

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please



A18 *A7WYØG60* 11/01/2019 #391
COMPANIES HOUSE

FRIDAY

1 Company details

Company number 0 5 0 2 0 7 6 4
Company name in full Cherrytree Ventures Limited
t/a Chutneys

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

2 Liquidator's name

Full forename(s) Simon
Surname Campbell

3 Liquidator's address

Building name/number Office D
Street Beresford House
Post town Town Quay
County/Region Southampton
Postcode S O 1 4 2 A Q
Country

4 Liquidator's name ①

Full forename(s) Carl
Surname Jackson

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


5 Liquidator's address ①

Building name/number Office D
Street Beresford House
Post town Town Quay
County/Region Southampton
Postcode S O 1 4 2 A Q
Country

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

LIQ03

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6	Period of progress report															
From date	^d 2	^d 3	^m 1	^m 1	^y 2	^y 0	^y 1	^y 7								
To date	^d 2	^d 2	^m 1	^m 1	^y 2	^y 0	^y 1	^y 8								
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	Signature X  X															
Signature date	^d 1	^d 0	^m 0	^m 1	^y 2	^y 0	^y 1	^y 9								

LIQ03

Notice of progress report in voluntary winding up



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 **Melanie Croucher**

Company name **Quantuma LLP**

Address **Office D**

Beresford House

Post town **Town Quay**

County/Region **Southampton**

Postcode **S O 1 4 2 A Q**

Country

DX

Telephone **02380336464**



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

**Cherrytree Ventures Limited t/a Chutneys
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 23/11/2017 To 22/11/2018 £	From 23/11/2017 To 22/11/2018 £
	ASSET REALISATIONS		
Uncertain	Furniture & Equipment	3,000.00	3,000.00
Uncertain	Stock	NIL	NIL
8,000.00	Cash at Bank	11,815.13	11,815.13
	Goodwill	2,000.00	2,000.00
	Bank Interest Gross	0.45	0.45
		<u>16,815.58</u>	<u>16,815.58</u>
	COST OF REALISATIONS		
	Petitioners Costs	920.00	920.00
	Specific Bond	135.00	135.00
	Preparation of S. of A.	4,000.00	4,000.00
	Pre-appointment disbursements	12.00	12.00
	Office Holders Fees	7,429.50	7,429.50
	Courier	15.00	15.00
	Agents/Valuers Fees (1)	650.00	650.00
	Legal Fees (1)	840.00	840.00
	Statutory Advertising	159.00	159.00
		<u>(14,160.50)</u>	<u>(14,160.50)</u>
	UNSECURED CREDITORS		
(27,000.00)	Trade & Expense Creditors	NIL	NIL
(1,318.78)	PAYE / NIC	NIL	NIL
(55,483.96)	Customs & Excise	NIL	NIL
(106,405.78)	Corporation Tax	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(4.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(182,212.52)		<u>2,655.08</u>	<u>2,655.08</u>
	REPRESENTED BY		
	Bank 1 Current		2,655.08
			<u>2,655.08</u>

CHERRYTREE VENTURES LIMITED T/A CHUTNEYS (IN LIQUIDATION)

THE JOINT LIQUIDATORS' PROGRESS REPORT

9 JANUARY 2019

This report has been prepared for the sole purpose of updating the members and creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members and creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Simon Campbell and Carl Jackson of Quantuma LLP, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ, were appointed Joint Liquidators of Cherrytree Ventures Limited t/a Chutneys on 23 November 2017.

Simon Campbell is licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association and Carl Jackson is licensed to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales



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ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Liquidators"	Simon Campbell and Carl Jackson of Quantuma LLP
"the Company"	Cherrytree Ventures Limited t/a Chutneys (in Liquidation)
EOS	Estimated Outcome Statement
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 23 November 2017 to 22 November 2018

1. INTRODUCTION

Introduction

This report has been prepared to provide members and creditors with an update on the progress of the Liquidation of the Company since the Joint Liquidators' appointment on 23 November 2017.

A schedule of statutory information in respect of the Company is attached at **Appendix 1**.

Details of the appointment of the Joint Liquidators

Simon Campbell and Carl Jackson of Quantuma LLP were appointed Joint Liquidators of the Company on 23 November 2017.

The Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

2. THE PROGRESS OF THE LIQUIDATION

The Joint Liquidators' receipts and payments account

Attached at **Appendix 2** is a receipts and payments account covering the Review Period.

The rest of this report describes the key developments in the Liquidation over the Review Period.

The Joint Liquidators have summarised the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid.

VAT Basis

Receipts and payments are shown net of VAT, with any amount due from HM Revenue and Customs shown separately.

Administrative, Statutory & Regulatory Tasks

The Joint Liquidators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Informing all relevant persons of the commencement of the Liquidation, including filing statutory documents at Companies House and meeting statutory advertising requirements;
- Drafting and issuing the progress report to creditors;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining electronic case files, which must include records to show and explain the Liquidation and any decisions made by the Joint Liquidators that materially affect the Liquidation;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments, and



- Completing periodic tax returns.
- Preparing a report on the conduct of the directors as required by the Company Directors Disqualification Act.

Realisation of assets

Sale of assets to a connected party

As previously advised the business and assets of the Company were transferred to a Company controlled by a family member of the Director, Shuroo Enterprise Limited, prior to the appointment of the Joint Liquidators.

Shortly after their appointment, the Joint Liquidators instructed Proudley Associates Limited, who are professional independent agents with adequate professional indemnity insurance, to provide a valuation of the Company's furniture and equipment and goodwill.

Following the receipt of the valuation, an agreement was reached with Shuroo Enterprise Limited that payment would be made for the furniture and equipment and goodwill of the Company totalling £5,000 plus VAT. The Joint Liquidators confirm that payment has been received in full

Stock

There was no residual stock at the date of liquidation.

Cash at Bank

£11,815 was realised in respect of Cash at Bank.

Gross Bank Interest

Gross bank interest of 0.45p has been received during the review period.

Estimated future realisations

No further realisations are anticipated.

Payments

Petitioners Costs

Prior to the Joint Liquidators' appointment, HM Revenue & Customs ("HMRC") issued a winding-up petition against the Company. The initial hearing on 13 November 2017 was adjourned until 27 November 2017 at which time the petition was dismissed due to the Company having entered Creditors Voluntary Liquidation. HMRC's petition costs in the sum of £920 were paid as an expense of the liquidation.

Legal fees

Enterprise Chambers arranged for a Barrister to attend the original and adjourned winding up hearing and their costs of £840 were paid as an expense of the liquidation.

Costs incurred but remaining unpaid

During the Review Period, the Joint Liquidators have also incurred timecosts and category 2 disbursements, not all of which have yet been discharged. Further details of these costs are set out below.



3 CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company had no current charges over its assets.

Preferential creditors

As previously advised, there are no known preferential creditors in this matter as all employees were paid up to date and were transferred to Shuroo Enterprise Limited.

Prescribed Part

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the unsecured creditors. This equates to:

- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000.
- Subject to a maximum of £600,000.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

Unsecured creditors

Unsecured claims were estimated at £190,209 in the Director's Estimated Statement of Affairs and, to date, three claims have been received totalling £263,334.

It is not anticipated that a dividend will be paid to unsecured creditors.

Notice of No Dividend

In accordance with Rule 14.36 and Rule 14.37 the Joint Liquidators confirm that no dividend will be distributed as the funds realised have already been distributed or used or allocated for defraying the expenses of the Liquidation


4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Investigations

During the Review Period, the Joint Liquidators carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other available records.

The information gleaned from this process enabled the Joint Liquidators to meet their statutory duty to submit a confidential report on the conduct of the director to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.



This initial assessment has been completed and the Joint Liquidators did not identify any further assets or actions which might lead to a recovery for creditors.

As advised at the outset, in October 2015, HM Revenue and Customs ("HMRC") visited the Company to carry out a test cash purchase followed by an unannounced visit by inspectors in November 2015. Following the visit, several discrepancies were noted including:

- Omitted sales
- A higher than expected percentage of card sales
- Higher sales declared on the days of the officers' visits

Despite this being disputed by the director, HMRC concluded that the Company had suppressed their sales resulting in a VAT payable of £28,096.

The Company had other liabilities to HMRC including outstanding corporation tax for the years ending 2012 through to 2016 and HMRC's claim in the liquidation totals £240,788. The Insolvency Service are continuing their investigations into the director's conduct surrounding the unpaid tax.

