might be appropriate.
- 6.2 That assessment did not identify any possible further realisations. In addition, the Joint Administrators concluded that no further investigations were required. If, however, any creditor is aware of any particular matters which they consider require investigation, they should please send full details to this office at the address given at the front of this report.
- 6.3 Regardless of the above, the Joint Administrators have complied with their statutory obligations under the Company Directors Disqualification Act 1986 and the appropriate report has been submitted to the relevant authority.

7 JOINT ADMINISTRATORS' REMUNERATION AND DISBURSEMENTS

Pre-Administration Costs

- 7.1 On 12 October 2019, the appointed Creditors' Committee approved a resolution that the following pre-Administration costs and expenses should be discharged paid as an expense of the Administration:

Charged by	Services provided	Total amount charged £	Amount paid £	Who payments made by	Amount unpaid £
Leonard Curtis	Marketing of the Company's business and negotiation of the sale to PLV, dealing with appointment formalities and process.	27,893.50	Nil	Not applicable	27,893.50
Axia Valuation Services	Valuation of the Company's assets, assistance with marketing and sale of business and assets.	18,000.00	Nil	Not applicable	18,000.00
PDT Solicitors	Dealing with sale contract and other agreements and review of the Company's secured creditor position.	12,000.00	Nil	Not applicable	12,000.00
Shakespeare Martineau	Preparation and filing of the Joint Administrators' appointment documentation	3,018.50	Nil	Not applicable	3,018.50

These costs have now been paid and are detailed in the receipts and payments account attached at Appendix B.

Joint Administrators' Remuneration

- 7.2 On 12 October 2019, the Creditors' Committee agreed that the basis of the Joint Administrators' remuneration be fixed by reference to time properly spent by them and their staff in attending to matters arising from the Administration for an amount not exceeding £42,393, as set out in a Fees Estimate.
- 7.3 The time charged by the Joint Administrators for the period of this report amounts to £34,398. This represents 113.4 hours at an average rate of £303.33 per hour. A summary of time costs incurred in the period is set out at Appendix C, together with a detailed description of work undertaken in the period, attributable to each category of time costs, and an explanation of why it was necessary for that work to be performed.
- 7.4 Attached, at Appendix D, is a summary of time costs incurred to date compared with time costs as set out in the Joint Administrators' original fees estimate.
- 7.5 You will note that time costs incurred to date do not exceed the time as set out in the Fees Estimate. As demonstrated at Appendix D, costs attributable to each category of time generally fall within those anticipated.
- 7.6 The Administration is not yet complete and it is therefore anticipated that further time costs will be incurred in dealing with this matter. The Joint Administrators do not anticipate that the Fees Estimate will be exceeded. However should information come to light during the course of the Administration which means that the Joint Administrators will be required to undertake work not envisaged at the time that the Fees Estimate was provided, it may be necessary for the Joint Administrators to revert to the Creditors' Committee for further approval. The information provided above is therefore for information purposes only.
- 7.7 Further guidance may be found in "A Creditors' Guide to Administrators' Fees" (Version 4 – April 2017) which may be downloaded from:
- <https://www.r3.org.uk/what-we-do/publications/professional/fees>
- 7.8 If you would prefer this to be sent to you in hard copy please contact Luke Mahoney of this office on 020 7535 7000.
- 7.9 The remuneration drawn by the Joint Administrators to date totals £29,473 plus VAT.

8 JOINT ADMINISTRATORS' EXPENSES

- 8.1 Creditors will recall that the Joint Administrators have previously circulated a 'Statement of Likely Expenses' in this matter.

Expenses are separated into the following categories:

- (i) Standard Expenses: this category includes expenses payable by virtue of the nature of the Administration process and / or payable in order to comply with legal or regulatory requirements.
- (ii) Case Specific Expenses: this category includes expenses likely to be payable by the Joint Administrators in carrying out their duties in dealing with issues arising in a particular case. Also included within this category are costs that are directly referable to the Administration but are not paid to an independent third party (and which may include an element of allocated costs).

These are known as "Category 2 disbursements" and are subject to the approval of the creditors. On 12 October 2019, the deemed approved also approved that category 2 disbursements could be drawn by the Joint Administrators, as detailed at Appendix F.

8.2 A copy of the Joint Administrators' statement of likely expenses, together with comparative details of expenses incurred during the current reporting period and confirmation as to whether those amounts are paid or unpaid is set out at Appendix E.

8.3 You will note that, in general, the nature and value of expenses incurred to date fall within those anticipated within the original statement of expenses.

8.4 During the Administration, the following professional advisors have been used:

Name of Professional Advisor	Service Provided	Basis of Fees
Berg Kaprow Lewis LLP	Tax advice	Time costs
PDT Solicitors	Legal advice	Time costs

8.5 In addition to the above professional advisors, the Joint Administrators retained the services of the Purchaser to assist with the collection of the Company's outstanding debtor's ledger. It was agreed that the Purchaser would receive commission on any collections achieved of 12.5%. Instructing the Purchaser to collect the debtors on behalf of the Joint Administrators has maximised recoveries (due to the Purchaser's ongoing trading relationship with a substantial number of the debtors) and has minimised the level of time costs that the Joint Administrators have had to incur in dealing with the recovery of the debtor ledger directly. In this regard, the Joint Administrators feel that instructing the Purchaser to collect the outstanding debtors has been to the ultimate benefit of the Company's creditors.

