

WU07

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



Companies House

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

1 Company details

Company number 0 4 9 4 0 5 8 7

Company name in full 1008 Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Timothy Alexander

Surname Close

3 Liquidator's address

Building name/number Winchester House

Street Deane Gate Avenue

Post town Taunton

County/Region Somerset

Postcode T A 1 2 U H

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

WU07

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6

Period of progress report

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

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 6	^m 1	^m 1	^y 2	^y 0	^y 2	^y 0
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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 **Jason Bevan**

Company name **Milsted Langdon LLP**

Address **Winchester House**

Deane Gate Avenue

Post town **Taunton**

County/Region **Somerset**

Postcode **T A 1 2 U H**

Country

DX

Telephone **01823 445566**

**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.

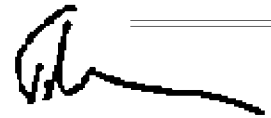
**Further information**

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

1008 Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 01/10/2019 To 30/09/2020 £	From 01/10/2015 To 30/09/2020 £
ASSET REALISATIONS		
Bank interest net of tax	5.67	13.15
Manolete Funding Agreement Fee	NIL	5,000.00
OR Realisations	NIL	142.05
Third party contribution to expenses	NIL	1,500.00
	5.67	6,655.20
COST OF REALISATIONS		
Cheque fees	NIL	1.10
External consultancy fees	NIL	1,500.00
ISA charges	92.26	3,081.40
O.R. remuneration	NIL	2,400.00
Petitioner's deposit	NIL	(1,250.00)
	(92.26)	(5,732.50)
UNSECURED CREDITORS		
(1.00) HM Revenue & Customs	NIL	NIL
(330,698.00) Trade & expense creditors	NIL	NIL
	NIL	NIL
(330,699.00)	(86.59)	922.70
REPRESENTED BY		
ISA		922.70
		922.70



Timothy Alexander Close
Liquidator

**LIQUIDATOR'S ANNUAL PROGRESS REPORT TO
MEMBERS AND CREDITORS**

1008 LIMITED (**"THE COMPANY"**) - IN LIQUIDATION

26 NOVEMBER 2020

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- 1.0 Introduction and Statutory Information
- 2.0 Progress of the Liquidation
- 3.0 Investigations
- 4.0 Creditors
- 5.0 Liquidator's Remuneration
- 6.0 Liquidator's Expenses
- 7.0 Creditors' Rights
- 8.0 Next Report

APPENDICES

- A Receipts and Payments Account from 1 October 2019 to 30 September 2020 including a cumulative total for the period of my appointment.
- B Time Analysis in respect of the category investigations, for the period of my appointment.
- C Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9.

1.0 INTRODUCTION AND STATUTORY INFORMATION

- 1.1 I, Timothy Alexander Close of Milsted Langdon LLP, Winchester House, Deane Gate Avenue, Taunton, Somerset, TA1 2UH, was appointed as Liquidator of 1008 Limited ("the Company") on 1 October 2015 following the presentation of a petition for the compulsory winding up of the Company. The winding up order was made on 22 June 2015 in the Tunbridge Wells County Court under court reference number 97 of 2015.
- 1.2 Information about the way that we will use, and store personal data in relation to insolvency appointments can be found in the Privacy Notice which can be found at <https://www.insolvency-advice.co.uk/services/information-for-creditors/>. If you are unable to download this, please contact my office and a hard copy will be provided to you free of charge.
- 1.3 This progress report covers the period from 1 October 2019 to 30 September 2020 (the Period) and should be read in conjunction with my previous progress reports which have been issued.
- 1.4 The principal trading address of the Company was 80 Lind Road, Sutton, Surrey, SM1 4PL. The business previously traded under the name Quore Limited.
- 1.5 The registered office of the Company has been changed to Winchester House, Deane Gate Avenue, Taunton, Somerset, TA1 2UH and its registered number is 04940587.