Pre-Appointment transactions with connected parties

In accordance with the guidance given in SIP13, details of the Company's transactions with connected parties during the two years prior to the (Joint) Liquidator('s/s') appointment, which have recently come to (his/her/their) attention, are provided below:

- The business and chattel assets of the Company were transferred to Shuroo Enterprise Limited, a company controlled by a family member of the director, prior to the Joint Liquidators' appointment for no consideration. As mentioned above the assets were valued by Proudley Associates Limited and payment of £5,000 plus VAT has now been received.
- As far as the Joint Liquidators' are aware, the purchaser was not independently advised

The Joint Liquidators have reviewed these transactions and are content that the agreed consideration outlined above represents fair value for these assets.

EU Regulations (Whether Proceedings Are Main Proceedings or Territorial)

The Company's centre of main interest was in the UK as their registered office address and trading address was at 37 Estcourt Road, Salisbury, Wiltshire, SP1 3AS and therefore it is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulation.

Further Information

Please note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>. Additionally the Joint Liquidators are also bound by the regulations of their Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about Quantuma LLP, including our complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information/>.

Information about this insolvency process may be found on the R3 website here <http://www.creditorinsolvencyguide.co.uk/>.



General Data Protection Regulation

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link www.quantuma.com/legal-notices/.

5. THE JOINT LIQUIDATORS' REMUNERATION AND EXPENSES

A copy of 'A Creditors Guide to Liquidators' Fees' effective from 6 April 2017 together with the firm's current schedule of charge-out rates and chargeable disbursements may be found at <https://www.quantuma.com/guide/creditors-guide-fees/>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request at no cost.

Pre-Appointment Costs

The creditors authorised the fee of £2,000 plus VAT plus disbursements in respect of the convening of the meeting and the production of the information for creditors and £2,000 plus VAT plus disbursements for the preparation of the statement of affairs on 15 December 2017.

The fee was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

Joint Liquidators' Remuneration

The basis of the Joint Liquidators' fees were fixed on 15 December 2017 by the by postal resolutions considered and approved by creditors on the same date as follows:

1. That the basis of the Joint Liquidators' fees be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters as set out in the fees estimate, such time to be charged at the prevailing standard hourly charge out rates used by Quantuma LLP at the time when the work is performed.

In accordance with the fees estimated previously circulated to creditors, total fees are not to exceed £8,559.25.

In accordance with this resolution, fees totalling £7,429.50 plus VAT have been drawn during the review period.

We believe this case generally to be of average complexity and no extraordinary responsibility has to date fallen upon us as Joint Liquidators.

Comparison of estimates

The Joint Liquidators' time costs incurred to date (whether or not they have been charged to the Liquidation estate) are compared with the original fees estimate and the actual time costs incurred to date. The fee estimate covered the whole liquidation period.

For a detailed schedule of work undertaken by the Joint Liquidators during the Review Period, see **Appendix 3**. A detailed narrative list of the work undertaken during the Review Period is provided at **Appendix 4**.

Work category	Original fees estimate			Actual time costs incurred during the Review Period		
	No. of hours	Standard hourly rate £ per hour	Total fees £	No. of hours	Average hourly rate £ per hour	Total time costs £
Administrative and Finance	16.00	209.50	3,352.00	26.65	202.94	5,408.25
Legal	4.50	209.50	942.75	5.70	185.00	1,054.50
Investigation	7.50	209.50	1,571.25	6.10	196.48	1,198.50
Valuation of Assets	4.50	209.50	942.75	1.00	185.00	185.00
Other	4.00	194.50	778.00	9.30	127.31	1,184.00
Disbursements	5.00	194.50	972.50	0.20	185.00	37.00
TOTAL	41.50	206.25	8,559.25	48.95	185.23	9,067.25

The expenses incurred to date are compared with the original expenses estimate as follows:

Expense	Original estimate £	Actual incurred to date £	Amount by way of advance for the purposes of the Review Period
	5.00	-	
	159.00	159.00	
	135.00	135.00	
	650.00	650.00	
	50.00	15.00	
	200.00	-	
	4.00	-	
	4.00	-	
TOTAL	1,207.00	959.00	

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in Quantuma LLP's current schedule of charge-out rates and chargeable disbursements referred to above. Creditors approved the payment of Category 2 disbursements on these bases on 15 December 2017.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that:

- the original fees estimate has been exceeded; and
- the original expenses estimate is unlikely to be exceeded.



