

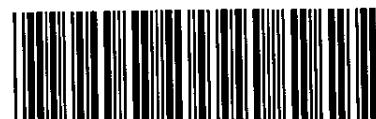
LIQ03

Notice of progress report in voluntary winding up



Companies House

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COMPANIES HOUSE

1	Company details		→ Filling in this form Please complete in typescript or in bold black capitals.
Company number	0 2 7 9 5 5 9 5		
Company name in full	Caudwell Subsidiary Holdings Limited		
2	Liquidator's name		
Full forename(s)	David James		
Surname	Kelly		
3	Liquidator's address		
Building name/number	PricewaterhouseCoopers LLP		
Street	7 More London Riverside		
Post town	London		
County/Region			
Postcode	S E 1 2 R T		
Country	United Kingdom		
4	Liquidator's name •		
Full forename(s)	Robert John		• Other liquidator Use this section to tell us about another liquidator.
Surname	Moran		
5	Liquidator's address •		
Building name/number	PricewaterhouseCoopers LLP		• Other liquidator Use this section to tell us about another liquidator.
Street	Cornwall Court		
	19 Cornwall Street		
Post town	Birmingham		
County/Region			
Postcode	B 3 2 D T		
Country	United Kingdom		

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

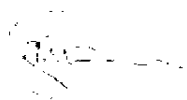
From date	^d 1	^d 9	^m 1	^m 2	^y 2	^y 0	^y 1	^y 6
To date	^d 1	^d 8	^m 1	^m 2	^y 2	^y 0	^y 1	^y 7

7 Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 0	^d 8	^m 0	^m 2	^y 2	^y 0	^y 1	^y 8
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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.

Contact name	Mags Pollock
Company name	PricewaterhouseCoopers LLP
Address	Central Square
29 Wellington Street	
Post town	Leeds
County/Region	
Postcode	L S 1 4 D L
Country	United Kingdom
bx	
Telephone	0113 289 4379

**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

Caudwell Subsidiary Holdings Limited

Joint Liquidators' third annual report

**For the period from 19 December 2016 to 18
December 2017**

07 February 2018

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Abbreviations and definitions

The following table shows the insolvency terms that may be used in this report:

Definition used	Term
the Company / CSHL	Caudwell Subsidiary Holdings Limited
The Group	The Phones4u group of companies
CVL	Creditors' voluntary liquidation
HMRC	HM Revenue & Customs
IA86	Insolvency Act 1986
ICAEW	Institute of Chartered Accountants in England and Wales
IR16	Insolvency (England and Wales) Rules 2016
Lloyds	Lloyds Bank plc
MobileServ	MobileServ Limited
preferential creditors	Generally, claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances
prescribed part	The amount set aside for unsecured creditors from floating charge funds in accordance with section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003
PwC	PricewaterhouseCoopers LLP
RCF	Revolving credit facility
secured creditors	Creditors with security in respect of their debt, in accordance with Section 248 IA86
the Liquidators we our us	Robert John Moran and David James Kelly
unsecured creditors	Creditors who are neither secured nor preferential

Key messages

Why we're sending you this report

This is our third annual report to members and creditors. It provides a summary of:

- The steps taken during the third year of the liquidation;
- Outstanding matters; and
- A provisional estimate of the outcome of the liquidation for unsecured creditors.

In this report, we provide information as to what the outcome for creditors might be and more detailed information on what we've been doing during the period and . By law, we have to give you certain statutory information. This is included in Appendix A.

How much creditors may receive

The following table summarises the possible outcome for creditors*, based on what we currently know.

Class of creditor	Current estimate (p in £)	Previous estimate (p in £)
Secured creditors	100	100
Preferential creditors	N/A	N/A
Unsecured creditors	2 – 3	2 – 5

**Please note this guidance on dividends is only an indication and should not be used as the main basis of any bad debt provision or debt trading.*

What you need to do

We've asked for outstanding claims from unsecured creditors so that we can agree them for dividend purposes. If you haven't already done so, please send your claim to us so that we can agree it. A claim form is enclosed with this report or you can get one by telephoning Katharyn Froggett on 0113 289 4155.

We may decide that some or all creditors who are owed £1,000 or less by the Company won't be required to submit a proof of debt in order to receive the anticipated dividend payment.

A creditor who we decide is not required to submit a proof of debt will be notified when we deliver notice of our intention to pay a dividend of the amount we'll treat as their admitted debt for the purpose of the dividend, unless the creditor advises us that the amount is incorrect (in which case a proof of debt will be required) or not owed.

