

AM23

Notice of move from administration to dissolution



Companies House

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

1 Company details

Company number 02597122

Company name in full Proportion London Limited

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

2 Court details

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

Court number C R 2 0 1 9 B H M 0 0 0 5 5 7

3 Administrator's name

Full forename(s) Alex

Surname Cadwallader

4 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

AM23

Notice of move from administration to dissolution

5	Administrator's name ①	
Full forename(s)	Andrew	① Other administrator Use this section to tell us about another administrator.
Surname	Duncan	
6	Administrator's address ②	
Building name/number	Leonard Curtis	② Other administrator Use this section to tell us about another administrator.
Street	5th Floor	
	Grove House	
Post town	248a Marylebone Road	
County/Region	London	
Postcode	N W 1 6 B B	
Country		
7	Final progress report	
<input checked="" type="checkbox"/> I have attached a copy of the final progress report		
8	Sign and date	
Administrator's signature	Signature X  X	
Signature date	d 07 m 07 y 2022	

AM23

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**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	Marc Palmer
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 Ref: CR-2019-BHM-000557

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

**Joint Administrators' final progress report in accordance
with Rules 3.53 and 18.3 of the Insolvency (England and Wales) Rules 2016**

**Report period
18 January 2022 to 7 July 2022**

7 July 2022

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
recovery@leonardcurtis.co.uk
Ref: L/30/MP/PRO33/1010

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TO: THE REGISTRAR OF COMPANIES
ALL CREDITORS
ALL MEMBERS

1 INTRODUCTION

- 1.1 This report has been produced in accordance with Rules 3.53 and 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 January 2022 to 7 July 2022. This is the Joint Administrators' final progress report to creditors.
- 1.2 The Administration of the Company is now for practical purposes complete. Section 10 of this report deals with how the Joint Administrators intend to bring the Administration to an end.
- 1.3 Much of the information contained in this report encompasses the whole period of the Administration. Please be aware, however, that where reference is made to "the period of this report", this specifically means 18 January 2022 to 7 July 2022, being the period since the end of the period covered by the last progress report.

2 STATUTORY INFORMATION

- 2.1 Alex Cadwallader and Andrew Duncan were appointed as Joint Administrators of the Company in the jurisdiction of the 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 directors of the Company. 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 main centre of operations is based in the UK. The EC Regulation on Insolvency Proceedings 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.
- 3.2 There have been no major amendments to, or deviations from, the Proposals during the course of the Administration to date.
- 3.3 The objective of the Administration is to realise property in order to make a distribution to one or more secured or preferential creditors.
- 3.4 The objective has been achieved as Leumi ABL Limited ("Leumi") have been discharged in full under their primary security, being the assigned debtors' ledger, and the Joint Administrators have paid distributions to the Company's second ranking secured creditor, Jim Turley from fixed and floating charge funds.

4 PROGRESS OF THE ADMINISTRATION

- 4.1 Attached at Appendix B is the Joint Administrators' receipts and payments account for the period from 18 January 2022 to 7 July 2022. Cumulative figures have also been provided to reflect transactions for the whole of the Administration period to date.
- 4.2 This report should be read in conjunction with the Joint Administrators' previous reports.

Sale of Business

- 4.3 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.
- 4.4 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.
- 4.5 All payments due under the sale agreement have been received.

Book Debts

- 4.6 The Company's debtor's ledger was subject to an invoice financing agreement with Leumi. At the date of Administration, the Company had outstanding debts of £164,750 with a balance of £107,365 due to Leumi under the facility. As previously reported, Leumi were repaid in full and a surplus of £32,001 was paid to the Administration estate. The debtor's ledger was subsequently re-assigned to the Company and additional debtor receipts of £3,165 have been recovered by the Joint Administrators. The remaining debts have been written off as irrecoverable.

Balance at Bank

- 4.7 At the date of appointment the Company's bank account was in credit by £13,176. These funds were received into the Joint Administrators' bank account.

Rates Refund

- 4.8 A business rates refund of £3,198 was received.

Deposit Interest Gross

- 4.9 During the Administration deposit interest of £55 has been received.

5 INVESTIGATIONS

As previously reported, following their initial assessment, no detailed investigations were considered to be required by the Joint Administrators. Nothing further has been brought to the attention of the Joint Administrators in the period of this report.