The main reason why the fees estimate has been exceeded is that it has taken longer than anticipated to conclude the investigation issues and assist The Insolvency Service with their enquiries. The Joint Liquidators have incurred additional costs over the original estimate complying with their internal case review policy, maintaining their case files, reporting to creditors and filing statutory returns and cashiering obligations.

Since the Joint Liquidators' time costs have exceeded the original fees estimate, the Joint Liquidators are seeking authority from the creditors for an increase in their fees estimate and attach formal notice of a vote by correspondence at **Appendix 5**. Details of the additional work that the Joint Liquidators will be undertaking are contained in the attached revised fees estimate at **Appendix 6**, but in summary they are:

- Seeking closure clearance from The Insolvency Service,
- Seeking the relevant tax clearances from HMRC;
- The closure of the liquidation.

The Joint Liquidators estimate that total time costs that they will incur in undertaking the tasks outlined above and in the revised fee estimate which includes all of the above to enable the case to be brought to a conclusion will be £10,823.30 plus VAT. If the attached revised fee estimate is approved, the Joint Liquidators do not anticipate having to obtain approval for a further increase in their fees estimate.

Other professional costs

Agents & Valuers

Proudley Associates Limited were instructed as agents and valuers to provide a valuation of the Company's chattel assets and goodwill. Their costs have been agreed on the basis of a fixed valuation fee of £650 plus VAT which has been paid in full.

All professional costs are reviewed and analysed before payment is approved.

Creditors' right to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Liquidators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

Creditors' right to challenge remuneration and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of remuneration which the Joint Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of.

Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports.

Future of the Liquidation

The attached notice of decision procedure invites creditors to vote on the proposed decision in relation to the Joint Liquidators' revised fees estimate by **11.59pm on 1 February 2019**. Following this date, the Joint



Liquidators will seek the relevant closure clearances and once these are received, they will seek their release from office by issuing their final account to members and creditors.

Should you have any queries in regard to any of the above please do not hesitate to contact Nicola Lyle on 023 8082 1864 or by e-mail at Nicola.Lyle@Quantuma.com.

Simon Campbell
Joint Liquidator

**Cherrytree Ventures Limited t/a Chutneys
(IN LIQUIDATION)**

STATUTORY INFORMATION

Company Name	Cherrytree Ventures Limited t/a Chutneys
Trading Address	37 Estcourt Road, Salisbury, Wiltshire, SP1 3AS
Proceedings	In Liquidation
Date of Appointment	23 November 2017
Joint Liquidators	Simon Campbell and Carl Jackson Quantuma LLP Office D, Beresford House, Town Quay, Southampton, SO14 2AQ
Registered office Address	c/o Quantuma LLP Office D, Beresford House, Town Quay, Southampton, SO14 2AQ
Company Number	05020764
Incorporation Date	20 January 2004

Appendix 2

Cherrytree Ventures Limited t/a Chutneys
(IN LIQUIDATION)

THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT AS AT 22 NOVEMBER 2018

S of A £		£	£
	ASSET REALISATIONS		
Uncertain	Furniture & Equipment	3,000.00	
Uncertain	Stock	NIL	
8,000.00	Cash at Bank	11,815.13	
	Goodwill	2,000.00	
	Bank Interest Gross	0.45	
			16,815.58
	COST OF REALISATIONS		
	Petitioners Costs	920.00	
	Specific Bond	135.00	
	Preparation of S. of A.	4,000.00	
	Pre-appointment disbursements	12.00	
	Office Holders Fees	7,429.50	
	Courier	15.00	
	Agents/Valuers Fees (1)	650.00	
	Legal Fees (1)	840.00	
	Statutory Advertising	159.00	
			(14,160.50)
	UNSECURED CREDITORS		
(27,000.00)	Trade & Expense Creditors	NIL	
(1,318.78)	PAYE / NIC	NIL	
(55,483.96)	Customs & Excise	NIL	
(106,405.78)	Corporation Tax	NIL	
			NIL
	DISTRIBUTIONS		
(4.00)	Ordinary Shareholders	NIL	
			NIL
(182,212.52)			2,655.08
	REPRESENTED BY		
	Bank 1 Current		2,655.08
			2,655.08

Appendix 3

6002294 - Cherrytree Ventures Limited t/a Chutneys To: 22/11/2018 Project Code: POST