2.0 PROGRESS OF THE LIQUIDATION

- 2.1 This section of the report provides creditors with an update on the progress made during the Period.
- 2.2 As you will recall from my previous reports, the Official Receiver's report to creditors detailed that the Company had no assets. The only assets identified by me relate to claims against certain former officers of the Company and former advisors to the Company, which were assigned to specialist litigation funders, Manolete Partners PLC ("Manolete").
- 2.3 Manolete are currently progressing claims against the former director Mr Nag and his wife and if successful, the liquidation estate should realise a percentage of the funds recovered in line with the assignment agreement entered into with Manolete.
- 2.4 At Appendix A is my Receipts and Payments account for the Period, which includes cumulative totals for the entirety of the liquidation which has been reconciled with that which is held by the Secretary of State.

Realisation of Assets

- 2.5 The only realisation during the Period relates to bank interest totalling £5.67 which has been received net of tax.

Matters still to be dealt with

- 2.6 My administration of the liquidation of the Company is still ongoing and is subject to the amount of time it takes for Manolete to finalise their legal claims. At this time, I am unable to provide any estimate of when this work will be completed.

3.0 INVESTIGATIONS

- 3.1 You will recall from my previous reports that I was investigating the sale of the Company's assets to an associated company, which took place prior to the issuing of the petition against the Company.

- 3.2 As a result of the investigation work carried out, potential claims were identified and in order to pursue the identified claims, specialist litigation funder Manolete were consulted, and the claims identified were purchased by way of an assignment to them.
- 3.3 I received an initial payment from Manolete and will receive additional consideration for the claims, on a percentage basis, if they are successful. I continue to provide assistance to Manolete and their solicitors on the progression of the claims where requested.
- 3.4 The claims being pursued by Manolete against the former director and his wife are currently progressing and a trial date, originally set for the end of November 2020 has been adjourned until 2021.

4.0 CREDITORS

Secured Creditors

- 4.1 The Company had previously granted a fixed and floating charge over its assets in favour of Clydesdale Bank Plc. The charge in question is marked as satisfied at Companies House and accordingly there are no current charges over the assets of the Company.

Preferential Creditors

- 4.2 The information provided to me following the case handover from the Official Receiver did not disclose that the Company had any preferential creditors.
- 4.3 Due to the lack of Company records I have been unable to establish whether or not sums are due to any former employees of the Company which may be preferential.
- 4.4 It is possible that further information in respect of possible employee claims may become available to me in the future.

Unsecured Creditors

- 4.5 The Official Receiver's report on the Company, which was provided to me upon my appointment, detailed that the Company had two creditors, who were owed a total of £330,699
- 4.6 I have received claims totalling £848,007 from three creditors. I have identified one further potential creditor, who may be owed £42. However, no claim has been submitted by this creditor to date.
- 4.7 In addition, Mr Nag, a former director of the Company, has advised that he is owed money by the Company but has not provided any further information or substantiation of this claim.
- 4.8 If you have not already submitted a claim in the Liquidation, can you please complete and return a Proof of Debt form. Alternatively, I should be obliged if you could inform me if you have no claim in the liquidation.
- 4.9 Until the legal proceedings being undertaken by Manolete are concluded I am unable to establish whether there will be funds available to enable a distribution to any class of creditor.

5.0 LIQUIDATOR'S REMUNERATION

5.1 Creditors approved that the basis of my remuneration be fixed as follows:

- A set fee of £10,000 plus VAT for work undertaken in the administration of the case and also in dealing with the creditors of the Company;
- By reference to time properly spent by me and my staff in attending to matters arising from the liquidation in accordance with the fees estimate provided to creditors under the category of investigations; and
- As a percentage of 25% of gross realisations made for the liquidation estate in respect of work carried out under the category realisations.

