

LIQ03

Notice of progress report in voluntary  
winding up



Companies House



FRIDAY



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JNI

22/10/2021

#119

COMPANIES HOUSE

**1** Company details

Company number 0 5 6 8 1 7 3 6

Company name in full PROFICIA SOLUTIONS LIMITED

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

**2** Liquidator's name

Full forename(s) ORLA

Surname WALLACE

**3** Liquidator's address

Building name/number INSURANCE CHAMBERS

Street 403 LISBURN ROAD

Post town BELFAST

County/Region ANTRIM

Postcode B T 9 7 E W

Country NORTHERN IRELAND

**4** Liquidator's name

Full forename(s)

Surname

① 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

② Other liquidator  
Use this section to tell us about  
another liquidator.

LIQ03

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<b>6</b>		<b>Period of progress report</b>															
From date	d	2	d	4	m	0	m	8	y	2	y	0	y	2	y	0	
To date	d	2	d	3	m	0	m	8	y	2	y	0	y	2	y	1	
<b>7</b>		<b>Progress report</b>															
		<input checked="" type="checkbox"/> The progress report is attached															
<b>8</b>		<b>Sign and date</b>															
Liquidator's signature	Signature X <i>Olavend Blaco</i> X																
Signature date	u	2	u	2	m	1	m	0	y	2	y	0	y	2	y	1	

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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

Company name

Address

Post town

County/Region

Postcode

Country

DX

Telephone



**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

**In the matter of  
PROFICIA SOLUTIONS LIMITED  
– IN CREDITORS VOLUNTARY LIQUIDATION  
(Company Number: 05681736)  
and in the matter of the Insolvency Act 1986**

**Orla Wallace, Liquidator**

**Wallace & Company Ltd  
Insurance Chambers  
403 Lisburn Road  
Belfast  
BT9 7EW  
Telephone - 028 9066 6129  
office@wallaceandcompany.net**

**The Liquidator's Annual Progress Report for the Period Ending 23 August 2021**

This report has been prepared for the sole purpose of updating the 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 creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Orla Wallace was appointed Administrator of Proficia Solutions Limited on 8 August 2019. The Administrators approved Proposals included that, absent any alternative nomination, the Administrator would take the appointment as Liquidator without further recourse to the creditors. The Company moved from Administration to Creditors' Voluntary Liquidation with effect from 24 August 2020. The affairs, business and property of the Company are managed by the Liquidator. The Liquidator acts as agent of the Company and contracts without personal liability.

# ANNUAL PROGRESS REPORT OF PROFICIA SOLUTIONS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

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4. Realisation of Assets
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7. Fees and Expenses
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9. Conclusion

## **Appendices**

- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account for the period 24/08/2020 to 23/08/2021
- Appendix III - Detailed list of work undertaken in the period
- Appendix IV - Time cost information for period 24/08/2020 to 23/08/2021
- Appendix V - Time costs summary for period, cumulative & comparison with estimate
- Appendix VI - Expenses summary for period, cumulative & comparison with estimate
- Appendix VII – Creditors Proof of Debt form (For completion and submission if one not already submitted)

ANNUAL PROGRESS REPORT OF PROFICIA SOLUTIONS LIMITED - IN CREDITORS'  
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**1. EXECUTIVE SUMMARY**

1.01 This report provides a summary of:

- The steps taken during the first year of the Liquidation
- Outstanding issues
- An estimate of the outcome of the Liquidation to Creditors

1.02 This report should be read in conjunction with my Final Administrator's Report. Should you require an additional copy of that report, please contact my office.

1.03 A summary of the key information in this report is detailed below.

**Asset Realisations**

Description of Asset	Realisations During Course of Administration £	Realisations During the Period £	Anticipated future realisations £	Total anticipated realisations
<b>Euro's</b>				
Transfer from Proficia France	0.00	83,982.59	0.00	83,982.59
<b>Euro Total</b>	0.00	83,982.59	0.00	83,982.59
<b>Sterling</b>				
Transfer from Bank Account	21,616.45	0.00	0.00	21,616.45
Net proceeds of Sale of Assets	3,501.60	0.00	0.00	3,501.60
Monies returned by Canada Life	711.82	0.00	0.00	711.82
Recoveries from Investigations	0.00	0.00	0.00	0.00
<b>Sterling Total</b>	<b>25,829.87</b>	<b>0.00</b>	<b>0.00</b>	<b>25,829.87</b>

**Expenses**

Expense	Amount per fees and expenses estimates	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
Administrator/Liquidators Fees	48,000.00	38,199.00	27,000.00	75,000.00
Legal & Professional Fees	6,000.00	15,956.04	15,000.00	30,956.04
All other expenses (Per Report)	2,500.00	48,084.66	25,000.00	73,084.66
<b>Total</b>	<b>56,500.00</b>	<b>102,239.70</b>	<b>67,000.00</b>	<b>179,040.70</b>

**Dividend prospects**

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	0.00	0.00
Preferential creditors	0.00	34,938.23
Secondary Preferential creditors	0.00	0.00
Unsecured creditors	0.00	Too Early to Estimate

## ANNUAL PROGRESS REPORT OF PROFICIA SOLUTIONS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

- 1.04 Based upon available information and due to uncertainty in relation to entitlement to monies held in a client account and potential claims against the company due to the company's potential inability to provide underwriters with customers insurance proposal forms and other records it has not been possible to provide an accurate Projected Outcome Statement within this report.