8.6 Attached at Appendix F is additional information in relation to the firm's policy on staffing, the use of sub-contractors, disbursements and details of our current charge-out rates by staff grade. Please be aware that the firm's charge out rates have been amended with effect from 1 August 2019.

8.7 Under Rule 18.9 of the Rules, within 21 days of receipt of this report, a secured creditor, or an unsecured creditor with either the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or with the permission of the court, may make a written request to the Joint Administrators for further information about remuneration or expenses set out in this report.

8.8 Under Rule 18.34 of the Rules, any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to the court, on the grounds that the basis fixed for the Joint Administrators' remuneration is inappropriate, or the remuneration or expenses charged by the Joint Administrators are, in all the circumstances, excessive.

8.9 The application must be made no later than eight weeks after receipt of the progress report that first reports the fee basis, the charging of the remuneration or the incurring of the expenses in question.

8.10 Unless the court orders otherwise, the costs of the application shall be paid by the applicant and are not payable as an expense of the Administration.

9 ESTIMATED OUTCOME FOR CREDITORS

9.1 In order to assist the various classes of creditors in assessing the quantum of any dividend which may or may not be payable to them, we have produced an Estimated Outcome Statement. This is attached at Appendix G.

Secured Creditors

9.2 As previously reported the Company has a total of four secured creditors, details of which are provided below in the order of priority:

1. Leumi
2. Jim Turley
3. Gordons Partnership LLP (as security trustee for Peter Ferstendik, Linda Ferstendik, Ida Dyan, Godfrey Dyan, Tanya Cowan, Robert Dyan and martin Dyan).
4. Antonia D'Marco (as security trustee for Antonia D'Marco, Tanya Reynolds and Keith Fox).

Leumi have been repaid in full under their principle security. Jim Turley has received fixed and floating charge distributions totalling £525,000 to date. Whilst there may be sufficient funds in the estate to enable a final floating charge distribution to Jim Turley, it is not anticipated that any such distribution will be of substantial value and we do not anticipate there being sufficient realisations to enable a distribution to the third or fourth ranking secured creditors.

Preferential Claims

- 9.3 No preferential claims were anticipated in the Administration, following the transfer of the Company's employees to the Purchaser in accordance with the provisions of the Transfer of Undertakings (Protection of Employment) Regulations 2006.

Prescribed Part

- 9.4 The Prescribed Part provisions of Section 176A of the Act, concerning the setting aside of a prescribed part of floating charge monies for the benefit of unsecured creditors, apply in respect of the Company. It is anticipated that a Prescribed Part distribution will be payable to unsecured creditors in the Administration, the quantum of which will be confirmed once asset realisations have been concluded and the costs of the Administration finalised.

Unsecured Non-Preferential Claims

- 9.5 It is anticipated that unsecured creditors will received a distribution from the Prescribed Part as detailed above, but that otherwise there will be insufficient realisations to pay a dividend to unsecured creditors.
- 9.6 From April 2017, the Joint Administrators have had the discretion to admit claims from creditors with claims under £1,000 without receiving a proof of debt. The Joint Administrators confirm that, to date, no claims have been admitted under the small claims provisions.
- 9.7 If you have not already done so, please submit details of your claim to my office. A proof of debt form is attached at Appendix H for your ease of use.

10 MATTERS STILL TO BE DEALT WITH

Matters still to be dealt with before conclusion of the Administration include the following:

- Conclusion of the licence to occupy granted to the Purchaser, which remains ongoing at the date of this report.
- The realisation of the remaining assets, as detailed in sections 4 and 5.
- The formal agreement of creditor claims.
- The distribution of the prescribed part fund.
- A final floating charge distribution, if possible.
- The unpaid remuneration and expenses will need to be defrayed.

11 EXTENSIONS TO THE ADMINISTRATION

- 11.1 The appointment of administrators ordinarily ceases to have effect at the end of the period of one year from the date of their appointment.
- 11.2 In certain circumstances it may be necessary to extend the administrators' term of office. In the context of this case, this may be done for a specified period not exceeding twelve months as follows:
- with the consent of each secured creditor of the Company.
- 11.3 We do not believe that an extension to the Administration will be necessary in this case.
- 11.4 The Joint Administrators will be discharged from liability immediately upon their appointment as Administrators ceasing to have effect.

12 NEXT REPORT

- 12.1 The Joint Administrators are required to provide a progress report which must be delivered within one month of the end of the next six months of the Administration or earlier if the Administration has been finalised.

