

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A12 *A89XEAVU* #12
18/07/2019
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) Mark
Surname Supperstone

3 Liquidator's address

Building name/number ReSolve Advisory Limited.
Street 22 York Buildings
Post town London
County/Region
Postcode W C 2 N 6 J U
Country UK

4 Liquidator's name

Full forename(s) Cameron
Surname Gunn

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

5 Liquidator's address

Building name/number ReSolve Advisory Limited
Street 22 York Buildings
Post town London
County/Region
Postcode W C 2 N 6 J U
Country UK

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

LIQ03

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6 Period of progress report

From date	2	2	0	5	2	0	1	8
To date	2	1	0	5	2	0	1	9

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

1 5 0 7 2 0 1 9

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.

Ahmet Dogan

ReSolve Advisory Limited

22 York Buildings

London

Postcode

W C 2 N 6 J U

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 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

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

**Liquidators' progress report to members and creditors
For the period 22 May 2018 to 21 May 2019**

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1. INTRODUCTION

As you may be aware, Cameron Gunn, Mark Supperstone and Simon Harris (together the Liquidators) were appointed 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.

Please note that on 12 September 2018 the name ReSolve Partners Limited was changed to ReSolve Advisory Limited (ReSolve). This is merely a name change and will not affect the appointment of the Liquidators in any way.

On 29 November 2018, Simon Harris was removed as a Liquidator of the Company by Order of the Court following his resignation from ReSolve. Mr Harris has not been replaced as it is felt that the Liquidation can proceed under Mr Gunn's and Mr Supperstone's administration.

The Liquidators 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 2018 to 21 May 2019 (the Reporting Period) and should be read in conjunction with the Liquidators' previous progress reports circulated to creditors on 15 July 2015, 19 July 2016, 18 July 2017 and 17 July 2018 (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, the Liquidators' staff attended Mr Morris' office to recover whatever records that could be located. The Liquidators 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, the Liquidators do not propose to repeat that information in this report and 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:

- Drafted and issued the Liquidators' progress report dated 17 July 2018
- Liaised with accountants, Hillier Hopkins (HH) regarding its valuation of the Company and its successor business
- Retained Coffin Mew Solicitors (CM) to liaise with Mr Odeniran's 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
- Liaised with CM regarding consideration of issuing proceedings against Mr Odeniran
- Liaised with litigation funders regarding funding a claim against Mr Odeniran

- Addressed 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:

There were no receipts during the Reporting Period.

Payments made in the Reporting Period were as follows:

Bank charges

Bank charges totalled £4.

Accountancy fees

Details in relation to the accountancy fees can be found at section nine of this report.

The funds presently held will be utilised to meet the costs of the Liquidation, including legal disbursements and the Liquidators' outstanding remuneration and expenses. However, 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 been advising the Liquidators on the merits of issuing a claim against Mr Odeniran for repayment of the amounts outstanding. Correspondence between CM and the Liquidators is ongoing.

Prior to issuing a claim, the Liquidators will give consideration to the merits of the claim, likelihood of success, Mr Odeniran's ability to pay (i.e. ability to enforce any order made in favour of the Company), ability to fund the litigation and risk of an adverse costs award being made against the Company should a claim be successfully defended. The Liquidators have been liaising, in tandem with CM, with litigation funders to obtain offers of funding the litigation. Following the end of the Reporting Period, offers of litigation funding were provided and the Liquidators are considering the same. Please note that at present no claim has been issued. The Liquidators will update creditors in their subsequent report. Realisations in this matter are presently uncertain.

As previously advised, CM was also instructed to issue demand letters to debtors. Unfortunately not all supporting documentation to substantiate the sums owing has been received. Despite certain debtors initially indicating a willingness to repay sums outstanding no recoveries have been made in the Reporting Period, total debtor recoveries total £5,205 all of which was received in previous reporting periods. Ongoing recovery action has ceased given the minimal information available to substantiate the sums owing.

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. The Liquidators have not received sufficient information to support Mr Odeniran's assertion and accordingly this claim is disputed by the Liquidators.

Antecedent transactions

In addition to the sums outstanding by Mr Odeniran, the Liquidators, together with CM, have identified a number of potential 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, wrote to FMJ outlining its claims against Mr Odeniran totalling approximately £1.67 million. At present only pre-action correspondence has been entered into. However, it is considered necessary to issue proceedings to progress this matter.

As also detailed above, prior to issuing a claim, the Liquidators will give consideration to the merits of the claim, likelihood of success, Mr Odeniran's ability to pay (i.e. ability to enforce any order made in favour of the Company), ability to fund the litigation and risk of an adverse costs award being made against the Company should a claim be successfully defended. As reported above, the Liquidators have sought litigation funding and are considering the funding offers received. At present no claim has been issued and the Liquidators will update creditors in their subsequent report.

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 the Liquidators' 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 Liquidators would have been out of time for DBEIS purposes, the Liquidators agreed to report to them on matters concerning the director's conduct. The Liquidators confirm their report has been submitted.

As indicated above, a number of antecedent transactions have been identified during the course of the Liquidators' investigations. CM is assisting with attempting to recover sums from Mr Odeniran in this regard and the Liquidators anticipate issuing a claim shortly. 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 Liquidators.

Former Liquidator's remuneration

At present details of the former Liquidator's time costs or disbursements are not held 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**.

Liquidators' remuneration

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

The Liquidators' time costs in the Reporting Period total £5,758, representing 19 hours' work at an average charge out rate of £310 per hour, resulting in cumulative time costs of £41,442, representing 141 hours' work at an average charge out rate of £294 per hour.

To date, the Liquidators have drawn £1,500 on account in respect of their outstanding remuneration.

A schedule of the 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 IV**.

The relevant creditor's guide to Liquidators' Fees can be found under the heading Creditor Guides on the Liquidators' 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.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>.

9. LIQUIDATORS' EXPENSES

The Liquidators' expenses in the Reporting Period total £56, bringing total expenses to £296. A summary of the Liquidators' expenses are provided at **Appendix IV**.

The Liquidators have incurred the following expenses in the Reporting Period:

Type of expense	Amount (£)
Postage and photocopying	56

It is estimated that further expenses of £400 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	73,700	-	73,700*
Coffin Mew	Legal / debt collection	Success fee of 15 per cent of recoveries	91	-	91
Hillier Hopkins	Accountancy	Fixed fee	1,250	1,250	-

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

The Liquidators consider further legal costs of approximately £25,000 will be incurred. However, this estimate is likely to increase significantly if proceedings are issued. Since the last estimate was provided, an additional circa £31,000 of time has been incurred which was greater than the estimate provided (£10,000). The reason for the increase is further work reviewing the claim and correspondence with Mr Odeniran's solicitor was required than previously anticipated. In addition, it was necessary to engage with litigation funders to discuss the case and provide additional information for them to consider funding.

Hillier Hopkins

HH were engaged to prepare a valuation of the Company and its successor business to assist with antecedent transaction claims identified earlier in this report.

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 Ben Woodthorpe 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.

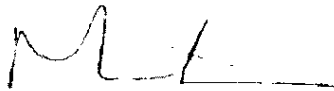
Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to 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; or you can email 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, it is considered 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 Ahmet Dogan of this office.

Yours faithfully



Mark Supperstone
Joint Liquidator

For enquiries regarding this correspondence please contact:

Contact name: Ahmet Dogan
Phone number: 020 7702 9775
Email: Ahmet.Dogan@resolvegroupuk.com

Cameron Gunn, Mark Supperstone, Lee Manning, Chris Farrington, Ben Woodthorpe and Simon Jagger are licensed to act as Insolvency Practitioners in the United Kingdom by the Institute of Chartered Accountants in England and Wales and act without personal liability at all times.
Please refer to the firm's privacy notice setting out your rights and explaining how your data will be used. The notice can be found on our website here www.resolvegroupuk.com/policies2/

APPENDIX I

STATUTORY INFORMATION

Company name:	Abundant Life Housing Association Limited	
Registered number:	02705022	
Date of incorporation:	8 April 1992	
Trading address:	9 Campbell Road London E15 1SY	
Registered office:	c/o ReSolve Advisory Limited 22 York Buildings London WC2N 6JU	
Date of former Liquidator's appointment: (Duncan Morris)	26 July 2013	
Date of Replacement Liquidators' appointment: (Cameron Gunn, Mark Supperstone and Simon Harris)	22 May 2014	
Replacement Joint Liquidators appointed by:	High Court of Justice, Chancery Division, Birmingham District Registry pursuant to Rule 7.10C of the Insolvency Rules 1986	
Replacement Joint Liquidators:	Cameron Gunn (IP No. 9362) Mark Supperstone (IP No. 9734) Simon Harris (IP No. 11372) ReSolve Advisory Limited 22 York Buildings London WC2N 6JU	
EC Regulations of Insolvency Practitioners:	The EC Regulations apply to the proceedings, which are categorised as main proceedings with the meaning of the Regulation	
Directors:		
Name	Appointed	Resigned
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
Company secretary:	Oyedele Issac Odeniran	
Shareholder:	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 2019

	Estimated to Realise - Estimated Statement of Affairs	22-May-14 to 21-May-18	22-May-18 to 21-May-19	Total Receipts/ Payments
RECEIPTS	£	£	£	£
Book debts	250,000	5,205	-	5,205
	<u>250,000</u>	<u>5,205</u>	<u>-</u>	<u>5,205</u>
PAYMENTS				
Liquidators' fees		1,500	-	1,500
Legal Disbursements		250	-	250
Accountancy fees		-	1,250	1,250
Bank charges		81	3	84
		<u>1,831</u>	<u>1,253</u>	<u>3,084</u>
Balance (Receipts less Payments)				<u><u>2,121</u></u>

Represented by	
VAT receivable	550
Insolvency current account - non interest bearing	1,571
TOTAL CASH IN HAND	<u><u>2,121</u></u>

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

Liquidators' charge out rates

The 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 30 April 2018:

Staff grade	Rate per hour from 30 April 2018 (£)	Rate per hour from 1 January 2016 (£)	Rate per hour to 31 December 2015 (£)
Partner	550-755	510	490
Director	450	415	400
Senior Manager	395	395	385
Manager	350	340	325
Assistant Manager	305	305	295
Senior Administrator	255	255	245
Administrator	220	195	185
Junior Administrator	175	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 Liquidators' expenses are below:

	CATEGORY 1	CATEGORY 2	TOTAL	PAID TO DATE	OUTSTANDING
	Cost (£)	Cost (£)	Cost (£)	Cost (£)	Cost (£)
IT Services	90	-	90	-	90
Bonding	30	-	30	-	30
Postage	-	176	176	-	176
	120	176	296	-	296

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 main 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 respect of sums due to the Company and pursuing antecedent transactions
 - Liaising with solicitors instructed to deal with recovery of sums due to the Company
 - If necessary, issue proceedings against the director for recovery of sums due to the Company and in respect of antecedent transactions
 - Liaise with litigation funders
 - Distribute to creditors (if funds allow)
 - 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 £40,000 will be incurred, plus expenses of £400. 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 are anticipated to result 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 Liquidators' solicitors regarding amounts due to the Company by the director and other debtors
 - Reviewed correspondence between the Liquidators' solicitors and the director's solicitor
 - Considered advice provided by the Liquidators' solicitors
 - Liaised with solicitors regarding issuing proceedings
 - Liaised with litigation funders
 - Reviewed company records
 - Instructed accountants to advise on the valuation of the Company to assist with antecedent transaction claims
 - Recovered sums due to the Company

- Four 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 £41,442 and expenses of £296.
 - "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 17 hours have been spent for the Reporting Period at an average charge out rate of £310 bringing the total cost since my previous report to £5,758.

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	0.30	165.00	2.20	770.00	3.20	704.00	5.70	1,639.00	287.54
Investigations	-	-	3.50	1,234.00	-	-	3.50	1,234.00	352.57
Realisation of Assets	-	-	1.90	665.00	-	-	1.90	665.00	350.00
Statutory	-	-	3.90	1,428.00	3.60	792.00	7.50	2,220.00	296.00
	0.30	165.00	11.50	4,097.00	6.80	1,496.00	18.60	5,758.00	309.57

The above costs exclude VAT.

Cumulative

A total of 141 hours were spent for the period 22 May 2014 to 21 May 2019 at an average charge out rate of £294 bringing the total cost to £41,442.

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	1 10	551.00	20 60	6,812.00	30 10	6,854.50	51 80	14,217.50	274.47
Creditors	-	-	0 60	189.00	4 50	1,054.50	5 10	1,243.50	243.82
Investigations	-	-	19 30	6,738.50	7 30	1,452.50	26 60	8,191.00	307.93
Realisation of Assets	0 70	357.00	32 00	10,762.50	4 60	1,074.00	37 30	12,143.50	325.56
Statutory	0 80	364.00	9 70	3,296.50	9 60	1,986.00	20 10	5,646.50	280.92
	2 60	1,272.00	82 20	27,798.50	56 10	12,371.50	140 90	41,442.00	294.12

The above costs exclude VAT.