

In accordance with
Rule 6.28 of the
Insolvency (England &
Wales) Rules 2016 and
Section 106(3) of the
Insolvency Act 1986.

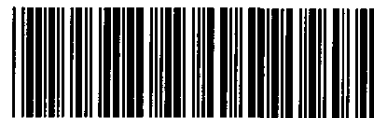
LIQ14

Notice of final account prior to dissolution in CVL



Companies House

TUESDAY



A20 *A7FPJ0EH* #114
02/10/2018
COMPANIES HOUSE

1 Company details

Company number 0 2 7 5 6 0 8 2

Company name in full Alchemea Ltd

→ Filling in this form
Please complete in typescript or in
bold black capitals

2 Liquidator's name

Full forename (s) Farheen

Surname Qureshi

3 Liquidator's address

Building name/number Devonshire House

Street 582 Honeypot Lane

Post town Stanmore

County/Region Middlesex

Postcode H A 7 1 J S

Country United Kingdom

4 Liquidator's name ①

Full forename(s)

Surname

① Other Liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region


Post code

Country

② Other Liquidator
Use this section to tell us
about another liquidator.

LIQ14

Notice of final account prior to dissolution in CVL

| | | |
|------------------------|---|--|
| 6 | Liquidator's release | |
| | <input type="checkbox"/> Tick if one of more creditors objected to liquidator's release. : | |
| 7 | Final account | |
| | <input checked="" type="checkbox"/> I attach a copy of the final account | |
| 8 | Sign and date | |
| Liquidator's signature | Signature ×  × | |
| Signature date | 2 7 0 9 2 0 1 8 | |

LIQ14

Notice of final account prior to dissolution in CVL

| Presenter Information | | | | | | | | | | | | | Important 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. | | | | | | | | | | | | | All information on this form will appear on the public record. | |
| Contact name Farheen Qureshi | | | | | | | | | | | | | Where to send | |
| Company name Parker Getty Limited | | | | | | | | | | | | | 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. | |
| Address Devonshire House | | | | | | | | | | | | | | |
| 582 Honeypot Lane | | | | | | | | | | | | | | |
| Post Town Stanmore | | | | | | | | | | | | | | |
| County/Region Middlesex | | | | | | | | | | | | | | |
| Post Code | | | | | | | | | | | | | Further Information | |
| H A 7 1 J S | | | | | | | | | | | | | | |
| Country United Kingdom | | | | | | | | | | | | | | |
| DX | | | | | | | | | | | | | | |
| Telephone 020 3475 3900 | | | | | | | | | | | | | 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 | |
| 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. | | | | | | | | | | | | | | |

ALCHEMEA LTD IN CREDITORS' VOLUNTARY LIQUIDATION

FINAL ACCOUNT

30 July 2018

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EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

| Asset | Estimated to realise per Statement of Affairs (£) | Realisations to date (£) |
|-----------------|--|---------------------------------|
| Goodwill | 10,000.00 | 3,000.00 |
| Book Debts | 3,629.00 | 4,427.43 |
| Tangible Assets | 86,000.00 | 67,254.64 |
| TOTAL | 99,629.00 | 74,682.07 |

| Expense | Expense Incurred (£) | Expense drawn (£) |
|----------------------------|-----------------------------|--------------------------|
| Liquidator's Fees | 38,842.50 | 24,000.00 |
| Liquidator's Disbursements | 1,814.63 | 1,217.28 |
| Solicitors' fees | 4,289.00 | 4,289.00 |
| Agents' fees | 6,845.10 | 6,845.10 |
| Bank Charges | 100.00 | 100.00 |
| Insurance of Assets | 742.00 | 742.00 |
| Mailing | 2,263.59 | 2,263.59 |
| Statement of Affairs Fee | 5,833.33 | 5,833.33 |
| Statutory Advertising | 84.60 | 84.60 |
| TOTAL | 60,814.75 | 45,374.90 |

Dividend prospects

| Creditor class | Distribution / dividend paid |
|------------------------|-------------------------------------|
| Secured creditor | 0.03119 p in £ |
| Preferential creditors | 100 p in the £ |
| Unsecured creditors | 2.033 p in the £ |

Closure

All matters within the liquidation are concluded.