6 JOINT ADMINISTRATORS' REMUNERATION AND EXPENSES

Pre-Administration Costs

- 6.1 On 12 October 2019, the appointed Creditors' Committee consented to the following pre-Administration costs and expenses being 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	27,871.00	Not applicable	Nil
Axia Valuation Services	Valuation of the Company's assets, assistance with marketing and sale of business and assets.	18,000.00	18,000.00	Not applicable	Nil
PDT Solicitors	Dealing with sale contract and other agreements and review of the Company's secured creditor position.	12,000.00	10,650.00	Not applicable	Nil
Shakespeare Martineau	Preparation and filing of the Joint Administrators' appointment documentation	3,018.50	2,550.00	Not applicable	Nil
TOTAL		60,912.00	59,071.00		Nil

These costs were paid in a previous reporting period and are detailed in the receipts and payments account attached at Appendix B. Please note that the fees for Leonard Curtis, PDT Solicitors and Shakespeare Martineau were all lower than originally anticipated and, therefore, no further pre-appointment costs were drawn.

Joint Administrators' Remuneration

- 6.2 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 ("the initial Fees Estimate").
- 6.3 On 15 June 2022, the Joint Administrators' reported to the Creditors Committee that they had exceeded the initial Fees Estimate and that most of the further work required to conclude the Administration was dealing with the prescribed part distribution which was not provided for in the initial Fees Estimate. The report included a revised

PROPORTION LONDON LIMITED – IN ADMINISTRATION

Fees Estimate ("revised Fees Estimate") of £113,961 which showed a provision for the work to be carried out dealing with the prescribed part distribution.

6.4 It was proposed that the Joint Administrators would restrict further fees to a maximum of £5,000 to be drawn from the prescribed part funds. The revised Fees Estimate was subsequently approved by correspondence on 1 July 2022.

6.5 The Joint Administrators' time costs are summarised below:

	Hours No.	Rate / hr £	Total value of time £
Time previously reported	261.20	328.25	85,740.50
Time incurred in the period of this report	56.9	376.52	21,424.00
Total Administrators' time costs	318.1	335.29	107,164.50

In our previous progress report dated 9 February 2022 our total time costs were shown at £85,707. However, these costs were understated by £33.50. This has now been amended in time previously reported, shown above.

6.6 The time charged by the Joint Administrators for the period of this report amounts to £21,424.00. This represents 56.9 hours at an average rate of £376.52 per hour. A summary of time costs incurred in the period is attached at Appendix C. A detailed description of work undertaken attributable to each category of time costs and an explanation of why it was necessary for that work to be performed is also provided at Appendix C.

6.7 In addition, a summary of the Joint Administrators' time costs encompassing the whole of the Administration incorporating a comparison with time costs as set out in the Joint Administrators' revised Fees Estimate, is attached at Appendix D.

6.8 As previously reported, time costs incurred exceeded the time as set out in the initial Fees Estimate. As demonstrated at Appendix D, costs attributable to each category of time generally fall within those anticipated. The areas where significant variance has occurred relate to statutory and review, receipts and payments, liabilities, landlords, general administration, post appointment creditor reporting, creditor committee meetings and legal services as follows:

Statutory and Review

The additional time incurred was higher than originally estimated, owing to the increased length of the Administration with more case management reviews being undertaken and preparing a further record of the decision made by the Creditors Committee to agree the Joint Administrators' revised Fees Estimate.

Receipts and Payments

More time has been incurred than originally expected in dealing with the various licence fee payments required under the licence to occupy agreement, as well as dealing with the recovery of the relevant VAT on these licence fee payments. In addition, there have been more payments in the Administration than originally anticipated due to additional work being carried out by our agents regarding the clearance and vacation of the Company's former trading premises. We have also incurred more time in dealing with ongoing post-appointments VAT returns and payments including the payment of the prescribed part distribution to unsecured creditors.

Liabilities

Significantly more time has been incurred in dealing with creditor queries than originally anticipated, given that the Administration has exceeded the original 12 month duration. The majority of queries related to updates on estimated timing of the unsecured dividend, by way of the prescribed part. Additional work carried out in dealing with the prescribed part has been recorded under a separate heading.

