

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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

1 Company details

Company number 0 4 3 9 4 6 2 4

Company name in full Mobilewebadz Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Andrew

Surname Pear

3 Liquidator's address

Building name/number 82

Street St John Street

Post town London

County/Region

Postcode E C 1 M 4 J N

Country

4 Liquidator's name ①

Full forename(s) Michael

Surname Solomons

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 82

Street St John Street

Post town London

County/Region

Postcode E C 1 M 4 J N

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ14

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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

^d2

^d3

^m0

^m6

^y2

^y0

^y2

^y3

**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 **Julie Thatcher**

Company name **Moorfields**

Address **82 St John Street**

Post town **London**

County/Region

Postcode **E C 1 M 4 J N**

Country

DX

Telephone **020 7186 1144**

**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



TO ALL MEMBERS AND KNOWN CREDITORS

Our ref: TA/MOB002AP

24 April 2023

Dear Sirs

Mobilewebadz Limited – In Creditors’ Voluntary Liquidation (“the Company”)

As you are aware, Michael Solomons and I were appointed Joint Liquidators of the Company on 21 May 2018.

I have now concluded the winding up of the affairs of the Company. Accordingly, I have prepared my final account on the Liquidation, which includes my final report for the period 21 May 2022 to 24 April 2023 (the reporting period). Unless a creditor requests further information or makes an application to Court regarding my remuneration, I intend to deliver my final account to the Registrar of Companies following the end of the prescribed period, being 23 June 2023. At the time of delivering the final account the Joint Liquidators will be released from office, unless a creditor has objected to our release.

The Liquidators have acted jointly and severally in all matters relating to the Liquidation and there have been no changes in the office holders since my last report. This report should be read in conjunction with my previous reports, copies of which are available on request. Further information can also be found at www.creditorinsolvencyguide.co.uk which is designed to provide creditors with a step by step guide to the insolvency process. Statutory information regarding the Company is attached at Appendix I.

CONDUCT OF LIQUIDATION

The Company was incorporated in March 2002 and operated a global mobile advertising platform. The emergence of large multinational advertising operators, such as Google and Facebook, resulted in a significant turnover decrease. As a result, the Company was not able to generate the revenues required to return profits. This, along with an unsustainable debt/equity structure, led to the directors taking the decision to place the Company into Creditors' Voluntary Liquidation.

During this reporting period, all statutory duties incumbent on Liquidators have been attended to, including but not limited to, statutory filings at Companies House, liaising with HM Revenue and Customs ("HMRC") in respect of necessary tax obligations and reporting to members and creditors.

Significant time has also been expended in reviewing and adjudicating creditor claims and collating payment details in order to declare and pay a first and final distribution. Further details are set out below.

As all remaining assets have now been realised and surplus funds distributed to unsecured creditors the Liquidation is being brought to a close, following which the Company will be dissolved.

Moorfields, 82 St John Street, London EC1M 4JN

+44 (0)20 7186 1144

moorfieldscr.com

info@moorfieldscr.com

[illegible]

RECEIPTS AND PAYMENTS ACCOUNT

A receipts and payments account for the reporting period and the whole period of the Liquidation, is attached at Appendix II. A balance of £7,397 is held in a suspense account representing creditor dividend payments where we have not been provided bank details and cannot locate a postal address to send a cheque. Estate funds were originally banked into a designated interest-bearing estate account, but changes within the bank now mean the account is non-interest bearing. The account has been reconciled to required financial records.

ASSETS

Rent deposit

The Company's landlord held the sum of £18,844 in respect of a rent deposit and submitted a Proof of Debt form and statement of account, detailing that the sums owed to them in respect of the lease were greater than the value of the rent deposit held. Legal advice confirmed the landlord's entitlement to offset the rent deposit against sums owed to them and accordingly no recoveries were made in this respect.