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at **Appendix I**.

Detailed in **Appendix III** is a breakdown of the work conducted by the Liquidator during the reporting period.

I would comment that the Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards.

The Liquidator has met her statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated

ENQUIRIES AND INVESTIGATIONS

The Liquidator carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the directors by means of questionnaires making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The directors provided the books and records and a completed questionnaire as well as a Statement of Affairs.

The information gleaned from this process enabled the Liquidator to meet their statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment has been completed and the Liquidator did not identify any further assets or actions which might lead to a recovery for creditors.

REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at **Appendix III**. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below

Goodwill

The statement of affairs anticipated that the sum of £10,000 would be realised for the Company's goodwill, website and domain name.

Following my appointment a number of expressions of interest were received for the Company's goodwill. Of the expressions received the highest offer was considered by my agent to be the best value to the Company. Accordingly on 3 March 2016 the Company's goodwill was sold to 'The Institute of Contemporary Music Performance' for the sum of £3,000. The purchaser was not connected with the Company nor its directors as defined by section 249 of the Insolvency Act 1986.

The consideration for the sale was paid in two instalments to my agents account of £500 and £2,500. The final instalment payment was received on 14 May 2016. After deduction of the agents costs the proceeds were remitted to the estate.

Financed Assets

The Company's financed assets consisted of various items of computer equipment. It was anticipated that no surplus realisations would be available for the benefit of the Liquidation from the sale of the Company's financed assets by the respective finance Company. To date no realisations have been made nor are expected.

Sale of Company's Assets

In the Company's statement of affairs it was estimated that the following itemised sums would be realised from the sale of the Company's assets:-

| ASSETS | £ |
|--------------------------|-----------|
| Recording Equipment | 80,000.00 |
| Teaching Equipment | 3,000.00 |
| Office Fixtures Fittings | 3,000.00 |

Following my appointment an agent was instructed to sell the Company's assets. An inventory list was prepared by my agent and circulated to interested parties. Items on the list were sold to the highest bidder for the said item. 52 different parties purchased items on the sales list and a total sum of £67,254.64.

The Company directors purchased items on the list. Mr Mike Sinnott purchased computer equipment to the total value of £3,970 which was paid for in full by 20 July 2015. Mr Huant purchased items to the value of £225 on 17 July 2015 and Mr Pickles purchased items for a value of £100 on 17 July 2015.

Realisations were less than anticipated in the director's statement of affairs as more items of equipment than originally anticipated were subject to finance, and subsequently were collected by the respective finance company. No further assets remain to be realised from the Company's assets.

A valuation was commissioned on the Company's leasehold premises. Accordingly there was no value in the Company's leasehold premises and these were disclaimed by the liquidator on 10 August 2015. Furthermore the landlord agreed to write off the amount due to him for rent arrears and dilapidations should the premises be vacated by the Company within a few weeks of the Liquidation.

Debtors

On appointment the Company outstanding debtor ledger was valued at £4,627. Payments in the sum of £4,427.43 were received from the Company's debtors. The discrepancy between the sum received and estimated outstanding balance relates to an underpayment being received on one debtor balance which has been written off.

Guarantor Payments

The Company was limited by guarantee. Upon the Company being placed into Liquidation a nominal sum of £1 would be payable to the Company by its three guarantors. Following my appointment payment from the guarantees was not sought as it was uneconomical to pursue.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at **Appendix III**. The following sections explain the anticipated outcomes to creditors and any distributions paid.

The Company had granted the following security: -

| Type of charge | Date created | Beneficiary |
|-------------------------------------|--------------|-----------------|
| Fixed and floating charge debenture | 9 July 2012 | Lloyds Bank Plc |

The debt due to Lloyds Bank Plc. (the Bank) at the date of appointment was made up of various loans and overdrafts. In the liquidation a claim in the sum of £57,304.07 was received from the bank.

A distribution in the sum of £2,000 was paid to the bank in respect of their fixed charge held over the Company's secured assets. A further distribution was made to the bank under their floating charge in the sum of £14,591.92.

A final distribution in the sum of £825.72 was made to the bank in respect of their unsecured claim in the Liquidation, from the proceeds available to unsecured creditors from the prescribed part.