13 DATA PROTECTION

- 13.1 Finally, when submitting details of your claim in the administration, you may disclose personal data to the Joint Administrators. The processing of personal data is regulated in the UK by the General Data Protection Regulation EU 2016/679 as supplemented by the Data Protection Act 2018, together with other laws which relate to privacy and electronic communications. The Joint Administrators act as Data Controllers in respect of personal data they obtain in relation to this administration and are therefore responsible for complying with Data Protection Law in respect of any personal data they process. The Joint Administrators' privacy notice, which is attached to this report at Appendix I, explains how they process your personal data. Terms used in this clause bear the same meanings as are ascribed to them in Data Protection Law.

If you wish to discuss the issues raised in this report or require any additional information, please contact this office.

Yours faithfully
for and on behalf of
PROPORTION LONDON LIMITED



ALEX CADWALLADER
Joint Administrator

Alex Cadwallader and Andrew Duncan are authorised to act as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales under office holder numbers 9501 and 9319, respectively

The affairs, business and property of the Company are being managed by the Joint Administrators, who act as agents of the Company without personal liability

SUMMARY OF JOINT ADMINISTRATORS' APPROVED PROPOSALS

1. The Joint Administrators continue to manage the business, affairs and property of the Company in such a manner as they consider expedient with a view to achieving the statutory purposes of the Administration.
2. If appropriate, the Joint Administrators take any action they consider necessary with a view to the approval of a Company Voluntary Arrangement ("CVA") or Scheme of Arrangement in relation to the Company.
3. If appropriate, the Joint Administrators file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically into Creditors' Voluntary Liquidation. It is further proposed that Alex Cadwallader and Andrew Duncan be appointed Joint Liquidators of the Company and that where Joint Liquidators are proposed any act required or authorised to be done by the Joint Liquidators may be exercised by both or either of them. Creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after receipt of these proposals and before the proposals are approved.
4. Alternatively, if appropriate, the Joint Administrators apply to Court under Paragraph 65 (3) of Schedule B1 to the Insolvency Act 1986 (as amended) for permission to make a distribution to the unsecured creditors within the Administration.
5. In the event that there are no monies remaining to be distributed to creditors and as soon as all matters relating to the Administration have been completed, the Joint Administrators file a Notice with the Registrar of Companies that the Company should be dissolved.
6. The Joint Administrators investigate and, if appropriate, pursue any claims that they or the Company may have against any directors or former directors, other third parties, officers or former officers, advisers or former advisers of the Company.
7. The Company may be placed into Compulsory Liquidation in circumstances where assets are still to be realised or investigations concluded yet there will be no return to unsecured creditors. In these circumstances it is further proposed that Alex Cadwallader and Andrew Duncan be appointed Joint Liquidators of the Company and that where Joint Liquidators are proposed any act required or authorised to be done by the Joint Liquidators may be exercised by both or either of them.
8. The Joint Administrators shall do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Insolvency Act 1986, as they consider desirable or expedient to achieve the statutory purpose of the Administration.

APPENDIX B

Summary of Joint Administrators' Receipts and Payments from 18 July 2019 to 17 January 2020

	Statement of Affairs £	Fixed Account £	Floating Account £	Total £
Receipts				
Intellectual Property	300,000	300,000.00	-	300,000.00
Goodwill	200,000	200,000.00	-	200,000.00
Office Furniture and Equipment	25,000	-	25,000.00	25,000.00
Stock	125,000	-	125,000.00	125,000.00
Cash in Hand	11,443	-	11,442.85	11,442.85
Surplus from Book Debts	39,759	-	32,001.36	32,001.36
	<u>701,202</u>	<u>500,000.00</u>	<u>193,444.21</u>	<u>693,444.21</u>
Deposit Interest Gross		-	54.90	54.90
		<u>500,000.00</u>	<u>193,499.11</u>	<u>693,499.11</u>
Payments				
Pre-Administration Costs		-	59,071.00	59,071.00
Solicitors' Fees and Expenses		-	7,515.00	7,515.00
Debt Collection Fees		-	17,419.50	17,419.50
Other Professional Fees		-	690.00	690.00
Statutory Advertising		-	85.95	85.95
Bordereau Fee		-	90.00	90.00
IT Licence Fee		-	87.00	87.00
Postal Charges		-	74.90	74.90
Printing Charges		-	61.20	61.20
Sundry Disbursements		-	42.00	42.00
Joint Administrators' Remuneration		-	29,473.00	29,473.00
		<u>-</u>	<u>114,609.55</u>	<u>114,609.55</u>
Distributions				
Jim Turley - Fixed Charge Distribution		500,000.00	-	500,000.00
Jim Turley - Floating Charge Distribution		-	25,000.00	25,000.00
Balance in Hand		<u>-</u>	<u>53,889.56</u>	<u>53,889.56</u>

