

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

FRIDAY



\*A6B5Z9S8\*

A29

21/07/2017

#122

COMPANIES HOUSE

### 1 Company details

Company number 0 2 7 0 5 0 2 2

Company name in full Abundant Life Housing Association Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Simon

Surname Harris

### 3 Liquidator's address

Building name/number 48 Warwick Street

Street

Post town London

County/Region

Postcode W 1 R 5 N L

Country

### 4 Liquidator's name

Full forename(s) Mark / Cameron

Surname Supperstone / Gunn

#### Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address

Building name/number 48 Warwick Street

Street

Post town London

County/Region

Postcode W 1 B 5 N L

Country

#### Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

### 6 Period of progress report

From date	2	2	0	5	2	0	1	6
To date	2	1	0	5	2	0	1	7

### 7 Progress report

☒ The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

1 8 0 7 2 0 1 7

# LIQ03

## Notice of progress report in voluntary winding up



### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Simon Harris

ReSolve Partners Limited

48 Warwick Street

London

Postcode

W	1	B	5	N	L		
---	---	---	---	---	---	--	--

DX

020 7702 9775



### Checklist

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

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

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



### Important information

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



### Where to send

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

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



### Further information

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

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

**Abundant Life Housing Association Limited  
In Creditors' Voluntary Liquidation**

**Liquidators' Annual Progress Report to Members and Creditors  
For the period 22 May 2016 to 21 May 2017**

## **CONTENTS**

1. Introduction
2. Background
3. Liquidators' actions since the last report
4. Receipts and payments account
5. Assets and future realisations
6. Outcome to creditors
7. Investigations
8. Remuneration
9. Liquidators' expenses
10. Further information
11. Summary

## **APPENDICES**

- I. Statutory information
- II. Receipts and payments account
- III. Former Liquidator's time cost summary
- IV. Replacement Liquidators' charging policy, narrative of time incurred and time cost summary

## 1. INTRODUCTION

I refer to the appointment of Cameron Gunn, Mark Supperstone and I (together the Replacement Liquidators) as Joint Liquidators of Abundant Life Housing Association Limited (the Company) on 22 May 2014, following an application to Court by the Institute of Chartered Accountants in England and Wales (ICAEW). The former Liquidator, Duncan Morris of Redfern Partnership, was removed from office effective 22 May 2014. I can confirm that Mr Gunn, Mr Supperstone and I are licenced to act as Insolvency Practitioners in the United Kingdom by the ICAEW.

I write to members and creditors of the Company to provide a progress report on the Liquidation of the Company. This report covers the period from 22 May 2016 to 21 May 2017 (the Reporting Period) and should be read in conjunction with Liquidators' progress reports circulated to creditors on 15 July 2015 and 19 July 2016 (copies of which is available on request to this office, free of charge).

As Mr Morris has not made himself available to assist with any handover, my staff attended Mr Morris' office to recover whatever records that could be located. I have reviewed these records to determine the actions undertaken by the former Liquidator and to plan the future strategy of the Liquidation.

Unfortunately, the case files and electronic records recovered are largely incomplete and as a result, this report is based on information currently available.

## 2. BACKGROUND

Statutory information relating to the Company is included at **Appendix I**.

A full background of the Company was detailed in the director's report. Accordingly, I do not propose to repeat that information in this report and I have no further background information to add.

## 3. LIQUIDATORS' ACTIONS SINCE THE LAST REPORT

The following matters have been dealt with in the Reporting Period:

- Instructed Coffin Mew Solicitors (CM) to liaise with the director, Mr Odeniran's former solicitor, Banks Kelly Solicitors
- Instructed CM to liaise with Mr Odeniran's subsequently instructed solicitors, Francis Wilks & Jones (FWJ) in respect amounts owing to the Company
- Instructed CM to review the paperwork relating to the amounts owed to the Company by Mr Odeniran
- Liaised with CM regarding correspondence with FWJ and pre-action correspondence
- Instructed CM to issue demand letters to debtors
- With the assistance of CM, collected certain debtor amounts due to the Company
- Liaised with the Charity Commission (CC) to assist with their investigation into the Company's affairs
- Addressed my statutory notifications, advertisements, bonding, banking, tax, reporting and Court / Companies House filing obligations
- Dealt with creditor enquiries, claims and individual update requests, and
- Dealt with the day-to-day administration of the case including dealing with statutory duties.

