

WU07

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



Companies House

FRIDAY



A09 *A8BHL021* 09/08/2019 #122
COMPANIES HOUSE

1 Company details

Company number 0 5 7 5 1 6 4 0

Company name in full Stadia Trustees Limited

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

2 Liquidator's name

Full forename(s) Stephen

Surname Hunt

3 Liquidator's address

Building name/number Griffins

Street Tavistock House South

Post town Tavistock Square

County/Region London

Postcode W C 1 H 9 L G

Country

4 Liquidator's name ①

Full forename(s)

Surname

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

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

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

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6 Period of progress report

From date	^d 1	^d 2	^m 0	^m 6	^y 2	^y 0	^y 1	^y 8
To date	^d 1	^d 1	^m 0	^m 6	^y 2	^y 0	^y 1	^y 9

7 Progress report

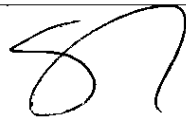
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 0	^d 7	^m 0	^m 8	^y 2	^y 0	^y 1	^y 9
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WU07

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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 **Jun Wong**

Company name **Griffins**

Address **Tavistock House South**
Tavistock Square

Post town **London**

County/Region

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

Country

DX

Telephone **020 7554 9600**

**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

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

Statement of Affairs £		From 12/06/2018 To 11/06/2019 £	From 12/06/2018 To 11/06/2019 £
	ASSET REALISATIONS		
	Bank Interest Net of Tax	14.89	14.89
119,000.00	Cash at Bank/Funds held by third parti	13,438.08	13,438.08
	Receipts from GoodyBurrett LLP	771.81	771.81
	Refund of Court Fees	205.00	205.00
	SAR Fee	60.00	60.00
		<u>14,489.78</u>	<u>14,489.78</u>
	COST OF REALISATIONS		
	Agents/Valuers Fees (1)	873.00	873.00
	Bank Charges	88.00	88.00
	Courier Costs	158.38	158.38
	IT Services Fees	266.00	266.00
	O.R. Disbursements	5,000.00	5,000.00
	OR General Fee	6,000.00	6,000.00
	Other Property Expenses	662.00	662.00
	Petitioners Deposit	(1,600.00)	(1,600.00)
	Secretary of State Cheque Fees	0.90	0.90
	Specific Bond	12.50	12.50
	Statutory Advertising	154.20	154.20
		<u>(11,614.98)</u>	<u>(11,614.98)</u>
	UNSECURED CREDITORS		
(4,510,636.35)	Trade & Expense Creditors	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(149,300.00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
(4,540,936.35)		<u>2,874.80</u>	<u>2,874.80</u>
	REPRESENTED BY		
	ISA NIB		2,565.30
	VAT Receivable		309.50
			<u>2,874.80</u>

Note:

The Petitioning Deposit is a negative sum as it represents a deposit paid in to the estate rather than an expense incurred.



Stephen Hunt
Liquidator



**Stadia Trustees Limited
In Liquidation
In the High Court of Justice
No. 003095 of 2018**

**Liquidator's First Annual Progress Report (including Fee Approval)
for the year ending 11 June 2019**

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- C. Liquidator's Receipts and Payments Account for the period 12 June 2018 to 11 June 2019

1 Introduction

In accordance with Rules 18.3 and 18.8 of The Insolvency (England and Wales) Rules 2016 ("the IR 2016"), I am providing creditors with an annual progress report which should be read in conjunction with my initial report. Additional information in respect of the company and office holder is attached at Appendix A.

2 The Purpose of this Progress Report

This report provides creditors with the following information:

- The work undertaken by me and my staff to date and the anticipated future work and why that work was necessary;
- The costs of the work undertaken and projected future costs, including any expenses incurred in connection with it, as against any estimate provided;
- Whether it is anticipated that the work will provide a financial benefit to creditors, and if so the nature of the anticipated benefit.

3 Estimated Return for Creditors

The Estimated Outcome Statement at Appendix B1 provides a detailed breakdown of estimated realisations, costs and expenses in respect of this case and how this impacts upon the financial benefit to the estate.

From the information currently available to me, it is not possible to estimate whether there will be funds available to enable a dividend to be paid to creditors.

4 Realisation of Assets

4.1 Cash at Bank

As mentioned in my previous report to creditors, the Director held a balance of £13,438.08 which he subsequently paid into the liquidation estate.