Summary of Joint Administrators' Time Costs from 18 July 2019 to 17 January 2020

	Director		Senior Manager		Manager 1		Manager 2		Administrator 2		Administrator 3		Administrator 4		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory and Review	28	1,425.00	3	133.50	6	237.00	-	-	40	1,000.00	-	-	8	132.00	85	2,927.50	344.41
Receipts and Payments	-	-	13	578.50	9	355.50	-	-	38	950.00	-	-	2	30.00	62	1,914.00	308.71
Insurance, Bonding and Pensions	-	-	-	-	-	-	2	64.00	12	300.00	-	-	3	45.00	17	409.00	240.59
Assets	39	1,850.00	-	-	26	1,027.00	-	-	27	675.00	-	-	3	45.00	96	3,607.00	379.68
Liabilities	56	2,565.00	-	-	30	1,185.00	3	96.00	31	775.00	-	-	25	399.00	145	5,020.00	346.21
Landlords	-	-	-	-	32	1,264.00	-	-	38	950.00	-	-	3	45.00	73	2,259.00	309.45
Debenture Holder	11	495.00	-	-	16	632.00	-	-	31	775.00	-	-	-	-	58	1,902.00	327.93
General Administration	10	525.00	-	-	1	39.50	-	-	25	625.00	-	-	19	300.00	55	1,489.50	270.82
Appointment	8	360.00	-	-	1	36.50	14	448.00	8	200.00	-	-	48	720.00	79	1,764.50	223.35
Post Appointment Creditor Reporting	-	-	13	543.50	5	182.50	-	-	69	1,725.00	-	-	112	1,680.00	199	4,131.00	207.59
Creditor Committee Meeting	60	3,150.00	-	-	51	2,014.50	-	-	10	250.00	-	-	-	-	121	5,414.50	447.48
Investigations	-	-	-	-	-	-	-	-	43	1,075.00	-	-	58	957.00	101	2,032.00	201.19
Legal Services	-	-	24	1,068.00	-	-	-	-	-	-	20	460.00	-	-	44	1,528.00	347.27

Total	212	10,380.00	53	2,323.50	177	6,973.50	19	608.00	372	9,300.00	281	4,353.00	1,134	34,398.00
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Average Hourly Rate (£)	489.62	438.40	393.98	320.00	250.00	154.91	303.33
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All Units are 6 minutes

DESCRIPTION OF TIME SPENT BY CATEGORY

Statutory and Review

This category of activity encompasses work undertaken for both statutory and case management purposes. Whilst this work has not directly resulted in any monetary value for creditors, it has ensured that the case was managed efficiently and resourced appropriately, which has been of benefit to all creditors. The work carried out under this category has comprised of the following:

- Case management reviews.
- Allocation of staff, management of staff, case resourcing and budgeting. It is anticipated that the day to day running of the case will be conducted by a manager assisted by an administrator, under the supervision of the office holder.
- Review of time costs data to ensure accurate posting of time and to ensure compliance with Statement of Insolvency Practice 9.
- Review of work carried out by more junior members of staff to ensure quality of work and adherence to standards, legislation and best practice.
- The team is required under the Company Director Disqualification Act 1986 ("CDDA") to review the Company's records and consider information provided by creditors on the conduct of the all directors involved in the Company during the three years leading up to the insolvency. This will result in the preparation and submission of statutory returns or reports on all directors to the Insolvency Service. Evidence of unfit conduct can result in directors being disqualified for periods of up to 15 years.
- Review of the Directors' Statement of Affairs.
- Completion of case closing procedures at the end of the case.

Receipts and Payments

This category of work has not resulted in a direct financial benefit for creditors. However, close monitoring of case bank accounts was essential to ensure that bank interest was maximised where possible, estate expenses were properly managed and kept to a minimum and amounts payable to creditors were identified and distributed promptly.

- Opening of case bank accounts.
- Management of case bank accounts to ensure compliance with relevant risk management procedures.
- Regular review of case bank account by senior member of staff to ensure that fixed and floating charge assets have been properly identified and prescribed part funds have been set aside where appropriate.
- Preparation of periodic receipts and payments accounts for inclusion in statutory reports
- Timely completion of all post appointment tax and VAT returns.
- Managing estate expenses.
- Fixed and floating distribution to the secured creditor, Jim Turley.

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Insurance, Bonding and Pensions

Insolvency Practitioners are obliged to comply with certain statutory requirements when conducting their cases. Some of these requirements are in place to protect company assets (see insurance and bonding matters below), whilst requirements in respect of company pension schemes are there to protect the pension funds of Company employees. Whilst there was no direct financial benefit to Company creditors in dealing with these, close control of case expenditure was crucial to delivering maximum returns to the appropriate class of creditor.

- Calculation and request of Joint Administrators' bond in accordance with the Insolvency Practitioners Regulations 2005. A bond is a legal requirement on all Administrations and is essentially an insurance policy to protect creditors against the fraud or dishonesty of the Insolvency Practitioner. The bond is calculated by reference to the value of assets which are estimated before costs to be available to unsecured creditors.
- Periodic review of bonding requirements to ensure that creditors are appropriately protected. The bond is reviewed upon each large receipt of monies into the case and also at three month intervals in accordance with best practice.
- Completion and submission of statutory notifications under the Pensions Act 2004. This includes liaising with the Company director to establish the existence of Company pension schemes, making the statutory notifications under s22 and s120 of the pensions legislation; liaising with pensions providers to understand the nature of the scheme, and submitting claims to the Redundancy Payments Service for reimbursement of unpaid contributions to the scheme, if appropriate.