#### **4. RECEIPTS AND PAYMENTS ACCOUNT**

Attached at **Appendix II** is the receipts and payments (R&P) account for the Reporting Period. The Liquidators comment on the R&P below:

##### **Receipts**

The sole receipt in the Reporting Period relates to book debt recoveries totalling £1,505.

##### **Payments**

The sole payment in the Reporting Period relates to bank charges totalling £32.

The funds presently held will be utilised to meet the costs of the Liquidation, including legal disbursements and the Liquidators' outstanding remuneration and expenses. Should further recoveries be made from debtors it may be possible to distribute funds to creditors. Further details are provided later in this report.

#### **5. ASSETS AND FUTURE REALISATIONS**

##### **Book Debts**

As previously reported, the director's statement of affairs indicated the Company's sole asset as outstanding book debts totalling £774,552 with an estimated to realise value of £225,000.

Of the amount outstanding, £525,744 relates to amounts due from Mr Odeniran to the Company. At present no amounts have been repaid by Mr Odeniran. CM has and is continuing to liaise with FMJ in this regard and it may be necessary to issue proceedings.

CM has also been instructed to issue demand letters to debtors. Unfortunately not all supporting documentation to substantiate the sums owing has been received.

As previously reported, Mr Odeniran has advised that prior to the Liquidation, the Company's business and assets were transferred to Abundant Life Housing Services Limited (ALHS), an associated company by way of common directorship for £20,000. Mr Odeniran has suggested that as part of the transfer of the business the debtor ledger may now be due to ALHS and not the Company. At present I have not received sufficient information to support Mr Odeniran's assertion and accordingly is disputed by the Liquidators.

During the Reporting Period a further £1,505 was recovered from debtors, bringing the total debtor recoveries to £5,205. Realisations in this matter are presently uncertain.

##### **Antecedent transactions**

In addition to the sums outstanding by Mr Odeniran, the Liquidators, together with CM, have identified a number of antecedent transaction claims that can be brought against Mr Odeniran. These include, misfeasance, transaction at undervalue and unlawful rental payments. Including the debt owed to the Company by Mr Odeniran (as outlined above), CM, on behalf of the Liquidators, have written to FMJ outlining its claims against Mr Odeniran totalling approximately £1.67 million. At present only pre-action correspondence has been entered into, which is on-going. Should a suitable offer of settlement not be received it may be necessary to issue proceedings. Realisations are presently uncertain.

#### **6. OUTCOME TO CREDITORS**

##### **Secured creditors**

There are no known secured creditors.

### **Preferential creditors**

There are no known preferential creditors.

### **Unsecured creditors**

The directors' estimated statement of affairs indicated unsecured creditors totalling £259,206.

Any dividend will be dependent on the success of recoveries from the Company's debtor ledger and recoveries from the antecedent transaction claims against Mr Odeniran. The Liquidators will provide an update in their subsequent report.

### **Prescribed Part**

Where a floating charge is created after 15 September 2003, a Prescribed Part of the Company's net property (the amount available to the floating charge holder after costs of the Liquidation) shall be made available to unsecured creditors. The Prescribed Part is calculated at 50 per cent of net realisations up to £10,000 and 20 per cent of the net property that exceeds this amount up to a limit of £600,000.

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

## **7. INVESTIGATIONS**

Prior to my appointment Mr Morris failed to submit a report on the director's conduct to the Department for Business, Energy and Industrial Strategy (DBEIS) (formerly Department of Business, Innovation and Skills). Whilst a report submitted by the replacement Liquidators would have been out of time for DBEIS purposes, I agreed to report to them on matters concerning the director's conduct. The Replacement Liquidators confirm their report has been submitted.

As indicated above, a number of antecedent transactions have been identified during the course of the Replacement Liquidators' investigations. CM is assisting with attempting to recover sums from Mr Odeniran in this regard. Realisations are uncertain.

## **8. REMUNERATION**

### **Fee arrangement**

It was agreed by creditors on 26 July 2013 that the basis upon which the former Liquidator's remuneration should be fixed would be by reference to the time properly spent by him and his staff in attending to matters arising in the Liquidation. Please note that the fee resolution in this matter remains effective following the appointment of the Replacement Liquidators.