Bank charges refund

Following a review of its procedures, NatWest Bank identified that some international payments made from the Company's pre-appointment accounts had an incorrect exchange rate applied between March 2010 and May 2014. As a result, a refund of the difference was received, plus applicable interest.

Book debts

During the Liquidation, investigations were undertaken to identify sums due to the Company from debtors, with agents and solicitors engaged in this respect. £4,669 was realised during the Liquidation, however the majority of debtors were unresponsive, with all avenues of recovery exhausted.

For the purpose of maintaining debtor records during this reporting period, the Company's accounting software package was maintained, and the costs paid as an expense of the Liquidation.

Cash at bank

The director's Statement of Affairs estimated that £94,326 would be recoverable from the Company's various pre-appointment bank accounts. Following Liquidation, the closing balances were transferred to the Liquidation estate and £162,066 was recovered.

Computer equipment

The Company owned various items of computer equipment with a net book value of £23,810. These assets were located at the former trading premises and at a third-party data centre. The third-party data centre exercised a lien against the assets held in its premises and these assets were not available for sale by the Liquidators.

A sale of the computer equipment held at the former trading premises was conducted by independent agents and the assets were sold for £2,889 plus VAT.

Investment in subsidiaries

The Company owned a 99.93% shareholding in Mobadz Inc., a company based in the Philippines, and a 100% shareholding in Mobadz Inc., which is based in the US. Neither of these companies have net realisable assets, and no recoveries were made in respect of this asset.

Late payment interest – HMRC

A nominal receipt of £50 was received from HMRC in respect of late payment interest.

Prepayments

The director originally estimated that from prepayments made by the Company on appointment £3,000 would be recoverable. £8,318 was realised in respect of pre-paid insurance premiums and business rates.

Related entities net position

At the date of Liquidation, MobStuff (UK) Limited – in Liquidation ("MSUK"), a related entity within the 'Mob' group of companies, owed significant sums to the Company. A claim was submitted in the Liquidation of MSUK and a distribution to creditors was received in a previous reporting period, totalling £15,413. Any further distribution is

expected to be nominal (circa £700) and does would not justify the ongoing costs of extending the Liquidation for a further twelve months.

Intellectual Property assets

Independent agents were instructed to sell the Company's intellectual property assets, comprising of the mobile advertising network technology platform. Negotiations with interested parties failed to generate offers. In subsequent progress reports, the Liquidators asked any creditor with any interest in acquiring the assets to contact the agent, however, no offers were received.

LIABILITIES

Secured creditor

The Company's mortgage register held by the Registrar of Companies shows that the Company has no current charges over its assets.

The Company's associated entities granted security and cross guarantees in favour of an investor group ("the Secured Parties"). At the outset of the Liquidation, the Secured Parties considered that they held valid security over the assets of the Company despite the fact no formal charge was registered at Companies House. The Liquidators sought legal advice in this regard and were advised that there was no valid charge and furthermore, there was no right to submit an unsecured claim in the Liquidation.

Preferential creditors

As previously reported, there were no known preferential creditors in this matter.

Unsecured creditors

The Company was estimated to have trade and expense creditors totalling £2,778,824, including £147,838 in relation to outstanding PAYE. Claims totalling £2,342,267 were received, including HMRC for £243,543. Additionally, the Redundancy Payments Service submitted a claim for £15,934 in respect of redundancy pay and compensatory notice pay owed to former employees.

The Secured Parties intimated that in the event they did not hold valid security, they would rank as an unsecured creditor and submitted a claim in the sum of £3,478,044. This unsecured claim was determined to be invalid following legal advice and the claim was formally rejected.

DIVIDENDS

Notice is given that no further dividend is available to unsecured creditors in this matter because all net asset realisations achieved were previously distributed.

The following distribution was made to unsecured creditors (payments made and funds held on suspense):

Date	Amount of Distribution	Rate of Distribution
3 March 2023	£45,676.62	2.07 pence in the £

PRESCRIBED PART

The Prescribed Part Fund is created out of the Company's net floating charge property pursuant to Section 176A of the Insolvency Act 1986, as long as the floating charge was registered later than 15 September 2003.

As previously advised, there is no floating charge registered after 15 September 2003 and therefore the prescribed part did not apply.

JOINT LIQUIDATORS' INVESTIGATIONS

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking into account public interest and the potential recoveries and costs involved. I concluded that there were no matters that justified further investigation.

I was required to submit a confidential report to the Secretary of State to include any matters which came to my attention during the course of my work. I confirm that my report was submitted.

PRE-APPOINTMENT REMUNERATION

The directors and creditors previously authorised the payment of this firm's fees for assistance with preparing the statement of affairs in the sum of £7,500 and facilitating the creditors' decision in the sum of £2,500, plus VAT and disbursements. These fees were paid in full by the Company prior to the appointment.

JOINT LIQUIDATORS' REMUNERATION

On 24 September 2018, creditors agreed that the Liquidators be remunerated by a combination of a fixed fee of £50,000 plus VAT and on the following percentage bases of asset realisations:

Asset class	% of realisations
Rent deposit, book debts	15%
Related entities net position	10%
Computer equipment	6%
Prepayments, IP assets	5%
Cash at bank	1.5%

On 29 July 2021, creditors approved to increase the fixed fee from £50,000 to £70,000 plus VAT and this was been drawn in full in a previous reporting period. Detailed below is a summary of asset realisations to date, the amount of remuneration entitled to be drawn, the remuneration drawn to date and the remuneration which remains unpaid.

Asset class	Fee %	Realisations to date £	Fees payable £	Fees paid to date £	Remains unpaid £
Rent deposit	15%	-	-	-	-
Computer equipment	6%	2,889	173	173	-
Book debts	15%	4,669	700	700	-
Related entities net position	10%	15,413	1,541	1,541	-
Cash at bank	1.5%	162,066	2,431	2,431	-
Prepayments	5%	8,318	416	416	-
Intellectual property assets	5%	-	-	-	-
Total		193,355	5,261	5,261	-

Attached at Appendix III is a copy of my firm's fee policy together with a summary of the work undertaken in this reporting period.

A guide to fees can be found at www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/ and provides information relating to Liquidators' remuneration. A hard copy is available on request.

Please note that a secured creditor, or unsecured creditor with the permission of the Court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), may request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

Furthermore, a secured creditor, or unsecured creditor with the permission of the Court or with the concurrence of 10% in value of the creditors (including the creditor in question), may apply to Court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of this report.

JOINT LIQUIDATORS' EXPENSES

On 24 September 2018, creditors approved the recovery of Category 2 expenses. Category 1 expenses do not need approval and can be drawn at the Liquidators' discretion without authority. The firm's policy on fees is attached at Appendix III.

Detailed below are the expenses I expected to incur during the Liquidation and what I have incurred in this reporting period and to date, together with details of what has been paid in this period and what remains unpaid.

		Estimated total cost £	Incurred in period £	Incurred to date £	Paid during period £	Remains unpaid £
Statutory advertising	Category 1	285.00	88.75	231.05	88.75	-
International conf. calls	Category 1	250.00	-	201.47	-	-
Travel	Category 1	50.00	-	23.77	-	-
Virtual meeting	Category 1	107.00	-	106.82	-	-
Storage	Category 1	1,090.00	702.25	1,975.30	803.50	-
Insurance	Category 1	-	-	232.24	-	-
Bond	Category 1	312.00	-	312.00	-	-
TOTAL		2,094.00	791.00	3,082.65	892.25	-

As advised previously, the expenses incurred were likely to exceed the original estimate given to creditors due to higher than anticipated storage costs and the Liquidation continuing for longer than originally expected. A revised estimate of £2,500 was provided in the event the Liquidation could be closed during that period. As a result of the time required in adjudicating creditor claims and processing a dividend, the Liquidation continued beyond this date and further expenses were incurred, including a provision for storage of Company records beyond dissolution, as required by legislation.