Preferential creditors

Employee claims

Four employees were made redundant on 21 May 2016. The relevant information for employees to submit claims has been made to the Redundancy Payments Office "the RPO" and information and help has been given to employees to enable them to submit their claims online.

Employees were shown to be owed £68,549.31. A total claim in the sum of £46,323.54 was received from the RPO have been received of which the sum of £3,665.89 was claimed preferentially. A residual preferential claim was also calculated to be due the Company's former employees in the sum of £706.16.

A distribution of 100p in the £ was paid to the preferential creditor whose claims totalled £3,665.89 on 6 October 2016. A further distribution of 100p in the £ was paid to the employees with residual preferential claims on 1 December 2017 for the sum of £706.16.

Unsecured creditors

The statement of affairs estimated that unsecured creditors were owed the sum of £282,759.62. In the Liquidation claims with an aggregate value of £417,906.50 were received. In line with Insolvency Legislation claims detailed on the Company's statements of affairs for less than £1,000 were automatically admitted to rank for dividend purposes. Claims of an aggregate sum of £384,569.02 were admitted to rank for dividend purposes.

Dividend prospects

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

The Company granted a fixed and floating charge to Lloyds Bank Plc on 9 July 2012 accordingly based of the realisations and costs incurred the prescribed part of net property was calculated to be £7,397.98

A distribution of 2.033p in the £ was paid to unsecured creditors on 1 December 2017.

Distributions worth £869.69 were not banked by the respective creditors and have been remitted to the Insolvency Service as an unpaid distribution.

FEES AND EXPENSES

Pre-Appointment Costs

The board previously authorised the payment of a fee of £7,500 plus VAT for assistance with preparing the statement of affairs, producing and circulating the notices for the meetings of members and creditors.

Of this fee £2,000 was paid by one of the Company's directors with the balance paid as an expense of the Liquidation.

The Liquidator's fees

My remuneration was previously authorised by creditors at a meeting held on 21 May 2015 to be drawn on a time cost basis. My total time costs to 30 July 2018 amount to £38,842.50 representing 156.40 hours of work at an average charge out rate of £248.35 per hour. Of these costs 11 hours of work amounting to £2,905.00 at an average charge out rate of £264.09 were incurred in the period 21 May 2018 to 30 July 2018.

A schedule of my time costs incurred to date is enclosed in **Appendix IV** which further subdivides my time to fixed charge and floating charge asset realisations.

In relation to the fixed charge realisations made for the Company's goodwill fees of £700 have been drawn with the agreement of the Bank. The balance of my time cost in relation to fixed charge realisations of £258 have been written off.

Excluding the agreed remuneration for secured assets realisations, additional fees of £24,000 have been drawn with the balance of my time costs in the sum of £14,842.50 written off.

"A Creditors' Guide to Liquidators' Fees" is available to download at:-

<https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2017/liquidations-creditor-fee-guide-6-april-2017.ashx?la=en>

Should you require a paper copy, please send your request in writing and a copy will be provided at no cost.

Should you wish to know more about the insolvency process in general, I recommend that you visit www.creditorinsolvencyguide.co.uk.

Please also be advised that I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. I would confirm that I had no business or personal relationship with any creditor who will be determining the basis of the Liquidator's remuneration.

Expenses

Expenses are amounts properly paid by the office holder from the estate which are not otherwise categorised as the office holder's remuneration or as a distribution to a creditor or creditors. Expenses paid during the period are shown on the receipts and payments account as detailed in **Appendix II**. I would comment as follows:-

Professional costs

Solicitors

Howes Percival LLP formerly Summers Nigh Law LLP were instructed as legal advisors in relation to confirm the validity of the security held by secured creditors and assistance in adducting creditor claims. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. The solicitors' fees for the period 21 May 2017 to 18 May 2018 amount to £750. The solicitors' total time costs from the date of appointment amount to £4,289 and they have been paid in full

Agents and Valuers

Foulds Ingham Associates were instructed as agents and valuers in relation to valuing and affecting the sale of the Company's assets. Their costs have been agreed on the basis of their standard sales commission rate plus disbursements and VAT.