### **Former Liquidator's remuneration**

At present I do not hold details of the former Liquidator's time costs or disbursements in this matter.

Mr Morris' trustee in bankruptcy has confirmed it is not pursuing a claim in respect of Mr Morris' remuneration in this matter. A summary of the former Liquidator's charge out rates are attached at **Appendix III**.

### **Replacement Liquidators' remuneration**

The Replacement Liquidators' time costs and disbursements are analysed at **Appendix IV**.

The Replacement Liquidators' time costs in the Reporting Period total £9,084, representing 28 hours' work at an average charge out rate of £323 per hour, resulting in cumulative time costs of £23,455, representing 85 hours' work at an average charge out rate of £277 per hour.



At present the Replacement Liquidators has not drawn any remuneration in this matter.

A schedule of the Replacement Liquidators' time costs incurred, including a narrative of time incurred to date and details of the Liquidators' firm's charging policy, is attached as **Appendix V**.

The relevant creditor's guide to Liquidators' Fees can be found under the heading Creditor Guides on my website at <http://www.resolvegroupuk.com/resources/>. Please note there are different versions of the guides, and in this case you should refer to the version for insolvencies between 1 November 2011 and 30 September 2015. A hard copy can be obtained on request, free of charge, from this office.

## 9. LIQUIDATORS' EXPENSES

The Replacement Liquidators' expenses in the Reporting Period total £80, bringing total expenses to £520. A summary of the Replacement Liquidators' expenses are provided at **Appendix V**.

It is estimated that further expenses of £500 will be incurred by the Liquidators in this matter. Should this estimate be exceeded the Liquidators will comment on the reasons why.

### Professional fees

Name	Type of work	Fee arrangement	Amount £	Paid £	Outstanding £
Coffin Mew	Legal	Conditional fee arrangement	12,972	-	12,972*
Coffin Mew	Legal / debt collection	Success fee of 15 per cent of recoveries	91	-	91

*\*please note under the terms of the conditional fee arrangement, this sum is subject to 100 per cent uplift.*

### Coffin Mew

CM is instructed to provide legal advice in respect of pursuing amounts due to the Company by Mr Odeniran in respect of the debtor sum outstanding and antecedent transactions. CM is instructed on a conditional fee basis depending on the outcome of this matter.

CM is also separately instructed to assist with collection of debts due to the Company. CM is instructed on a success fee basis of 15 per cent of recoveries achieved.

The Liquidators consider further legal costs of approximately £10,000 will be incurred. However, this estimate is likely to increase if proceedings are required to be issued.

The choice of professionals was based on the Liquidators' perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of Liquidators' fee arrangement with them. The fees charged have been reviewed and the Liquidators are satisfied that they are reasonable in the circumstances of this case.

## 10. FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of five per cent in value of the unsecured creditors (including the creditor in question) request further details of the Liquidators' remuneration and disbursements, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of ten per cent in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

At ReSolve we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of this case then in the first instance you should contact me at the address given in this letter.

If you consider that I have not dealt with your comments or complaint appropriately you should then put details of your concerns in writing to our complaints officer Cameron Gunn at this office's address. This will then formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at [www.gov.uk/complain-about-insolvency-practitioner](http://www.gov.uk/complain-about-insolvency-practitioner); or you can email [insolvency.enquiryline@insolvency.gsi.gov.uk](mailto:insolvency.enquiryline@insolvency.gsi.gov.uk); or you may phone 0300 678 0015 - calls are charged at up to 12p per minute from a land line, or for mobiles, between 3p and 45p per minute if you're calling from the UK.

## 11. SUMMARY

As outlined above, there remain outstanding sums due to the Company which the Liquidators are continuing to collect. It may also be necessary to commence proceedings against Mr Odeniran in respect of amounts owing to the Company, together with antecedent transaction claims.

It is currently uncertain how long the above matters will take to conclude, however once complete the Liquidation will be finalised and the Liquidators' files will be closed.

Should you have any queries regarding the conduct of the Liquidation or any other queries, please do not hesitate to contact Sophie Jones of this office.

