

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 0 4 9 0 6 6 8 1

Company name in full Live Life Protected Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Danny

Surname Dartnaill

3 Liquidator's address

Building name/number Thames Tower, Level 12, Station Road

Street Reading

Post town Berkshire

County/Region

Postcode R G 1 1 L X

Country

4 Liquidator's name ①

Full forename(s) William Matthew

Surname Tait

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 2nd Floor, 2 City Place

Street Beehive Ring Road

Post town Gatwick

County/Region

Postcode R H 6 0 P A

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up


6 Period of progress report

From date	^d 2	^d 3	^m 0	^m 3	^y 2	^y 0	^y 2	^y 3	
To date	^d 2	^d 2	^m 0	^m 3	^y 2	^y 0	^y 2	^y 4	

7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
---------------------------------------------------------------------	--

8 Sign and date

Liquidator's signature	<div>Signature</div> <div>  </div>	
Signature date	<div>^d2</div> <div>^d4</div> <div>^m0</div> <div>^m4</div> <div>^y2</div> <div>^y0</div> <div>^y2</div> <div>^y4</div>	

**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 **Danny Dartnaill**

Company name **BDO LLP**

Address **5 Temple Square**

Temple Street

Post town **Liverpool**

County/Region

Postcode

L 2 5 R H

Country

DX

Telephone

+44 (0) 1512 374 500

**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

Live Life Protected Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 23/03/2023 To 22/03/2024 £	From 23/03/2016 To 22/03/2024 £
ASSET REALISATIONS		
Furniture & Equipment	NIL	21,700.00
Vouchers	NIL	447.00
Book Debts	NIL	5,684.00
IT Licences	NIL	2,445.16
Insurance Refund	NIL	17.85
Cash at Bank	NIL	285,224.27
Bank Interest Gross	NIL	1,682.18
Sundry Refunds	NIL	204.79
	NIL	317,405.25
COST OF REALISATIONS		
Liquidator's Fees	3,793.51	88,793.51
Liquidators Disbursements	NIL	1,208.46
Professional Fees	5,911.00	16,057.17
Third Party Finance Settlement	NIL	3,927.51
Agents/Valuers Fees (1)	NIL	7,910.00
Legal Fees (1)	NIL	10,652.00
Corporation Tax	NIL	186.18
Stationery & Postage	NIL	1,069.89
Data Protection	40.00	80.00
Storage Costs	93.88	2,623.03
Statutory Advertising	95.00	314.00
Insurance of Assets	NIL	2,474.55
Bank Charges	NIL	1.05
Sundry Costs	NIL	75.00
	(9,933.39)	(135,372.35)
PREFERENTIAL CREDITORS		
Redundancy Payments Service	NIL	43,630.31
Preferential Wages & Holiday Pay	NIL	14,615.98
	NIL	(58,246.29)
	(9,933.39)	123,786.61
REPRESENTED BY		
Vat Input		12,470.47
Bank 2 Current		112,211.61
Unclaimed Dividends		(895.47)
		123,786.61

Note:

On 13 November 2017, a distribution totalling £58,246.29 was paid to preferential creditors at a rate of 100p in the £

Live Life Protected Limited In Creditors' Voluntary Liquidation

Joint Liquidators' progress report from
23 March 2023 to 22 March 2024

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Glossary of terms

Abbreviation or term	Meaning
'Act'	Insolvency Act 1986
'Cash back claim'	A cash back entitlement of up to £50 should a respective life insurance policy been held for 3 years or greater using the Company as the broker
'HMRC'	HM Revenue & Customs
'Joint Liquidators' or 'we'	Danny Dartnaill and William Matthew Tait
'net property'	Floating charge realisations after costs and payment of preferential creditors in full
'Period'	23 March 2023 to 22 March 2024
'preferential creditors'	Claims for unpaid wages earned in the four months prior to Liquidation up to £800, holiday pay and unpaid pension contributions in certain circumstances
'Prescribed Part'	Where a company has granted a floating charge after 15 September 2003, under Section 176A of the Act a proportion of the net property available to a QFCH is set aside for the unsecured creditors of that company
'QFCH'	Qualifying Floating Charge Holder
'Report'	Prepared in accordance with Rules 18.3 and 18.7 of the Rules
'Rules'	Insolvency (England and Wales) Rules 2016
'secured creditors'	Creditors whose debt is secured, in accordance with Section 248 of the Act
'the Company'	Live Life Protected Limited
'unsecured creditors'	Creditors who are neither secured nor preferential