No agents costs were incurred in the period 21 May 2018 to 25 July 2018. The agents' fees from the date of appointment amount to £6,845 and they have been paid in full.

Disbursements

The disbursements that have been incurred during the period are detailed on **Appendix V**.

The category 1 disbursements are expenses that can be specifically identified as relating to the administration of the case. These are charged to the estate at cost, with no uplift

The category 1 disbursements paid for in the period 21 May 2018 to 30 July 2018 total £597.51

Category 2 disbursements are expenses that are also directly referable to the appointment in question but not to a payment to an independent third party. Payments may only be made in relation to Category 2 expenses after the creditors have approved the bases of their calculation.

The category 2 disbursements for the period 21 May 2018 to 30 July 2018 total £NIL.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and disbursement policy may be found at .

<https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/creditors-guide-to-liquidation-remuneration-scotland-feb-10.ashx?la=en>

A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

CREDITORS' RIGHTS

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the liquidator's remuneration and expenses, 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 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

At Parker Getty we 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. If you should have cause to complain about the way that we are acting, you should, in the first instance, put details of your complaint in writing addressed to complaints officer, Parker Getty, Devonshire House, 582 Honeypot Lane, Stanmore, Middx, HA7 1JS. This will 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 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; you may phone 0300 678 0015 or complete and submit a complaint using the following link:

<https://www.insolvencydirect.bis.gov.uk/ExternalOnlineForms/InsolvencyPractitionerComplaint.aspx>

EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL

The Company's centre of main interest was in located in England and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

CONCLUSION

The administration of the case has concluded.

If you require any further information, please contact this office.

Appendix I

Statutory Information

| | |
|--------------------------|---|
| Company Name | Alchemea Ltd |
| Former Trading Name | None |
| Company Number | 02756082 |
| Registered Office | C/O Parker Getty, Devonshire House, 582 Honeypot Lane, Stanmore, Middlesex, HA7 1JS |
| Former Registered Office | The Windsor Centre, Windsor Street, London, N1 8QG |
| Officeholder | Farheen Qureshi |
| Officeholders address | Parker Getty, Devonshire House, 582 Honeypot Lane, Stanmore, Middlesex, HA7 1JS, United Kingdom |
| Date of appointment | 21 May 2015 |
| Changes to Officeholder | None |

Appendix II

Receipts and Payments account for the period 21 May 2018 to 30 July 2018 and since appointment

Alchemea Ltd - In Creditors' Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments

From 21 May 2018 To 30 July 2018

| S of A (£) | From 21/05/18 to To 30/07/18 (£) | From 21/05/15 to To 30/07/18 (£) |
|--|--|--|
| FIXED CHARGE REALISATIONS | | |
| Goodwill | NIL | 3,000.00 |
| | NIL | 3,000.00 |
| FIXED CHARGE COSTS | | |
| Office Holders Fees | NIL | (700.00) |
| Agents/Valuers Fees | NIL | (300.00) |
| | | (1,000.00) |
| FIXED CHARGE DISTRIBUTION | | |
| Lloyds Bank | NIL | (2,000.00) |
| | NIL | (1,000.00) |
| ASSET REALISATIONS | | |
| 3,629.60 Book Debts | NIL | 4,427.43 |
| Bank Interest Gross | 0.16 | 55.20 |
| 86,000.00 Sales Consideration | NIL | 67,254.64 |
| NIL Cash at Bank | NIL | NIL |
| Uncertain Guarantor Payments | NIL | NIL |
| NIL Stock | NIL | NIL |
| | 0.16 | 71,737.27 |
| COST OF REALISATIONS | | |
| Statement of Affairs Fee | NIL | (5,833.33) |
| Office Holders Fees | NIL | (24,000.00) |
| Office Holders Expenses | (0.16) | (1,217.28) |
| Agents/Valuers Fees (1) | NIL | (6,845.10) |
| Legal Fees | NIL | (4,289.00) |
| Mailing | NIL | (2,263.59) |
| Statutory Advertising | NIL | (84.60) |
| Insurance of Assets | NIL | (742.00) |
| Bank Charges | NIL | (100.00) |
| | (0.16) | (45,374.90) |
| PREFERENTIAL CREDITORS | | |
| Employee | NIL | (706.16) |
| Secretary of State (RPO) | NIL | (3,665.89) |
| | NIL | (4,372.05) |
| UNSECURED CREDITORS | | |
| Employee - Prescribed Part | NIL | (492.22) |
| HM Revenue & Customs - Prescribed Part | NIL | (451.48) |
| Secretary of State (RPO) - Prescribed Part | NIL | (867.30) |
| Secured Creditor - Prescribed Part | NIL | (825.72) |
| Trade Creditor - Prescribed Part | NIL | (3,891.99) |
| | NIL | (6,528.71) |
| DISTRIBUTIONS | | |
| Secured Creditors | NIL | (14,591.92) |
| | NIL | (14,591.92) |
| UNPAID DISTRIBUTIONS | | |
| Insolvency Service | (869.69) | (869.69) |
| | (869.69) | (869.69) |