Assets

- Agreeing strategy for realisation of Company assets – as mentioned above, the Joint Administrators instructed Axia to assist with the valuation and disposal of the Company's business and assets. As the sale was completed on the date of appointment, Axia were not required to carry out any further work post appointment.
- Liaising with Company's bankers regarding ongoing management of pre-appointment bank accounts, including recovery of the Company's cash at bank balance.
- The recovery of the Company's debtors' ledger was undertaken by Leumi and the debtor surplus was subsequently passed to the Joint Administrators. The Purchaser assisted Leumi and the Joint Administrators in the recovery of these debts.

Liabilities

This category of time includes both statutory and non-statutory matters.

Statutory

- Processing of claims from the Company's creditors - There are approximately 68 creditors in the Administration. It is anticipated that there will be sufficient funds available to pay a dividend to unsecured creditors by virtue of the prescribed part and as such, creditor claims have been logged and will be subsequently agreed by the Joint Administrators.

Non-statutory

- Dealing with enquiries from the Company's creditors - the Company has a significant creditor base consisting of mainly trade suppliers. Time has been incurred in liaising with creditors. Whilst this time has not resulted in any direct commercial benefit to creditors, it was essential for keeping creditors informed of the progress of the Administration and ensuring that claims were submitted correctly.

Landlords

- Review of the lease at 16 Hickman Avenue, London E4 9JG.

PROPORTION LONDON LIMITED – IN ADMINISTRATION

- Dealing with the licence to occupy agreement and payments to the landlord under the agreement.
- Liaising with the landlord with regards to the licence to occupy agreement.
- Liaising with the Purchaser regarding licence fee payments.
- Liaising with the Purchaser regarding a new licence to occupy agreement.

General Administration

- General planning matters.
- Setting up and maintaining the Joint Administrators' records.
- Dealing with general correspondence and communicating with the directors and shareholder.

Appointment

- Statutory notifications to creditors and other interested parties following the Joint Administrators' appointment.
- Preparation of case plan.
- Formulation of case strategy, including recording of any strategic decisions.

Post Appointment Creditor Reporting

- Preparation of the Joint Administrators' Proposals for achieving a statutory purpose of the Administration.
- Preparation of the Fees Estimate and Statement of Expenses in accordance with the Rules.
- Convening a decision of creditors by correspondence to agree Fees Estimate with appropriate body of creditors.
- Reporting on outcome of voting.

Creditor Committee Meetings

- Dealing with the establishment and formation of the Creditors' Committee.
- Convening a meeting of Committee members.
- Liaising with the Committee members.

Investigations

- Collecting and reviewing the Company's records. The Company's records have been collected and this will mainly consist of reviewing bank statements and any other information provided by creditors
- Conducting initial investigations into the Company's affairs/records to identify the possibility of further realisations and enable the submission of returns due under the CDDA - whilst no specific matters have been brought to our attention at this stage, a review of the records may lead to further realisations in the event that antecedent transactions are identified which can be pursued by the Joint Administrators. The submission of returns under the CDDA is a statutory requirement and is unlikely to result in any benefit to creditors.

Legal Services

- Preparing the new licence to occupy agreement.
- Liaising with the Purchaser.

APPENDIX D

SUMMARY OF JOINT ADMINISTRATORS' TOTAL TIME COSTS TO DATE
INCORPORATING A COMPARISON WITH THE JOINT ADMINISTRATORS' APPROVED FEE ESTIMATE

	FEES ESTIMATE			INCURRED TO DATE			VARIANCE	
	Total			Total				
	Units	Cost	Average hourly rate	Units	Cost	Average hourly rate	Cost	
	No	£	£	No	£	£	£	£
Statutory and Review	154	5,918.00	384.29	85	2,927.50	344.41	2,990.50	
Receipts and Payments	55	1,699.50	309.00	62	1,914.00	308.71	(214.50)	
Insurance, Bonding and Pensions	23	618.50	268.91	17	409.00	240.59	209.50	
Assets	94	3,550.00	377.66	95	3,607.00	379.68	(57.00)	
Liabilities	163	4,827.50	296.17	145	5,020.00	346.21	(192.50)	
Landlords	59	1,815.50	307.71	73	2,259.00	309.45	(443.50)	
Debenture Holder	61	2,650.00	429.51	58	1,902.00	327.93	748.00	
General Administration	107	3,356.00	313.64	55	1,489.50	270.82	1,866.50	
Appointment	82	2,531.00	308.66	79	1,764.50	223.35	766.50	
Post Appointment Creditor Reporting	330	11,139.50	337.56	199	4,131.00	207.59	7,008.50	
Creditor Committee Meetings	-	-	-	121	5,414.50	447.48	(5,414.50)	
Investigations	124	4,287.50	348.19	101	2,032.00	201.19	2,255.50	
Legal Services	-	-	-	44	1,528.00	347.27	(1,528.00)	
	1,252	42,393.00	338.60	1,134	34,398.00	303.33	7,995.00	