Landlords

We have incurred more time in this category than originally expected. As previously reported, the Joint Administrators granted a six-month licence to occupy to the Purchaser on 18 July 2019. It was anticipated that a new lease would have been negotiated during this period between the Purchaser and the landlord. A further licence to occupy was subsequently granted to allow the Purchaser additional time to negotiate ongoing terms of occupation with the landlord. The Purchaser subsequently went into liquidation on 15 June 2020, at which time the licence to occupy was terminated and negotiations were entered into between the Joint Administrators, the landlord and a sub tenant identified in June 2020 regarding the surrender of the lease. The lease was surrendered during the previous reporting period and the excess licence fees have been returned to the Purchaser. We have also subsequently, corresponded with the landlords and their representatives regarding their claims in the Administration.

General Administration

More time has been incurred in dealing with general correspondence and maintaining the Joint Administrators' file than originally anticipated when preparing our initial Fees Estimate, given that the duration of the Administration has exceeded three years, which was not originally envisaged.

Post-Appointment Creditor Reporting

More time has been incurred preparing the Joint Administrators' progress reports that originally envisaged as it was not anticipated that the Administration would be required to be extended. More time has also been incurred in dealing with the two extensions of the Administration which was also not originally anticipated.

Creditor Committee Reporting

It was not originally anticipated that a Creditors' Committee would be established and as such, no provision was originally made in the initial Fees Estimate for any time incurred under this heading. During the period of this report, we prepared and issued a revised Fees Estimate for the Committee to consider.

Legal Services

Time costs have been incurred by Leonard Curtis Legal Limited, a division of Leonard Curtis Business Solutions Group, in relation to preparing a further licence to occupy agreement as the initial licence to occupy agreement only covered a six-month period. It was initially anticipated that the Purchaser would be able to agree a new lease with the landlord during the initial six-month period and therefore, no provision was made for the preparation of a further licence to occupy agreement.

- 6.9 Further guidance may be found in "Administration: A Guide for Creditors on Insolvency Practitioner Fees" (Version 1 – April 2021) which may be downloaded from:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>

- 6.10 If you would prefer this to be sent to you in hard copy please contact Marc Palmer of this office on 020 7535 7000.
- 6.11 To date, the remuneration drawn by the Joint Administrators totals £47,493 plus VAT. The balance of time costs incurred and any unposted time will be written off.

Joint Administrators' Statement of Likely Expenses

- 6.12 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 expenses" and are subject to the approval of the creditors.

Additionally, with effect from 1 April 2021, the Joint Administrators are required to disclose to those responsible for approving our remuneration whether any payments we intend to make from an insolvency estate are to associates of Leonard Curtis. Payments to associates are subject to the same level of approval as the office holder's fees and category 2 expenses and further details are included at Appendices E and G.

On 12 October 2019, the Creditors Committee also approved that category 2 expenses could be drawn by the Joint Administrators, as detailed at Appendix G.

- 6.13 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.
- 6.14 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. As previously reported, there have been additional case specific expenses which have been incurred which were not originally anticipated as detailed below:

Debt Collection Fees

The Purchaser was instructed to assist with debt collection, given the relationship they had with the Company's debtors and their ability to use their ongoing trading relationships with the debtors to enhance debtor recoveries, which would ultimately increase the likelihood that Leumi would be repaid in full under their primary security. It was originally anticipated that Leumi would collect the outstanding debtors without any assistance and therefore, these costs were not included on the statement of likely expenses.

It was agreed that the Purchaser would receive commission on any collections achieved of 12.5%, which we believe is fair and reasonable given the amount of work that the Purchaser would be required to undertake as part of this process and industry standards for collection fees that would have been payable to any specialist third party collection agent.

We believe that this instruction has maximised recoveries from the Company's debtor's ledger and has minimised the level of time costs that the Joint Administrators have had to incur in dealing with the recovery of the debtor's ledger directly. In this regard, the Joint Administrators believe that instructing the Purchaser to collect the outstanding debtors has been to the ultimate benefit of the Company's creditors.

Tax Advice

Tax advice was sought on the potential Corporation Tax liability arising from the sale of the Company's goodwill and intellectual property rights. To ensure that post-appointment tax was correctly calculated it was necessary to instruct Berg Kaprow Lewis LLP ("BKL") to prepare the Company's pre-appointment Corporation Tax returns so that brought forward losses could be offset against any tax arising in the Administration period resulting from the sale of the Company's business and assets. BKL's fees were fixed by reference to time costs.

It was not originally considered that pre-Administration returns would have to be completed in relation to the Company, and as such this cost was not provided for in the original statement of likely expenses.

