

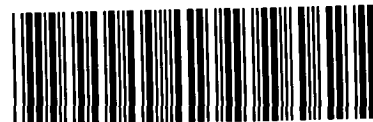
LIQ14

Notice of final account prior to dissolution in CVL



Companies House

TUESDAY



A99Q11KG

A26

21/07/2020

#7

COMPANIES HOUSE

1 Company details

Company number 03341350
Company name in full Resource (United Kingdom) Limited

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

2 Liquidator's name

Full forename(s) Stuart
Surname Irwin

3 Liquidator's address

Building name/number c/o KPMG, The Soloist Building
Street 1 Lanyon Place
Post town Belfast
County/Region
Postcode BT13LP
Country Northern Ireland

4 Liquidator's name ①

Full forename(s) Ian
Surname Leonard

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

5 Liquidator's address ②

Building name/number c/o KPMG, The Soloist Building
Street 1 Lanyon Place
Post town Belfast
County/Region
Postcode BT13LP
Country Northern Ireland

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

☐ Tick if one or more creditors objected to liquidator's release.

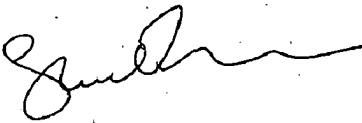
7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

d 2

d 1

m 0

m 7

y 2

y 0

y 2

y 0

LIQ14

Notice of final account prior to dissolution in CVL



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

Ciara Maguire

Company name

KPMG

Address

The Soloist Building, 1 Lanyon Place

Post town

Belfast

County/Region

Postcode

B T 1 3 L P

Country

Northern Ireland

DX

Telephone

028 9026 8863



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



Resource (United Kingdom) Limited - In Liquidation

Progress Report for the period 24 March 2020 to 12 May 2020

Pursuant to Rule 6.28 of the Insolvency (England & Wales) Rules 2016

KPMG

May 2020

This report contains 8 pages and 6 appendices.



Notice: About this Report

This Report has been prepared by Stuart Irwin and Ian Leonard, the Joint Liquidators of Resource (United Kingdom) Limited, solely to comply with their statutory duty under Rule 6.28 of the Insolvency (England & Wales) Rules 2016 to lay before creditors a final account prior to dissolution. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in Resource (United Kingdom) Limited.

Any estimated outcomes for creditors included in this Report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this Report for any purpose or in any context other than under Rule 6.28 of the Insolvency (England & Wales) Rules 2016, does so at their own risk. To the fullest extent permitted by law, the Joint Liquidators do not assume any responsibility and will not accept any liability in respect of this Report.

Stuart Irwin has been granted an Insolvency Practising Certificate and is licensed to act as an Insolvency Practitioner in Great Britain and Northern Ireland by the Insolvency Practitioners Association.

Ian Leonard has been granted an Insolvency Practising Certificate and is licensed to act as an Insolvency Practitioner in Republic of Ireland, Great Britain and Northern Ireland by Chartered Accountants Ireland.

The Joint Liquidators act as agents for Resource (United Kingdom) Limited and contract without personal liability. The appointment of the Joint Liquidators is personal to them, and to the fullest extent permitted by law, KPMG does not assume any responsibility and will not accept any liability to any person in respect of this Report or the conduct of the Liquidation.

The Joint Liquidators are bound by the Insolvency Code of Ethics.

The Joint Liquidators can be contacted by calling KPMG Belfast office on 028 9024 3377 or by emailing stuart.irwin@kpmg.ie or ian.leonard@kpmg.ie.



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1 Introduction

Resource (United Kingdom) Limited was incorporated on 27 March 1997 and was involved in the provision of support and business-critical services for the private and public sectors. The Company employed in the region of 2,500 staff in the United Kingdom.

John Hansen and Stuart Irwin of KPMG were appointed as Joint Administrators of the Company on 18 September 2014 on foot of a qualifying floating charge, dated 28 September 2007 and held by R3768723 Limited, a Guernsey registered Company.

A pre-pack sale of the business and assets was completed on 19 September 2014 and the purchaser of the Company's trade and assets was Noonan Services Group (UK) Limited. All employees of the Company were transferred to Noonan Services Group (UK) Limited (under TUPE) on 19 September 2014.