APPENDIX E

SUMMARY OF JOINT ADMINISTRATORS' EXPENSES FROM 18 JULY 2019 TO 17 JANUARY 2020
INCORPORATING A COMPARISON OF THE JOINT ADMINISTRATORS'
STATEMENT OF LIKELY EXPENSES

Standard Expenses

Type	Charged by	Description	Estimated Amount £	Total Amount Incurred to Date £	Amount Incurred in This Period £	Amount Paid £	Amount Unpaid £
AML Checks	Business Tax Centre	Electronic client verification	20.00	-	-	-	-
Bond Fee	AUA Insolvency Risk Services	Insurance bond	90.00	90.00	90.00	90.00	-
Company Searches	Companies House	Extraction of company information from Companies House	4.00	-	-	-	-
Document Hosting	Pelstar Computing	Hosting of documents for creditors	56.00	42.00	42.00	42.00	-
Software Licence Fee	Pelstar Computing	Case management system licence fee	87.00	87.00	87.00	87.00	-
Statutory Advertising	Courts Advertising	Advertising	171.90	85.95	85.95	85.95	-
Storage Costs	Total Data Management	Storage of books and records	500.00	-	-	-	-
Post redirection	-	Redirection of post	-	-	-	-	-
Postage	Royal Mail	Postage costs	150.00	74.90	74.90	74.90	-
		Total standard expenses	1,078.90	379.85	379.85	379.85	-

Case Specific Expenses

Type	Charged by	Description	Estimated Amount £	Total Amount Incurred to Date £	Amount Incurred in This Period £	Amount Paid £	Amount Unpaid £
Agents' Fees	-	Costs of valuing and realising assets	-	-	-	-	-
Debt Collection Fees	PL Visual Limited	Costs of collection of debts	-	17,419.50	17,419.50	17,419.50	-
Professional Fees	Berg Kaprow Lewis LLP	Tax advice	-	690.00	690.00	690.00	-
Legal Fees	PDT Solicitors	Costs of appointed solicitors	8,000.00	7,515.00	7,515.00	7,515.00	-
Printing and Photocopying	Leonard Curtis	Category 2 disbursement requiring specific creditor / committee approval	150.00	61.20	61.20	61.20	-
		Total case specific expenses	8,150.00	25,685.70	25,685.70	25,685.70	-

LEONARD CURTIS POLICY REGARDING FEES, EXPENSES AND DISBURSEMENTS

The following Leonard Curtis policy information is considered to be relevant to creditors:

Staff Allocation and Charge Out Rates

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by resolution that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters as set out in a fees estimate then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rate given below.

The following hourly charge out rates apply to all assignments undertaken by Leonard Curtis:

1 Aug 2019 onwards	Standard	Complex
	£	£
Director	525	656
Senior Manager	445	556
Manager 1	395	494
Manager 2	345	431
Administrator 1	280	350
Administrator 2	250	313
Administrator 3	230	288
Administrator 4	165	206
Support	0	0

Office holders' remuneration may include costs incurred by the firm's in-house legal team, who may be used for non-contentious matters pertaining to the insolvency appointment.

Subcontractors

Where we subcontract out work that could otherwise be carried out by the office holder or his/her staff, this will be drawn to the attention of creditors in any report which incorporates a request for approval of the basis upon which remuneration may be charged. An explanation of why the work has been subcontracted out will also be provided.

Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements.

The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Expenses

We are required to provide creditors with an estimate of the expenses we expect to be incurred in respect of an assignment and report back to them on actual expenses incurred and paid in our periodic progress reports. There are two broad categories of expenses: standard expenses and case specific expenses. These are explained in more detail below:

- a) Standard Expenses – this category includes expenses which are payable in order to comply with legal or regulatory requirements and therefore will generally be incurred on every case. They will include:

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Type	Description	Amount																								
AML checks	Electronic client verification in compliance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017	£5.00 plus VAT per search																								
Bond / Bordereau fee	Insurance bond to protect the insolvent entity against and losses suffered as a result of the fraud or dishonesty of the IP	£10.00 to £1,200.00 dependent on value of assets within case																								
Company searches	Extraction of company information from Companies House	£1.00 per document unless document can be accessed via the free service																								
Document hosting	Hosting of documents for creditors/shareholders. Cost per upload, plus VAT.	<table><tr><th>Type</th><th>First 100</th><th>Every addtl 10</th></tr><tr><td>ADM</td><td>£14.00</td><td>£1.40</td></tr><tr><td>CVL</td><td>£7.00</td><td>£0.70</td></tr><tr><td>MVL</td><td>£7.00</td><td>£0.70</td></tr><tr><td>CPL</td><td>£7.00</td><td>£0.70</td></tr><tr><td>CVA</td><td>£10.00</td><td>£1.00</td></tr><tr><td>BKY</td><td>£10.00</td><td>£1.00</td></tr><tr><td>IVA</td><td colspan="2">£10 p.a. or £25 for life of case</td></tr></table>	Type	First 100	Every addtl 10	ADM	£14.00	£1.40	CVL	£7.00	£0.70	MVL	£7.00	£0.70	CPL	£7.00	£0.70	CVA	£10.00	£1.00	BKY	£10.00	£1.00	IVA	£10 p.a. or £25 for life of case	
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CVA	£10.00	£1.00																								
BKY	£10.00	£1.00																								
IVA	£10 p.a. or £25 for life of case																									
Post re-direction	Redirection of post from Company's premises to office-holders' address	0-3 months £204.00 3-6 months £303.00 6-12 months £490.00																								
Software Licence fee	Payable to software provider for use of case management system	£87.00 plus VAT per case																								
Statutory advertising	Advertising of appointment, notice of meetings etc. - London Gazette - Other	£91.80 - £102.00 plus VAT per advert Dependent upon advert and publication																								
Storage costs	Costs of storage of case books and records	£5.07 plus VAT per box per annum plus handling charges																								