We are of the opinion that BKL's fee of £3,190 was fair and reasonable given the significant level of work required to prepare the Company's final pre-appointment Corporation Tax return before the post Administration tax return could be finalised. In addition, the benefit of the Joint Administrators confirming and carrying forward trading losses to offset against the chargeable gain in the Administration period on the sale of the business and assets resulted in a tax saving significantly greater in value than the costs incurred by BKL in this matter. This instruction has ensured that no tax was unnecessarily paid in the Administration and has ultimately enhanced the return to the general body of creditors.

Legal Fees

Whilst it was originally estimated that legal fees of £8,000 would be incurred with PDT Solicitors, it was not anticipated that significant legal fees would be incurred in dealing with the surrender of the Company's lease. However, due to the Purchaser going into liquidation during the licence to occupy period, and before an assignment of the lease could be agreed, additional steps had to be taken to ensure the lease was surrendered appropriately to minimise premises cost implications in the Administration.

It was also not anticipated that a further extension of the Administration would be required and no provision was made for the work carried out in preparing the Court application for the further extension of the Administration.

Legal fees have been incurred with reference to time costs, which is the usual practice for fixing the basis of legal fees incurred in relation to such matters. We have reviewed the hourly rates charge by the instructed solicitors and have confirmed that these are fair, and in line with industry standard rates for legal practices undertaking this type of work.

We are of the opinion that the fees incurred of £17,898 are fair and reasonable, given the level of work undertaken by PDT. In dealing with the surrender of the Company's lease PDT have ensured that potential costs and / or claims arising under the lease have been minimised, for the benefit of creditors. In addition, the Administration extensions has enabled the Joint Administrators to meet the statutory objective of the Administration and facilitated distributions to secured creditors, as well as enable a prescribed part dividend to be paid to unsecured creditors.

Agents' Fees

Axia Valuation Services were instructed to deal with the site clearance of the Company's trading premises to facilitate the surrender of the lease. It was not anticipated that the Purchaser would go into liquidation prior to the lease being surrendered and, consequently, these costs were not originally considered.

Axia's costs in this regard were fixed by reference to time costs incurred. The rates charged by Axia are in line with industry standards to this type of work and are significantly lower than the rates charged by the Joint Administrators, thereby ensuring that this work was undertaken as economically as possible.

The incurrence of these costs has assisted in mitigating any potential claims from the landlord for site clearance or dilapidations resulting from occupation of the premises under the licence to occupy, and has consequently been to the benefit of creditors in the Administration estate. We are of the opinion that the fee of £8,500 is fair and reasonable given that the level of work that Axia was required to undertake to clear the trading premises prior to surrender of the lease. Had this work been undertaken by the Joint Administrators directly, the costs would have been significantly higher.

Clearance Costs

Significant clearance costs were incurred in relation to the vacation of the Company's trading premises and surrender of the lease, mainly relating to skip services and removal of Hazchem products from the premises. As with the above agents fees, the incurrence of these costs was necessary to mitigate any potential claims from the landlord for site clearance or dilapidations resulting from occupation of the premises under the licence to occupy, and has consequently been to the ultimate benefit of creditors in the Administration estate.

- 6.15 Attached at Appendix G 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 March 2021.
- 6.16 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.
- 6.17 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.
- 6.18 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.
- 6.19 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.

7 OUTCOME FOR CREDITORS

Secured Creditors

- 7.1 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).
- 7.2 As previously reported, Leumi have been repaid in full under their primary security. Jim Turley received fixed and floating distribution totalling £531,007. There were insufficient realisations to enable a distribution to the third and fourth ranking secured creditors.

Preferential Claims

- 7.3 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. No such claims have been received.

Prescribed Part

- 7.4 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. A prescribed part of £11,502 was set aside in this matter.

Unsecured Non-Preferential Claims

- 7.5 On 5 July 2022, a first and final dividend of approximately 1.67 pence in the pound to unsecured creditors with agreed claims of £387,291.57, resulting in a distribution of £6,502 by virtue of the application of Section 176(a) of the Act (prescribed part). No further dividend will be paid as all funds realised have been distributed or used or allocated for paying the expenses of the Administration.

8 MATTERS STILL TO BE DEALT WITH

All matters have been dealt with and consequently the Administration has now concluded.