### Summary of key issues outstanding

- Establishing the company's financial position as at the date of administration and the reasons for its insolvency.
- What monies the company received on behalf of clients, how these were dealt with and who may be entitled to monies held in its bank account as at the date of administration.
- Investigating the sale of the company's physical assets within a week of Proficia ceasing to trade, the failure to maintain a full back up of its servers before they were wiped by the purchaser and how the sale proceeds were dealt with.
- Securing the company's books and records and arranging, where appropriate, for the return of soft and hard copy records held on behalf of clients.
- Securing information and documentation relating to the affairs of the company from the directors and former advisors to the company.
- Investigating and responding to the alleged potential conflict of interest of Orla Wallace acting as Administrator of Proficia given an alleged and unsupported suggestion of an apparent long history and recurring business relationship with Riberia and also acting as Supervisor of CRL Management Limited;
- Investigation into the circumstances surrounding the deterioration in the company's financial position from the date of its last accounts to the date of its administration.

### Closure

- 1.05 Due to the issues outstanding as listed above and specifically the ongoing investigations, it is difficult to estimate the timing of any dividend to unsecured/preferential creditors or the closure of the Liquidation. Subject to a number of factors including the impact of Covid-19 it is likely to take at least a further 24 months to conclude the Liquidation.

## **2. ADMINISTRATION AND PLANNING**

- 2.01 Statutory information may be found at Appendix I.
- 2.02 The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix III.
- 2.03 The Liquidator has met her statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.
- 2.04 During the Review Period this progress report has been prepared.

### **Other Administration Tasks**

- 2.05 During the Review Period I have carried out material tasks in relation to the company's affairs by way of Case reviews etc at appropriate times.

### **3. ENQUIRIES AND INVESTIGATIONS**

- 3.01 During the Review Period, I as Liquidator continued my Enquiries and Investigations into Company's affairs which I commenced whilst I acted as Administrator of the Company. This included seeking further information and explanations from the directors (and senior employees), making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.
- 3.02 As part of my statutory duties previously as Administrator, an investigation into the conduct of the Company Directors was completed. In this regard, a confidential report was submitted to The Insolvency Service on 7 November 2019. I am still considering, among other matters, the following:
- statutory compliance issues;
  - misfeasance or breach of duty; and
  - antecedent transactions (including transactions at an undervalue and preferences).
- 3.03 Creditors who wish to draw any matters to the attention of the Liquidator should write to the Liquidator at the address given on the front of this report.
- 3.04 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.
- 3.05 Although my investigations have and are being hampered by the directors failure to maintain its financial records my initial assessment revealed matters that I, as Liquidator, considered merited further investigation.

#### **ESTABLISHING THE COMPANY'S FINANCIAL POSITION AS AT THE DATE OF ADMINISTRATION AND THE REASONS FOR ITS INSOLVENCY;**

- 3.06 Proficia Solutions Limited ("Proficia") was incorporated on 20 January 2006. Its ultimate parent company was CBL Corporation Limited ("CBL Corp") was incorporated on 18 June 2012. It was the ultimate parent company of the CBL Group of companies.
- 3.07 During September 2018 the Voluntary Administrators of CBL Corp announced that they had sold Proficia to Phenix. I have sought from the Voluntary Administrators of CBL Corp details of the financial standing of Proficia as at the time of the sale but this has not yet been provided.
- 3.08 On 15 December 2018 the Directors Reports and Financial Statements for Proficia Solutions Limited (formerly known as European Insurance Services Limited) for the year ended 31 December 2017 were filed in the Companies Registry. A Summary of the Statement of Financial Position as at 31 December 2017 has been provided. As at 31 December 2017 the company had Total Assets of €6,810,161.
- 3.09 Mr Pierre Patrice Galeon was appointed a director of Proficia on 16 September 2016 and was a member of the management who participated in the purchase of Proficia during September 2018. In a Directors Questionnaire he completed and provided to me as Administrator of the company's current holding company, Phenix Holdings Limited, he made the following statements in relation to the affairs of the company;

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*Phenix Holdings Limited was formed as the acquisition vehicle of the subsidiary companies referred to above, which was a management buy-out assisted by external investors. In total nearly £600k of funding was introduced with a further £700k due to be injected subject to certain milestones being met in terms of on-going negotiations with insurers for extra capacity.*

- 3.10 Phenix entered into a loan agreement with Riberia Capital Limited ("Riberia"). While negotiating the loan agreement with Riberia financial information was provided as to the financial standing of Proficia including a Draft Statement of Affairs as at 31 March 2019. At that date Proficia's liabilities exceeded its assets by £280,521, it was holding cash of £332,413 and it was indebted to its parent company, Phenix, for £262,507.
- 3.11 Mr Vincent Jacheet was a director of the company's parent company, Phenix Holdings Limited. Mr Jacheet himself was and is not a director, employee, shareholder or creditor of Proficia. Mr Jacheet has stated that he believed that the basis of an agreement entered into between Phenix and Riberia was to provide funding which would ultimately benefit Riberia. A further General Service Agreement was entered into between Proficia and CRL Management Limited which he anticipated would result in significant administration work being undertaken by Proficia on behalf of CRL Management Limited which would generate income for Proficia and that commercial synergies would result.
- 3.12 Mr Jacheet has further stated that Phenix, the holding company, suffered significant damage out of the obligations not being fulfilled by Riberia and ultimately this is what caused the Company to be placed in Administration. Mr Jacheet has requested that I reflect on these matters and pursue;
- a) Riberia to fulfil its obligations under the Loan agreement; and
  - b) CRL Management Ltd for its failure to fulfil its obligations under a General Services Agreement.
- 3.13 Although I have sought legal advice into these matters it is unlikely I will be able to conclude this matter until all the company's books and records are recovered.
- 3.14 I have been advised that Ribera Capital Limited ("Ribera") was interested in investing in Phenix and its subsidiaries and spent time, incurred expenses in negotiating a shareholders agreement and a loan agreement. On foot of those agreements an initial loan of £35,000 on foot of a loan facility of £500,000 agreed with Phenix was paid. In addition to shares in Phoenix, Ribera was offered and received a fixed and floating charge registered at the Companies Registry over the assets of Phoenix and specifically physical assets being Furniture, Fittings & Equipment per a schedule provided titled European Insurance Services Limited. It is noted that as at 31 December 2017 then trading as European Insurance Services Limited's Proficia had an interest in similar assets were estimated to have a net value of €173,222.
- 3.15 It appears that shortly after the loan facility was agreed the relationship between the shareholders broke down and this was aggravated by Phenix's subsidiary companies significantly failing to meet its forecasted turnover for May 2019. Ribera sought to immediately affect changes to the business in return for further loan drawdowns but it has been alleged that these new conditions were not met and the funding was not provided.