**Alchemea Ltd - In Creditors' Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments Continued.**

From 21 May 2018 To 30 July 2018

| S of A (£) | From 21/05/18 to To 30/07/18 (£) | From 21/05/15 to To 30/07/18 (£) |
|---------------|--|--|
|---------------|--|--|

| | |
|----------|-----|
| (869.69) | NIL |
|----------|-----|

REPRESENTED BY

Interest Bearing Current Account

NIL

NIL



Farheen Qureshi
Liquidator

Alchemea Ltd
Additional Notes to the Liquidator's Abstract of Receipts & Payment in accordance with Rule
4.126(1E) of the Insolvency Rules 1986 (as amended)
From 21 May 2018 To 30 July 2018

Amounts Paid to Holders of Debentures & Security

| Holder of Debenture / Security | Type of Debenture / Security | Value of Debenture / Security (£) | Total Paid to Holders of Debenture / Security (£) |
|--------------------------------|-------------------------------------|-----------------------------------|---|
| Lloyds Bank | Fixed and Floating charge debenture | 57,304.07 | 14,791.92 |
| | Total | | 14,791.92 |

Preferential Dividends

| Date of Dividend | Number of Creditors Participating | Total Value of Claims of Creditors Participating (£) | Rate of Dividend (p in £) | Total Paid to Creditors (£)* |
|------------------|-----------------------------------|--|---------------------------|------------------------------|
| 6 Oct 2016 | 1 | 3,665.89 | 100 | 3,665.89 |
| 1 Dec 2017 | 4 | 706.16 | 100 | 706.16 |
| | | Total | | 4,372.05 |

*Less tax deductions if applicable

Unsecured Dividends

| Date of Dividend | Number of Creditors Participating | Total Value of Claims of Creditors Participating £ | Rate of Dividend (p in £) | Total Paid to Creditors (£)* |
|------------------|-----------------------------------|--|---------------------------|------------------------------|
| 1 Dec 2017 | 90 | 384,569.02 | 2.033 | 7,397.98 |
| | | Total | NIL | NIL |

*Less tax deductions if applicable

Contributories Distributions

| Date of Distribution | Share Class | Nominal Value per Share £ | Amount Paid Per Share (£) | Total Paid to Contributories £ |
|----------------------|-------------|---------------------------|---------------------------|--------------------------------|
| | | | Total | NIL |

Alchemea Ltd
Additional Notes to the Liquidator's Abstract of Receipts & Payment in accordance with Rule
4.126(1E) of the Insolvency Rules 1986 (as amended)
From 21 May 2018 To 30 July 2018

The amount of interest paid under Section 189 of the Insolvency Act 1986 (as amended):

£NIL

Estimate of the value of the Companies Net Property which has been made under Rule 4.49(2)(a)(ii) of the Insolvency Rules 1986 (as amended):

£7,397.98

Assets which have proved to be unrealisable, including the value of those assets which had been made for the purpose of Rule 4.49(2)(a)(ii) of the Insolvency Rules 1986 (as amended):

£NIL

Amount paid into the Insolvency Services Account in respect of unclaimed dividends payable to creditors in the winding up:

£869.69

Amount paid into the Insolvency Services Account in respect of other unclaimed dividends:

£NIL

Amount paid into the Insolvency Services Account in respect of moneys held by the company in trust in respect of dividends or other sums due before the commencement of the winding up to any person as a member of the company:

£NIL

Appendix III

Detailed list of work undertaken for Alchemea Ltd Limited in Creditors' Voluntary Liquidation

| | |
|---|---|
| General Description | |
| Statutory and General Administration | [This work is indirectly beneficial to creditor's interest and is required to progress the case in efficient and timely manner] |
| Statutory/advertising | Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Bonding the case for the value of the assets |
| Document maintenance /checklist | Filing of documents Maintenance of statutory and case progression task lists/diaries Updating checklists |
| Planning / Review | Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case |
| Books and records / storage | Dealing with records in storage Sending job files to storage |
| Closure | [This work is indirectly beneficial to creditor's interest and is required to progress the case in efficient and timely manner] |
| | Review case to ensure all matters have been finalised Draft final report Obtain clearance to close case from HMRC together with submitting final tax return Obtain final accounts from agents solicitors and others instructed Convene and hold final meetings File documents with Registrar of Companies |
| Review | [This work is indirectly beneficial to creditor's interest and is required to progress the case in efficient and timely manner] |
| | Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards |
| Cashiering | [This work is indirectly beneficial to creditor's interest and is required to progress the case in efficient and timely manner] |
| Bank account administration | Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments |
| Realisation of Assets | [This work is directly beneficial to creditor's interest] |
| Debtors | Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Receiving updates from factoring companies and liaising reassignment of ledger Liaising with debt collectors and solicitors Agreeing debt collection agency agreements Dealing with disputes, including communicating with directors/former staff Pursuing credit insurance claims Submitting VAT bad debt relief claims |
| Creditors and Distributions | [This work is directly beneficial to creditor's interest] |
| Creditor Communication | Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Preparing annual progress report, investigation, meeting and general reports to creditors Disclosure of sales to connected parties |
| Dealing with proofs of debt | Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend |
| Processing proofs of | Preparation of correspondence to potential creditors inviting submission of POD |

| General Description | |
|---------------------|---|
| debt | Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims |
| Dividend procedures | Agreeing allocation of realisations and costs between fixed and floating charges Paying distribution to secured creditors and seeking confirmation of discharged claims Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of proposed distribution Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution Seeking unique tax reference from HMRC, submitting information on PAYE/NI deductions from employee distributions and paying over to HMRC Dealing with unclaimed dividends |
| Employee | [This work is directly beneficial to creditor's interest] |
| | Correspondence with employees Correspondence with the RPO |
| | |

Current Charge-out Rates for the firm

Time charging policy

The minimum unit of time recorded is 6 minutes.

| Staff | Charge out Rates January 2016 £ | Charge out Rates January 2016 £ | Charge out Rates January 2017 £ | Charge out Rates January 2018 £ |
|----------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| Insolvency Practitioner/Partners | 350 | 350 | 350 | 350 |
| Other senior staff | 150-205 | 130-220 | 130-220 | 130-220 |
| Assistant and Support Staff | 110 | 110 | 110 | 110 |

Appendix IV

Time cost information for period 21 May 2018 to 30 July 2018 Time costs in the sum of £2,950.00 have been incurred at an average cost of 264.09 per hour representing 11.00 hours of work.

| Classification of work function | Insolvency Practitioner/ Director | Other senior professionals | Total | Time cost £ | Average Hourly rate £ |
|---------------------------------|-----------------------------------|----------------------------|-------|-------------|-----------------------|
| Administration and Planning | 1.00 | 2.50 | 3.50 | 825.00 | 235.71 |
| Assets | | | | | |
| Fixed Charge | NIL | NIL | NIL | NIL | NIL |
| Floating Charge | NIL | NIL | NIL | NIL | NIL |
| Investigations | NIL | NIL | NIL | NIL | NIL |
| Creditors | 1.50 | 2.50 | 4.00 | 1,000.00 | 250.00 |
| Employee | NIL | NIL | NIL | NIL | NIL |
| Review | 1.00 | 1.00 | 2.00 | 540.00 | 270.00 |
| Cashiering | 1.00 | 0.50 | 1.50 | 540.00 | 360.00 |
| Total hours | 4.50 | 6.50 | 11.00 | | |
| Total fees claimed £ | 1,575.00 | 1,330.00 | | 2,905.00 | |