9 EXTENSIONS TO THE ADMINISTRATION

- 9.1 The appointment of Joint Administrators ordinarily ceases to have effect at the end of the period of one year from the date of their appointment.
- 9.2 In certain circumstances it may be necessary to extend the Joint Administrators' term of office.
- 9.3 As you will be aware, the period of the Administration was extended for a further year until 16 July 2022 by order of the Court on 8 June 2021.
- 9.3 No further extension was necessary.

10 ENDING THE ADMINISTRATION

- 10.1 The Administration is now for practical purposes complete. As there are insufficient funds available to allow payment of a dividend to unsecured creditors in this case, other than by virtue of the prescribed part fund, the appropriate exit route from the Administration is Dissolution of the Company. Attached at Appendix I is Notice of Move from Administration to Dissolution. On the registration of this Notice by Companies House, the Administration will be brought to an end and the appointment of the Joint Administrators will cease to have effect.
- 10.2 At the end of the period of three months beginning with the date of registration of the Notice of Move from Administration to Dissolution at Companies House, the Company will be dissolved.
- 10.3 The Joint Administrators will be discharged from liability in respect of any action(s) of theirs as Joint Administrators immediately upon their appointment ceasing to have effect.

11 DATA PROTECTION

Finally, when submitting details of your claim in the Administration, you may have disclosed 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 H, 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.

SUMMARY OF JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS FOR THE PERIOD FROM 18 JANUARY 2022 TO 7 JULY 2022

	Statement of Affairs	Previous periods		18/01/2022 TO 07/07/2022		Total
	£	Fixed Account	Floating Account	Fixed Account	Floating Account	£
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	-	13,175.61	-	-	13,175.61
Surplus from Book Debts	39,759	-	35,166.76	-	-	35,166.76
	<u>701,202</u>	<u>500,000.00</u>	<u>198,342.37</u>	<u>-</u>	<u>-</u>	<u>698,342.37</u>
Business Rates Refund		-	3,198.60	-	-	3,198.60
Deposit Interest Gross		-	55.41	-	-	55.41
		<u>500,000.00</u>	<u>201,596.38</u>	<u>-</u>	<u>-</u>	<u>701,596.38</u>
Payments						
Pre-Administration Costs		-	59,071.00	-	-	59,071.00
Solicitors' Fees and Expenses		-	17,897.75	-	-	17,897.75
Debt Collection Fees		-	17,419.50	-	-	17,419.50
Other Professional Fees		-	11,690.00	-	-	11,690.00
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		-	42,393.00	-	4,000.00	46,393.00
Clearance Costs		-	10,174.80	-	-	10,174.80
		<u>-</u>	<u>159,087.10</u>	<u>-</u>	<u>4,000.00</u>	<u>163,087.10</u>
Distributions						
Jim Turley - Amounts paid to Secured Creditor		500,000.00	31,007.43	-	-	531,007.43
Unsecured Creditors - a first and final dividend of approximately 1.67p/£ was paid to unsecured creditors on 5 July 2022 from prescribed part funds		-	-	-	6,501.85	6,501.85
		<u>500,000.00</u>	<u>31,007.43</u>	<u>-</u>	<u>6,501.85</u>	<u>537,509.28</u>
Assignments						
Joint Administrators Remuneration *		<u>-</u>	<u>-</u>	<u>-</u>	<u>1,000.00</u>	<u>1,000.00</u>
Balance in Hand		<u>-</u>	<u>11,501.85</u>	<u>-</u>	<u>(11,501.85)</u>	<u>-</u>

* Please note that a proportion of the Joint Administrators remuneration relates to a post administration VAT refund due and claimed from HM Revenue & Customs. The VAT refund has been assigned to Leonard Curtis to be drawn against outstanding remuneration.

APPENDIX C

SUMMARY OF JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD FROM 18 JANUARY 2022 TO 7 JULY 2022