7,429.50

Appendix 4

Cherrytree Ventures Limited t/a Chutneys (IN LIQUIDATION)

DETAILED NARRATIVE LIST OF WORK UNDERTAKEN BY THE JOINT LIQUIDATORS DURING THE REVIEW PERIOD

Description of work undertaken	Includes
ADMINISTRATION & PLANNING	
Administration & Planning	
Initial Statutory and General Notifications & Filing e.g. Advertising the appointment, undertaking statutory notifications to Companies House, HMRC, the Pension Protection Fund, preparing the documentation and dealing with other notification of appointment	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Obtaining a specific penalty bond.	
Recovering & Scheduling the company's books and records.	Collection and making an inventory of company books and records
Setting up electronic case files and electronic case details on IPS.	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews at 1 month, 2 months & 6 months.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
VAT & Corporation Tax matters and returns.	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
CREDITORS	
Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Annual Progress Reports	Preparing, circulating and filing progress reports Disclosure of sales to connected parties
Initial Appointment Notification to Creditors - Preparing the documentation & sending out initial appointment notification to creditors	Preparing a fee estimate for inclusion with the report to creditors
Initial Fee Report to Creditors	
INVESTIGATIONS	
IP 2 Review - Conducting an IP 2 investigation with a view to identifying potential assets recoverable by creditors and	Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors

Description of work undertaken	Includes
obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
CDDA Reports - Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act.	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
<u>REALISATION OF ASSETS</u>	
Sale of Assets and Goodwill	Instructing and liaising with agents Negotiating with intended purchaser Pursuing sale consideration
Cash at Bank	Contacting the bank to arrange closure of the account and payment of the funds to the estate
<u>CASHIERING</u>	
Opening, maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with cheque requisitions	Issuing cheques/BACS payments
Dealing with deposit forms	Banking remittances
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory receipts and payments accounts at Companies House
<u>CLOSING PROCEDURES</u>	
Filing final statutory returns at Companies House/Court	

Current Charge-out Rates of the staff working on the case

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken

Support staff include secretarial and administrative support

The minimum unit of time recorded is 6 minutes.

Rates are likely to be subject to periodic increase.

Staff	Charge out rates £
Partners	295-495
Directors	250-450
Senior Manager	225-375
Manager	200-280
Assistant Manager	185-265
Senior Administrator	175-255
Administrator	150-175
Assistant Administrator	100
Case Accountant	125
Junior Administrator	75-100
Support Staff/Executive Assistant	95-125

NOTICE OF DECISION PROCEDURE

Company Name: Cherrytree Ventures Limited t/a Chutneys (in Liquidation) ("the Company")
Company Number: 05020764

This Notice is given under Rule 15.8 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidator of the Company, Simon Campbell, of Quantuma LLP, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ (telephone number 02380 821864, who was appointed by the members and creditors.

It is proposed that the following decisions be made:

1. That a liquidation committee be established if sufficient nominations are received
2. That the Joint Liquidators be authorised to increase their fee estimate for time properly spent by themselves and their staff in dealing with matters relating to the Liquidation as per the revised fees estimate. Such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken

Also provided is a voting form on which creditors may signify their decisions on the above matters. All voting forms, together with a proof of debt if one has not already been submitted, must be completed and returned to the Joint Liquidator by one of the methods set out below:

By post to: Quantuma LLP, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ
 By email to: southamptonvoting@quantuma.com

Please note that, if you are sending votes by post, you must ensure that you have allowed sufficient time for the forms to be delivered to the address above by the Decision Date set out below. Unless shown to the contrary an email is treated as delivered at 9am on the next business day after it was sent.

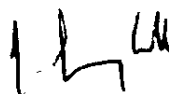
All voting forms and proofs of debt must be delivered by the Decision Date: 23.59 on 1 February 2019

If the Joint Liquidator has not received a proof of debt by the time specified above (whether submitted previously or as a result of this Notice), that creditor's vote will be disregarded. Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules must still deliver a proof if the creditor wishes to vote. A creditor who has opted out from receiving notices may nevertheless vote if the creditor also provides a proof by the Decision Date.

Creditors who meet one or more of the statutory thresholds listed below may, within 5 business days from the date of the delivery of this Notice, require a physical meeting to be held to consider the matter.