5.2 In addition, creditors approved that I am authorised to draw remuneration on account of costs incurred as and when funds permit and that the basis for recharging Category 2 disbursements incurred by the liquidator be fixed and payable on the basis of the firm's published tariff, disclosed to creditors prior to the meeting and that the liquidator be authorised to be reimbursed such disbursements as and when funds permit.

5.3 During the Period I have not incurred any time costs in respect of the Investigations category. My time costs incurred in respect of the category of Investigations during the course of the liquidation are £18,571.25. Whilst this amount is higher than my originally estimated cost of £14,729 that was agreed by creditors, I have not at present drawn any funds in respect of these costs.

5.4 Attached as Appendix B is a Time Analysis for the period of the liquidation for the investigations category, detailing the activity costs incurred by staff grade in respect of the costs fixed by reference to time properly spent by me in managing the investigations during the Liquidation.

5.5 Details of the work undertaken during the Period are as follows:

Charge Code	Description of work undertaken
Administration and planning	Completing statutory duties in respect of my obligations to Companies House, undertaking periodic reviews and attending to tax and VAT issues, such as Corporation Tax. Work in this area also includes cashiering work undertaken in respect of the ongoing maintenance of the ISA bank account and the drafting of the annual progress report.
Creditors	During the period I have dealt with general enquiries and correspondence from unsecured creditors and communicated with the petitioning creditor in respect of case progression.
Realisations	I have during the Period assisted Manolette with its claims being brought against Mr and Mrs Nag and dealt with queries raised by Ashfords Solicitors, Manolette and also the defendants Mr and Mrs Nag.

5.6 Creditors are advised that some of the work detailed above will not necessarily bring any financial benefit to creditors; However, I am required by statute to undertake this work. Primarily this will be work detailed under Administration and Planning. Once a potential asset has been identified as recoverable to the estate, work carried out in its recovery will be charged to Realisations.

5.7 A copy of 'A Creditors Guide to Liquidator's Fees' is available on request or can be downloaded from <http://www.milsted-langdon.co.uk/specialisms/insolvency/creditors-guides-to-remuneration/>.

- 5.8 Attached as Appendix C is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.

6.0 LIQUIDATOR'S EXPENSES

- 6.1 During the Period the only expenses incurred relate to ISA Bank account charges totalling £92.26.
- 6.2 During the Period no Category 2 disbursements have been incurred or drawn.

7.0 CREDITORS' RIGHTS

- 7.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 7.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

8.0 NEXT REPORT

- 8.1 I am required to provide a further report on the progress of the liquidation within two months of the end of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my Final Account on the liquidation.
- 8.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 01823 445566.

Yours faithfully



Timothy Alexander Close

Liquidator

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RECEIPTS AND PAYMENTS ACCOUNT FROM 1 OCTOBER 2019
TO 30 SEPTEMBER 2020 INCLUDING A CUMULATIVE TOTAL FOR
THE PERIOD OF MY APPOINTMENT

1008 Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs	From 01/10/2019 To 30/09/2020	From 01/10/2015 To 30/09/2020
ASSET REALISATIONS		
Third party contribution to expenses	NIL	1,500.00
OR Realisations	NIL	142.05
Manolete Funding Agreement Fee	NIL	5,000.00
Bank interest net of tax	5.67	13.15
claims	NIL	NIL
	5.67	6,655.20
COST OF REALISATIONS		
O.R. remuneration	NIL	2,400.00
Cheque fees	NIL	1.10
ISA charges	92.26	3,081.40
Petitioner's deposit	NIL	(1,250.00)
Petitioner's costs - S Leahy	NIL	NIL
Office holder's set fee re admin / credi	NIL	NIL
Office holder's tim costs re investigati	NIL	NIL
Office holders % or recoveries	NIL	NIL
Office holders expenses	NIL	NIL
External consultancy fees	NIL	1,500.00
	(92.26)	(5,732.50)
UNSECURED CREDITORS		
(330,698.00) Trade & expense creditors	NIL	NIL
(1.00) HM Revenue & Customs	NIL	NIL
	NIL	NIL
(330,699.00)	(86.59)	922.70
REPRESENTED BY		
ISA		922.70
		922.70

Notes:

This estate is VAT registered and therefore VAT should be recoverable.