	Senior Manager		Manager 1		Administrator 1		Administrator 4		Total	Average
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Hourly Rate £
Statutory and Review	2	93.00	117	4,855.50	14	413.00	-	-	133	5,361.50
Receipts and Payments	3	139.50	5	207.50	-	-	4	70.00	12	417.00
Insurance, Bonding and Pensions	-	-	-	-	1	29.50	-	-	1	29.50
Liabilities	-	-	83	3,444.50	5	147.50	-	-	88	3,592.00
Dealing with the Prescribed Part Distribution	-	-	119	4,938.00	6	177.00	-	-	125	5,115.00
Landlords	-	-	1	41.50	-	-	-	-	1	41.50
General Administration	-	-	2	83.00	1	29.50	-	-	3	112.50
Post Appointment Creditor Reporting	22	1,023.00	7	290.50	122	3,599.00	10	175.00	161	5,087.50
Creditor Committee Meetings	20	930.00	-	-	25	737.50	-	-	45	1,667.50
Total	47	2,185.50	334	13,860.50	174	5,133.00	14	245.00	569	21,424.00
Average Hourly Rate (£)		465.00		414.99		295.00		175.00		376.52
All Units are 6 minutes										

DESCRIPTION OF TIME SPENT BY CATEGORY

Statutory and Review

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

- Case management reviews;
- Allocation of staff, management of staff, case resourcing and budgeting;
- 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;
- Preparation of a revised Fees Estimate;
- Convening a meeting of the Creditors Committee to agree the Joint Administrators' revised Fees Estimate;
- Preparing a record of the decision made;
- Completion of case closing procedures at the end of the case; and
- Preparation of the Joint Administrators' Final Progress Report.

Receipts and Payments

This category of work did not result in a direct financial benefit for creditors. However, close monitoring of the case bank account 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. The work carried out during the period is as follows:

- Management of the case bank account ensuring compliance with relevant risk management procedures;
- Regular review of the case bank account by senior member of staff;
- 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;
- Reconciling the VAT account;
- Posting receipt of monies received from HM Revenue and Customs ("HMRC");
- Preparing estimated distribution statements; and
- Payment of a dividend to ordinary unsecured creditors via prescribed part funds.

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 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 is crucial to delivering maximum returns to the appropriate class of creditor. The work carried out during the period is as follows:

- Periodic review of bonding requirements to ensure that creditors are appropriately protected. The bond was reviewed at three-month intervals in accordance with best practice.

Liabilities

This category of time includes both statutory and non-statutory matters and did not necessarily bring any financial benefit to creditors generally. The work carried out during the period is as follows:

Statutory

- Processing of claims from the Company's creditors – All claims received from the Company's 68 creditors were logged;
- We corresponded with trade creditors;
- We corresponded with HMRC; and
- We corresponded with the landlord and their advisors.

Non-statutory

- Dealing with enquiries from the Company's creditors – This included dealing with creditors' general enquiries by post, telephone and email.

Dealing with Prescribed Part Distribution

This category of time includes both statutory and non-statutory matters and did not necessarily bring any financial benefit to creditors generally. The work carried out during the period is as follows:

- We issued a first and final NID to unsecured creditors to submit claims on 6 May 2022;
- We reviewed and adjudicated on claims once the NID had expired;
- Following the NID being issued, we incurred significant time reconciling claims from ordinary unsecured creditors and subsequently, corresponding with trade creditors regarding their claims as a large volume of claims received related to the Purchaser, PL Visual Limited in liquidation, not the Company;
- We agreed HMRC final claim;
- We corresponded with the landlord and their advisor and agreed their final claim; and
- We paid a first and final dividend to unsecured creditors on 5 July 2022 by virtue of a prescribed part.

Landlord

The work carried out during the period is as follows:

Corresponding with the landlord's agents in respect of the leasehold premises.

General Administration

The work carried out during the period is as follows:

- Maintaining the Joint Administrators' records;
- Dealing with general correspondence and communicating with the Company's directors.

Post Appointment Creditor Reporting

This category of activity encompassed work undertaken for statutory reasons. This work will not directly result in any financial benefit for creditors. Work completed in the period included the following:

- Preparation of the Joint Administrators' Fifth Progress Report dated 9 February 2022.

Creditor Committee Reporting

This category of activity encompassed work undertaken for statutory reasons. This work did not directly result in any financial benefit for creditors. Work completed in the period included the following:

- Convening a decision procedure using correspondence for the Committee members to consider the Joint Administrators' revised Fees Estimate;
- Liaising with the Committee members;
- Reporting on the outcome of voting.