4.2 Other Group

4.2.1 Receipts from GoodyBurrett LLP

Funds totalling £771.81 have been received in the liquidation which were previously held by GoodyBurrett LLP, the company's former solicitors, in their client account.

4.2.2 Refund of Court Fees and SAR Fee

A sum totalling £265 was received from CMS Cameron McKenna Nabarro Olswang LLP made up of £205 in respect of refunded court fees and £60 in relation to a Data Subject Access Request made to Stadia regarding a matter prior to my appointment.

4.3 Bank Interest Net of Tax

During this reporting period, interest in the sum of £14.89 has been received in the liquidation estate bank account.

5 Investigations

In my initial report to creditors for the period up to 11 January 2019 I provided some background on the history of the company and the circumstances that led to it being ordered wound-up. Within that report I also made reference to work that was being undertaken to recover information from other sources (following confirmation from the director that the records of the company had not been preserved and secured as required by statute).

A substantial amount of work has been undertaken to recover a copy of the computer server used by the company. The server which, when provided by the director to a third party, was considered to be 'unstable', was copied by that third party after arrangements were put in place to transfer the administration of company clients. The copy server was more stable.

I have now recovered that copy server and purchased a licence that allows me to access, interrogate and review the information it holds. Due to the confidential nature of the investigations I am undertaking I do not propose to provide further details of that exercise at the current time, but believe that it will be of benefit to creditors.

I have continued to make contact with third parties that may hold information that is relevant to my investigations and have engaged with solicitors who have been providing some assistance to me with that aspect of my work.

In addition, following extensive communications with Barclays Bank, I now have copy bank statements in respect of the company's bank accounts and I am analysing the transactions. A further update will be provided in my next report to creditors.

Given the prolonged nature in obtaining and analysing the company records, creditors will note that my projected time costs have increased from £123,929.82 to £145,712.27.

6 Statutory and Professional Compliance

I am required to meet a considerable number of statutory and regulatory obligations. This work does not provide a direct financial benefit to creditors but is a necessary requirement of the Liquidation process.

Whilst these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progression of the Liquidation. This ensures that my staff and I carry out our work to high professional standards.

In order that creditors can have an informed understanding of these matters, they are listed at Appendix B2.

In my last report to creditors I projected time costs my staff and I would incur in respect of Statutory and Professional Compliance to be £29,868.53. Given the protracted nature of the case, additional time will be incurred in adhering to my statutory and regulatory obligations for the following year in office. Creditors will note at Appendix B4 that projected statutory regulatory obligations has increased to £33,766.14.

7 Creditors' Communication, Claims and Distributions

7.1 Communication

I am required, as Liquidator, to undertake certain tasks in relation to creditors' claims. This work does not provide a direct financial benefit to the estate but is essential to the administration of the case.

In order that creditors can have an informed understanding of these matters, they are listed at Appendix B2.

Creditors will note that I have incurred time costs of £12,056.64 which exceeds my previous estimate of £10,214.16. This is in respect of additional time incurred in liaising with the unsecured creditors, former clients and their representatives. In this regard, I have projected that time costs of £2,375 will be incurred.

7.2 Claims

The current position as regards creditors' claims is detailed below.

7.2.1 Secured Creditors

An examination of the company's mortgage register held by the Registrar of Companies shows that The Royal Bank of Scotland PLC holds a standard security executed on 18 and 19 June 2012 which was presented for registration in Scotland on 2 August 2012 for securing all monies due or to become due over all and the whole of the office premises known as and forming 35 Joppa Road, Edinburgh EH15 2HB.

I have made enquiries with the charge holder to establish whether there are any amounts outstanding to them in respect of this charge and await a response.

To date, the above creditor has not submitted a claim in this matter.

7.2.2 Preferential Creditors

No preferential claims have been received in the Liquidation.

7.2.3 Unsecured Creditors

The Official Receiver's initial report showed two unsecured creditors with a total value of £4,510,636.35.

I have received five claims totalling £17,745,445.09 but I have not adjudicated on any of these claims yet. FSCS, a creditor originally listed as £4,500,000, submitted a claim in the sum of £17,604,123.17 and the petitioning creditor's claim, listed as £10,636.35, was submitted in the sum of £85,000. Three additional claims have been received including a claim from HM Revenue and Customs in the sum of £48,507.