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- 3.16 When Proficia was acquired by Phenix nearly “£600k of funding was introduced with a further £700k due to be injected subject to certain milestones being met in terms of on-going negotiations with insurers for extra capacity.” The further £700k of additional funding was never obtained by Proficia and it must be assumed that it failed to achieve certain milestones.
- 3.17 Whilst reviewing the financial affairs of the companies I was provided with a trail of approximately 500 emails relating to the affairs of Phenix and Proficia which included a number of emails issued by directors of Proficia between the 9<sup>th</sup> and 11<sup>th</sup> June 2019 which summarised the relationship between CRL Management Limited and the company.
- 3.18 Individuals acting on behalf of Proficia appear to have acted to seek advice from an insolvency practitioner from March 2019 as to the financial affairs of Proficia and on foot of advice received Proficia stopped trading on 31st May, disbanded its staff, sold its furniture and IT and allowed the landlord to take back its premises.
- 3.19 I have still not been provided with a Sworn Statement of Affairs for Proficia as at the date of Administration. I previously provided details of the company’s financial position as at the following dates;
- a) As at 31 December 2017 the company had Net Assets of €6,810,161 which included cash and cash equivalents of €6,039,705.
  - b) In negotiating the loan agreement with Riberia financial information was provided as to the financial standing of Proficia including a Draft Statement of Affairs as at 31 March 2019. At that date Proficia’s liabilities exceeded its assets by £280,521, it was holding cash of £332,413 and it was indebted to its parent company, Phenix, for £262,507.

**WHAT MONIES THE COMPANY RECEIVED ON BEHALF OF CLIENTS, HOW THESE WERE DEALT WITH AND WHO MAY BE ENTITLED TO MONIES HELD IN ITS BANK ACCOUNT AS AT THE DATE OF ADMINISTRATION;**

- 3.20 I was appointed as Administrator of Proficia Solutions Limited at 4.19 pm on 8 August 2019. I sought further information in relation to the source of the €87,859.21 lodged to this account after 22 May 2019 of which €84,021.76 remained in the account.
- 3.21 In addition to the €87,859.21 lodged to the account between 22 May 2018 and 17 June 2018 the account should also have held €14,700 from an unrecognized premium received during June 2017 and a further €139,316.13 which was due to CBLIE but was withheld by Proficia due to monies due to it by CBL.
- 3.22 A significant proportion of the monies held in the account was transferred from Proficia France which is being wound up under the relevant provisions of the legislation in France. I do not act in relation to the winding up of Proficia France.
- 3.23 As previously reported CBLIE served the company with a Statutory Demand on 14 June 2019 for the €139,316.13 Withheld by Proficia and this Statutory Demand was not challenged by the company.

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- 3.24 My investigations into the entitlement of the monies in this account are ongoing and I have instructed McKees Solicitors to advise me. Due to the continued absence of securing information and documentation in relation to the company's affairs I was advised to recover the monies from the company's account with HSBC until it can be determined who is entitled to same. I can confirm the monies were received during December 2020 and are held in a Euro account.

**INVESTIGATING THE SALE OF THE COMPANY'S PHYSICAL ASSETS  
WITHIN A WEEK OF PROFICIA CEASING TO TRADE, THE FAILURE TO  
MAINTAIN A FULL BACK UP OF ITS SERVERS BEFORE THEY WERE  
WIPE BY THE PURCHASER AND HOW THE SALE PROCEEDS WERE  
DEALT WITH;**

- 3.25 In Proficia's accounts filed in the Companies Registry as at 31 December 2017 it was stated that it had an interest Furniture, Fittings & Equipment which were estimated to have a net value of €173,222.
- 3.26 When Phenix was seeking funding from Riberia it offered and provided a fixed and floating charge over the assets of Phoenix and specifically physical assets being Furniture, Fittings & Equipment per a schedule provided titled European Insurance Services Limited which were estimated to have a net value of €173,222.
- 3.27 I have been investigating the realisation of the company's physical assets and had been provided with a comprehensive bundle of correspondence of emails by the directors. The bundles comprised of correspondence between the directors and David Perkins the Licensed Insolvency Practitioner advising the directors and Adam Costigan of Realise Solutions appointed to advise on the assets. In my Administrator's Progress Report to 7 February 2020, I summarised the emails relating to the sale of physical assets during the period prior to my appointment as Administrator and subsequent representations made to me by the directors, former advisor and agents instructed by the company.
- 3.28 Both Realise Solutions and I have instructed solicitors in this matter and although I have received some information and a CD Rom disc containing approximately 2.5 GB of encrypted data which is purported to be a backup of the company's servers. I am in correspondence with the former IT suppliers to the company to establish what backup's they have retained and whether they can access the 2.5 GB of information contained on the CD Rom provided. The failure of the company to maintain its records has significantly hampered me in winding up the company's affairs. Upon receipt of further information and documentation from Realise Solutions and a report on the 2.5 GB of data on a CD Rom I will continue my investigations into this matter.
- 3.29 Unfortunately Realise Solution's position is that they are now unable to locate any receipts and have already provided all documentation that it can. My solicitor had asked them for an explanation as to their change of position as they previously advised that their client would be able to provide receipts but that they were with the accountant. I may seek further advice in relation to this matter subject to the success of my efforts to recover the company's books and records.