During the Liquidation, professional advisors were instructed to assist with various matters. Details of the fee arrangements agreed in each instance, the estimated total cost and the costs incurred have been provided in previous reports. No work was undertaken in this reporting period that would require payment and no fees remain unpaid.

SUMMARY

The winding up of the Company is now complete. Therefore, I intend to deliver my final account to the Registrar of Companies following the end of the prescribed period, being 23 June 2023. At the time of delivering the final account the Joint Liquidators will be released from office, unless a creditor has objected to our release. Notice of my final account is attached at Appendix IV.

To comply with the Provision of Services Regulations, some general information about Moorfields Advisory Limited, including about our complaints policy and Professional Indemnity Insurance, can be found at www.moorfieldscr.com/terms-and-conditions.

In accordance with the provisions of the General Data Protection Regulations the lawful basis for processing personal data is in order to comply with legal obligations set out in the Insolvency Legislation, the purpose of processing the data is to administer the insolvent estate. Personal data will be retained for 6 years and 3 months following vacation of office. Further details regarding how we process personal data can be found in our Privacy policy at www.moorfieldscr.com/privacy-policy.

If you have any queries regarding the report, please contact Theo Adshead of this office, on 020 7549 8002 or at theodore.adshead@moorfieldscr.com.

Yours faithfully



Andrew Pear
Joint Liquidator

STATUTORY INFORMATION

Company name:	Mobilewebadz Limited
Registered office:	82 St John Street, London EC1M 4JN
Former registered office:	Unit 7 Lower Ground Floor, Europoint House, 5-11 Lavington Street London SE1 0NZ
Former trading address:	Unit 7 Lower Ground Floor, Europoint House, 5-11 Lavington Street London SE1 0NZ
Registered number:	04394624
Joint Liquidators' names:	Andrew Pear and Michael Solomons
Joint Liquidators' address:	82 St John Street, London EC1M 4JN
Liquidators' date of appointment:	21 May 2018

Mobilewebadz Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 21/05/2022 To 24/04/2023 £	From 21/05/2018 To 24/04/2023 £
18,844.24	SECURED ASSETS Rent deposit	NIL NIL	NIL NIL
(18,844.24)	SECURED CREDITORS Landlord	NIL NIL	NIL NIL
	ASSET REALISATIONS		
	Bank charges refund	NIL	2,455.97
	Bank interest (gross)	NIL	23.42
60,000.00	Book debts	NIL	4,668.54
94,326.00	Cash at bank	NIL	162,066.33
Uncertain	Computer equipment	NIL	2,889.00
NIL	Investment in subsidiaries	NIL	NIL
	Late payment interest - HMRC	NIL	50.00
3,000.00	Prepayments	NIL	8,318.33
Uncertain	Related entities net position	NIL NIL	15,412.68 195,884.27
	COST OF REALISATIONS		
	Accountancy package	NIL	1,426.50
	Agents' disbursements	NIL	120.74
	Agents' fees	NIL	63,774.76
	Bank charges	NIL	25.00
	Insurance	NIL	232.24
	Irrecoverable VAT	180.94	180.94
	Joint Liquidators' expenses	803.50	1,592.86
	Joint Liquidators' fees (%)	12.45	5,261.82
	Joint Liquidators' fees (fixed)	NIL	70,000.00
	Legal fees	NIL	5,640.89
	Other property expenses	NIL	694.35
	Statutory advertising	88.75	88.75
	Storage costs	NIL	1,168.80
		(1,085.64)	(150,207.65)
	UNSECURED CREDITORS		
(420,648.18)	Consumer creditors	NIL	NIL
(177,395.51)	Employees	175.23	175.23
(3,478,044.00)	Loan Note Holders	NIL	NIL
	PAYE/NIC	61.55	61.55
(2,358,176.08)	Unsecured creditors	38,043.21 (38,279.99)	38,043.21 (38,279.99)
	DISTRIBUTIONS		
(7,829.64)	Ordinary shareholders	NIL	NIL
(2,705,274.00)	Share premium	NIL NIL	NIL NIL
(8,990,041.41)		(39,365.63)	7,396.63
	REPRESENTED BY		
	Suspense account - dividend claims		7,396.63
			7,396.63

MOBILEWEBADZ LIMITED - IN LIQUIDATION

Summary of work undertaken during the period 21 May 2022 to 24 April 2023

REMUNERATION APPROVED ON A FIXED FEE BASIS

As agreed, the Joint Liquidators are to be remunerated by a fixed fee for certain tasks and details of this fee are set out in the report. A summary of the work undertaken in this reporting period, which is to be remunerated on a fixed fee basis, is detailed below and was required to be undertaken to deal meet our statutory duties and obligations:

ADMINISTRATION AND PLANNING

Maintaining and managing the Liquidators' estate bank account.
Maintaining and managing the Liquidators' cash book.
Undertaking regular reconciliations of the Liquidators' estate bank account.

STATUTORY COMPLIANCE

Dealing with all correspondence and emails relating to the case.
Reviewing the adequacy of the specific penalty bond on a quarterly basis.
Undertaking periodic reviews of the progress of the case.
Overseeing and controlling the work done.
Preparing, reviewing and issuing progress reports to creditors and members.
Filing returns at Companies House and/or Court (as applicable).
Preparing and filing VAT returns.
Preparing and filing Corporation Tax returns.
Seeking closure clearance from HMRC and other relevant parties.
Preparing, reviewing and issuing final accounts/reports to creditors and members.
Filing final accounts/reports at Companies House and/or Court (as applicable).

CREDITORS

Dealing with all creditor correspondence, emails and telephone conversations regarding their claims. Creditors should note that there are 2,336 known stakeholders in the Liquidation.
Maintaining up to date creditor information in respect of 2,336 known stakeholders on the insolvency practice management system.
Reviewing and adjudicating creditor claims.
Issuing a notice of intended dividend to unsecured creditors, and advertising notice of intention to pay a dividend to unsecured creditors in the Gazette.
Reviewing proofs of debt received from unsecured creditors, adjudicating on them and formally admitting them for the payment of a dividend.
Requesting additional information from unsecured creditors in support of their proofs of debt in order to adjudicate on their claims.
Calculating and paying a dividend to unsecured creditors, and issuing the notice of declaration of dividend.
Paying tax deducted from employee dividends to HM Revenue & Customs.

REMUNERATION APPROVED AS A PERCENTAGE OF REALISATIONS

As agreed, the Joint Liquidators are to be remunerated by a percentage of realisations for certain tasks and details of this fee are set out in the report. A summary of the work undertaken in this reporting period, which is to be remunerated as a percentage of realisations, is detailed below and was required to be undertaken to deal with the specific circumstances of the case:

ASSET REALISATIONS

Reviewing assets to determine the availability of further recoveries from associated entities.

Notes:

- 'Administration and planning' represents the work involved in the routine administrative functions of the case. It does not give direct financial benefit to the creditors, but has to be undertaken to meet our statutory requirements and obligations under the insolvency legislation and the Statements of Insolvency Practice.
- 'Statutory compliance and reporting' represents the work involved in the statutory functions of the case, together with the necessary control and supervision by senior staff. It does not give direct financial benefit to the creditors, but has to be undertaken to meet our statutory obligations.
- 'Creditors' represents the work required to deal with the various creditors of the Company and maintain records of each claim. All queries and correspondence are dealt with as part of our statutory obligations.
- 'Asset realisation' represents the work required to be undertaken to realise the known assets in the case for the benefit of the creditors, details of which are set out in the report.

Moorfields
Statement of Policy on Charging Remuneration and Expenses

In accordance with best practice we provide below details of Moorfields' policies, in respect of fees and expenses for work in relation to insolvency estates.

The Partners will engage managers and other staff to work on the insolvent estate and statutory compliance diaries. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the estate's bank accounts. Work carried out by all staff is subject to the overall supervision of the Partners.

All time spent by staff working directly on case related matters is charged to a time code established for the case. Each member of staff has a specific hourly rate, which is subject to change over time.

The current charge out rates per hour of staff within the firm who may be involved in working on the insolvency is as follows but in no way implies that staff at all such grades will work on the case:

GRADE	£
Partner	475-650
Director	400-550
Senior Manager	375-530
Manager	345-500
Assistant Manager	315-450
Senior Associate	265-375
Associate	205-250
Junior Associate	140-200
Cashier/ Support	95-195

The rates charged by Moorfields are reviewed annually and are adjusted to take account of inflation and the firm's overheads.

Our rates increased on 1 January 2022. The charge out rates prior to the increase were as follows:

GRADE	£
Partner	625
Director	550
Senior Manager	530
Manager	500
Assistant Manager	450
Senior Associate	375
Associate	250
Junior Associate	200
Cashier/ Support	195

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time in units of 6 minutes.

Where an office holder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate.

Where remuneration has been approved on a time cost basis the time invoiced will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors, the report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs. The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by the fee request.

Approved remuneration will be drawn at such times that sufficient funds are available.

EXPENSES

In accordance with SIP 9, expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements. Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

Category 1 expenses

Separate charges are made in respect of directly attributable expenses (Category 1 expenses) such as travelling, postage, photocopying (if external provider), statutory advertising and other expenses made on behalf of the assignment. These are payments made to persons providing the service to which the expense relates who are not an associate of the office holder.

Such expenses can be paid from the estate without approval from the Creditors' Committee or the general body of creditors. In line with SIP 9, it is our policy to disclose Category 1 expenses drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the expenses drawn.

Category 2 expenses

Category 2 expenses do require approval from creditors and approval will be sought before they are drawn.

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

The following Category 2 expenses are currently charged by this firm:

- Mileage allowances are paid at HM Revenue & Customs approved rates. For personnel using their own vehicles, these are currently 45 pence per mile for the first 10,000 miles and 25 pence per mile thereafter.

It should be noted that expenses might increase from time to time, however, increases would only be in line with inflation or increases from our suppliers.

Mobilewebadz Limited
- In **Creditors' Voluntary Liquidation ("the Company")**
Company number 04394624

NOTICE IS HEREBY GIVEN THAT, pursuant to section 106 of the Insolvency Act 1986 ("the Act"), the Company's affairs are fully wound up.

The Joint Liquidators will vacate office under section 171 of the Act on delivering to the Registrar of Companies the final account and notice confirming whether any creditor has objected to their release. The Joint Liquidators will be released at the same time as vacating office under section 173 of the Act unless a creditor has objected to their release.

FURTHER INFORMATION

Please note that a secured creditor, or unsecured creditor with the permission of the Court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), may request further details of the Liquidators' remuneration and expenses, within 21 days of receipt of this report.

Furthermore, a secured creditor, or unsecured creditor with the permission of the Court or with the concurrence of 10% in value of the creditors (including the creditor in question), may 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 eight weeks of receipt of this report.

Creditors have the right to object to the release of the Joint Liquidators by giving notice in writing to the Liquidators before the end of the prescribed period, being eight weeks after the delivery of this notice or when an information request or court application is finally determined.

Authenticated by



Andrew Pear
Joint Liquidator
24 April 2023

Contact details: Andrew Pear and Michael Solomons of Moorfields, 82 St John Street, London, EC1M 4JN. Email: info@moorfieldscr.com.