Yours faithfully



Simon Harris  
Joint Liquidator

*For enquiries regarding this correspondence please contact:*

Contact name: Sophie Jones  
Phone number: 020 3468 4339  
Email: [sophie.jones@resolvegroupuk.com](mailto:sophie.jones@resolvegroupuk.com)

Cameron Gunn, Simon Harris, Mark Supperstone and Ben Woodthorpe are licensed in the United Kingdom by the Institute of Chartered Accountants in England and Wales  
Cameron Gunn, Simon Harris, Mark Supperstone and Ben Woodthorpe act without personal liability at all times

## APPENDIX I

### STATUTORY INFORMATION

<b>Company name:</b>	Abundant Life Housing Association Limited		
<b>Registered number:</b>	02705022		
<b>Date of incorporation:</b>	8 April 1992		
<b>Trading address:</b>	9 Campbell Road London E15 1SY		
<b>Registered office:</b>	c/o ReSolve Partners Limited 48 Warwick Street London W1B 5NL		
<b>Date of former Liquidator's appointment:</b> (Duncan Morris)	26 July 2013		
<b>Date of Replacement Liquidators' appointment:</b> (Cameron Gunn, Mark Supperstone and Simon Harris)	22 May 2014		
<b>Replacement Joint Liquidators appointed by:</b>	High Court of Justice, Chancery Division, Birmingham District Registry pursuant to Rule 7.10C of the Insolvency Rules 1986		
<b>Replacement Joint Liquidators:</b>	Cameron Gunn (IP No. 9362) Mark Supperstone (IP No. 9734) Simon Harris (IP No. 11372)  ReSolve Partners Limited 48 Warwick Street London W1B 5NL		
<b>EC Regulations of Insolvency Practitioners:</b>	The EC Regulations apply to the proceedings, which are categorised as main proceedings with the meaning of the Regulation		
<b>Directors:</b>			
<b>Name</b>	<b>Appointed</b>	<b>Resigned</b>	
Olufemi Akinola	26/04/2011	26/04/2011	
Chinedu Eneli	26/04/2011	24/04/2011	
Oyedele Issac Odeniran	08/04/1992	-	
Olubunmi Ogunbiyi	26/04/2011	26/04/2011	
<b>Company secretary:</b>	Oyedele Issac Odeniran		
<b>Shareholder:</b>	Private company limited by guarantee		

APPENDIX II

RECEIPTS AND PAYMENTS ACCOUNT

SUMMARY OF REPLACEMENT JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT  
FOR THE PERIOD 22 MAY 2014 TO 21 MAY 2017

	Estimated to Realise - Estimated Statement of Affairs	Last known position as per former Liquidator's records	22-May-14 to 21-May-16	22-May-16 to 21-May-17	Total Receipts/ Payments
	£	£	£	£	£
<b>RECEIPTS</b>					
Book debts	250,000	-	3,700	1,505	5,205
	<u>250,000</u>	<u>-</u>	<u>3,700</u>	<u>1,505</u>	<u>5,205</u>
<b>PAYMENTS</b>					
Bank charges			42	32	74
		<u>-</u>	<u>42</u>	<u>32</u>	<u>74</u>
Balance (Receipts less Payments)					<u>5,131</u>

Represented by	
Insolvency current account - non interest bearing	5,131
<b>TOTAL CASH IN HAND</b>	<u><b>5,131</b></u>

Simon Harris  
Joint Liquidator  
18 July 2017

## APPENDIX III

### FORMER LIQUIDATOR'S TIME COST SUMMARY

Please note the below is an extract from the former Liquidator's files. The replacement Joint Liquidators are unable to attest to their accuracy:

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to this assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged to this assignment. The work has been categorised into the following task headings and sub-categories:

- **Administration and Planning:** includes case planning and set-up, appointment notification, statutory reporting, compliance, cashiering, accounting and administrative functions.
- **Investigations:** includes reporting on the Directors' conduct, investigating antecedent transactions and other investigations that may be deemed appropriate.
- **Realisation of Assets:** includes identifying and securing assets, sale of business, property issues, activities in relation to other fixed assets, stock, debtors, investments and related legal issues.
- **Trading:** includes planning, strategy, preparing and monitoring cashflow and trading forecasts, management of operations, corresponding with suppliers and customers, landlord issues and employee matters including payroll and accounting for trading.
- **Creditors:** includes creditor set up, communications and meetings, reviewing and agreeing preferential and unsecured claims, retention of title issues and recording and progressing employee related claims.