Statutory thresholds to request a meeting:	10% in value of the creditors
	10% in number of the creditors
	10 creditors

A creditor may appeal a decision by application to the court in accordance with Rule 15.35 of the Rules. Any such appeal must be made not later than 21 days after the Decision Date.



Signed: _____
Simon Campbell
Joint Liquidator

Dated: 9 January 2019

Cherrytree Ventures Limited t/a Chutneys (in Liquidation)

REVISED FEE ESTIMATE COVERING THE PERIOD FROM 23 NOVEMBER 2018 TO THE CLOSURE OF THE LIQUIDATION

The office holders are seeking to be remunerated on a time cost basis. We use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform, recording time spent in 6 minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. In this document the estimated time that will be spent undertaking the work in each category of work has been multiplied by the applicable charge out rate for each member of staff that it is anticipated will undertake work in that category to arrive at the estimated total time costs attributable to that category of work on the case. We have then divided that estimated total by the estimated number of hours to arrive at a blended hourly charge out rate for that category of work.

The sum of all the estimates for the different categories of work is the total estimated time costs to undertake the necessary work on the case during above period. Again, we have then divided that estimated total by the estimated number of hours to arrive at a blended hourly charge out rate for this period of the case's administration.

Note: Whilst all possible steps have been taken to make this estimate as accurate as possible, it is based on the office holder's current knowledge of the case and their knowledge and experience of acting as office holder in similar cases. As a result, the estimate does not take into account any currently unknown complexities or difficulties that may arise during the administration of the case.

This fee estimate covers the period from 23 November 2018 to the closure of the case and therefore it is anticipated that the total fees during the life of the case will exceed the original estimate. Since the office holders cannot draw remuneration in excess of the original estimate without first obtaining approval to do so, a resolution is being sought to increase the fee. A full outline and explanation of the fees incurred against the original fees estimate has been provided to creditors with this request.

The hourly charge out rates that will be used on the case are:

	£
Partner	495
Director	325
Senior Manager	250
Manager	200
Assistant Manager	185
Senior Administrator	175
Administrator	150
Assistant Administrator	100
Case Accountant	125
Junior Administrator	100
Support Staff/Executive Assistant	125

Please note that the rates quoted above will be used for each category of work outlined in the estimate and will be subject to periodic increase.

ADMINISTRATION & PLANNING - Note 1**Description of the Work to be undertaken**

Setting up electronic case files and electronic case details on IPS.
General Administration - Dealing with all routine correspondence and emails relating to the case.
Case strategy & completing file reviews at 1 month, 3 months & 6 months.
VAT & Corporation Tax matters and returns.

Estimated time to be taken to undertake the work (hrs)	Estimated value of the time costs to undertake the work (£)	Blended charge out rate to undertake the work (£/Hr)
2.10	439.95	209.5
TOTAL		

CREDITORS - Note 2**Description of the Work to be undertaken**

Final Reports			
Annual/Progress Reports			
TOTAL	6.00	1257 00	209 5

INVESTIGATIONS - Note 3**Description of the Work to be undertaken**

Investigations - Seeking closure clearance, responding to queries			
TOTAL	1.50	314 25	209 5

CASHIERING - Note 4**Description of the Work to be undertaken**

Maintaining and managing the Office Holders' cashbook and bank account.			
Dealing with cheque requisitions			
Dealing with deposit forms			
Bank Reconciliations			
Preparing & Filing statutory Receipts & Payments accounts			
TOTAL	1.00	194 50	194 50

CLOSING PROCEDURES - Note 5**Description of the Work to be undertaken**

Filing final statutory returns at Companies House/Court			
TOTAL	0.30	58 35	194 50

OVERALL SUMMARY OF WORK CATEGORIES

Appendix 6

Estimated total value			
Estimated total time to be taken to undertake the work (Hrs)	of the time costs to undertake the work (£)	Blended charge out rate to undertake the work (£/Hr)	
2.10	439.95		209.50
6.00	1257.00		209.50
1.50	314.25		209.50
1.00	194.50		194.50
0.30	58.35		194.50
10.90	2264.05		207.71

ADMINISTRATION AND PLANNING
CREDITORS
INVESTIGATIONS
CASHIERING
CLOSING PROCEDURES

OVERALL TOTAL

Note 1: Administration and planning - This represents the work that is involved in the routine administrative functions of the case by the office holders and their staff, together with the control and supervision of the work done on the case by the office holders and their managers. It does not give direct financial benefit to the creditors, but ensures that the case is managed in a professional and methodical manner and has to be undertaken by the office holders to meet their requirements under the Insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

Note 2: Creditors: The Joint Liquidators are required to report to members and creditors on an annual basis on the progress of the liquidation and also to issue a final progress report once all matters have been concluded.