Please note that should you wish to vote in relation to any decision procedure during the liquidation or object to a decision sought by deemed consent, you'll need to submit a proof of debt, even if one is not required for dividend purposes.

Overview of what we've done to date

This is our third progress report to creditors. You may wish to refer to our previous reports for progress in the liquidation to date.

The Company is part of the Phones 4U group of companies which was one of the UK's leading independent mobile phone retailers and insurance providers.

At the date of our appointment, it was owed approximately £97.6 million by MobileServ (another company within the Group) and a potential dividend from the administration of MobileServ was believed to be the only material asset in the Company. As explained in our earlier reports, we have taken steps to realise the funds due to the Company from MobileServ. Further details are provided below.

We explained in our second report that we had realised £1.15m as part of an Employment Benefit Trust settlement as follows:

Element of settlement	Amount (£)
Cash settlement	600,000
Tax repayment subject to Crown set-off (reduces HMRC's unsecured claim)	550,000
Total	1,150,000

We remain in office mainly to:

- realise funds due to the Company from MobileServ;
- pay the secured creditor; and
- agree unsecured creditor claims and pay a dividend to unsecured creditors.

We provide an update on these key work streams later in this report.

Outcome for creditors

Secured creditors

Lloyds was the beneficiary of an agreement which entitled it to utilise the available cash balances in the Group to discharge any overdrafts elsewhere within other Group companies. Shortly after the Group companies went into administration, Lloyds exercised its right to this cash pooling arrangement.

The Company is a co-guarantor of this omnibus set-off agreement and the directors' statement of affairs lists Phones 4U Limited as a subrogated secured creditor in respect of CSHL's liability to contribute to the discharge of overdrafts as co-guarantor.

Our investigations into the security position of CSHL concluded that Phones 4U Limited has a subrogated secured claim against CSHL but only to the value of £50, being the funds held in CSHL's bank account at the date that Lloyds exercised its rights under the cash pooling arrangement; and not the amount of £33m as is shown in the directors' statement of affairs.

Due to the negligible amount of the secured claim and assets realised to date, the secured debt has now been repaid in full. We have repaid the secured creditor after the period end of this report, so this will appear on the receipts and payments account in our next annual report.

Preferential creditors (mainly employees)

There are no preferential creditors of the Company.

Unsecured creditors

The prescribed part is a fund that has to be made available for unsecured creditors. It's paid out of "net property". Net property is floating charge realisations after costs, and after paying - or setting aside enough to pay - preferential creditors in full. But it only has to be made available where the floating charge was created on or after 15 September 2003.

The amount of the prescribed part is:

- 50% of net property up to £10,000; plus
- 20% of net property above £10,000; but
- Subject to a maximum of £600,000.

The prescribed part applies in this case as there is a floating charge created after 15 September 2003. We explained above that we have repaid the secured creditor in full (after the period end of this report). As such, the value of the prescribed part is now £nil.

Funds in the region of £332,000 will be available to the unsecured creditors based on what we know currently.

We are unable to give a reliable estimate of the level of dividend that will be paid because of:

- the uncertain final level of claims from unsecured creditors and disparity between claims received and the values in the statement of affairs;
- the nature of claims received; and
- the unknown value of any dividend that might flow from MobileServ.

However, we have estimated that the dividend could be between 2% and 3% based on a variety of scenarios that are subject to change. You shouldn't use this estimate as the main basis for any bad debt provision.

During the period of this report, we have begun the process of agreeing claims for the purpose of paying a dividend to unsecured creditors.

We set out below a summary of the claims position:

Description of claims	Number of claims	Value of claims (£)
Total per statement of affairs	41	2,479,535
Received	55	17,288,175
Agreed	28	383,009
Awaited (estimated)	362	637,543

We expect that we will be in the position to pay the dividend to unsecured creditors in the next 12 months. However, this is somewhat dependent upon the response time of creditors during the claims adjudication process.

We anticipate that the number of creditors is likely to be in excess of the 41 outlined in the directors' statement of affairs. This is because CSHL guaranteed a number of Phones 4U Limited leases, the quantity of which is unknown. For prudence, we have assumed that all landlords of Phones 4U Limited could potentially be creditors of CSHL.

Progress since we last reported

Asset realisations

Our progress in realising the Company's assets is shown below:

	Actual realisations (£)	Estimated to realise per the statement of affairs (£)
Intercompany loans	-	72,731
Cash at bank	50	50
Interest received	796	-
Sundry refunds	9,408	-
Employee Benefit Trust settlement	600,000	-
	610,254	72,781

Intercompany loans

The Company is part of the Phones 4U group of companies which was one of the UK's leading independent mobile phone retailers and insurance providers. At the date of our appointment, it was owed approximately £97.6 million by MobileServ (another company within the Group) and a potential dividend from the administration of MobileServ was believed to be the only material asset in the Company.

We previously submitted a claim in the administration of MobileServ in relation to outstanding intercompany loans owed to the Company.

It is currently estimated that dividends to the creditors of MobileServ will be less than 1 pence in the £. Therefore, assuming that the claim is admitted for dividend purposes, the Company could receive a distribution of up to £73,000 (in line with directors' statement of affairs estimate). However, this is dependent upon the dividend prospects in MobileServ which have yet to be confirmed and is therefore subject to change.

During the period of this report, a significant and complex VAT issue within the Phones 4u VAT group has been resolved, which has allowed the dividend process in MobileServ to begin. We await the adjudication of the Company's claim against MobileServ and (if agreed) the subsequent dividend payment.

As a result of the material realisations from the Employee Benefit Trust settlement (outlined in the previous report), we do not expect that this matter will delay the payment of a dividend to unsecured creditors.

Interest received

We have received total interest of £795.89, of which £332.20 was received during the period of this report.

Our fees

We set out in Appendix C an update on our fees, disbursements and other related matters.

Statement of affairs' fees

In accordance with a resolution passed at the initial creditors meeting, PwC was able to draw fees of £10,000 and disbursements of £76.82 for assisting the directors with the statement of affairs and summoning, advertising and holding the initial creditors' meeting. These fees have been drawn during the period of this report.

Creditors' rights

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 18.9 IR16. Any request must be in writing. Creditors can also challenge our fees and expenses within eight weeks of receiving this report as set out in Rule 18.9 RI16. This information can also be found in the guide to fees at: <http://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/creditors-guide-liquidators-fees-final.ashx?la=en>

You can also get a copy free of charge by calling Katharyn Froggett on 0113 289 4155.

Receipts and payments account

We set out in Appendix A an account of our receipts and payments in the liquidation from 19 December 2016 to 18 December 2017.

Statement of expenses

A statement of expenses for the period 19 December 2016 to 18 December 2017 is provided in Appendix B. This statement doesn't include any tax liabilities that may be payable for the period of this report as this will depend on the position at the end of the accounting period.

What we still need to do

Before we are able to close the liquidation, we need to:

- Await acceptance of the Company's inter-company claim against MobileServ and the subsequent dividend receipt;
- Continue the adjudication of creditor claims;
- Declare and pay a dividend to unsecured creditors.

Next report

We expect to send our next report to creditors at the end of the liquidation or in about 12 months, whichever is the sooner.

If you've got any questions, please get in touch with Katharyn Froggett on 0113 289 4155.

Yours faithfully

Robert Moran
Joint liquidator

David James Kelly and Robert John Moran have been appointed as joint liquidators of Caudwell Subsidiary Holdings Limited. Both are licensed in the United Kingdom to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales. The joint liquidators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the liquidation. The joint liquidators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.

Appendix A: Receipts and payments

We provide below our account of receipts and payments to 18 December 2017. We also provide an estimate of future receipts and payments.

Directors' statement of affairs (£)		19-Dec-14 to 18-Dec-16 (£)	19-Dec-16 to 18-Dec-17 (£)	Total to 18-Dec-17 (£)	Estimated future (£)	Estimated final outcome (£)
	Floating charge					
	Receipts					
50.00	Cash at bank	50.00	-	50.00	-	50.00
-	Employee Benefit Trust settlement	600,000.00	-	600,000.00	-	600,000.00
72,731.00	Intercompany loans <i>Note 1</i>	-	-	-	73,000.00	73,000.00
-	Interest received gross	463.69	332.20	795.89	-	795.89
-	Sundry refunds	6,577.68	2,830.57	9,408.25	-	9,408.25
72,781.00	Total receipts	607,091.37	3,162.77	610,254.14	73,000.00	683,254.14
	Payments					
-	Agents' fees	-	(566.11)	(566.11)	-	(566.11)
-	Bank charges	(15.00)	(15.00)	(30.00)	(30.00)	(60.00)
-	Corporation tax <i>Note 2</i>	(1,315.87)	(120,089.41)	(121,405.28)	Unknown	(121,405.28)
-	Legal fees	-	-	-	(5,000.00)	(5,000.00)
-	Office holders' remuneration (time cost basis)	-	(37,240.10)	(37,240.10)	(132,759.90)	(170,000.00)
-	Office holders' category 1 disbursements	-	(1,150.65)	(1,150.65)	(2,700.00)	(3,850.65)
-	Office holders' category 2 disbursements	-	(694.42)	(694.42)	-	(694.42)
-	Statement of affairs' fee and expenses	-	(10,076.82)	(10,076.82)	-	(10,076.82)
-	Storage costs	-	-	-	(1,000.00)	(1,000.00)
-	VAT irrecoverable <i>Note 3</i>	-	(9,945.61)	(9,945.61)	(28,291.98)	(38,237.59)
-	Total payments	(1,330.87)	(179,778.12)	(181,108.99)	(169,781.88)	(350,890.87)
72,781.00	Net property	605,760.50	(176,615.35)	429,145.15	(96,781.88)	332,363.27
	Distributions:					
-	Secured creditor	-	-	-	(50.00)	(50.00)
-	Unsecured creditors (outside of the Prescribed Part)	-	-	-	(332,313.27)	(332,313.27)
	Balance held in interest bearing current account	605,760.50	(176,615.35)	429,145.15	(429,145.15)	-