7.3 Distributions

7.3.1 Secured Creditors

No sums have been paid in respect of the charge.

7.3.2 Preferential Creditors

No preferential claims have been received in the Liquidation.

7.3.3 Unsecured Creditors

Dividend prospects are presently uncertain.

8 Fees and Expenses

8.1 Fees

Insolvency law currently allows fees to be calculated in three ways:

- As a percentage of the value of the property which I realise and/or distribute (often referred to as a "percentage basis");
- By reference to the time properly given by me and my staff attending to the matters arising ("time costs basis"); or
- A set amount (a fixed fee).

The basis of my fees can be a combination of the above and different bases can be used for different parts of the work undertaken.

In this case, the fee basis was previously approved on a time costs basis only. Further details can be found at Section B4 below.

I am satisfied that the fee basis approved represents the most appropriate mechanism in the circumstances of the case, for the following reasons:

- It ensures that creditors are only charged for work that is performed;
- I am required to perform a number of tasks which do not relate to recoveries for the benefit of the estate (e.g. communication with creditors; statutory and administration tasks – see Appendix B2); and

- I am unable to estimate with certainty the total amount of my fees necessary to complete all tasks required in the Liquidation.

8.2 Time Costs

The table at Appendix B3 details my time costs for the 12 June 2018 to 11 June 2019 incurred by me and my staff, by grade together with details of the average hourly rates.

In the period 12 June 2018 to 11 June 2019, my staff and I have recorded time costs of £147,190.85.

It is my policy to use the most junior grade of staff compatible with the efficient conduct of a matter to minimise the costs to creditors.

Appendix B4 provides a comparison of my time costs incurred to date with the adjusted fee estimate.

To date, I have not drawn any fees for acting as Liquidator.

8.3 Fee Resolution

At the meeting of creditors held on 14 March 2019, it was approved that the Liquidator's remuneration be calculated on the basis of time properly spent by the Liquidator and his staff, subject to an authorised maximum of £164,000, (net of VAT).

You will note at Appendix B4 that my projected time costs of £193,910.05 exceeds the fee estimate previously provided for the reasons identified in sections 5, 6 and 7.1. It is not proposed to amend the current fee agreement. However, should further assets be realised, I would seek an amendment from creditors in respect of my remuneration.

Should I consider that the basis of any resolution or fees approved or fixed in accordance with Rule 18.20 of the IR 2016 is insufficient or inappropriate, then pursuant to Rule 18.24 of the IR 2016 I shall request the creditors to increase the rate or amount or change the basis in accordance with Rule 18.25 of the IR 2016 or an application may be made to Court in accordance with Rule 18.28 of the IR 2016 for an Order changing it or increasing the amount or rate.

Further information regarding remuneration can be found in "A Creditors' Guide to Liquidator's Fees", which is available for download at the following address: <http://www.griffins.net/technical/>.

A hard copy of Griffins' charge out rates may be obtained on request at no cost.

8.4 Expenses and Disbursements

8.4.1 Disbursements

'Disbursements' are expenses in connection with an insolvency appointment which are initially met by the office holder and then reimbursed when funds become available. These disbursements fall into two categories:

Category 1 disbursements: These are payments to independent third parties where there is specific expenditure directly referable to the appointment in question.

Category 2 disbursements: These are expenses that are directly referable to the appointment in question but are not to a payment to an independent third party.

A hard copy of Griffins' disbursement policy may be obtained on request at no cost.

8.4.2 Expenses and Category 1 Disbursements

The table at Appendix B5 details the actual expenses and disbursements incurred to date and the projected future expenses to the closure of the case. These expenses total £29,225.88. This table should be read in conjunction with the Receipts and Payments Accounts at Appendix C.

It should be noted that this sum includes statutory charges totalling £16,741.42, representing petition costs, the Official Receiver's administration fee and a general fee which are all automatically charged to the estate and are not expenses incurred directly by the Liquidator.

8.4.3 Category 2 Disbursements: Pooled Expenses

It is Griffins' policy not to draw category 2 disbursements.

9 Receipts and Payments Account

An account of my receipts and payments for the period of this report is at Appendix C, together with a comparison with the amounts recorded in the Official Receiver's report to creditors.

The receipts and payments account reflects actual payments made to date rather than accrued unpaid expenses (see Appendix B5 for total expenses incurred to date).