Note 3: Investigations - The Insolvency Service are continuing its investigations into the director's conduct and the Joint Liquidators will continue to provide any information required to assist in this regard. Closure clearance will be sought from The Insolvency Service before the case can be concluded

Note 4: Cashiering - The office holders must ensure that estate bank accounts are maintained in accordance with legislation and SIPs. Bank reconciliations are performed on all bank accounts and statutory receipts and payments accounts are filed at Companies House & Court.

Note 5: Closing Procedures - The office holders are required by statute to effect an orderly end to the case and although this has no direct financial benefit to the creditors it is necessary. Final reports are filed at Companies House

VOTE BY CORRESPONDENCE

Cherrytree Ventures Limited t/a Chutneys (in Liquidation)
Company Number: 05020764

Name of Creditor: _____

Address: _____

Decisions:

1	That a liquidation committee be established if sufficient nominations are received by 12 Noon on 1 February 2019 and those nominated are willing to be members of a Committee	*For / Against
2	That the Joint Liquidators be authorised to increase their fee estimate for time properly spent by themselves and their staff in dealing with matters relating to the Liquidation as per the revised fees estimate. Such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken	*For / Against

*** Please delete as applicable to indicate your voting instructions**

Signed: _____ Dated: _____

Name in capitals: _____

Position with, or relationship to, creditor or other authority for signature: _____

Are you the sole member/shareholder of the creditor (where it is a company)? Yes / No

NOTE: Once a vote has been cast, it cannot be changed.

Please complete this form and return it, along with a completed proof of debt if you have not submitted one previously, so that it is delivered by 23.59 on 1 February 2019, by:
Post: Quantuma LLP, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ
Email: please scan in a signed copy of this form and attach it as a pdf to southamptonvoting@quantuma.com

NOTICE OF INVITATION TO FORM A LIQUIDATION COMMITTEE

Company Name: Cherrytree Ventures Limited t/a Chutneys (in Liquidation)

Company Number: 05020764

This Notice is given under Rule 6.19 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidator of the Company, Simon Campbell of Quantuma LLP, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ, (telephone number 02380 821870), who was appointed by the members and creditors.

Creditors are invited to nominate creditors (which may include themselves) by completing the section below and returning this Notice to the Joint Liquidator by one of the following methods:

By post to: Quantuma LLP, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ
By email to: Nicola.Lyle@Quantuma.com

Please note that, if you are sending nominations by post, you must ensure that you have allowed sufficient time for the Notice to be delivered to the address above by the date set out below. Unless shown to the contrary an email is treated as delivered at 9am on the next business day after it was sent.

All nominations must be delivered by: 12 Noon on 1 February 2019

Nominations can only be accepted if the Joint Liquidators are satisfied as to the nominated creditor's eligibility under Rule 17.4 of the Rules.

For further information on the role of Creditors' Committees, go to: <http://www.quantuma.com/guide/guide-creditors-committee/>



Signed: _____

Simon Campbell
Joint Liquidator

Dated: 9 January 2019

NOMINATIONS FOR MEMBERS OF A LIQUIDATION COMMITTEE

Company Name: **Cherrytree Ventures Limited t/a Chutneys (in Liquidation)**

On behalf of (name of Creditor): _____

at (address of Creditor): _____

I nominate the following creditor(s) to be member(s) of a Liquidation Committee (provide name(s) and address(es)):

1. _____
1. _____
2. _____

Signed: _____

Dated: _____

Name in capitals: _____

Position with, or relationship to, Creditor or other authority for signature: _____

Are you the sole member/shareholder of the Creditor (where it is a company)?

Yes / No

PROOF OF DEBT - GENERAL FORM

Cherrytree Ventures Limited t/a Chutneys

Date of Resolution for voluntary winding up 23 November 2017

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> For UK companies: its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	Total amount of claim, including any Value Added Tax, as at the date of liquidation, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
11.	If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account No.: Account Name: Sort code:
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO