

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

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 22 York Buildings

Street John Adam Street

Post town London

County/Region

Postcode W C 2 N 6 J U

Country

4 Liquidator's name ①

Full forename(s) Cameron

Surname Gunn

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 22 York Buildings

Street John Adam Street

Post town London

County/Region

Postcode W C 2 N 6 J U

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	^d 2	^d 2	^m 0	^m 5	^y 2	^y 0	^y 2	^y 2
To date	^d 2	^d 1	^m 0	^m 5	^y 2	^y 0	^y 2	^y 3

7 Progress report

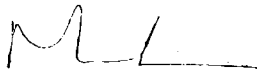
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1	^d 4	^m 0	^m 7	^y 2	^y 0	^y 2	^y 3
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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 **Mark Supperstone**

Company name **ReSolve Advisory Limited**

Address **22 York Buildings**

Post town **London**

County/Region

Postcode **W C 2 N 6 J U**

Country

DX

Telephone **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 2022 to 21 May 2023

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- II. Receipts and payments account
- III. Remuneration and expense policies, charge out rates and narrative of time incurred

1. INTRODUCTION

I refer to the appointment of Cameron Gunn, Simon Harris and I as replacement 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.

As previously reported, Simon Harris resigned as Joint Liquidator on 16 November 2018.

This report covers the period from 22 May 2022 to 21 May 2023 (the Reporting Period) and should be read in conjunction with the Liquidators' previous progress reports (copies of which can be obtained for free from this office, on request).

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

2. LIQUIDATORS' ACTIONS SINCE THE LAST REPORT

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

- Drafted and issued my progress report to creditors and members dated 20 June 2022
- Liaised with relevant parties with a view to securing the balance on the legal settlement
- Filed periodic Corporation Tax returns with HM Revenue and Customs (HMRC)
- Dealt with creditor enquiries, claims and individual update requests
- Settled professional costs,
- Reviewed claims and prepared for the second interim dividend to unsecured creditors (declared outside of the Reporting Period on 13 July 2023, and
- Dealt with the day-to-day administration of the case including dealing with my statutory duties under the Act and other associated legislations.

3. RECEIPTS AND PAYMENTS ACCOUNT

Attached at Appendix II is the receipts and payments account for the period 22 May 2022 to 21 May 2023 and for the Liquidation period as a whole. Please see below regarding receipts and payments in the Reporting Period:

Receipts

Legal Settlement of claims

The sum of £130,000 has been realised in respect of the legal settlement. Further realisations of £70,000 are expected in this respect. Please refer to Section Four below for further details.

Bank Interest Gross

Bank interest of £280 has accrued in the Reporting Period.

Payments

Liquidator's fees

Please refer to Section Seven in respect of Office holders' fees drawn in the Reporting Period, amounting to £26,000.

Legal Fees

Legal Fees totalling £50,126 were paid to Knights Professional Services Limited (Knight - formerly Coffin MEW LLP), as detailed in Section Seven of this report.

Irrecoverable VAT in the Reporting Period amounted to £15,225.

4. ASSETS AND FUTURE REALISATIONS

The below details the assets dealt with in the Reporting Period or those yet to be dealt with. For details of assets dealt with in previous reporting periods, please revert to the Liquidators' previous reports.

Book Debts, Antecedent transactions and Settlement of claims

As previously reported, a settlement was reached between the Liquidator, Abundant Life Housing Services Limited (ALHS), an associated company and Mr Odeniran on 21 October 2020 for £500,000, in full and final settlement of the claims arising between them, without the need for litigation.

The terms of the settlement stipulated immediate payment of £300,000, which was received in the previous reporting period with the balance of £200,000 to be settled on 21 April 2022.

In the previous Reporting Period, an extension for the second instalment payment to 21 October 2022 was requested and agreed with FWJ on behalf of Mr Odeniran.

Mr Odeniran could not comply with the 21 October 2022 deadline and a part-payment of £130,000 was received in January 2023.

The balance of £70,000 is still outstanding and communications are ongoing between Knights and FWJ with a view to securing the outstanding funds. Interest on the balance due will accrue in accordance with the terms of the settlement agreement.

There are no further recoverable assets in the Liquidation.

5. 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 35 unsecured creditors totalling £259,307. The Liquidators have received 9 claims from unsecured creditors totalling £180,167.

On 18 October 2021, the Liquidators declared a first dividend of 8.55 pence in the pound to the unsecured creditors of the Company. The total amount distributed to 9 creditors was £15,000 on agreed claims of £175,456.

In the Reporting Period (26 May 2023), a notice of intended dividend of an interim dividend was issued to unsecured creditors who have not yet claimed in the Liquidation.

Outside of the Reporting Period (13 July 2023), the Liquidators declared a second dividend of 6.84 pence in the pound to unsecured creditors of the Company. The total amount distributed to 9 creditors was £12,000 on agreed claims of £175,456.

I anticipate that there will be a third and final distribution declared to unsecured creditors once the final settlement payment has been received. This is estimated at £4,000, approximately 2.28 pence in the pound on current agreed claims (after allowing for final professional costs).

6. LIQUIDATORS' REMUNERATION

Former Liquidator's remuneration

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

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.

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 III.

The Liquidators' total time costs to 21 May 2023 amount to £130,063 representing 385 hours' work at an average charge out rate of £338 per hour, of which £18,126, representing 51 hours' work at an average charge out rate of £353 per hour, was charged in the Reporting Period.

To date, the Liquidators have drawn £120,000 in respect of their outstanding remuneration, of which £26,000 was drawn in the Reporting Period.

Further work remains to be done in respect of the finalisation of the Liquidation including work undertaken in respect of the final settlement funds and declaring the second interim and third final distributions to unsecured creditors (subject to settlement realisations). I estimate that it will cost an additional £16,000 to complete it (including the costs incurred outside of this Reporting Period).

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>.

7. LIQUIDATORS' EXPENSES

The Liquidators' expenses to date amount to £1,739.62, of which £31.50 was incurred in the Reporting Period. Of the total sum, £596.15 relates to Category 2 disbursements. I confirm the basis of charging category 2 disbursements, now renamed 'expenses' in the new guidance, was approved by creditors on 26 July 2013, however I will be required to seek a new resolution in respect of Category 2 expenses before these can be paid.

The following expenses were incurred:

Post-appointment	Category 1	Category 2	Total	Incurred in period	Paid to date	Estimated future
£						
My Insolvency Report	25.00	-	25.00	-	-	-
Bonding	508.00	30.00	538.00	-	-	-
Postage	72.23	105.83	178.06	22.50	-	100.00
Printing & Stationary	3.00	70.32	73.32	-	-	100.00
Professional Fees	4.00	-	4.00	-	-	-
Company Searches	9.00	-	9.00	9.00	-	-
IT Support	-	90.00	90.00	-	-	-
Travel	522.24	-	522.24	-	-	-
Advertising	-	-	-	-	-	-
Total	1,143.47	296.15	1,439.62	31.50	-	200.00

I have not been able to draw any expenses in this matter to date and outstanding Category 1 expenses will be drawn in due course. Further expenses in the Liquidation amount to £100 which includes the costs associated with this and my final report to creditors and members and correspondence with creditors regarding the second and final dividends on unsecured claims.

I have used the following agents or professional advisors:

Professional Advisor	Nature of Work	Fee Arrangement	Fees incurred to date /£	Paid	Estimated future fees
Coffin Mew LLP	Solicitors	Fixed fee	220,000*	143,218	-
Knights Professional Services Ltd	Solicitors – acquired Coffin Mew LLP	Fixed fee	As above	50,126	26,991-
Hillier Hopkins LLP	Accountants	Contingent basis – fixed fee agreed	2,750	2,750	-
MAPS Solutions Europe Ltd	Agents	Fixed fee	945	945	-
Total			223,695	146,695	26,991*

Coffin Mew LLP/ Knights Professional Services Ltd

CM provided legal advice and assistance in respect of the book debts due to the Company and in reaching a settlement with Mr Odeniran. Knights acquired CM in May 2022. Final sums due will be settled with Knights upon receipt of the final sum due from Mr Odeniran (*note that the total outstanding including VAT and expenses amounts to £32,365.80).

Hillier Hopkins LLP

Hillier Hopkins provided assistance in previous reporting periods in respect of the book debts due to the Company and in reaching a settlement with Mr Odeniran.

MAPS Solutions Europe Ltd

MAPS Solutions Europe Ltd were engaged in the previous reporting periods to assist in tracing the creditors of the Company. A fixed fee of £945 has been paid in full.

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

8. 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 account. 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 account. 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 one of the Joint Liquidators at the address given in this letter.

If you consider that your comments or complaint have not been dealt with appropriately you should then put details of your concerns in writing to our complaints officer at complaints@resolvegroupuk.com who will then formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a partner unconnected with the appointment.

If you still feel that you have not received a satisfactory response, then you may be able to make a complaint to the Complaints Gateway operated by the Insolvency Service. Any such complaints should be completed online using the form here: www.gov.uk/complain-about-insolvency-practitioner. If you have difficulty accessing the online complaints form, you can also make your complaint through the Insolvency Service Enquiry Line at insolvency.enquiryline@insolvency.gov.uk or telephone: 0300 678 0015.

The Complaints Gateway will in turn determine if such complaint should be addressed by Mr Supperstone's and Mr Gunn's regulatory body.

Further details of the relevant policies applicable to you can be found here <http://www.resolvegroupuk.com/policies2/>.

9. SUMMARY

The Liquidation will remain open to allow for:

- Receipt of the final sum due under the settlement agreement with Mr Odeniran and liaise with Knights accordingly
- Creditor claims to be adjudicated upon, and agreed for the second interim dividend (completed outside of the Reporting Period)
- Declaration and payment of the second interim dividend to non-preferential creditors (completed outside of the Reporting Period)
- Subject to receipt of final settlement funds, issue a final Notice of intended Dividend to unsecured creditors and liaise with non-preferential creditor's in respect of any claims not yet received
- Creditor claims to be adjudicated upon, and agreed for any final dividend
- Declaration and payment of any final dividend to non-preferential creditors
- Final professional costs to be settled
- Complete my final review of the Liquidation
- Locating creditors for whom dividend cheques remain unbanked
- Unsecured creditors' payments to be cleared within six months of payment (the Liquidators are required to pay any unclaimed dividends to The Insolvency Service's unclaimed dividend funds six months following the final dividend being declared), and
- Steps to be taken to finalise the Liquidation including clearances with the relevant parties and my final report to creditors and members

It is estimated that the above matters will take approximately 6-9 months to conclude. Once resolved I will take the necessary steps to conclude the Liquidation and our 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 Yasmin Khanum of this office.

Yours faithfully



Mark Supperstone
Joint Liquidator

For enquiries regarding this correspondence please contact:

Contact name: Yasmin Khanum
Phone number: 020 7702 9775
Email: yasmin.khanum@resolvegroupuk.com

Cameron Gunn, Mark Supperstone, Lee Manning, Chris Farrington, Ben Woodthorpe, Simon Jagger and Russell Payne 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) 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 2023**

	Estimated to Realise - Estimated Statement of Affairs	22/05/202 to 21-May-23	Total Receipts/ Payments
RECEIPTS	£	£	£
Book Debts	250,000	-	5,205
Other Refunds	-	-	172
Bank Interest Gross		280	280
Legal Settlements		130,000	430,000
	<u>-</u>	<u>130,280</u>	<u>435,657</u>
PAYMENTS			
Liquidators' fees		26,000	120,000
Legal Disbursements		-	-
Legal Fees		50,126	193,594
Professional services		-	3,695
Bank charges		-	98
Advertising costs		-	87
VAT - Irrecoverable		15,225	63,382
Unsecured Creditors - Interim Dividend			15,000
		<u>91,351</u>	<u>395,855</u>
Balance (Receipts less Payments)			<u><u>39,802</u></u>
Represented by			
Insolvency current account - non interest bearing			<u>39,802</u>
TOTAL CASH IN HAND			<u><u>39,802</u></u>

Mark Supperstone
Joint Liquidator

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

REPLACEMENT **LIQUIDATORS'** REMUNERATION POLICY, EXPENSE POLICY, CHARGE OUT RATES AND NARRATIVE

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 six-minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. The hourly charge out rates to be used on this case are as follows:

Staff grade	Rate per hour from 1 August 2022 (£)	Rate per hour from 1 May 2021 (£)	Rate per hour from 1 January 2020 (£)	Rate per hour from 30 April 2018 (£)	Rate per hour from 1 January 2016 (£)	Rate per hour to 31 December 2015 (£)
Partner	705-795	625 - 755	625 - 755	550 - 755	510	490
Director	615	515 - 535	515	450	415	400
Senior Manager	500	435	435	395	395	385
Manager	420	375	375	350	340	325
Assistant Manager	375	305	305	305	305	295
Senior Administrator	300	255	255	255	255	245
Administrator	245	220	220	220	195	185
Junior Administrator	175	175	175	175	145	125

Secretarial and support staff are not charged to the cases concerned, being accounted for as an overhead of ReSolve Advisory Limited. Our cashier is charged at the Senior Administrator rate. The charge out rate for Mark Supperstone, the lead office holder in this case, is £795 per hour.

Expense policy

In accordance with Statement of Insolvency Practice 9, the basis of expense allocation must be fully disclosed to creditors. Expenses are categorised as either Category 1 or Category 2 expenses:

Category 1

These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without creditor approval. Examples of Category 1 expenses are statutory advertising, external meeting room hire, external storage, specific bond insurance, external information hosting charges, and Company search fees.

Category 2

These are payments to associates or which have an element of shared costs. Before being paid, Category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement. Category 2 expenses that are likely to be incurred, and require specific approval include:

Mileage	45 pence per mile paid to staff working on the insolvency appointment
Photocopying	20 pence per sheet of paper for reporting purposes (correspondence will be digital where at all possible to minimise this expense)

Category 1 and Category 2 expenses are subject to the rights of creditors to seek further information about them or challenge them as summarised further below.

Professional advisors may be instructed to assist the office holder on the case where they consider that such assistance is necessary to enable them to appropriately administer the case. The fees charged by any professional advisors used will be recharged at cost to the case. Where the professional advisor is not an associate of the office holder it will be for the office holder to agree the basis of their fees. Where the professional advisor is an associate of the office holder it will be for those responsible for fixing the basis of the office holder's remuneration to approve payments to them. The fees of any professional advisors are subject to the rights of creditors to seek further information about them or challenge them. Professional advisors that may be instructed on a case include:

- Solicitors/Legal Advisors,
- Auctioneers/Valuers,
- Accountants,
- Quantity Surveyors,
- Estate Agents,
- Pension specialists,
- Employment Claims specialists, and
- GDPR/Cyber Security specialists.

Narrative of work carried out in the Reporting Period:

Administration and planning

This represents the routine administrative work that is required of the office holders and their staff, together with the control and supervision of the work done on the case by the office holders and their staff. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holders to meet their requirements under the insolvency legislation and the SIP, which set out required practices that office holders must follow:

Case Planning/Monitoring

- Preparing documentation required and dealing with all routine correspondence
- Case planning and Administration, and
- Reviewing available information to determine appropriate strategies.

Cashiering

- Dealing with the day to day management of the internal cash book
- Making payments and dealing with receipts, and
- Reconciling the Company's bank account.

General Administration

- Reviewing case bordereau
- Dealing with all routine correspondence, and
- Maintaining the case on electronic filing system.

Creditors

Work involved in dealing with all classes of creditors. The office holders need maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holders will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holders are required to undertake this work as part of their statutory obligations.

Unsecured

- Dealing with creditor correspondence emails and telephone calls
- Preparing reports to creditors, and
- Maintaining creditor information on the internal case management systems.
- Issuing a Notice of Intended Dividend to unsecured creditors,
Commencing the process in adjudicating upon and agreeing claims of unsecured creditors,

Statutory

These activities involve complying with legislation including but not limited to; The IA86, The IR16, The Companies Act 2006, The Bribery Act 2010, the Money Laundering Regulations 2017, SIPs, and Pension Regulations. These activities do not add any direct benefit to creditors, and they form part of the statutory obligations of the Administration.

- Preparation and delivery of all statutory documentation
- Delivering the relevant statutory documents to Companies House, and
- Dealing with statutory issues required under IA86, IR 2016 and the Statements of Insolvency Practice.

Time and charge out summary

Reporting Period

A total of 83 hours have been spent for the period 22 May 2022 to 21 May 2023 at an average charge out rate of £352.65 bringing the total cost for the Reporting Period to £18,126.

A summary table is shown below:

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration & Planning									
Case planning / monitoring	-	-	-	-	15.60	5,207.00	15.60	5,207.00	333.78
Cashiering	0.40	282.00	-	-	11.00	3,351.00	11.40	3,633.00	318.68
General administration	-	-	-	-	3.90	1,131.00	3.90	1,131.00	290.00
	0.40	282.00	-	-	30.50	9,689.00	30.90	9,971.00	322.69
Creditors									
Unsecured	-	-	-	-	5.40	1,779.00	5.40	1,779.00	329.44
	-	-	-	-	5.40	1,779.00	5.40	1,779.00	329.44
Realisation of Assets									
Book debts	2.50	1,987.50	-	-	-	-	2.50	1,987.50	795.00
Sale of business / assets	0.60	459.00	-	-	2.50	798.00	3.10	1,257.00	405.48
Other assets	-	-	0.80	400.00	2.70	834.00	3.50	1,234.00	352.57
	3.10	2,446.50	0.80	400.00	5.20	1,632.00	9.10	4,478.50	492.14
Statutory									
Statutory paperwork / form completion	-	-	-	-	4.40	1,247.00	4.40	1,247.00	283.41
Filing documents with CH / Court	-	-	-	-	0.50	110.00	0.50	110.00	220.00
Reporting to creditors	0.40	278.00	-	-	0.70	262.50	1.10	540.50	491.36
	0.40	278.00	-	-	5.60	1,619.50	6.00	1,897.50	316.25
Total hours and cost	3.90	3,006.50	0.80	400.00	46.70	14,719.50	51.40	18,126.00	352.65

Cumulative

A total of 334 hours were spent for the period 22 May 2014 to 21 May 2023 at an average charge out rate of £337.56 bringing the total cost in the Liquidation to £130,063.

A summary table is shown below:

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration & Planning									
Case planning / monitoring	1.30	754.00	11.30	4,191.50	41.10	12,910.00	53.70	17,855.50	332.50
Cashiering	2.20	1,275.50	8.20	3,234.00	37.20	9,256.50	47.60	13,766.00	289.20
General administration	1.20	717.00	14.90	5,332.50	23.80	5,594.00	39.90	11,643.50	291.82
	4.70	2,746.50	34.40	12,758.00	102.10	27,760.50	141.20	43,265.00	306.41
Creditors									
Unsecured	1.20	834.00	1.20	372.00	57.50	17,102.50	59.90	18,308.50	305.65
	1.20	834.00	1.20	372.00	57.50	17,102.50	59.90	18,308.50	305.65
Investigations									
General investigation	-	-	-	-	0.30	73.50	0.30	73.50	245.00
D returns	-	-	4.70	1,598.00	4.80	840.00	9.50	2,438.00	256.63
Other investigation	-	-	16.00	5,721.50	2.20	539.00	18.20	6,260.50	343.98
	-	-	20.70	7,319.50	7.30	1,452.50	28.00	8,772.00	313.29
Realisation of Assets									
Book debts	12.60	9,007.00	2.10	703.50	4.30	950.50	19.00	10,661.00	561.11
Sale of business / assets	0.80	569.00	61.60	23,797.00	3.40	1,054.50	65.80	25,420.50	386.33
Other assets	4.10	2,720.00	14.10	5,461.00	2.90	909.00	21.10	9,090.00	430.81
	17.50	12,296.00	77.80	29,961.50	10.60	2,914.00	105.90	45,171.50	426.55
Statutory									
Statutory paperwork / form completion	0.40	204.00	-	-	14.70	3,445.50	15.10	3,649.50	241.69
Filing documents with CH / Court	-	-	-	-	0.90	198.00	0.90	198.00	220.00
Reporting to creditors	1.70	1,063.50	10.90	3,818.50	21.70	5,816.50	34.30	10,698.50	311.91
	2.10	1,267.50	10.90	3,818.50	37.30	9,460.00	50.30	14,546.00	289.18
Total hours and cost	25.50	17,144.00	145.00	54,229.50	214.80	58,689.50	385.30	130,063.00	337.56

The above costs exclude VAT