Key information

Background

Danny Dartnaill and William Matthew Tait were appointed Joint Liquidators of the Company on 23 March 2016.

Purpose of the Report

This is the annual Report for the period from 23 March 2023 to 22 March 2024.

The main purpose of the Report is to provide you with an update on the progress of the Liquidation during the Period.

The Report can be reviewed in conjunction with all other reports regarding this Liquidation on the brportal.bdo.co.uk portal.

Return to creditors

The table below summarises the anticipated outcome for creditors, based on our current understanding of the case. Please note these figures may be subject to change.

Class of creditor	Current estimate	Previous estimate
Secured creditors	N/A	N/A
Preferential creditors	Paid in full	Paid in full
Unsecured creditors ¹	3.58p in the £	Uncertain

1. The Prescribed Part does not apply as the Company has not granted a floating charge to any creditor after 15 September 2003.

What creditors need to do

If you haven't already provided the Joint Liquidators with details of your claim, please do so at your earliest possible convenience using the proof of debt form at Appendix F.

If you have any queries regarding your claim or require any assistance completing the form, please contact Ben Wightman on BRCMTLondonandSouthEast@bdo.co.uk.

Creditors' rights

An overview of the rights of creditors are detailed in Appendix B.

Contact details

Contact: Ben Wightman
Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Tel: 07551415110
Email: BRCMTLondonandSouthEast@bdo.co.uk
Reference: 00261387

Progress in the period

Asset realisations

No assets were realised during the period.

All recoverable assets have been realised.

VAT refund

During the period, a VAT refund of £11,250 due from HMRC in respect payments made by the Joint Liquidators was formally assigned to BDO to settle the balance of the Joint Liquidators' fees.

The purpose of the assignment was, in light of our experience in other matters, to mitigate any potential delays to the progression of the Liquidation, specifically the declaration and payment of the first and final dividend, pending HMRC's processing of the VAT refund.

Distributions to creditors

Secured creditors

There are no known secured creditors in this Liquidation.

Preferential creditors

On 13 November 2017 a first and final dividend of 100p in the £ was paid to preferential creditors with claims totalling £58,246.

Prescribed Part

At the date of appointment, the Company had no outstanding floating charge security granted after 15 September 2003 and therefore the Prescribed Part will not apply in this Liquidation.

Unsecured creditors

As detailed in the return to creditors section of the Report, it is anticipated that a dividend will be paid to unsecured creditors.

During the Period, we wrote to c.11,500 potential creditors that may have had 'cash back' claims. We have dealt with the responses received accordingly and adjudicated upon any potential claims.

A first and final dividend was due to be declared on 15 February 2024 in anticipation that the unsecured creditor claims adjudication process would have been finalised by that date.

During the adjudication process, it was established that the Redundancy Payments Service ("RPS") had issued an interim claim and not a final claim. This presented a delay.

Working with our employee claim specialists, ERA Solutions Limited, we have now completed the adjudication of employee claims including that submitted by the RPS and a notice of intended dividend will be issued shortly.

Other matters

In addition to the above matters, we have dealt with all statutory matters required by legislation and administrative work incidental to our duties as Joint Liquidators in this Liquidation.