John Hansen and Stuart Irwin were also appointed as Joint Administrators to an associated company, Resource (NI) Limited, and to the parent company, Resource Services Group Limited. Kieran Wallace and Eamonn Richardson (also of KPMG) were appointed as Receivers of Resource Facilities Support Limited, a company incorporated in Ireland.

The Joint Administrators deemed the purpose of the Administration to have been achieved and anticipated there would be a dividend to unsecured creditors.

Accordingly, a report was filed at Companies House along with Form 2.34B. On Registration of Form 2.34B the Company transferred from Administration to Creditors' Voluntary Liquidation. In accordance with the Joint Administrator's proposals, John Hansen and Stuart Irwin were appointed Joint Liquidators of the Company with effect from 24 March 2016 and wrote to all creditors upon their appointment.

Due to John Hansen's retirement as a Partner from the practice of KPMG on 31 October 2019, an application to Court was made to inter alia replace John as Joint Liquidator of this case and, on foot of a court order dated 26 June 2019, John was replaced as Joint Liquidator by Ian Leonard with effect from 30 June 2019.

This report contains information required by Rule 18.14 of the Insolvency (England and Wales) Rules 2016.

This report has been sent to all known creditors of the Company and has been accompanied by a notice in accordance with Rule 6.28(2) of the Insolvency (England and Wales) Rules 2016.



2 Explanation of Work Carried Out in the Period and Expenses Incurred

During the period, the Joint Liquidators have continued to comply with their statutory reporting obligations, paid all remaining liabilities and prepared this final account. This work does not have a direct financial benefit for creditors, but it is necessary to finalise the Liquidation.

A full narrative of the work carried out during the period is provided at Appendix 6.

2.1 Statement of Expenses for the Period – Rule 18.14(3) of the Insolvency (England and Wales) Rules 2016

The Joint Liquidators incurred the following expenses during the period:

	Expenses incurred and paid in the period	Expenses accrued in the period	Total expenses for the period
	£	£	£
Joint Liquidators' fees		2,257.30	2,257.30
Total		2,257.30	2,257.30

The above figures are net of VAT as VAT can be reclaimed.

Please note that during this period the Joint Liquidators have drawn fees of £17,956 and disbursements of £132 relating to fees and disbursements incurred in previous periods, as detailed in Sections 3.2.1 and 5 of this report.



3 Realisations and Costs to date

A summary of Receipts and Payments for the period from 24 March 2020 to 12 May 2020 can be found at Appendix 2.

3.1 Realisations

There were no material realisations during the period.

3.2 Cost of Realisations

Costs of realisations during the period are as follows:

3.2.1 Joint Liquidators' Remuneration

During the period, the Joint Liquidators have drawn fees of £17,956 and disbursements of £132, representing their entire fee for the Liquidation. Further detail is provided in Section 5 of this report.

3.2.2 VAT on Payments

During the period, the Joint Liquidators incurred VAT of £3,591 on payments.



4 Dividend Prospects and Dividends Paid

4.1 Secured Creditors

R3768723 Limited hold a floating charge over the assets of the Company. The Joint Administrators' solicitor confirmed that the security is valid.

R3768723 Limited has claimed a balance of £17,000,000 as outstanding by the Company jointly and severally with others within the Resource Group of Companies, namely Resource (NI) Limited (formerly in Liquidation), Resource Services Group Limited (dissolved) and Resource Facilities Support Limited (in Liquidation).

There have been insufficient realisations in respect of the Company to facilitate a discharge of the amount owing to the secured lender in full.

4.2 Preferential Creditors

There are no preferential creditors in this case.

4.3 Unsecured Creditors

According to the Statement of Affairs received from the Company Directors, total unsecured creditors amount to £4,680,977.

The availability of a distribution to non-preferential, unsecured creditors via a Prescribed Part distribution is dependent on the availability of floating charge realisations in respect of security created after September 2003. The Insolvency Act 1986 (Prescribed Part) Order 2003 applies in this matter as the Chargeholder's security postdates September 2003 and accordingly there was a Prescribed Part distribution available to unsecured creditors.

The Joint Liquidators retained cash of £600,000 in respect of the Prescribed Part, which represents the maximum available under the legislation to unsecured creditors, on foot of any Prescribed Part distribution.

Total unsecured creditor claims received by the Joint Liquidators amount to £13,756,763. Of this amount, unsecured creditor claims amounting to £10,320,245 have been agreed. The remaining claims, which amount to £3,436,518, have been rejected.