No dividends have been paid.

TIME ANALYSIS IN RESPECT OF THE CATEGORY
INVESTIGATIONS, FOR THE PERIOD OF MY APPOINTMENT

APPENDIX B

1008 Limited
Time and disbursement analysis
For the period 1 October 2015 to 30 September 2020

Charge Group	Partner	Manager	Other Senior Professionals	Assistants and Support Staff	Total	Total cost (£)	Avg. Hourly Rate (£)
Investigations							
Investigation work	9.55	26.07	72.55	4.70	112.87	16,060.25	142.29
Antecedent Transactions	1.70	4.20	9.15	-	15.05	2,389.00	158.74
Case Specific	-	-	0.60	-	0.60	75.00	125.00
Unanalysed	0.20	-	-	-	0.20	47.00	235.00
	<u>11.45</u>	<u>30.27</u>	<u>82.30</u>	<u>4.70</u>	<u>128.72</u>	<u>18,571.25</u>	<u>144.28</u>
Disbursements							
Faxes						5.00	
Photocopying						7.00	
Mailing Fee (Insolvency)						8.20	
Advertising						78.00	
Bonding						660.00	
Sundry Insolvency Costs						67.00	
Company Searches						<u>6.00</u>	
						831.20	
Grand Total						<u>19,402.45</u>	

APPENDIX C
ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S
FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9

1.0 STAFF ALLOCATION AND THE USE OF SUB-CONTRACTORS

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. Our charge-out rate schedule below provides details of all grades of staff and their experience level.
- 1.3 We have not utilised the services of any sub-contractors in this case.

2.0 PROFESSIONAL ADVISORS

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Ashfords LLP (legal advice)	Time costs and disbursements subject to a potential Conditional Fee Arrangement for time incurred prior to Manolete funding agreement.
Carnoustie Consultants Limited (Search and report fee)	Set fee
Joe Curl - 9 Stone Buildings Barristers Chambers (legal advice)	Time costs and disbursements subject to a potential Conditional Fee Arrangement for time incurred prior to Manolete funding agreement.
TMP (UK) Limited (advertising)	Set fee

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

3.0 DISBURSEMENTS

- 3.1 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise external supplies of incidental services specifically identifiable to the case, such as case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.
- 3.2 Category 2 disbursements do require approval from creditors. These are the costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, faxes and photocopying.

- 3.3 We would advise that Category 2 disbursements are currently charged by this firm at the following rates:

Disbursement	Charge
Faxes	50p per sheet
Internal room hire for creditors' meetings	£70
*Mailing fees (including postage)	
VA Proposals	£5.10 per pack
Large - over 20 pages	£2.30 per pack
Large	£2.10 per pack
Small	£1.00 per pack
**Mileage	45p per mile
Photocopies	15p per sheet

*Any overseas mail is charged at a £1 premium to the above.

**In accordance with HMRC's policy, passenger allowance of 5p per mile may be added to mileage where appropriate.

4.0 CHARGE-OUT RATES

- 4.1 A schedule of our charge-out rates for this assignment is detailed below. These rates are reviewed on an annual basis but there have been no material increases in these rates since the commencement of this case.

	£/hr
Licensed Insolvency Practitioners	195-285
Managers and Supervisors	130-200
Case Administrators and other Administrative staff	33-100

- 4.2 Please note that this firm records its time in minimum units of 1 minute.

5.0 CREDITORS' GUIDE TO FEES

- 5.1 A Creditors' Guide to the manner in which remuneration charged in this case and the rules relating to this area are detailed in the guides available on our website at <https://www.insolvency-advice.co.uk/services/information-for-creditors/>.