The range of charge out rates for the separate categories of staff are based on our normal charge out rates. These are summarised below:

Grade	Rate per hour (£)
Partner	345
Manager	180-260
Administrators	75-130
Employment Rights Act Department	130
Cashier	130
Secretarial	65-80

## APPENDIX IV

### LIQUIDATORS' CHARGE OUT RATES, DISBURSEMENT POLICY, NARRATIVE AND TIME COSTS SUMMARY

#### Joint Liquidators' charge out rates

The Joint Liquidators are remunerated on a time cost basis. Charge-out rates used are appropriate to the skills and experience of a member of staff and the work that they perform. Time is recorded in 6 minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work.

This document provides an estimate as to how much time the Liquidators and their staff will spend undertaking specific tasks, and the costs of undertaking such work. The estimated time that will be spent undertaking the work in each category of work has been multiplied by the applicable charge out rate for each member of staff that it is anticipated will undertake work in that category to arrive at the estimated total time costs attributable to that category of work.

The estimated costs have been divided by the estimated hours required to arrive at an average hourly charge out rate for that category of work. The hourly charge-out rates used on this case are as follows. Please note that the rates increased on 1 January 2016:

Staff grade	Rate per hour from 1 January 2016 (£)	Rate per hour to 31 December 2015 (£)
Principal	510	490
Director	415	400
Senior Manager	395	385
Manager	340	325
Assistant Manager	305	295
Senior Administrator	255	245
Administrator	195	185
Junior Administrator	145	125

Secretarial and support staff are not charged to the cases concerned, being accounted for as an overhead of ReSolve Partners Limited.

#### Disbursement policy

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling (non-mileage), postage, statutory advertising and other expenses made on behalf of the assignment.

Indirect charges (Category 2 disbursements) require separate approval and the basis of charging these is as follows:

- Photocopying 20 pence per sheet
- Mileage 45 pence per mile

A summary of the Replacement Liquidators' expenses are below:

	<b>CATEGORY 1</b>	<b>CATEGORY 2</b>	<b>TOTAL</b>	<b>PAID TO DATE</b>	<b>OUTSTANDING</b>
	<b>Cost (£)</b>	<b>Cost (£)</b>	<b>Cost (£)</b>	<b>Cost (£)</b>	<b>Cost (£)</b>
Management Fee	-	300	300	-	300
IT Services	90	-	90	-	90
Bonding	30	-	30	-	30
Postage, printing and stationary	43	56	100	-	100
	<b>163</b>	<b>356</b>	<b>520</b>	<b>-</b>	<b>520</b>

#### **Narrative of work carried out:**

##### Administration and planning

The following activities have been undertaken:

- Setting up case files
- General administrative tasks
- Reviewing available information to determine appropriate strategies,
- Setting up and maintaining bank accounts and other cashier activities,
- Statutory duties associated with the appointment
- Notification of the appointment to creditors and members
- Liaising with the Company's director, and
- Correspondence with Mr Morris' trustee in bankruptcy.

##### Creditors

The time spent includes the following matters:

- Recording and maintaining the list of creditors
- Dealing with employee related matters
- Recording creditor claims
- Dealing with creditor queries, and
- Reviewing and evaluating creditor claims.

##### Investigations

Time spent in completing my statutory investigations into the Company and the affairs of its directors prior to the Liquidation.

##### Realisation of assets

Please see the mail body of the report and my previous reports for details of the assets realised.

##### Statutory duties

Dealing with statutory issues required under the Insolvency Act 2016 and the Statements of Insolvency Practice, including statutory reporting to members and creditors and filing documents with the Registrar of Companies.

##### Comments on narrative

Some of the above work (administration and planning, creditors, investigations and statutory matters) do not give direct financial benefit to the creditors, but the Liquidators have to undertake it in order to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that they must follow. At present it is uncertain as to whether even as a result of this work there will be sufficient recoveries available to distribute to unsecured creditors.

Prospective disclosure:

- What work will be done
  - Further work is required in seeking to recovery book debts due to the Company and pursuing sums due from the director of the Company in respect of sums due to the Company and antecedent transactions
  - Liaising with solicitors instructed to deal with recovery of sums due to the Company
  - If necessary, consider issuing proceedings against debtors for recovery of sums due to the Company
  - Continued administration and planning tasks, including, but not limited to, periodic case reviews and internal compliance matters,
  - Cashiering matters, including, but not limited to, post appointment tax matters, and
  - Statutory requirements including reporting to creditors and filing documentation with Companies House.
- Why it is necessary
  - The above matters are required to recover sums due to the Company, and
  - Ensure good compliance and governance of the case, whilst also complying with the Replacement Liquidators statutory obligations.
- How much it will cost (both fees and expenses)
  - It is considered that further time costs of £15,500 will be incurred, plus expenses of £10,500 (including legal fees). It is considered that these estimates will increase if it is necessary to issue proceedings against parties.
- “Whether it is anticipated that the work will provide a financial benefit to creditors and if so what anticipated benefit (or if the work provides no direct financial benefit, but is required by statute)”
  - Certain of the above matters resulted in recovery of funds for the benefit of the Company’s estate. However, certain of the tasks (i.e. administration and planning, creditors, investigations and statutory matters) are not considered to result in a financial benefit but are required under statute.

Retrospective disclosure:

- What work has been done
  - Corresponded with the Replacement Liquidators’ solicitors regarding amounts due to the Company by the director and other debtors
  - Reviewed correspondence between the Replacement Liquidators’ solicitors and the director’s solicitor
  - Considered advice provided by the Replacement Liquidators’ solicitors
  - Recovered sums due to the Company
  - Two progress reports have been drafted and issued to creditors
  - Corresponded with creditors, where necessary
  - Conducted a review of the former Liquidator’s files
  - Submitted a report on the director’s conduct to DBEIS
  - Continued administration and planning tasks, including, but not limited to, periodic case reviews and internal compliance matters,
  - Cashiering matters, including, but not limited to, post appointment tax matters, and
  - Statutory requirements including reporting to creditors and filing documentation with Companies House.



- Why it was necessary
  - Certain of the above matters saw the recovery of funds to the Company's estate or sought to recover sums for the benefit of the estate, and
  - Ensured good compliance and governance of the case, whilst also complying with the Replacement Liquidators statutory obligations.
- How much it has cost (both fees and expenses)
  - The above has resulted in time costs of £23,455 and expenses of £520.
- "Whether the work has provided a financial benefit to creditors and if so what benefit (or if the work provided no direct financial benefit, but is required by statute)"
  - Certain of the above matters have resulted in or sought to recover funds for the benefit of the Company's estate. However, certain of the tasks (i.e. administration and planning, creditors, investigations and statutory matters) are not considered to result in a financial benefit but are required under statute.

## Time and charge out summary

### Reporting Period

A total of 28 hours have been spent for the period 22 May 2016 to 21 May 2017 at an average charge out rate of £323 bringing the total cost since my previous report to £9,084.

A summary table is shown below:

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration & Planning	-	-	4.40	1,529.00	2.00	510.00	6.40	2,039.00	318.59
Creditors	-	-	0.20	68.00	-	-	0.20	68.00	340.00
Investigations	-	-	8.70	2,980.00	-	-	8.70	2,980.00	342.53
Realisation of Assets	-	-	9.10	3,094.00	2.30	460.50	11.40	3,554.50	311.80
Statutory	-	-	1.00	340.00	0.40	102.00	1.40	442.00	315.71
	-	-	23.40	8,011.00	4.70	1,072.50	28.10	9,083.50	323.26

The above costs exclude VAT.

### Cumulative

A total of 85 hours were spent for the period 22 May 2014 to 21 May 2017 at an average charge out rate of £277 bringing the total cost to £23,455.

A summary table is shown below:

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration & Planning	0.20	80.00	15.30	4,936.50	25.40	5,858.00	40.90	10,874.50	265.88
Creditors	-	-	0.60	189.00	4.50	1,054.50	5.10	1,243.50	243.82
Investigations	-	-	9.90	3,364.00	7.30	1,452.50	17.20	4,816.50	280.03
Realisation of Assets	-	-	12.80	4,215.50	4.60	1,024.00	17.40	5,239.50	301.12
Statutory	0.40	160.00	3.30	1,018.50	0.40	102.00	4.10	1,280.50	312.32
	0.60	240.00	41.90	13,723.50	42.20	9,491.00	84.70	23,454.50	276.91

The above costs exclude VAT.