By virtue of Section 176A of the Insolvency Act 1986 ("the Act"), the Joint Liquidators paid a first and final dividend of 5.684 pence / £1 to all unsecured creditors, which amount to £586,557.

It should be noted that unclaimed dividends amounted to £4,425 and the Joint Liquidators transferred this amount to the Insolvency Service.



5 Joint Liquidators' Remuneration

The statutory provisions relating to remuneration are set out in Rule 18.4. Further information can be found in the Association of Business Recovery Professionals' publication "Liquidations: A creditors' guide to Insolvency Practitioners' fees," a copy of which can be found at: <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/guide-to-liquidators-fees/>. However, if you are unable to access this guide and would like a copy, please contact Ciara Maguire on 028 9026 8863 or by emailing ciara.maguire@kpmg.ie who will send you a copy.

The basis of the Liquidators' remuneration has been fixed by resolution of the unsecured creditors on 20 October 2017 on the basis of time properly spent on the case. The fee estimate provided at the time of this approval was £25,000. As a result, the Joint Liquidators have approval to draw fees up to £25,000 plus VAT. Due to the level of realisations, the fee estimate has not been revised.

As required by the Association of Business Recovery Professionals' Statement of Insolvency Practice No. 9 ("SIP9"), a schedule of the Joint Liquidators' rates of charging applied throughout the period of the Liquidation is attached as Appendix 4.

A detailed analysis of time spent from appointment to 12 May 2020, also required by SIP9, is attached as Appendix 5. Since appointment, that time has amounted to 259.05 hours at a total cost of £38,407.65 at an average hourly rate of £148.26. Expenses have amounted to £132.00. In addition, a detailed analysis of time spent in the current period, 24 March 2020 to 12 May 2020, is attached as Appendix 6. During the current period, that time has amounted to 17.60 hours at a total cost of £4,042.80 at an average hourly rate of £229.70.

During the Liquidation, the Joint Liquidators have drawn fees of £17,956.36 and disbursements of £132.00, as detailed in Section 3.2.1 of this report.



6 Other Matters

6.1 Investigations

The Joint Liquidators have a duty to investigate whether potential causes of action exist against third parties which would increase recoveries for creditors. Following a detailed review of the Company's affairs, the Joint Liquidators consider that there are no such causes of action in this matter.

The Joint Liquidators also have a duty to investigate the conduct of directors, and submit a report to Department of Business, Innovation and Skills on the conduct of those directors or shadow directors who were in office in the three years prior to the liquidation. This report was filed with the Department of Business, Innovation and Skills in March 2015 by the Joint Administrators. The content of the report remains confidential.

6.2 Creditors' Requests for Further Information – Rule 18.9 of the Insolvency (England and Wales) Rules 2016

In accordance with Rule 18.9 of the Insolvency (England and Wales) Rules 2016, a written request for further information about remuneration or expenses can be made by any unsecured creditor with either the concurrence of at least 5% in value of the unsecured creditors or with the permission of the court. This request, or application to the court for permission, must be made within 21 days of receipt of the report. The full text of this rule can be provided upon request.

6.3 Creditors' Right to Challenge the Liquidator's Remuneration and Expenses – Rule 18.34 of the Insolvency (England and Wales) Rules 2016

In accordance with Rule 18.34 of the Insolvency (England and Wales) Rules 2016, any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors or with the permission of the court can challenge the remuneration charged, the basis of the remuneration, or expenses incurred by the Joint Liquidators. Such an application must be made no later than eight weeks after receipt of this report. The full text of this rule can be provided upon request.



6.4 Creditors' Right to Object to the Joint Liquidators' Release

In accordance with Rule 6.28 of the Insolvency (England and Wales) Rules 2016, a creditor may object to the release of the Joint Liquidators by giving notice, in writing, to the Joint Liquidators before the end of the prescribed period, being the later of:

- Eight weeks after the delivery of the notice accompanying this final account; or
- If any request for information under Rule 18.9 is made, when that request is finally determined; or
- If any application to Court is made under Rule 18.9 or Rule 18.34 is made, when that application is finally determined.