SUMMARY OF JOINT ADMINISTRATORS' TIME COSTS
FROM 18 JULY 2019 TO 7 JULY 2022
INCORPORATING A COMPARISON OF THE JOINT ADMINISTRATORS' REVISED FEES ESTIMATE

	REVISED FEES ESTIMATE			INCURRED TO DATE			VARIANCE
	Total			Total			
	Units No	Cost £	Average hourly rate £	Units No	Cost £	Average hourly rate £	
Statutory and Review	227	7,852.00	345.90	298	10,724.50	359.88	2,872.50
Receipts and Payments	288	9,167.50	318.32	259	7,989.00	308.46	(1,178.50)
Insurance, Bonding and Pensions	36	1,088.50	302.36	30	824.50	274.83	(264.00)
Assets	122	4,707.00	385.82	122	4,707.00	385.82	-
Liabilities	371	13,830.00	372.78	309	11,319.50	366.33	(2,510.50)
Dealing with the Prescribed Part Distribution	152	6,398.00	420.92	125	5,115.50	409.25	(1,282.50)
Landlords	639	23,958.50	374.94	639	23,958.50	374.94	-
Debenture Holder	99	3,817.00	385.56	99	3,817.00	385.75	-
General Administration	171	6,163.50	360.44	157	5,569.50	354.75	(594.00)
Appointment	79	1,764.50	223.35	79	1,764.50	223.35	-
Post Appointment Creditor Reporting	775	22,710.00	293.03	746	20,579.00	275.86	(2,131.00)
Creditor Committee Reporting	215	8,865.50	412.35	166	7,082.00	426.63	(1,783.50)
Investigations	103	2,111.00	204.95	103	2,111.00	204.95	-
Legal Services	44	1,528.00	347.27	49	1,603.00	347.27	75.00
	3,321	113,961.00	343.15	3,108	107,164.50	336.89	(6,796.50)

**SUMMARY OF JOINT ADMINISTRATORS' EXPENSES
FROM 18 JULY 2019 TO 7 JULY 2022
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	400.00	-	90.00	310.00
Company Searches	Companies House	Extraction of Company information from Companies House	4.00	-	-	-	-
Document Hosting *	Pelstar Computing	Hosting of documents for creditors	56.00	126.00	14.00	42.00	84.00
Software Licence Fee *	Pelstar Computing	Case management system licence fee	87.00	87.00	-	87.00	-
Statutory Advertising	Courts Advertising	Advertising	171.90	181.80	95.85	85.95	95.85
Storage Costs	Total Data Management	Storage of books and records	500.00	1,388.45	135.00	-	1,388.45
Post redirection	-	Redirection of post	-	-	-	-	-
Postage	Royal Mail	Postage costs	150.00	129.17	54.27	74.90	54.27
		Total standard expenses	1,078.90	2,312.42	299.12	379.85	1,932.57

* Payment to associate requiring specific creditor / committee approval if drawn after 1 April 2021

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	Axia Valuation Services	Costs of valuing and realising assets, assistance with site clearance	-	8,500.00	-	8,500.00	-
Debt Collection Fees	PL Visual Limited	Costs of collection of debts	-	17,419.50	-	17,419.50	-
Professional Fees	Berg Kaprow Lewis LLP	Tax advice	-	3,190.00	-	3,190.00	-
Legal Fees	PDT Solicitors	Costs of appointed solicitors	8,000.00	20,037.75	-	20,037.75	-
Clearance Costs	Axia Valuation Services	Cost of site clearance	-	10,174.80	-	10,174.80	-
Printing and Photocopying	Leonard Curtis	Category 2 expense requiring specific creditor / committee approval	150.00	87.40	26.20	61.20	26.20
		Total case specific expenses	8,150.00	59,409.45	26.20	59,383.25	26.20

APPENDIX F

ESTIMATED OUTCOME STATEMENT

	Secured £'000	Financed £'000	Preferential £'000	Unsecured £'000
Amount available to class of creditor	531,007	N/A	Nil	6,502
Amount due to creditor per Estimated Financial Position	1,435,862	N/A	Nil	2,279,494
Estimated dividend rate (as a %)	36.98%	0%	0%	0.28%

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 the appropriate body of creditors 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 request and obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rates given below.

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

	6 Jan 2014 onwards		1 Aug 2019 onwards		1 March 2021 onwards	
	Standard	Complex	Standard	Complex	Standard	Complex
	£	£	£	£	£	£
Director	450	562	525	656	550	688
Senior Manager	410	512	445	556	465	581
Manager 1	365	456	395	494	415	518
Manager 2	320	400	345	431	365	456
Administrator 1	260	325	280	350	295	369
Administrator 2	230	287	250	313	265	331
Administrator 3	210	262	230	288	245	306
Administrator 4	150	187	165	206	175	219
Support	0	0	0	0	0	0

In respect of assignments pre-dating 1 March 2022, office holders' remuneration may include costs incurred by the firm's in-house legal team, which may be used for non-contentious matters pertaining to the insolvency appointment.