Note 1

The estimated future receipt from intercompany loans is heavily dependent on the dividend prospects in MobileServ as explained earlier in this report. The estimate provided represents the best case and, it is possible, that realisations from intercompany loans could be nil if the Company's claim in MobileServ is not admitted. Dividend prospects should therefore be treated with caution.

Note 2

Corporation tax on realisations during the year ended 18 December 2017 cannot be reliably estimated at this stage as any such payment would not be due until later in 2018 and is to be agreed with HMRC.

Note 3

VAT is irrecoverable as the Company was not VAT registered.

Appendix B: Statement of expenses

The following table provides details of our expenses. Expenses are amounts properly payable by us as Liquidators from the estate and includes our fees, but excludes distributions to creditors. The table also excludes any potential tax liabilities that we may need to pay as a liquidation expense because amounts becoming due will depend on the position at the end of the tax accounting period.

The table should be read in conjunction with the receipts and payments account at Appendix A, which shows expenses actually paid during the period and the total paid to date:

	Brought forward at 18-Dec-16 (£)	Incurred in this period (£)	Cumulative to 18-Dec-17 (£)	Estimated future (£)	Anticipated total (£)
Agents' fees	-	566.11	566.11	-	566.11
Bank charges	15.00	15.00	30.00	30.00	60.00
Legal fees	-	-	-	5,000.00	5,000.00
Office holders' category 1 disbursements	1,343.01	11.79	1,354.80	2,700.00	4,054.80
Office holders' category 2 disbursements	694.42	-	694.42	-	694.42
Office holders' fees (time cost basis)	37,343.60	30,329.05	67,672.65	132,759.90	200,432.55
Prior appointee expenses	76.82	-	76.82	-	76.82
Statement of affairs' fee (fixed basis)	10,000.00	-	10,000.00	-	10,000.00
Storage Costs	-	-	-	1,000.00	1,000.00
Total	49,472.85	30,921.95	80,394.80	141,489.90	221,884.70

Note

- The brought forward figures include amounts that have been paid.
- Office holders' fees and category 2 disbursements are subject to a cap of £170,000.

Appendix C: Remuneration update

Our fees were approved on a time basis by the general body of creditors on 19 December 2014. This approval allowed us to draw fees by reference to the time properly given by us and our staff in dealing with the liquidation. Given the circumstances of the Company at the time, including the very limited value of assets available for creditors, we agreed to cap our fees (inclusive of Category 2 disbursements) at £20,000.

On 17 February 2017, we sought revised fee approval to draw fees by reference to the time properly given by us and our staff in dealing with the liquidation subject to a cap of £170,000 (including Category 2 disbursements). This revised fee cap was approved on by the general body of creditors on 7 March 2017.

We have drawn fees of £37,240.10 in line with the approval given, as shown on the enclosed receipts and payments account.

The time cost charges incurred in the period covered by this report are £30,329.05.

We set out later in this Appendix details of our work to date, anticipated future work, disbursements, subcontracted work and payments to associates.

Our hours and average rates

Aspect of assignment	From: 19 December 2016 To: 18 December 2017							Total hours	Time cost in the period (£)	Average hourly rate in the period (£)	Total cost to 18 December 2017 (£)	Estimated future cost (£)	Estimated future cost (£)
	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Support						
Accounting and treasury	-	-	-	-	2.15	4.40	-	6.55	1,277.95	195.11	2,629.65	1,000.00	3,629.65
Asset realisations	-	-	-	-	0.30	-	-	0.30	57.90	193.00	4,566.90	433.10	5,000.00
Creditors	-	-	4.70	1.70	2.55	80.85	-	89.80	13,451.40	192.71	15,430.15	88,215.50	103,645.75
Closure	-	-	-	-	-	-	-	-	-	-	-	2,000.00	2,000.00
Employees and pensions	-	-	-	-	-	-	-	-	-	-	183.50	-	183.50
Investigations	-	-	-	-	-	-	-	-	-	-	2,546.50	-	2,546.50
Secured creditors	-	-	-	-	-	-	-	-	-	-	203.50	-	203.50
Statutory and compliance	-	-	6.75	7.70	26.25	-	4.70	45.40	11,041.15	243.20	29,301.55	18,466.35	47,800.90
Strategy and planning	-	-	0.66	-	2.80	-	-	3.45	815.65	236.42	7,756.40	1,240.60	9,000.00
Tax and VAT	-	-	-	3.80	0.50	3.70	-	8.00	3,665.00	460.63	5,051.50	3,115.00	8,166.50
Total for the period	-	-	12.10	13.20	34.55	88.95	4.70	133.50	30,329.05	227.18	67,672.65	114,503.65	182,176.30
Brought forward from 18 December 2015	-	0.70	10.65	2.90	18.80	48.00	-	81.05	37,343.60	214.59	-	-	-
Total	-	0.70	22.75	16.10	53.35	116.95	4.70	214.55	67,672.65	315.42	-	-	-

Our time charging policy and hourly rates

We and our team charge our time for the work we need to do in the liquidation. We delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed and we supervise them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by our senior staff or us.

All of our staff who work on the liquidation (including our cashiers, support and secretarial staff) charge time directly to the case and are included in any analysis of time charged. Each grade of staff has an hourly charge out rate which is reviewed from time to time. For the avoidance of doubt, work carried out by our cashiers, support and secretarial staff is charged on a time costs basis and is included in the analysis of hourly rates charged by partners or other staff members. Time is charged in three minute units (i.e. 0.05 units). We don't charge general or overhead costs.

We set out below the maximum charge-out rates per hour for the grades of our staff who already or who are likely to work on the liquidation.

We call on colleagues in our tax, VAT, real estate and pensions departments where we need their expert advice. Their specialist charge-out rates vary but the following are the maximum rates by grade per hour.

Grade	Maximum rate per hour to 30 June 2017 (£)	Maximum rate per hour from 1 July 2017 (£)	Specialist maximum rate per hour (£)
Partner	600	620	1,250
Director	500	525	1,150
Senior Manager	435	450	1,170
Manager	345	355	700
Senior Associate	260	268	515
Associate	170	175	255
Support staff	89	92	150

In common with many professional firms, our scale rates may rise to cover annual inflationary cost increases.

Payments to associates

We have made no payments to associates in the period covered by this report.

Our work in the period

Earlier in this section we have included an analysis of the time spent by the various grades of staff. Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work:

Area of work	Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
Accounting & treasury	<ul style="list-style-type: none"> Processing receipts and payments from the liquidation account; Undertaking bank account reconciliations. 	To ensure proper management of the funds held.	Ensuring maximum interest is received from the funds invested.
Creditors	<ul style="list-style-type: none"> Sending letters to creditors to request submission of unsecured claims; Adjudicating on unsecured creditor claims; Dealing with creditor correspondence regarding their unsecured claims; Maintaining creditor case files and claims management system. 	To enable funds to be returned to creditors.	Enables provision of information and return of funds to creditors, who have an economic interest in the outcome of the liquidation.
Statutory & compliance	<ul style="list-style-type: none"> Preparing and circulating our annual report to creditors; Preparing documents and information for the purposes of obtaining approval of fees; Ongoing six monthly case reviews; 	To comply with statutory requirements.	Statutory and regulatory requirements.

Area of work	Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
	<ul style="list-style-type: none"> • Maintaining case files; • Dealing with incoming post. 		
Strategy & planning	<ul style="list-style-type: none"> • Team meetings regarding case strategy and case progression. 	To ensure proper management of the case.	Efficient progression of the case to minimise costs.
Tax & VAT	<ul style="list-style-type: none"> • Preparing and submitting corporation tax returns; • Reviewing HMRC's unsecured claim in the liquidation. 	To comply with statutory and other requirements.	Statutory and regulatory requirements.

Our future work

We still need to do the following work in the liquidation:

Area of work	Work we need to do	Estimated cost (£)	Whether or not the work will provide a financial benefit to creditors OR whether it is required by statute
Accounting and treasury	<ul style="list-style-type: none"> • Processing receipts, payments and journals; • Carrying out periodic bank reconciliations; • Corresponding with the bank regarding specific transfers. 	1,000	Ensuring maximum interest is received from the funds invested.
Assets	<ul style="list-style-type: none"> • Liaison with the administrators of MobileServ as appropriate for the timely recovery of any inter-company debt; • Reviewing the options with regard to recovering the inter-company debt. 	500	Asset realisations of up to £73,000.
Closure procedures	<ul style="list-style-type: none"> • Completing checklists and diary management systems; • Obtaining clearances; • Preparing and sending our final account to creditors and the Registrar. 	2,000	Ensuring the proper close down of the liquidation.
Creditors	<ul style="list-style-type: none"> • Adjudicating on creditor claims received and requesting further information from claimants; • Advertising intention to declare dividend; • Calculating dividend rate and preparing dividend file; • Preparing correspondence to creditors announcing declaration of dividend; • Preparing and paying distribution. 	88,220	Enables a distribution to unsecured creditors.

Area of work	Work we need to do	Estimated cost (£)	Whether or not the work will provide a financial benefit to creditors OR whether it is required by statute
Statutory & compliance	<ul style="list-style-type: none"> • Conducting case reviews every six months; • Preparing and issuing periodic progress reports to members, creditors and the Registrar • Sending case files to storage and arranging for retention and subsequent destruction 	18,500	Statutory and regulatory requirement.
Strategy and planning	<ul style="list-style-type: none"> • Preparing budgets and monitoring costs; • Holding team strategy and progress meetings regarding the status of the liquidation. 	1,300	Efficient progression of the case to minimise costs.
Tax & VAT	<ul style="list-style-type: none"> • Preparing and submitting corporation tax returns; • Liaising with HMRC. 	3,200	Statutory and regulatory requirements.

Disbursements

We don't need to get approval to draw expenses or disbursements unless they are for shared or allocated services provided by our own firm, including room hire, document storage, photocopying, communication facilities. These types of expenses are called "Category 2" disbursements and they must be directly incurred on the case, subject to a reasonable method of calculation and allocation and approved by the same party who approves our fees.

Our expenses policy allows for all properly incurred expenses to be recharged to the liquidation and has been approved by the general body of unsecured creditors where required.

The following disbursements arose in the period of this report:

		19 December 2014 to 18 December 2016 (£)	19 December 2016 to 18 December 2017 (£)	Total to 18 December 2017 (£)
	Policy			
2	Photocopying - at 5 pence per sheet copied, only charged for circulars to creditors and other bulk copying.	694.42	-	694.42
2	Mileage - At a maximum of 71 pence per mile (up to 2,000cc) or 93 pence per mile (over 2,000cc).	-	-	-
1	All other disbursements reimbursed at cost.	1,343.01	11.79	1,354.80
	Total	2,037.43	11.79	2,049.22

Our relationships

We have no business or personal relationships with the parties who approve our fees or who provide services to the liquidation where the relationship could give rise to a conflict of interest.

Details of subcontracted work

There has been no subcontracted work during the period of this report.

Legal and other professional firms

There have been no legal or other professional firms instructed in the period of this report.

Appendix D: Other information

Name of company:	Caudwell Subsidiary Holdings Limited
Registered number:	02795595
Registered office:	Central Square, 8 th Floor, 29 Wellington Street, Leeds, LS1 4DL
Former company names:	N/A
Trading names:	N/A
Trading address:	Osprey House, Ore Close, Lymedale Business Park, Stoke-on-Trent, Staffordshire, ST5 9QD
Names of liquidators and their addresses:	David James Kelly of PwC, 7 More London, Riverside, London, SE1 2RT and Robert John Moran of PwC, Cornwall Court, 19 Cornwall Street, Birmingham, B3 2DT
Date of liquidators appointment:	19 December 2014
Details of change in liquidators:	Rob Hunt was replaced by David Kelly with effect from 8 November 2016
Estimated dividend for preferential creditors:	N/A
Estimated dividend for unsecured creditors:	Estimated between 2% and 3% based on a variety of scenarios which are subject to change
Estimated values of the Company's net property and prescribed part:	As the secured creditor has been paid in full, the prescribed part is now nil