6.5 Joint Liquidators' Vacation of Office and Release

In accordance with Rule 6.28 of the Insolvency (England and Wales) Rules 2016, the Company's affairs are fully wound up, and the Joint Liquidators will vacate office under Section 171 of the Act on delivering to the Registrar of Companies this final account and notice saying whether any creditor has objected to release.

Subsequently, the Joint Liquidators will be released under Section 173(2) of the Act at the same time as vacating office, unless any of the Company's creditors objected to the release.



7 Statement Concerning the EC Regulations

The EC Council Regulations on Insolvency Proceedings apply to this Liquidation and the proceedings are main proceedings. This means that this Liquidation is conducted according to UK insolvency legislation and is not governed by the insolvency law of any other European Union Member State.

A handwritten signature in black ink, appearing to read 'Stuart Irwin', written in a cursive style.

Stuart Irwin
Joint Liquidator

A handwritten signature in black ink, appearing to read 'Ian Leonard', written in a cursive style.

Ian Leonard
Joint Liquidator



Appendix 1: Company Information

Company name	Resource (United Kingdom) Limited
Registration number	03341350
Previous registered office	N/A
Present registered office	KPMG Princes Parade Liverpool L3 1QH
Trading name	Resource (United Kingdom) Limited
Joint Liquidators	Stuart Irwin John Hansen (to 30 June 2019) Ian Leonard (from 30 June 2019)
Joint Liquidators' address	KPMG The Soloist Building 1 Lanyon Place Belfast BT1 3LP
Date of appointment	24 March 2016
Directors	Raymond Christopher Foran Richard William Taylor Gray John King
Secretary	Mark Richard Daniel



Appendix 2: Joint Liquidators' Receipts and Payments for the period 24 March 2020 to 12 May 2020

	For the period 24 March 2020 to 12 May 2020 £	For the period 24 March 2016 to 12 May 2020 £
Receipts		
Opening balance	-	590,335.49
VAT refund	-	31,397.95
Dividend received	-	1,539.61
Bank interest	-	1,326.23
Miscellaneous	26.76	26.76
Total Receipts	<u>26.76</u>	<u>624,626.04</u>
Payments		
Utilities	-	(10,743.18)
Advertising	-	(158.40)
Corporation Tax	-	(324.70)
Bank charges	-	(185.37)
Dividend to Unsecured Creditors by virtue of application of S176A	-	(586,557.33)
Insolvency Service charge (unclaimed dividends)	-	(25.75)
Legal fees	-	(4,100.00)
Joint Liquidators' fees	(17,956.36)	(17,956.36)
Joint Liquidators' expenses	(132.00)	(132.00)
VAT on Payments	(3,591.27)	(4,442.95)
Total Payments	<u>(21,679.63)</u>	<u>(624,626.04)</u>
Net Receipts/(Payments)	<u>(21,652.87)</u>	<u>-</u>

Represented by:
Joint Liquidators' account

Statement of Affairs comparisons have not been provided as they relate to assets that were realised in the Administration of Resource (United Kingdom) Limited, therefore, cannot be compared to the Joint Liquidators' receipts during the Liquidation.



Appendix 3: Joint Liquidators' Charging and Disbursement Policy

Joint Liquidators' charging policy

The time charged to the liquidation is by reference to the time properly given by us and our staff in attending to matters arising in the liquidation.

Our policy is to delegate tasks in the liquidation to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

Further information can be found in the Association of Business Recovery Professional's publication "Liquidations: A creditors' guide to Insolvency Practitioners' fees," a copy of which can be found at: <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/guide-to-liquidators-fees/>. If you are unable to access this guide and would like a copy, please contact Ciara Maguire on 028 9026 8863 or by emailing ciara.maguire@kpmg.ie.

Hourly rates

Set out below are the relevant hourly charge-out rates for the grades of our staff actually or likely to be involved on this liquidation. Time is charged by reference to actual work carried out on the liquidation; using a minimum time unit of six minutes.

All staff who have worked on the liquidation have charged time directly to the liquidation and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the liquidation but is reflected in the general level of charge-out rates.

Charge-out rates (£) for: Restructuring		
Grade	£/hour up to 31 July 2017	£/hour from 1 August 2017
Partner	330	365
Director	207	250
Manager	184	200
Senior	106	115
Trainee	60	66
Assistant	21	25

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the liquidation. In our next statutory report, we will inform creditors of any material amendments to these rates.