Use of Associates

We are required to disclose to those responsible for approving our remuneration whether any payments we intend to make from an insolvency estate are to Associates of Leonard Curtis (LC). The term "Associate" is defined in s435 of the Insolvency Act 1986, but we are also required to consider the substance or likely perception of any association between the appointed insolvency practitioner, their firm (LC) or an individual within the firm and the recipient of a payment. Payments to Associates are subject to the same level of approval as the office holder's fees and category 2 expenses (see table on the next page for further details).

Leonard Curtis Legal Limited (LC Legal) are part of the LCBSG group; as such they are an "Associate" of LC. Where LC Legal are instructed to assist an office-holder in a particular matter from 1 March 2022 onwards, details of their proposed costs will be provided to creditors and specific approval for payments to associates will be sought.

Additionally, whilst not meeting the legal definition of "Associate" we are aware that there is a perceived association between LC and Pelstar Limited. Pelstar Limited provides insolvency case management software and document hosting facilities to LC. LC employs an individual who is married to a director of Pelstar Limited. Pelstar Limited's costs are set out in the expenses tables below.

PROPORTION LONDON LIMITED – IN ADMINISTRATION

Use of 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.

Use of 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.

Categorisation of 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:

Type	Description	Amount																								
AML checks via Smartsearch	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 Note that with effect from 1 April 2021, these costs are no longer recovered from the estate.																								
Bond / Bordereau fee via AUA Insolvency Services	Insurance bond to protect the insolvent entity against any 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 via Companies House	Extraction of company information from Companies House	£1.00 per document unless document can be accessed via the free service																								
Document hosting via Pelstar Limited (see Use of Associates and Category 2 expenses)	Hosting of documents via a secure portal for access by creditors/shareholders. Costs are charged per upload plus VAT and are generally dependent upon the number of creditors. The costs are commensurate with those charged by other providers of comparable services.	<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	
Type	First 100	Every addtl 10																								
ADM	£14.00	£1.40																								
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BKY	£10.00	£1.00																								
IVA	£10 p.a. or £25 for life of case																									
Software Licence fee hosting via Pelstar Limited (see Use of Associates and Category 2 expenses)	Payable to software provider for use of case management system. The costs are commensurate with those charged by other providers of comparable services.	£87.00 plus VAT per case																								
Postage via Royal Mail or Postworks	Cost of posting documents which are directly attributable to a case to external recipients	Calculated in accordance with applicable supplier rates and dependent on the number of pages and																								

PROPORTION LONDON LIMITED – IN ADMINISTRATION

		whether the document is sent by international, first or second class post.
Post re-direction via Royal Mail	Redirection of post from Company's premises to office-holders' address	0-3 months £216.00 3-6 months £321.00 6-12 months £519.00
Statutory advertising via advertising agents	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 but may not be restricted to:

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 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. Where the solicitor appointed is LC Legal, any fee payable for work completed is classed as a payment to an associate and requires specific creditor / committee approval as detailed above.	Time costs plus disbursements plus VAT
Other expenses	See Category 1 and 2 expenses notes below	See Category 1 and 2 expenses notes below

Please note that expenses are generally categorised as Category 1 or Category 2:

- a) Category 1 expenses: These are payments to independent third parties providing the service to which the expense relate. These may include, for example, advertising, external room hire, storage costs, postage costs, telephone charges, travel expenses (excl. mileage), and equivalent costs reimbursed to the office holder or his or her staff. Category 1 expenses may be paid without prior approval.
- b) Category 2 expenses: These are costs that are directly referable to the appointment in question, but not paid to an independent third party. They may include costs which have an element of shared cost. The following items of expenditure are recharged on this basis and are charged at HMRC approved rates:

Business mileage

45p per mile

Payments to Associates (as defined above) are categorised by LC in the same way as Category 2 expenses. Category 2 expenses and payments to Associates may only be drawn if they have been approved in the same manner as an office holder's remuneration.

PRIVACY NOTICE

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

NOTICE OF MOVE FROM ADMINISTRATION TO DISSOLUTION