

WU07

Notice of progress report in a winding-up by the court



Companies House

FRIDAY



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COMPANIES HOUSE

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1 Company details

Company number 0 4 6 5 0 8 3 3

Company name in full Pollecoff Solicitors Ltd

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

2 Liquidator's name

Full forename(s) Simon James

Surname Underwood

3 Liquidator's address

Building name/number Lynton House

Street 7-12 Tavistock Square

Post town London

County/Region

Postcode W C 1 H 9 L T

Country

4 Liquidator's name

Full forename(s)

Surname

Other liquidator
Use this section to tell us about
another liquidator

5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

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

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6 Period of progress report

From date	^d 3	^d 0	^m 0	^m 1	^y 2	^y 0	^y 1	^y 8
To date	^d 2	^d 9	^m 0	^m 1	^y 2	^y 0	^y 1	^y 9

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X  X

Signature date	^d 2	^d 7	^m 0	^m 3	^y 2	^y 0	^y 1	^y 9
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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Caroline Davenport**

Company name **Menzies LLP**

Address **Lynton House**
7 - 12 Tavistock Square

Post town **London**

County/Region

Postcode **W C 1 H 9 L T**

Country

DX

Telephone **020 7387 5868**



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

**POLLECOFF SOLICITORS LIMITED
(IN COMPULSORY LIQUIDATION) ("the Company")**

**LIQUIDATOR'S PROGRESS REPORT PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT
1986 AND RULES 18.2 OF THE INSOLVENCY (ENGLAND & WALES) RULES 2016**

FOR THE PERIOD 30 JANUARY 2018 TO 29 JANUARY 2019

27 MARCH 2019

POLLECOFF SOLICITORS LTD - IN CREDITORS' VOLUNTARY LIQUIDATION - ("THE COMPANY")

ANNUAL PROGRESS REPORT

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4. Creditors' claims and outcome for creditors
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3. Liquidator's analysis of time costs
4. Notice of Intention to Declare First and Final prescribed part Dividend
5. Proof of Debt Form

1 INTRODUCTION AND EXECUTIVE SUMMARY

- 1.1 I was appointed Liquidator of the Company on 30 January 2012. I now present my progress report for the seventh year of the Liquidation, pursuant to Section 104A of the Insolvency Act 1986 ("the Act") and Rule 18.2 of the Insolvency (England & Wales) Rules 2016 ("the Rules").
- 1.2 The Company's statutory information is attached as Appendix I.
- 1.3 The Company entered into a Company Voluntary Arrangement on 17 February 2010 and I was appointed Supervisor of the arrangement. Due to the failure of the Company to adhere to the terms of the arrangement I presented a winding up petition to the court on 17 November 2011 and was subsequently appointed Liquidator by the court.
- 1.4 Following my appointment I took steps to realise the remaining assets with a view to distributing the funds to creditors, after costs, in the prescribed order of priority. At the outset it was anticipated I would be in a position to declare a dividend to unsecured creditors and this has proved to be the case (see section 4 below).
- 1.5 I attach at Appendix II a receipts and payments account for the period ended 29 January 2019. Details of progress during the period are set out in sections 2 to 4 below.
- 1.6 This report should be read in conjunction with my previous reports issued to creditors on 27 March 2013, 28 March 2014, 27 March 2015, 21 March 2016, 28 March 2017 and 23 March 2018.

2 ASSET REALISATIONS

- 2.1 As previously reported the Company undertook legal work financed by the Legal Aid Agency (formerly the Legal Services Commission). The value in the work in progress ("WIP") at the date of Liquidation represents the Company's major asset.
- 2.2 The cases undertaken by the Company have been separated into two categories as follows:
 1. Legal Aid Agency ("LAA") funded cases.
 2. Transferred cases

LAA funded cases

- 2.3 T M Costings Limited ("TMC") have continued to assist me with the recovery of monies due on completed cases, and corresponded directly with the LAA on my behalf in relation to the claims due to the Company. At the date of my last report there were two civil cases and eight criminal cases which had yet to be settled with the LAA.
- 2.4 On 8 February 2018, the LAA confirmed that the remaining cases had been finalised and their final report showed an amount, after third party costs, of £26,841.76 due to the Company.

This amount was transferred to TMC's client account on 8 March 2018, and after costs £18,557.41 was transferred to the Liquidation account.

- 2.5 This is less than the amount originally anticipated, as the cases were subject to funding certificates with the LAA, and accordingly the payment of the costs and expenses payable to the Company was subject to the LAA's approval. A final account and full reasons for the rejection/reduction of the claims was provide by the LAA.

- 2.6 I do not expect there to be any further recoveries from this asset.

Transferred Cases

- 2.7 As previously reported a number of cases were transferred to the Company's former solicitors who left and found alternative employment. Those firms now have conduct of the cases and it is my understanding that the LAA funding certificate has been transferred accordingly.

- 2.8 I have made enquiries with the LAA as to whether claims have been made by the replacement solicitor. The LAA has reviewed the information and of the 78 cases transferred the LAA have confirmed that claims have only been received for 22 cases. Given the lack of information available regarding these claims and the likely costs that would have now been incurred, I do not believe it would be commercially worthwhile continuing to pursue these claims. Accordingly, I do not believe there will be any further recoveries from this asset.

Other realisations

- 2.9 Bank interest of £92.45 has been received during the period.

3 INVESTIGATIONS

- 3.1 My investigations have not revealed any other assets of the Company or potential recovery actions that could be pursued.
- 3.2 For the avoidance of doubt, the Official Receiver was responsible for the reporting obligations under Section 7(3) of the Company Directors Disqualification Act 1986.

4 CREDITORS' CLAIMS AND OUTCOME FOR CREDITORS

Secured creditor

- 4.1 The Company granted Barclays Bank PLC ("Barclays") a debenture on 21 January 2004. This debenture provided both fixed and floating charges over the assets of the Company.
- 4.2 The legislation requires that if the Company has created a floating charge on or after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors.

- 4.3 The amount due to Barclays as at the date of Liquidation was £104,500. To date Barclays have received a distribution of £30,000 under their floating charge. It is estimated there will be sufficient funds available, after calculation of the prescribed part, to allow a further distribution to be paid to Barclays.

- 4.4 No distribution has been paid during the current reporting period.

Unsecured Preferential creditors

- 4.5 Unsecured preferential creditor claims totalled £8,300. A dividend of 100 pence in the pound was declared and paid to this class of creditor on 10 December 2012.

Section 176A of the Insolvency Act 1986

- 4.6 As stated above, the Company gave a floating charge to Barclays on 21 January 2004 and the prescribed part provisions will apply. The prescribed part is calculated as 50% of the first £10,000 of floating charge realisations plus 20% of all other floating charge realisations, subject to a maximum prescribed part of £600,000. On the basis of realisations to date, and after taking into account the costs of the Liquidation to date, the net property of the Company is estimated at £52,438, and I estimate that the prescribed part of the net property available for unsecured creditors is £13,487. However, these estimates do not take into account the future costs of the Liquidation, which may reduce the amount of the Company's net property.

Unsecured non-preferential creditors

- 4.7 Unsecured non-preferential creditor claims received total circa £473,000, which includes an amount to HM Revenue & Customs of circa £255,800 and amounts due to former employees in relation to the unsecured portion of their employee entitlements, of circa £23,000. However, I believe that the unsecured creditor claims may have reduced, as a result of the LAA making payments for third party costs, such as counsel costs.
- 4.8 No unsecured creditor claims received have previously been adjudicated or agreed for dividend purposes. However, given I am now in a position to commence the process for distributing a prescribed part dividend to unsecured creditors, this task will now be undertaken.
- 4.9 A notice of intended first and final prescribed part dividend is attached as Appendix IV. All creditors who have not already done so should submit their claims on the proof of debt form attached at Appendix V, together with the appropriate supporting evidence to my office, prior to the deadline to prove of 3 June 2019. The dividend will be paid within two months of the last date for proving. It is expected there may be funds available to enable a distribution to be paid to unsecured creditors of circa 2-4 pence in the pound.

5 COSTS AND EXPENSES

Liquidator's remuneration

- 5.1 No resolution for remuneration has been passed by the unsecured preferential/non-preferential creditors. The basis and quantum of remuneration has been agreed with the secured creditor.

- 5.2 Given the size and technical nature of the Liquidation, much of the work described in the sections above was undertaken by a director and a manager. Additional assistance was provided by cashiers dealing with banking and statutory duties. All time spent on administering various duties was charged directly to the case in 6 minute units.
- 5.3 In addition to the work described in sections 2 to 4 above, the following was also undertaken:
- i Preparation and circulation of reports to creditors.
 - ii Filing of forms and returns with the Registrar of Companies.
 - iii Maintenance of bank accounts, sundry administrative matters and compliance generally with Insolvency legislation.
 - iv Preparation and submission of tax returns.
- 5.4 I attach at Appendix III a breakdown of my firm's time costs by work category and staff grade. Time incurred to date totals £160,140.09 representing 880.59 hours at an average charge out rate of £181.86 per hour. Of this £6,284.50 was incurred during the period of this report, representing 30.40 hours at an average charge out rate of £206.73 per hour. No remuneration has been charged during this period. Full details of my firm's charge out rates are as outlined in Appendix III.
- 5.5 An explanatory note "A Creditors' Guide to Liquidators' Fees" can be found on the following link – <https://www.menzies.co.uk/helping-you/business-recovery/fees-guide/> Alternatively, it is available free of charge by contacting Menzies LLP. Please note that there are different versions and you should refer to the version for appointments from November 2011 to September 2015.

Liquidator's Expenses and Disbursements

- 5.6 Please see the receipts and payments account detailed at Appendix II, which shows the payments made from the estate during the Liquidation. I have incurred expenses totalling £11,303.25 during this reporting period.
- 5.7 In relation to disbursements, where my firm has incurred a cost that is directly referable to this matter and payment was made to a third party, these costs have been reimbursed. These disbursements are shown at Appendix III. No disbursements have been paid during the period of this report.
- 5.8 No disbursements have or will be claimed which, while directly referable to this matter, did not involve a payment to a third party. Neither will any cost be reimbursed which included an element of shared or allocated cost (e.g. photocopying).

Professionals, sub-contractors and other expenses

- 5.9 Where appropriate, professionals have been engaged to advise me in relation to certain specialist matters.
- 5.10 The firms engaged to provide this professional assistance were chosen on the basis of their experience and knowledge of the areas in which they are advising, taking in to account the

complexity of the assignment. The fees paid are as set out below. The fees charged were reviewed for reasonableness, given the amount and level of work undertaken.

<u>Name</u>	<u>Service Provided</u>	<u>Basis of Fees</u>	<u>Incurred during the period of this report</u>	<u>Paid during the period of this report</u>	<u>Incurred to date</u>	<u>Paid to date</u>
Quill Pinpoint Accounting	Book-keeping	Time Costs	Nil	Nil	£1,500	£1,500
De Vere Intellica	Advisory	Fixed Fee	Nil	Nil	£225	£225
TM Costings Ltd	Solicitors	5% of WIP recovered	£179.54	£8,284.35	£13,803	£12,816
Pitmans LLP	Legal Advice	Time Costs	Nil	Nil	£973	£973

Secretary of State fees – Insolvency Services Account ("ISA")

5.11 In accordance with the Insolvency legislation all monies received from the realisation of any assets of the Liquidation will need to be paid into the ISA. The fees are charged on amounts received into the ISA as follows:

- First £2,500 at 0%
- Next £1,700 at 100%
- Next £1,500 at 75%
- Next £396,000 at 15%
- 1% thereafter, up to a limit of £80,000 of fees

5.12 In addition, there is a cheque fee of £1.10 for each cheque issued from the ISA (BACS fees are 15 pence) and a quarterly banking fee of £22. Fees and charges of £3,018.90 has been paid to the ISA during this reporting period.

6. CREDITORS' RIGHTS TO FURTHER INFORMATION AND TO CHALLENGE LIQUIDATOR'S REMUNERATION AND EXPENSES

6.1 Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>.

Creditors' right to request information

6.2 Any secured creditor, or an unsecured creditor with the support of at least 5% in value of unsecured creditors or with the leave of court, may (in writing) request me to provide additional information regarding remuneration or expenses already supplied within this report. In accordance with Rule 18.9 of the Rules, such a request or application for leave must be made within 21 days of receipt of this report.

Creditors' right to challenge remuneration and/or expenses

- 6.3 Any secured creditor, or an unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the court, may apply to court for one or more orders under Rule 18.36 (4) or 18.37 (4) of the Rules. In accordance with Rule 18.34 (3), such applications must be made within eight weeks of receipt of this report.

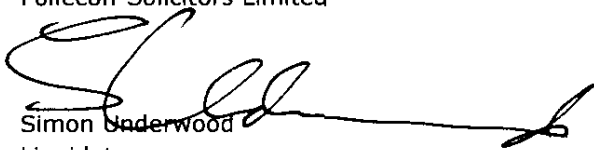
7 DATA PROTECTION NOTICE

- 7.1 The Joint Liquidators are data controllers of personal data as defined by the relevant provisions of the applicable data protection legislation. Menzies LLP will act as a data processor on their instructions. personal data will be kept secure and processed only for matters relating to the insolvency appointment. Full details of our privacy notice is at the following link:
<https://www.menzies.co.uk/legal/>.

8 CONCLUDING REMARKS

- 8.1 As referred to in section 3, I am now adjudicating on non-preferential unsecured creditor claims, in preparation of declaring a first and final prescribed part dividend. Following the payment of the dividend to creditors, I hope to be in a position to prepare the case for closure. I shall be continuing my administration of the Liquidation in the meantime, and shall issue a final report to creditors in due course.
- 8.2 Please contact Caroline Davenport of this office should you require any further information.

Yours faithfully
For and on behalf of
Pollecoff Solicitors Limited


Simon Underwood
Liquidator

APPENDIX I

SUMMARY INFORMATION

Type of insolvency procedure:	Compulsory Liquidation
Court Reference:	High Court of Justice No. 10068 of 2011
Registered office:	C/o Menzies LLP Lynton House 7-12 Tavistock Square London WC1H 9LT
Registered number:	04650833
Former trading address:	41 Tabernacle Street London EC2A 4AA
Principal activity:	Solicitors
Liquidator's name and address:	Simon James Underwood Menzies LLP* Lynton House 7-12 Tavistock Square London WC1H 9LT
Date of Liquidator's appointment:	30 January 2012
Date of liquidation:	30 January 2012
Details of any changes in office holder:	None
Contact details:	020 7465 1956 cdavenport@menzies.co.uk

Dividend	Estimated Amount
For unsecured preferential creditors	100p in the £ - paid 11/12/2012
Unsecured creditors	2-4p in the £

*At the outset of this case, the Liquidators' firm was Menzies Business Recovery LLP. With effect from 1 July 2015 Menzies Business Recovery LLP was acquired by Menzies LLP.

APPENDIX II

Summary of Liquidator's Receipts & Payments

	Statement of affairs	From 30/01/2012 To 29/01/2017	From 30/01/2017 to 29/01/2018	Total
	£	£	£	£
RECEIPTS				
WIP/LSC Recovered Costs	150,000.00	41,602.44	26,841.76	68,444.20
Book Debts	-	3,029.56	-	3,029.56
Recovered Costs	-	30,300.00	-	30,300.00
Cash at Bank	2,000.00	57,463.93	-	57,463.93
Third Party Monies	-	12.00	-	12.00
Bank Interest Gross	-	492.09	6.53	498.62
Bank Interest Net of Gross	-	74.91	85.92	160.83
Deposit on petition	-	1,165.00	-	1,165.00
Recovery of costs	-	12,888.51	-	12,888.51
Bank Refund	-	-	366.25	366.25
Unbanked Dividend Cheques	-	-	184.34	184.34
LSC funds	-	2,849.60	-	2,849.60
		149,878.04	27,484.80	177,362.84
PAYMENTS				
DTI Treasury Bill Fees		1.05	-	1.05
DTI Cheque Fees		19.70	-	19.70
Sec of State Fees		29,330.72	2,930.90	32,261.62
Specific Bond		96.00	-	96.00
Liquidator's remuneration		50,000.00	-	50,000.00
Tax on interest		92.52	-	92.52
Court fees		290.00	-	290.00
Accountancy/bookkeeping costs		1,500.00	-	1,500.00
Agents Fees		4,756.90	8,284.35	13,041.25
Legal Fees		973.35	-	973.35
LSC Disbursements		362.00	-	362.00
Courier		34.94	-	34.94
Storage Costs		12,658.34	-	12,658.34
Re-Direction of Mail		123.28	-	123.28
Statutory Advertising		76.50	-	76.50
I.T. Data Storage Materials		6.99	-	6.99
Companies House Search		1.00	-	1.00
Bank Charges		176.00	88.00	264.00
DE Arrears & Holiday Pay		4,681.39	-	4,681.39
Employee Arrears/Hol Pay		3,668.63	-	3,668.63
Floating Charge Creditor		30,000.00	-	30,000.00
		138,849.31	11,303.25	150,152.56
Net Receipts/(Payments)		11,028.73	16,181.55	27,210.28
MADE UP AS FOLLOWS				
ISA NIB				30,137.43
VAT Receivable / (Payable)				(2,927.15)
				27,210.28

TIME CHARGE OUT SUMMARY FOR THE PERIOD FROM 30.01.2018 - 29.01.2019

Classification of work function	Partner	Director	Manager	Administrator	Cashier	Total Hours	Time Costs	Average Hourly Rate
	Balance b/ r 29 January 2018					850.19	£ 153,855.59	£ 180.97
Admin and Planning	1.30	1.80	3.10	14.80	1.90	22.90	4,312.50	188.32
Realisation of Assets	-	-	0.30	-	-	0.30	67.50	225.00
Statutory	-	1.70	4.10	-	-	5.80	1,594.00	274.83
Creditors	-	0.20	0.90	0.30	-	1.40	310.50	221.79
Total Hours in period	1.30	3.70	8.40	15.10	1.90	30.40	6,284.50	206.73
Total Costs in period	640.50	1,463.50	1,920.00	1,896.50	364.00			
						Total Hours	880.59	
						Total Costs	160,140.09	181.86
Fees charged & paid							£	
During year ended 29/01/2013							-	
During year ended 29/01/2014							35,000.00	
During year ended 29/01/2015							15,000.00	
During year ended 29/01/2016							-	
During year ended 29/01/2017							-	
During year ended 29/01/2018							-	
During year ended 29/01/2019							-	
Balance							50,000.00	
							110,140.09	

APPENDIX III

Analysis of time costs and disbursements

CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS

	From 01/10/2018	From 01/10/2017	From 01/10/2016
	£ per hour	£ per hour	£ per hour
Partner/Director	375-505	365-505	315-505
Manager	250-345	225-295	225-345
Senior	215	195	185-230
Administrator	80-200	75-195	85-180
Support Staff	95-100	80-95	

Note 1 There may have been a number of promotions through the various grades during the period of the administration.

Note 2 Overhead costs are reflected in the charge out rates detailed.

Note 3 The charge-out rate of the Insolvency Practitioner for this assignment is currently £505 per hour, and the manager is £250 per hour.

Note 4 Time is recorded in minimum units of 6 minutes.

Summary of Liquidator's Disbursements Incurred & Paid

Nature:	Incurring	Paid	Incurring	Paid	Total	Total
	30/01/2012	30/01/2012	30/01/2018	30/01/2018	incurred	paid
	to	to	to	to		
	29/01/2018	29/01/2018	29/01/2019	29/01/2019	£	£
Companies House Search	1.00	1.00	-	-	1.00	1.00
Statutory Advertising	76.50	76.50	-	-	76.50	76.50
Subsistence	16.00	-	-	-	16.00	-
Specific Penalty Bond	240.00	96.00	-	-	240.00	96.00
Court Fees	290.00	290.00	-	-	290.00	290.00
Re-Direction of Mail	123.28	123.28	-	-	123.28	123.28
Courier	34.94	34.94	-	-	34.94	34.94
IT Data Storage	6.99	6.99	-	-	6.99	6.99
Storage Costs	15,055.14	12,658.34	1,155.20	-	16,210.34	12,658.34
	15,843.85	13,287.05	1,155.20	-	16,999.05	13,287.05

**POLLECOFF SOLICITORS LIMITED ("THE COMPANY")
IN COMPULSORY LIQUIDATION
IN THE HIGH COURT OF JUSTICE NUMBER 10068 OF 2011**

(Company Number 04650833)

**Notice to unsecured creditors of intention to declare a prescribed part dividend
Notice to unsecured creditors of intention to declare a first and final dividend**


Notice is given under rule 14.29 of The Insolvency (England and Wales) Rules 2016, by Simon Underwood, the Liquidator, to the creditors of Pollecoff Solicitors Limited that I intend declaring a first and final prescribed part dividend to the non-preferential unsecured creditors within two months of the last date for proving specified below.

Creditors who have not already proved are required, on or before 3 June 2019, the last date for proving, to submit a proof of debt to me at Menzies LLP, Lynton House, 7-12 Tavistock Square, London WC1H 9LT and, if so requested by me, to provide such further details or produce such documentary or other evidence as may appear to be necessary. A creditor who has not proved his debt before the date specified above is not entitled to disturb the dividend because he has not participated in it. No further public advertisement or invitation to prove debts will be given.

The value of the prescribed part is estimated at £52,438, and it is estimated that the net property available for unsecured creditors will be £13,487.

Please Note: The last date for submitting a proof of debt is 3 June 2019.

Dated this 27th day of March 2019


Simon Underwood
Liquidator

Proof of Debt

under rule 14.4 The Insolvency (England and Wales) Rules 2016

Pollecoff Solicitors Ltd (In Creditors' Voluntary Liquidation)

Company registration number: 04650833

Date of Liquidation : 30/01/2012

1.	Name of creditor.	
2.	Address of creditor for correspondence.	
3.	If the creditor is a company, provide company registration number	
4.	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation.	
5.	If amount in 4 above includes outstanding uncapitalised interest please state amount.	£
6.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form).	
7.	Particulars of any security held, the value of the security, and the date it was given.	
8.	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
9.	Details of any documents by reference to which the debt can be substantiated. (Note 1).	
10.	Signature of creditor or person authorised to act on creditor's behalf _____ Date: _____	
	Name in BLOCK LETTERS _____	
	Position with, or relation to, creditor (e.g. director) _____ Address of person signing (if different from 2 above) _____	
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Liquidator		Liquidator