Policy for the recovery of disbursements

Where funds permit the officeholders will seek to recover both Category 1 and Category 2 disbursements from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

Category 1 disbursements: These are costs where there is specific expenditure directly referable to both the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his staff.

Category 2 disbursements: These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 disbursements charged by KPMG Restructuring include mileage. This is calculated as follows:

Mileage claims are 40p per mile.

For all car types, when carrying KPMG passengers, an additional 5p per mile per passenger will also be charged where appropriate.

The Joint Liquidators have the authority to pay Category 1 disbursements without the need for any prior approval from the creditors of the Company.

There are no Category 2 disbursements in this case.



Appendix 4: Joint Liquidators' Time Costs to date

Case Name **Resource (United Kingdom) Limited**
Office Holder **Stuart Irwin & Ian Leonard**
Firm **KPMG**
Address **The Soloist Building
1 Lanyon Place
BELFAST
BT1 3LP**
Telephone **(028) 9024 3377**
Type of Appointment **Creditors' Voluntary Liquidation**
Date of Appointment **24-Mar-2016**

TIME AND CHARGEOUT SUMMARY AS AT 12 MAY 2020

Classification of work function	Partner	Director	Manager	Senior	Other	Total Hours	Time Cost £	Average Rate/Hr £
Administration and Planning	12.75	3.10	5.60	4.10	35.60	61.15	9,844.65	160.99
Realisation of Assets	13.50	1.50	-	-	-	15.00	5,371.00	358.07
Creditors	16.25	25.30	8.20	8.90	123.50	182.15	23,154.50	127.12
Employees	-	-	-	-	0.75	0.75	37.50	50.00
Total Hours	42.50	29.90	13.80	13.00	159.85	259.05	38,407.65	148.26
Total Time Cost £	15,809.00	6,776.80	2,266.50	1,533.40	12,021.95	38,407.65		
Fees Drawn £							(17,956.36)	
Fees Outstanding £							20,451.29	

Significant aspects affecting time spent **Statutory work
Agreeing unsecured creditor claims
Paying dividend to unsecured creditors
Reporting progress to creditors**

Expenses incurred directly by KPMG

£	
132.00	Bonding
132.00	
(132.00)	Expenses drawn
-	Expenses outstanding

All staff who have worked on this assignment including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment.



Appendix 5: Joint Liquidators' Time Costs for the period 24 March 2020 to 12 May 2020

Case Name Resource (United Kingdom) Limited
 Office Holder Stuart Irwin & Ian Leonard
 Firm KPMG
 Address The Soloist Building
 1 Lanyon Place
 BELFAST
 BT1 3LP
 Telephone (028) 9024 3377
 Type of Appointment Creditors' Voluntary Liquidation
 Date of Appointment 24-Mar-2016

TIME AND CHARGEOUT SUMMARY FOR THE PERIOD 24 MARCH 2020 TO 12 MAY 2020

Classification of work function	Partner	Director	Manager	Senior	Other	Total Hours	Time Cost £	Average Rate/Hr £
Administration and Planning	1.00	-	0.60	-	1.00	2.60	495.00	190.38
Creditors	6.00	-	8.20	-	0.80	15.00	3,547.80	236.52
Total Hours	7.00	-	8.80	-	1.80	17.60	4,042.80	229.70
Total Time Cost £	2,632.00	-	1,364.00	-	46.80	4,042.80		
Average Rate/Hr £	376.00	-	155.00	-	26.00	229.70		

Significant aspects affecting time spent Statutory work
 Reporting progress to creditors

Expenses incurred directly by KPMG

£
 NIL

All staff who have worked on this assignment including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment.



Appendix 6: Narrative of work carried out for the period 24 March 2019 to 12 May 2020

The key areas of work have been:

Administration and Planning	<ul style="list-style-type: none">— Reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9;— Ensuring compliance with all statutory obligations within the relevant timescales;— Preparing a final reconciliation of the Liquidators' bank account and arranging closure of the account; and— Reviewing and authorising junior staff work.
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Creditors	<ul style="list-style-type: none">— Preparing, reviewing and authorising an annual report (including receipts and payments) on the administration of the Liquidation for filing with the Registrar of Companies; and— Preparing, reviewing and authorising the Joint Liquidators' final account to grant the Joint Liquidators their release and dissolve the Company.
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