**SECURING THE COMPANY'S BOOKS AND RECORDS AND ARRANGING,  
WHERE APPROPRIATE, FOR THE RETURN OF SOFT AND HARD COPY  
RECORDS HELD ON BEHALF OF CLIENTS;**

- 3.30 The company maintained a server with soft copies of both its own and clients records. As set out above the server was sold and the purchaser was required to provide a copy of the backup of the server. As set out above I have recently been provided with a CD Rom which holds approximately 2.5 GB of encrypted data.
- 3.31 A significant quantity of the company's records were still located at the company's premises. It appears that when the company's furniture was being removed the records were stacked in piles upto 5 feet high and only organised into piles which the company staff sorting same determined should be kept and those which should be destroyed. Three members of my staff attended at the premises and spent considerable time reviewing the records there. All records were preserved and a quantity was placed into storage with the company's storage company and a significant quantity to be transferred to my offices for further inspection. The review of these records has been laborious and time consuming.
- 3.32 The company maintained an external cloud provider however there was approximately £70,000 due to that firm which they were seeking be paid.
- 3.33 I have engaged in correspondence with the company which provided the company with IT services and they have confirmed their current position and what will be required in order to try and recover data from the backup's held by them. I shall be seeking to reach an agreement with that firm in order to recover the 2.5 GB of data held on the CD Rom and backup's retained by them. I have also engaged in correspondence with the representatives of various clients in relation to the potential delivery up of both the company's client records held in both soft and hard copies. Due to Covid 19 and the delay in the purchaser of the servers providing a backup it has been difficult to sufficiently progress matters.
- 3.34 The Company who provided the IT services had been trying to reactivate the servers to ascertain what actual data was stored on them. They made me aware they had been offline for some time and they required some parts to re-enable them. Their engineers were looking into this; however they stated their paying clients do have to take priority and they would revert to me shortly.
- 3.35 I had sought further information from Mr S Lockwood in regard to the company's primary records, physical servers, backups and bespoke in-house software programme 'D'Click' but was advised all of these were hosted on hardware owned and managed by the Company's IT firm. I enquired about the archived physical hard copy records which were held by a third-party company to secure an up to date archiving list which I was advised was reported to the Board to be the most recent as at 31 May 2019. However, he has been unable to provide me with a copy of same and it may have been maintained on the company's own servers which they sold without retaining a copy of same.

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- 3.36 It is further uncertain whether all the company's records which were maintained on its own servers were backed up to its internal cloud. Further it appears that the company also developed its own software to allow it and its clients to access records on its cloud. It is uncertain as to whether a copy of this software was itself backed up on the external server or held elsewhere other than the company's own internal servers. Without this software it may be impossible to access the records on the external server.
- 3.37 In these circumstances it may only be possible to access clients hard copy records. It appears that the up to date inventory of these records may only have been maintained on the company's own internal servers which were not backed up by the company before selling same.
- 3.38 I am currently seeking to establish what physical records are held, what is required by clients now and how long clients may require me to maintain and provide access to these records. Once information is available I shall endeavour to identify a cost effective way to maintain these records.

**SECURING INFORMATION AND DOCUMENTATION RELATING TO THE  
AFFAIRS OF THE COMPANY FROM THE DIRECTORS AND FORMER  
ADVISORS TO THE COMPANY;**

- 3.39 As previously reported as Administrator the directors of the company were Mr S Lockwood and Mr P Galeon. I have met with Mr Lockwood on two occasions and been engaged in considerable correspondence with Mr Lockwood. I have also met with Mr Galeon and been engaged in correspondence with him in relation to the affairs of the company.
- 3.40 I whilst Administrator have also been engaged in correspondence with the last two firms of accountants retained by the company and its solicitors and they have provided me with information and documentation which I have considered.
- 3.41 The firm of Licensed Insolvency Practitioners retained by the company from March 2019 have provided me, as Administrator, with their correspondence files in relation to the affairs of the company which has been of assistance to me.

**INVESTIGATING AND RESPONDING TO THE ALLEGED POTENTIAL  
CONFLICT OF INTEREST OF ORLA WALLACE ACTING AS  
ADMINISTRATOR OF PROFICIA GIVEN AN ALLEGED AND  
UNSUPPORTED SUGGESTION OF AN APPARENT LONG HISTORY AND  
RECURRING BUSINESS RELATIONSHIP WITH RIBERIA AND ALSO  
ACTING AS SUPERVISOR OF CRL MANAGEMENT LIMITED;**

- 3.42 I set out in my Progress Report to 7 February 2020 the requests made by Mr Galeon for me to provide information in relation to my relationship with Riberia Capital Limited which I provided and reported to creditors.
- 3.43 I do not consider that I am conflicted from acting as Liquidator of Proficia Solutions Limited based upon concerns raised with me or any other matters. As I secure information and documentation relating to the company affairs I shall at an appropriate time seek further advices in relation to this matter.

**INVESTIGATION INTO THE CIRCUMSTANCES SURROUNDING THE  
DETERIORATION IN THE COMPANY'S FINANCIAL POSITION FROM THE  
DATE OF ITS LAST ACCOUNTS TO THE DATE OF ITS ADMINISTRATION.**

- 3.44 As at 31 December 2017 the company had Net Assets of €6,810,161 which included cash and cash equivalents of €6,039,705. The directors of Proficia decided to pay a dividend to its holding company on Thursday, 1 February 2018 of €700,000 when on both Friday, 2 February 2018 and on Monday, 5 February 2018 its ultimate parent company's shares were halted on the New Zealand Stock exchange and on 8 February 2018 those same shares were suspended.
- 3.45 On 14 February 2018 CBL Corporation Limited, the ultimate parent undertaking of the Company, announced it was to exit its French Construction Business and was seeking an orderly sale of its European subsidiaries, including the company. One of the given reasons for the failure of its ultimate parent company was "*It was rising claims costs in CBL Insurance's similar, but much larger, building guarantee business in France that tipped CBL Insurance into trouble.*". Despite these events the directors of Proficia decided to continue trading.
- 3.46 As previously indicated I had instructed McKee's solicitors to advise me in relation to various matters relating to the affairs of the company. Under direct access provisions I have also instructed an experienced London based counsel to provide me with advice in relation to various matters arising during the course of the Administration. After providing an extensive brief and bundle of documents to counsel and a remote consultation I have been provided with a 24 page letter of advice wherein counsel has advised that there are Prime Facie claims available to the company against various parties. However, in order not to prejudice the conduct of the Liquidation and any future proceedings I do not propose to disclose counsels full advices at this time.
- 3.47 Based upon counsels advices I am continuing to secure further information and documentation relating to the company's affairs. I intend to instruct solicitors to formally instruct counsel in order to pursue matters raised. During the review period the Directors provided me with additional information which I am considering and may need to provide to Counsel to ascertain if this impacts upon his opinion.

#### **4. REALISATION OF ASSETS**

- 4.01 At the date of my appointment as Administrator, Proficia's only assets comprised of cash at bank, monies held by its agent and a debt due to it by Proficia. The cash at bank and monies held by its solicitors have been recovered. Due to the nature of the assets none were realised to connected parties. The company's bankers were holding €87k which upon legal advice received I requested that these monies be transferred to my Administrator's euro bank account. Based upon the quality of the company's books and records it is proving difficult to establish whether these monies are due to any other party or are available for the general purposes of the Liquidation. At this time no third party has claimed these monies.
- 4.02 Upon legal advice received and as there was no apparent benefit for the company in liquidation or its creditors I disclaimed the company's interest in its leased premises.
- 4.03 My investigations into the affairs of the company are ongoing and for the purposes of this report I have not anticipated any recoveries from the investigations for the benefit of the Liquidation.
- 4.04 Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix IV. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

##### **Transactions with Connected Parties**

- 4.05 As set out in my Administrator's Final Report due to the nature of the assets, none were realised to connected parties.

##### **Payments**

- 4.06 AAA Courier Express NI – During the review period I have discharged the sum of £599 which was not subject to VAT for the transportation of a proportion of the company's books and records which remained at the rented premises in Tunbridge Wells, Kent.
- 4.07 Aston Bong Gigg Solicitors – I have discharged legal fees of £1,330 plus VAT for the professional legal charges in regard to correspondence received from solicitors acting for the landlord of the premises leased by the company. This included a review of all historic communications followed by a detailed reply setting out the reasons why their clients claims were unsustainable. Further professional legal charges were incurred during this review period specifically advices relating to the landlord requiring me as officeholder to formally adopt or disclaim the company's lease which have not yet been billed. This firm is experienced in insolvency matters and was considered an appropriate choice for this assignment.
- 4.08 1 Essex Court Chambers – Fees of £1,500 plus VAT have been discharged by me for advice on merits required from Counsel.
- 4.09 Marsh Ltd – As statutorily required I have paid the sum of £475 for an Insurance Bond on this assignment during the review period.

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**Costs incurred but remaining unpaid**

- 4.10 McKees – Solicitors were previously instructed but incurred legal fees during this review period to advise on a number of matters to include recovering the monies from the company's account with HSBC until it can be determined who is entitled to same, liaising with Realise Solutions and their solicitors and reviewing counsel's opinion. An invoice for £2,650 plus VAT has been received but has not yet been discharged.
- 4.11 Storage Company – Prior to my appointment the company entered into an agreement to store its books and records and those of its clients. The cost of this service was approximately £940 plus VAT per month. I am currently investigating the company's legal and statutory obligation to maintain these records. In addition to my investigations these records are mainly documents relating to policies obtained for householders. Unfortunately, the updated inventory of these records was retained on the company's internal servers which were sold without being backed up and wiped by the purchaser. The directors have been unable to provide me with a hard copy of same or confirm that it was backed up to the external server. I have engaged in correspondence with the company's former underwriters etc to establish what they require to be stored, for how long and what access require to same. In the meantime the storage company is seeking payment of storage fees being incurred on foot of an agreement entered into by the company prior to my appointment as Administrator for 1781 boxes of its records. The cost of the storage of these records from the date of my appointment as Administrator until 31 December 2021 is £34,521.84
- 4.12 Any costs incurred but not yet invoiced will be discharged from the liquidation estate funds if and when available.
- 4.13 During the Review Period I, as Liquidator, have also incurred time costs and direct expenses not all of which have yet been discharged.

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**5. CREDITORS**

- 5.01 Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix IV. The following sections explain the anticipated outcomes to creditors and any distributions paid.

**Secured creditors**

- 5.02 At the time of my appointment, the Company has not granted any charges over its assets.

**Preferential creditors**

- 5.03 Approximately 40 employees were made redundant prior to my appointment as Administrator. The relevant information for employees to submit claims was made to the Redundancy Payments Office by Clumber Consultancy. Information and help was given to employees to enable them to process their claims.
- 5.04 A Preferential claim has been received of £34,938.23 which includes unpaid pension contributions. During the Review Period no distribution has been made to Preferential Creditors.
- 5.05 Subject to successful outcomes in relation to a number of matters it is anticipated that Preferential creditors will be paid in full.

**Unsecured creditors**

- 5.06 In addition to other creditors claims I have received a claim of £175,579.56 from HMRC in respect of the company's liability to it. Until my investigations are further progressed and specifically the extent of the company's ability or otherwise to fulfil its obligations to provide customers with records relating to insurance policies it will be impossible to establish the extent of its liabilities.
- 5.07 Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present. You are requested to submit claims to the address on the front of this report. A Proof of Debt form is attached at Appendix VII.

**Dividend prospects**

- 5.08 Until further progress is made in relation to matters raised herein it is not possible to determine how much may become available for unsecured creditors.
- 5.09 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.

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**6. ETHICS**

- 6.01 Please also be advised that Orla Wallace is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

**General ethical considerations**

- 6.02 Prior to the appointment, a review of ethical issues was undertaken. After considering the circumstances of the case it was considered that Orla Wallace was able to act. As set out above a request was made by Mr Galeon for me to provide information in relation to my relationship with Riberia Capital Limited which I provided and reported to creditors. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

**Specialist Advice and Services**

- 6.03 When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value.
- 6.04 The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

**Ashton Bond Gigg Solicitors** - This Firm is instructed regularly by companies, insolvency practitioners, creditors and directors regarding the many complex legal issues that flow from financial distress.

**McKees Solicitors** – This firm provides a wide range of services to Insolvency Practitioners, banks, accountancy firms and is rated in the Legal 500 and Chambers directories.

## 7. FEES AND EXPENSES

### Pre-Administration Costs

- 7.01 After I issued the "Statement of The Administrators Proposals" dated 30 September 2019 I reported that the Pre-Appointment Costs of £4,147.80 (being £3,546.50 plus VAT) had been incurred and sought approval of same. These Pre-Administration Costs were approved by creditors and have been discharged.

### The Administrator's Fees

- 7.02 In my "Statement of The Administrators Proposals" dated 30 September 2019 I reported that The Administrator proposed to be remunerated on the basis of the time properly given by the Administrator and her staff and consultant in attending to matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by Wallace & Co Ltd at the time the work is performed (plus VAT). The basis of the Administrators fees were fixed on by the creditors as follows not to exceed £40,000 plus VAT and outlay without further approval:

*"That the Administrators fees be fixed by reference to the time given by the administrator, her staff and consultant in attending to matters arising in the Administration, 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."*

- 7.03 The basis of the Administrators fees were fixed by creditors on the basis set out above.
- 7.04 Within my Administrator's Final report to 6 August 2020 I provided a breakdown of the time costs incurred during the whole of the Administration at Appendix IV and information regarding the charge-out rates of the Administrator and her staff were provided at Appendix V of that Final report.
- 7.05 Also set out in my Administrator's Final report my and my staff's time charges had already reached £30,016. For the purposes of the final report I, as Administrator, anticipated that as Liquidator my staff and I may have further time costs of £10,000 in order to complete the Liquidation. As set out in that final report this additional remuneration would have to be approved by creditors in general meeting.
- 7.06 A breakdown of the time costs incurred during the Review Period and for the Liquidation as a whole are provided at Appendix V and information regarding the charge-out rates of the Liquidator and her staff are provided at Appendix IV to this report.
- 7.07 It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day-to-day administration on cases and a consultant and I then oversee the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by this firm's consultant or myself as Liquidator.
- 7.08 Having considered work carried out to date and likely future work to complete the ongoing investigations and take any appropriate action I consider that it be appropriate that the cap on this firm's time-based fees be increased from £40,000 to £75,000 and in due course I will be seeking creditors approval

## ANNUAL PROGRESS REPORT OF PROFICIA SOLUTIONS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

- 7.09 The time costs for the period 24 August 2020 to 23 August 2021 total £6,932.00 representing 47.90 hours at an average hourly rate of £144.72. No fee has been drawn on account of time costs incurred as Liquidator. The time costs for the period are detailed at Appendix V.
- 7.11 The total time costs during the period of appointment amount to £8,340.50 representing 57 hours at an average hourly rate of £146.32.
- 7.12 Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close I, as Liquidator, consider that:
- the original fee estimate has been exceeded; and
  - the original expenses estimate has been exceeded.
- 7.13 The main reasons why the fees estimate have been exceeded is due to the ongoing investigations into the affairs of the company.
- 7.14 The Liquidator intends to seek creditors' approval to fees in addition to that previously estimated.

### **Disbursements**

- 7.15 The disbursements that have been incurred and not yet paid during the period are detailed on Appendix VII. Also included in Appendix VII is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.
- 7.16 The category 1 disbursements paid for in the period 24 August 2020 to 23 August 2021 total £4,470.00 are detailed at Appendix II and represent the simple reimbursement of actual out of pocket payments made in relation to the assignment.
- 7.17 The Category 2 expenses are costs that are directly referable to an appointment but not a payment to an independent third party. This firm does not seek to recover any Category 2 disbursements.
- 7.18 Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A hard copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and disbursement policy may be obtained on request.

### **Other professional costs**

#### **Sub-contracted work**

- 7.19 As all insolvency practitioner appointments are taken by Licensed Insolvency Practitioners personally, it is normal that their staff, offices etc are provided by a separate entity and not them personally. My staff and offices are provided by a third-party service company. No payments are made to the service company directly from the Liquidation.

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**8. CREDITORS' RIGHTS**

- 8.01 An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.
- 8.02 An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

**9. CONCLUSION**

- 9.01 The administration of the case will be continuing in relation to the matters under investigation herein and, if appropriate, agreeing creditors claims in order to pay a dividend to Preferential and Non Preferential creditors.

If you require any further information, please contact this office.

Signed:   
**Orla Wallace**  
LIQUIDATOR

Date: 22 October 2021

ANNUAL PROGRESS REPORT OF PROFICIA SOLUTIONS LIMITED - IN CREDITORS'  
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**Appendix I**

**Statutory Information**

Company Name	<b>Proficia Solutions Limited</b>
Former Trading Name	<b>European Insurance Services Ltd</b>
Company Number	<b>05681736</b>
Registered Office	<b>Brockbourne House 77 Mount Ephraim Tunbridge Wells Kent, TN4 8BS</b>
Former Registered Office	<b>12 Lonsdale Gardens Tunbridge Wells Kent TN1 1PA</b>
Office holders	<b>Orla Wallace of Wallace &amp; Company Ltd</b>
Office holders' address	<b>Insurance Chambers 403 Lisburn Road Belfast BT9 7EW</b>
Date of appointment	<b>24 August 2020</b>

ANNUAL PROGRESS REPORT OF PROFICIA SOLUTIONS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix II - Receipts and Payments account for the period 24/08/2020 to 23/08/2021

STERLING ACCOUNT		Year Ended 23 August 2021		Period from 24 August 2021 to 22 October 2021		Total	Total
		£	£	£	£	£	£
<b>RECEIPTS</b>							
Balance from Administrator			13.49		0.00		13.49
HSBC Bank - Refund of Banking Fees			0.00		45.86		45.86
VAT			0.00		0.00		0.00
			13.49		45.86		59.35
<b>PAYMENTS</b>							
Wallace & Company Ltd - Liquidator's Fee	0.00			0.00		0.00	
Wallace & Company Ltd - Liquidator's Outlay	0.00			0.00		0.00	
VAT	0.00			0.00		0.00	
			0.00		0.00		0.00
Net Receipts (Payments) During Period			13.49		45.86		
<b>BALANCE HELD BY LIQUIDATOR</b>							59.35

Euro Account		Year Ended 23 August 2021		Period from 24 August 2021 to 22 October 2021		Total	Total
		€	€	€	€	€	€
<b>RECEIPTS</b>							
Balance from Proficia France			83,996.09		0.00		83,996.09
			83,996.09		0.00		83,996.09
<b>PAYMENTS</b>							
Banking Charge	13.50			0.00		13.50	
			13.50		0.00		13.50
Net Receipts (Payments) During Period			83,982.59		45.86		
<b>BALANCE HELD BY LIQUIDATOR</b>							83,982.59

# ANNUAL PROGRESS REPORT OF PROFICIA SOLUTIONS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

## Appendix III

### Detailed list of work undertaken for Proficia Solutions Limited in Creditors' Voluntary Liquidation for the review period 24/08/2020 to 23/08/2021

Below is detailed information about the tasks undertaken by the Liquidator.

General Description	Includes
<b>Statutory and General Administration</b>	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy 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
Bank account administration	Preparing correspondence opening accounts Requesting bank statements Bank account reconciliations Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage
<b>Reports</b>	Preparing annual progress report, investigation and general reports to creditors
<b>Investigations</b>	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions
Litigation / Recoveries	Strategy meeting regarding litigation Seeking funding Reviewing terms of solicitors Preparing brief to solicitors/Counsel Liaising with solicitors regarding recovery actions
<b>Realisation of Assets</b>	
Freehold/Leasehold Property	Dealing with tenant issues Liaising with landlords Disclaiming property
Leasing	Reviewing leasing documents Liaising with owners/lessors Tasks associated with disclaiming leases
On-going Employee issues	Review of staffing pensions
<b>Creditors and Distributions</b>	
Creditor Communication	Receive and follow up creditor enquiries Review and prepare correspondence to creditors and their representatives Assisting employees Corresponding with the PPF and the Pensions Regulator
Dealing with proofs of debt ("POD")	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
Processing proofs of debt	Receipting of POD Request further information from claimants regarding POD Seeking solicitors' advice on the validity of creditors' claims and other complex claims

# ANNUAL PROGRESS REPORT OF PROFICIA SOLUTIONS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Current Charge-out Rates for the firm

## PROFICIA SOLUTIONS LIMITED (IN ADMINISTRATION)

### THE ADMINISTRATORS CHARGE-OUT RATES AND BASES OF CATEGORY 2 DISBURSEMENTS

This statement has been prepared in accordance with the guidelines set out in Statement of Insolvency Practice 9 issued by the Association of Business Recovery Professionals (R3).

Unless otherwise fixed, an Offices Holders fees are charged by reference to time costs, as incurred, charged at the firm's usual rates applicable at the time the work is carried out. Rates may be varied from time to time. Time cost basis is the basis that we use in the majority of cases using charge out rates appropriate to the skills and experience of each member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken. Time billed is subject to Value Added Tax (VAT) at the applicable rate.

#### Charge out rates

Our charge out rates are reviewed annually and our charge out rates are as summarised below:

Grade of Staff	Hourly Rate £
Administrator	180.00 - 220.00
Insolvency Manager/Consultant	97.50 - 130.00
Other Senior Professionals	65.00 - 80.00
Assistants & Support Staff	25.00 - 45.00

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Each unit of time is 6 minutes. The work is recorded under the following categories:

- **Administration and planning** - which includes work such as planning how the case will be administered and progressed; the administrative set up of the case; notifying creditors and others of the appointment; keeping the records relating to the case up to date; case review; case progression meetings; and reporting on progress of the case to creditors and others.
- **Investigations** - which includes work such as undertaking an initial review of the financial affairs of the bankrupt / company; undertaking a detailed investigation with a view to making recoveries for the benefit of creditors where matters such as antecedent transactions come to light as a result of the initial review; and reporting to the Insolvency Service.
- **Realisation of assets** - which includes work such as identifying, securing and insuring assets; dealing with retention of title claims; collecting debts owed; and selling assets.
- **Employee matters** - which includes work such as dealing with employees; and liaising with the redundancy payments office.
- **Creditors** - which includes work such as communicating with creditors; dealing with creditors' claims; and where funds realised allow, paying dividends to creditors.

- **Trading** - which includes work such as managing and controlling all aspects of the business; and preparing financial records and information relating to that trading.

#### **Agents' costs**

Agents costs are charged at cost based upon the charge made by the Agent instructed, the term Agent includes:

- Solicitors / Legal Advisors
- Auctioneers / Valuers Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

#### **Disbursements**

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

**Category 1** – expenses are directly referable to an invoice from a third party, which is either in the name of the estate or Wallace & Co Ltd; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and company search fees.

**Category 2** – expenses are costs that are directly referable to an appointment but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to an appointment on a proper and reasonable basis. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. This firm does not seek to recover Category 2 expenses.

# ANNUAL PROGRESS REPORT OF PROFICIA SOLUTIONS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION – TIME CHARGES

## SUMMARY TIME CHARGES - APPENDIX IV

Proficia Solutions Limited - Liquidation

24 August 2020 to 23 August 2021

Classification Of Work Function	Director / Office Holder	Manager / Consultant	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	6.70	5.00	2.60	3.30	17.60	2,363.50	134.29
Investigations	7.20	4.20	1.90	0.00	13.30	2,168.00	163.01
Realisation Of Assets	2.20	3.10	2.00	0.00	7.30	994.00	136.16
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	3.70	4.00	1.70	0.30	9.70	1,406.50	145.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>19.80</b>	<b>16.30</b>	<b>8.20</b>	<b>3.60</b>	<b>47.90</b>		
<b>Total Costs</b>	<b>4,158.00</b>	<b>1,956.00</b>	<b>656.00</b>	<b>162.00</b>		<b>6,932.00</b>	
<b>Average Hourly Rate</b>	<b>210.00</b>	<b>120.00</b>	<b>80.00</b>	<b>45.00</b>			<b>144.72</b>

## SUMMARY TIME CHARGES

Proficia Solutions Limited - Liquidation

24 August 2021 to 22 October 2021

Classification Of Work Function	Director / Office Holder	Manager / Consultant	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	1.50	2.20	0.40	0.40	4.50	629.00	139.78
Investigations	2.10	0.40	0.00	0.00	2.50	489.00	195.60
Realisation Of Assets	0.30	0.20	0.00	0.00	0.50	87.00	174.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.30	1.00	0.20	0.10	1.60	203.50	127.19
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>4.20</b>	<b>3.80</b>	<b>0.60</b>	<b>0.50</b>	<b>9.10</b>		
<b>Total Costs</b>	<b>882.00</b>	<b>456.00</b>	<b>48.00</b>	<b>22.50</b>		<b>1,408.50</b>	
<b>Average Hourly Rate</b>	<b>210.00</b>	<b>120.00</b>	<b>80.00</b>	<b>45.00</b>			<b>154.78</b>

## Summary of Liquidator's Time Charges

Total time spent in administering the Assignment	Hours	57.00
Total value of time spent	£	8,340.50
Average Hourly Rate Charged By Liquidator To Date	£	146.32
Fees Charged By Liquidator	£	0.00
Average Hourly Rate Recovered By Administrator To Date	£	0.00

### Administration & Planning

### Case Planning

Administrative set-up  
Appointment notification  
Maintenance of records  
Statutory reporting

### Investigations

Sip 2 review  
CDDA reports  
Investigating antecedent transactions

### Realisation of Assets

Identifying, securing, insuring assets  
Retention of title  
Debt collection  
Property business and asset sales

### Trading

Management of operations  
Accounting for trading  
On-going employee issues

### Creditors

Communication with creditors  
Creditors' claims (including employees' and other preferential creditors')

## Appendix V

**Time costs summary for period, cumulative & comparison with estimate for PROFICIA SOLUTIONS LIMITED - IN CREDITORS VOLUNTARY LIQUIDATION**

[illegible]

## Appendix VI

### Expenses summary for period, cumulative & comparison with estimate for Proficia Solutions Limited in Creditors' Voluntary Liquidation

Below are details of the Liquidator's expenses for the period under review and the total to date.

Expense	Amount per fees and expenses estimates	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
Administrator/Liquidators Fees	48,000.00	38,199.00	27,000.00	75,000.00
Legal & Professional Fees	6,000.00	15,956.04	15,000.00	30,956.04
All other expenses (Per Report)	2,500.00	48,084.66	25,000.00	73,084.66
<b>Total</b>	<b>56,500.00</b>	<b>102,239.70</b>	<b>67,000.00</b>	<b>179,040.70</b>

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
<b>Category 1 Expenses</b>				
Transportation Costs	0.00	599.00	599.00	Transferring Books and Records to Liquidator's Office
Storage Costs	0.00	14,166.72	0.00	See Report
Legal Costs	6,000.00	6,576.00	3,396.00	See Report
Bonding	0.00	475.00	475.00	Statutory Requirement
<b>TOTAL</b>	<b>6,000.00</b>	<b>21,816.72</b>	<b>4,470.00</b>	

**PROOF OF DEBT - GENERAL FORM**

**Company Name: PROFICIA SOLUTIONS LIMITED ("the Company")**

**Company Number: 05681736**

**Date of Liquidation: 24 AUGUST 2020**

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"> <li>For UK companies: its registered number</li> <li>For other companies: the country or territory in which it is incorporated and the number if any under which it is registered</li> <li>The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act</li> </ul>	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, 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