Time cost information for period 21 May 2015 to 30 July 2018. Time costs in the sum of £38,842.50 have been incurred at an average cost of 248.35 per hour representing 156.40 hours of work.

| Classification of work function | Insolvency Practitioner/ Director | Other senior professionals | Total | Time cost £ | Average Hourly rate £ |
|---------------------------------|-----------------------------------|----------------------------|--------|-------------|-----------------------|
| Administration and Planning | 5.80 | 20.80 | 26.60 | 5,612.50 | 211.00 |
| Assets | | | | | |
| Fixed Charge | 2.10 | 1.30 | 3.40 | 958.00 | 267.10 |
| Floating Charge | 16.10 | 11.80 | 27.90 | 7,452.00 | 281.76 |
| Investigations | 1.50 | 6.50 | 8.00 | 1,665.00 | 208.13 |
| Creditors | 20.60 | 27.70 | 48.30 | 12,359.00 | 255.88 |
| Employee | 2.00 | 12.40 | 14.40 | 2,953.00 | 205.07 |
| Review | 10.00 | 8.60 | 18.60 | 5,106.00 | 274.52 |
| Cashiering | 5.70 | 3.50 | 9.20 | 2,737.00 | 297.50 |
| Total hours | 63.80 | 92.60 | 156.40 | | |
| Total fees claimed £ | 21,758.00 | 17,084.50 | | 38,842.50 | |

Appendix V

Disbursement Summary for the period 21 May 2018 to 30 July 2018

Liquidator's disbursement recovery policies & Incurred Disbursements

Disbursements are categorised as either Category 1 or Category 2.

Category 1 disbursements:

External supplies of incidental services specifically identifiable to the case. Where these have initially been paid by Parker Getty Limited and then recharged to the estate, approval from creditors is not required.

Examples of category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, external room hire, storage, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case

Category 2 disbursements:

These include elements of shared or allocated costs incurred by Parker Getty Limited and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by members in advance.

Category 2 disbursements charged by Parker Getty Limited are as follows:

| Disbursement charge | Rate Since 1 January 2015 | Rate Since 1 January 2016 | Rate Since 1 January 2017 | Rate Since 1 January 2018 |
|---------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Mileage | 45p per mile | 45p per mile | 45p per mile | 45p per mile |
| Envelope | 15p | 15p | 15p | 15p |
| Copying | 15p per sheet | 15p per sheet | 15p per sheet | 20p per sheet |

Below are details of the Liquidator's expenses for the period under review and the total to date.

| Disbursements | Period 21 May 2015 to 20 May 2016 | | Period 21 May 2016 to 20 May 2017 | | Period 21 May 2017 to 20 May 2018 | | Period 21 May 2018 to 30 July 2018 | |
|----------------------------|--------------------------------------|------------|--------------------------------------|-----------------|--------------------------------------|------------|---------------------------------------|-------------|
| | Incurred £ | Paid £ | Incurred £ | Paid £ | Incurred £ | Paid £ | Incurred £ | Paid £ |
| Category 1 | | | | | | | | |
| Statutory advertising | 169.20 | NIL | NIL | 169.20 | NIL | NIL | NIL | NIL |
| Mailing | NIL | NIL | NIL | NIL | NIL | NIL | 571.76 | 0.16 |
| Insolvency Service | NIL | NIL | NIL | NIL | NIL | NIL | 25.75 | NIL |
| Bond premium | 553.00 | NIL | NIL | 553.00 | NIL | NIL | NIL | NIL |
| Postage | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| Land Registry | 6.00 | NIL | NIL | 6.00 | NIL | NIL | NIL | NIL |
| Locksmith | 444.12 | NIL | NIL | 444.12 | NIL | NIL | NIL | NIL |
| Courier Cost | 44.80 | NIL | NIL | 44.80 | NIL | NIL | NIL | NIL |
| Total | 1,217.12 | NIL | NIL | 1,217.12 | NIL | NIL | 597.51 | 0.16 |
| Category 2 | | | | | | | | |
| Mailing | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| Total | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| TOTAL DISBURSEMENTS | 1,217.12 | NIL | NIL | NIL | NIL | NIL | 597.51 | 0.16 |