Joint Liquidators' remuneration

During the Period, time costs of £92,706 were incurred over 275 hours at an average rate of £337 per hour. The Joint Liquidators have drawn remuneration of £15,044 during the Period in line with the approval given. A reduced figure is shown on the enclosed receipts and payments account at Appendix C, as the payment of the Joint Liquidators' fees was partly settled by the VAT reclaim paid by HMRC, which was formally assigned to BDO as described earlier in this report.

The Joint Liquidators have drawn remuneration of £100,044 during the liquidation, in line with the approval given.

A detailed report of the time incurred by the Joint Liquidators and a narrative of the work done during the Period is attached in Appendix D.

Joint Liquidators' expenses

Expenses paid during the Period are detailed in the receipts and payments account at Appendix C.

A breakdown of expenses incurred is set out in Appendix E.

Future actions

The following matters will be undertaken before the Joint Liquidators can conclude the Liquidation:

- Finalise and agree creditors' claims
 - Issue notice of intended dividend
 - Make a first and final dividend payment to unsecured creditors
-

Appendix A

Statutory information

Information

Company name	Live Life Protected Limited
Company registration number	04906681
Registered office	C/o BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Date of appointment	23 March 2016
Joint Liquidators	<p>Danny Dartnaill William Matthew Tait</p> <p><i>Under the provisions of section 231 of the Act the Joint Liquidators carry out their functions jointly and severally meaning any action can be done by one Liquidator or by both of them.</i></p>
Joint Liquidators' address	BDO LLP, Thames Tower, Level 12, Station Road, Reading, Berkshire, RG1 1LX
Data Control and GDPR	<p>Danny Dartnaill and William Matthew Tait are authorised to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales in the UK. The Joint Liquidators are Data Controllers as defined by the General Data Protection Regulations. BDO LLP will act as Data Processor on the instruction of the Data Controllers. Personal data will be kept secure and processed only for matters relating to the Liquidation of Live Life Protected Limited. Please see the privacy statement at https://www.bdo.co.uk/en-gb/privacy-notices/insolvencies</p>

Appendix B

Creditors' rights

Within 21 days of receipt of the Report (1) a secured creditor, (2) an unsecured creditor with the concurrence of at least 5% in value (including the creditor in question) of the unsecured creditors; or (3) any unsecured creditor with the permission of court, may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which are itemised in the Report.

Within 14 days of receipt of the request, the Joint Liquidators must provide all of the information asked for, unless they think that:

- the time or cost in preparing the information would be excessive, or
- disclosure of the information would be prejudicial to the conduct of the Liquidation or might reasonably be expected to lead to violence against any person, or
- the Joint Liquidators are subject to confidentiality obligations in respect of the information.

The Joint Liquidators must give reasons for not providing all of the requested information.

Any secured creditor or an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors may, within eight weeks of receipt of the Report, make an application to court that the basis fixed for the Joint Liquidators' remuneration, the remuneration charged, or the expenses incurred by the Joint Liquidators, as set out in the Report, are excessive.

Copies of BDO LLP's charging and expenses policy, 'A Creditors' Guide to Liquidators' Fees' and information on the rights, duties and functions of a liquidation committee are available at <https://www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides>.

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency Practitioners. In the event that you make a complaint to us but are not satisfied with the response, then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

The Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this Liquidation. A copy of the code can be found at <https://www.icaew.com/technical/ethics/icaew-code-of-ethics/icaew-code-of-ethics>.

Appendix C

Receipts and payments account

Live Life Protected Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 23/03/2023 To 22/03/2024 £	From 23/03/2016 To 22/03/2024 £
ASSET REALISATIONS		
Furniture & Equipment	NIL	21,700.00
Vouchers	NIL	447.00
Book Debts	NIL	5,684.00
IT Licences	NIL	2,445.16
Insurance Refund	NIL	17.85
Cash at Bank	NIL	285,224.27
Bank Interest Gross	NIL	1,682.18
Sundry Refunds	NIL	204.79
	NIL	317,405.25
COST OF REALISATIONS		
Liquidator's Fees	3,793.51	88,793.51
Liquidators Disbursements	NIL	1,208.46
Professional Fees	5,911.00	16,057.17
Third Party Finance Settlement	NIL	3,927.51
Agents/Valuers Fees (1)	NIL	7,910.00
Legal Fees (1)	NIL	10,652.00
Corporation Tax	NIL	186.18
Stationery & Postage	NIL	1,069.89
Data Protection	40.00	80.00
Storage Costs	93.88	2,623.03
Statutory Advertising	95.00	314.00
Insurance of Assets	NIL	2,474.55
Bank Charges	NIL	1.05
Sundry Costs	NIL	75.00
	(9,933.39)	(135,372.35)
PREFERENTIAL CREDITORS		
Redundancy Payments Service	NIL	43,630.31
Preferential Wages & Holiday Pay	NIL	14,615.98
	NIL	(58,246.29)
	(9,933.39)	123,786.61
REPRESENTED BY		
Vat Input		12,470.47
Bank 2 Current		112,211.61
Unclaimed Dividends		(895.47)
		123,786.61

Note:

On 13 November 2017, a distribution totalling £58,246.29 was paid to preferential creditors at a rate of 100p in the £

Appendix D

Joint Liquidators' remuneration

The Joint Liquidators' remuneration has been approved on a time costs basis.

Time costs of £92,706 have been incurred during the Period and a breakdown is detailed below, together with details of the work undertaken.

Activity	Partner	Director	Senior manager	Manager	Senior executive	Executive	Total hours	Time costs £	Av. Rate £
Planning and strategy		1.75		0.30	2.05		4.10	1,934.70	471.88
General administration	0.25	15.70		0.30	39.55	26.00	81.80	22,469.75	274.69
Employee matters		1.30			0.25	0.90	2.45	748.05	305.33
Creditors' claims		41.40		9.20	62.50	0.50	113.70	45,213.55	397.66
Reporting	1.00	2.25		3.85	1.25		8.35	3,357.45	402.09
Distribution and closure		8.25		10.55	36.35	8.95	64.10	18,984.80	296.17
TOTAL	1.25	70.65		24.30	141.95	36.35	274.50	92,706.30	337.73

Details of the work undertaken in the Period is detailed below.

Planning and strategy

- Review of strategy

General administration

- Ongoing maintenance and reconciliation of the Liquidation bank account and other cashiering functions
- Preparation and completion of internal reviews

Creditor claims

- Processing of creditors' claim forms and entering onto IPS
- Considering the Cash Back Creditor position and strategy
- Contacting c11,500 potential Cash Back Creditors and dealing with responses/documentation received following mailout.
- Liaising with ERA regarding claim adjudication issue

Reporting

- Preparation and distribution of the progress report to members and creditors

Distribution and closure

- Notification of the intention to declare a dividend
- Agreement of preferential creditors' claims
- Agreement of unsecured creditors' claims

- Postponement of distribution
- Closure planning

The current charge out rates per hour of staff within the firm who may be involved in working on the Liquidation are as follows:

Grade	£
Partner	869-994
Director	417-834
Senior Manager	347-694
Manager	190-507
Senior Executive	152-354
Executive	93-186
BDO LLP tax department (max)	1304

Cumulative time incurred to fees estimate comparison

Total time costs £218,966 have been incurred over the course of the Liquidation to 22 March 2024 as detailed below.

Activity	Estimated			Total Incurred		
	Hours	Average Rate £	Time costs £	Hours	Average Rate £	Time costs £
Steps on appointment	15.95	332.68	5,306.20	9.20	312.03	2,870.70
Planning and strategy	7.50	313.98	1,000.00	13.30	348.66	4,637.20
General administration	205.65	239.30	35,000.00	319.35	255.66	81,646.15
Asset realisation/dealing	33.70	359.70	12,121.90	33.70	359.70	12,121.90
Employee matters	24.10	150.05	3,616.10	26.55	164.37	4,364.15
Creditors' claims	97.95	263.62	30,000.00	213.05	337.21	71,843.20
Reporting	61.45	229.42	10,000.00	84.80	249.57	21,163.35
Distribution and closure	7.10	187.98	3,000.00	71.20	285.39	20,319.45
TOTAL	453.40	220.65	100,044.00	771.15	283.95	218,966.10

The Joint Liquidators have exceeded the fees estimate of £100,044. This is primarily due to:

- Additional time taken liaising with solicitors and internal risk regarding:

- Potential cashback claims from the Company's customers.
 - Obtaining the release of company books and records held by a third party that could have held personal information regarding customers.
- The Pandemic which resulted in an inability to attend the administrator's office to review the files relating creditors and cashback customers, which has delayed the progression of the case and resulted in additional statutory duties and reporting

The Joint Liquidators are not seeking approval to draw remuneration in excess of the fees estimate at this time and have drawn remuneration of £88,793.51 in line with the approval given.

Appendix E

Joint Liquidators' expenses

The Joint Liquidators' expenses incurred and paid are detailed below.

	Estimated £	Incurred in Period 23/03/2023 to 22/03/2024 £	Total Incurred 23/03/2016 to 22/03/2024 £	Total Paid 23/03/2016 to 22/03/2024 £
Category 1				
Professional Fees ²	-	5,911.00	16,057.17	16,057.17
Third Party Finance Settlement	-	-	3,927.51	3,927.51
Agents/Valuers Fees	7,910.00	-	7,910.00	7,910.00
Legal Fees	5,000	-	10,652.00	10,652.00
Corporation Tax	-	-	186.18	186.18
VAT Paid	-	-	493.00	493.00
Stationery & Postage	-	-	1,069.89	1,069.89
Data Protection	-	40.00	80.00	80.00
Storage Costs	-	93.88	2,623.03	2,623.03
Statutory Advertising	-	95.00	314.00	314.00
Insurance of Assets	-	-	2,474.55	2,474.55
Bank Charges	-	-	1.05	1.05
Sundry Costs	-	-	75.00	75.00
Bond	-	-	100.00	0.00
Printing ¹	-	8,500.00	8,500.00	-
*Printing	-	-	595.64	595.64
*Staff disbursements	-	-	120.00	120.00
*Courier Charges	-	-	492.82	492.82

*included within disbursements on the attached receipts and payments account.

1. Black & Callow were engaged to assist with the large mail out to c11,500 potential 'cash back' creditors during the Period. Black & Callow were selected due to their expertise in this area.

2. ERA Solutions employment specialists were engaged to agree the employee claims. Their fees of £5,911 are shown in Professional fees.

The other expenses shown are self-explanatory.

Appendix F

Proof of debt form

Proof of debt form

Live Life Protected Limited - In Creditors' Voluntary Liquidation ('the Company')

Company registration number: 04906681

Relevant date: 23 March 2016

Name of Creditor

(If a company please also give company registration number and where registered)

Address of Creditor

including email address for correspondence

Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the relevant date. £

Note: Any trade or other discounts (except discount for immediate or early settlement) which would have been available to the Company but for the insolvency proceedings should be deducted from the above claim where relevant. Where any payment is made in relation to the claim or set-off applied after the relevant date, this should be deducted.

If amount in 3 above includes outstanding uncapitalised interest please state amount. £

Particulars of how and when debt incurred

(If you need more space append a continuation sheet to this form).

Particulars of any security held, the value of the security, and the date it was given.

Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.

Details of attached documents by reference to which the debt can be substantiated.

Signature of creditor

or person authorised to act on his behalf

Name (BLOCK CAPITALS)

Dated

Position with or in relation to creditor

Address of person signing

(if different from 2 above)

Please complete and return this form to Ben Wightman, Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH or by email to BRCMTLondonandSouthEast@bdo.co.uk.