- b) Case-specific expenses – this category includes expenses (other than office-holders' fees) which are likely to be payable on every case but which will vary depending upon the nature and complexity of the case and the assets to be realised. They will include:

Type	Description	Amount
Agents' fees	Costs of appointed agents in valuing and realising assets	Time costs plus disbursements plus VAT
Debt Collection fees	Costs of appointed debt collectors in realising debts	Generally agreed as a % of realisations plus disbursements plus VAT
Legal fees	Costs of externally appointed solicitors. Will generally comprise advice on validity of appointment, drafting of sale contracts, advice on retention of title issues and advice on any reviewable transactions.	Time costs plus disbursements plus VAT
Other disbursements	See disbursements section below	See disbursements section below

Disbursements

Included within both of the above categories of expenses are disbursements, being amounts paid firstly by Leonard Curtis on behalf of the insolvent entity and then recovered from the entity at a later stage. These are described as Category 1 and Category 2 disbursements.

- a) Category 1 disbursements: These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses (excl. mileage), and equivalent costs reimbursed to the office holder or his or her staff. Category 1 disbursements may be drawn without prior approval.
- b) Category 2 disbursements: These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage. In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Storage of office files (6 years)	£81.25 per box
Business mileage	45p per mile

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration.

Estimated Outcome Statement as at 17 January 2020

	Estimated Financial Position £	Receipts & Payments To Date £	Anticipated Future Receipts & Payment £	Total Anticipated Receipts & Payments £
Assets Specifically Pledged				
Factored book debts	164,750	70,191	75,647	133,355
Less				
Leumi ABL Limited	(107,355)	(70,191)	(37,154)	(107,355)
Surplus / (deficit) c/d	57,395	-	38,493	32,001
Assets Subject to Fixed Charge				
Goodwill	200,000	-	200,000	200,000
Intellectual Property	300,000	-	300,000	300,000
Less				
Pre-appointment costs	N/a	-	N/a	N/a
Jim Turley	(580,000)	-	(580,000)	(580,000)
Surplus - (deficit) c/d	(80,000)	-	(80,000)	(80,000)
Assets Subject to Floating Charge				
Surplus from factored book debts b/d	57,395	32,001	-	32,001
Leasehold improvements	Nil	-	-	-
Tangible assets	25,000	25,000	-	25,000
Stock	125,000	125,000	-	125,000
Other debtors	Nil	-	-	-
Connected party debts	Uncertain	-	-	-
Cash at bank	1,000	11,443	-	11,443
Deposit Interest Gross	N/a	55	25	80
Assets available to costs	208,395	193,499	25	193,524
Less				
Pre-appointment costs		-	(59,071)	(59,071)
Office holders' remuneration		-	(42,393)	(42,393)
Office holders' disbursements		-	(441)	(441)
Other Professional Fees		-	(690)	(690)
Debt Collection Fees		-	(17,420)	(17,420)
Solicitors' fees		-	(7,515)	(12,000)
Assets available to preferential creditors		193,499	(127,505)	62,199
Preferential claims (wage arrears and accrued holiday)		-	-	-
Estimated surplus to prescribed part		193,499	(127,505)	62,199
Less prescribed part		-	-	(15,440)
Available to floating charge creditors		193,499	(127,505)	46,759
Shortfall to Jim Turley b/d		-	(80,000)	(80,000)
Surplus / (deficit) c/d		193,499	(207,505)	(33,241)
Estimated surplus (shortfall) available to unsecured creditors		-	-	-
Add prescribed part		-	-	15,440
Total assets available to unsecured creditors		193,499	-	15,440
Unsecured creditors				(2,184,549)
Estimated deficiency as regards unsecured creditors				(2,169,209)
Shortfall to floating charge holders				
1 Shortfall to Jim Turley b/d				(33,241)
2 Gordons Partnership LLP				(500,000)
3 Antonia D'Marco				(248,507)
Estimated deficiency as regards creditors				(2,950,957)
Outcome Summary				
Estimated returns to secured creditors				
1 Leumi ABL Limited				100.00%
2 Jim Turley				94.27%
3 Gordons Partnership LLP				0.00%
4 Antonia D'Marco				0.00%
Estimated dividend to unsecured creditors				0.71%

Proof of Debt – General Form

Relevant date: 18 July 2019

Please e-mail completed form to:

recovery@leonardcurtis.co.uk quoting ref: PRO33/LM/PROOF

Name of Company in Administration:

Proportion London Limited

Company registered number:

02597122

1. Name of creditor (if a company, provide registration number)

2. Correspondence address of creditor (including email address)

3. Total amount of claim (£) at relevant date (include any Value Added Tax)

4. If amount in 3 above includes outstanding uncapitalised interest, state amount (£)

5. Details of how and when the debt was incurred (if you need more space attach a continuation sheet to this form)

6. Details of any security held, the value of the security and the date it was given

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7. Details of any reservation of title claimed in respect of goods supplied to which the debt relates

8. Details of any document by reference to which the debt relates

9. Signature of creditor (or person authorised to act on the creditor's behalf)

10. Date of signing:

11. Address of person signing (if different from 2 above)

12. Name in BLOCK LETTERS

13. Position with, or relation to, creditor

Notes:

1. There is no need to attach them now but the office-holder may ask you to produce any document or other evidence which is considered necessary to substantiate the whole or any part of the claim, as may the chairman or convenor of any qualifying decision procedure.
2. This form can be authenticated for submission by email by entering your name in block capitals and sending the form as an attachment from an email address which clearly identifies you or has been previously notified to the office-holder. If completing on behalf of the company, please state your relationship to the company.
3. **Please e-mail completed form to:**

recovery@leonardcurtis.co.uk quoting ref: PRO33/LM/PROOF

LEONARD CURTIS PRIVACY NOTICE FOR CREDITORS

Information we collect and hold about you

By requesting details of your claim in this insolvency, we may collect Personal Data from you, particularly if you are a consumer creditor, a sole trader or are lodging a claim in your personal capacity.

Personal Data is information relating to a living individual. Whenever Personal Data is processed, collected, recorded, stored or disposed of it must be done within the terms of the General Data Protection Regulation ("the GDPR"). Examples of Personal Data include but may not be limited to your name, address, telephone number and email contact details.

If you do not provide us with the information we require, this may adversely affect our ability to deal with your claim, but we would ask you not to submit more Personal Data than we request from you.

Legal justification for processing your Personal Data

The processing of your Personal Data by us is necessary to enable us to comply with legal obligations under the Insolvency Act 1986 and associated legislation which we are subject to as Insolvency Practitioners.

How we use your information

All information you supply to us is required to enable us to comply with our duties under the Insolvency Act 1986 and associated legislation. It will be used to enable us to assess the extent of the insolvent entity's liabilities, to allow you to vote on any decision procedures, to enable us to communicate with you, to process your claim and to pay any dividends which may be due to you from the insolvent estate.

Who we share your information with

We may be required to share some of your Personal Data with other creditors. The data which will be shared with other creditors will be limited to that specifically required to be disclosed under insolvency legislation.

We may share some of your information with our Data Processors. Data Processors include solicitors, accountants and employment law specialists who assist us with our duties where required. We will only share your information with our Data Processors if we require their specialist advice. All of our Data Processors are subject to written contracts with us to ensure that your Personal Data is processed only in accordance with the GDPR.

How long will we hold your Personal Data for?

We will need to hold your Personal Data for a period of time after the insolvency has been concluded. This is to enable us to deal with any queries which might arise. Our Records Management Policy requires us to destroy our physical files 6 years after closure of the case. Electronic data files will be removed from our Case Management System 6 years after conclusion of the case but may be held on our server for a longer period of time but with restricted access.

Your rights in respect of your Personal Data

You have the right to request access to your Personal Data and to require it to be corrected or erased. You also have the right to request a restriction in the way we process your Personal Data or to object to its processing. You should be aware however that we may not be able to comply with your request if this would affect our ability to comply with our legal obligations.

You have the right to Data Portability. This is a right to have the Personal Data we hold about you to be provided to you in a commonly used and machine-readable format so that you can transfer that Data to another organisation in a way that is not too onerous to upload the Data.

PROPORTION LONDON LIMITED – IN ADMINISTRATION

Your right to complain

You have the right to be confident that we are handling your Personal Data responsibly and in line with good practice. If you have a concern about the way we are handling your Personal Data you should contact our Privacy Manager in the first instance.

If you are unable to resolve your concerns with us, you have the right to complain to the Information Commissioners' Office. The Information Commissioner can be contacted at Wycliffe House, Water Lane, Wilmslow, Cheshire SK6 5AF or on 0303 123 1113.

Contacting us

If you have any questions relating to the processing of your Personal Data, please write to our Privacy Manager at Leonard Curtis, 5th Floor, Grove House, 248A Marylebone Road, London NW1 6BB. Alternatively our Privacy Manager can be contacted by telephone on 0207 535 7000 or by email: privacy@leonardcurtis.co.uk.

Data Controller: LEONARD CURTIS