The storage costs have been paid by Griffins and are not shown in the receipts and payments account.

As there are sufficient funds, these expenses will be charged to the estate.

10 Other Matters to Assist Creditors

10.1 Privacy

My Privacy Policy explains the measures I take to protect your data and the legal basis for doing so. Please review the Privacy Policy on the Griffins' website: <http://www.griffins.net/data-privacy-notice/>.

10.2 Code of Ethics

I am bound by Code of Ethics for Insolvency Practitioners when carrying out all professional work relating to insolvency appointments. Please refer to the Institute of Chartered Accountants in England and Wales' website for further details: <https://www.icaew.com/en/membership/regulations-standards-and-guidance/ethics/code-of-ethics-d>.

10.3 Our Relationships

I have no professional or personal relationships with the parties who approve my fees or who provide services to the estate where the relationship could give rise to a conflict of interest.

10.4 Contact Us

I endeavour to provide the best possible standards at all times.

If you would like to make any comments, suggestions, raise a query or make a complaint about the service you have received, please contact Joanne Wilson in the first instance at joanne.wilson@griffins.net.

A copy of my complaints procedure and professional indemnity insurance can be found at <http://www.griffins.net/legal-information/>.

10.5 Creditors Insolvency guides

Creditors can find more information on the insolvency process at <http://www.creditorinsolvencyguide.co.uk/>.

11 Creditors' Rights

11.1 Creditors' Right to request information (Rule 18.9 of the IR 2016)

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

A copy of the Rule can be found at:

<http://www.legislation.gov.uk/ukxi/2016/1024/article/18.9/made>

11.2 Creditors' right to challenge remuneration and/or expenses (Rule 18.34 of the IR 2016)

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

A copy of the Rule can be found at:

<http://www.legislation.gov.uk/ukSI/2016/1024/article/18.34/made>

12 Next Report

I will report again following the next anniversary of my appointment or sooner if the administration of the estate is complete.



Stephen Hunt

Liquidator

Date: 07/08/19

Statutory and Office Holder Information

Contents

Appendices

A. Statutory and Officeholder Information



Statutory and Office Holder Information

Company's information

Company's name:	Stadia Trustees Limited
Company number:	05751640
Trading name:	Stadia Trustees Limited
Nature of business:	SIPP Operator
Registered office:	Griffins, Tavistock House South, Tavistock Square, London, WC1H 9LG
Former registered office:	05751640: Companies House Default Address, PO Box 4385, Cardiff, CF14 8LH
Trading address:	654 The Crescent, Colchester Business Park, Colchester, Essex, CO9 9YQ
Court name:	High Court of Justice
Court reference:	No. 003095 of 2018
Petitioning creditor:	Mr Kawshik Lakhani
Winding Up date:	6 June 2018

Liquidator's details

Name:	Stephen Hunt
IP number:	9183
Name of firm:	Griffins
Firm's address:	Tavistock House South, Tavistock Square, London, WC1H 9LG
Date of Appointment:	12 June 2018



Fee Information Pack

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Appendices

- B1. Estimated Outcome Statement
- B2. Statutory and Creditor Compliance Tasks
- B3. Griffins' Time Analysis for the period 12 June 2018 to 11 June 2019
- B4. Table of Actual and Projected Time Costs
- B5. Table of Actual and Projected Expenses and Disbursements



Position @ 11/01/2019				Position @ 11/06/2019			
£	Projected net benefit to the Estate	Hours	Blended Rate	£	Projected net benefit to the Estate		
REALISATION OF ASSETS							
0.00		Other (Group)	Final Realisation	1,036.81			
	0.00						1,036.81
13,438.08		Cash at Bank	Final Realisation	13,438.08			
	13,438.08						13,438.08
	13,438.08						14,474.89
INVESTIGATION / LITIGATION							
		Initial Investigations					
(92,839.82)		Time Costs Incurred	[274.25 hrs @ 390.84 per hr]	(107,187.27)			
(31,090.00)		Future Time Costs	[117.00 hrs @ 329.27 per hr]	(38,525.00)			
(123,929.82)				(145,712.27)			
0.00		Expenses Incurred To Date		(1,031.38)			
(10,000.00)		Estimated Future Expenses		(10,000.00)			
	(133,929.82)						(156,743.65)
	(120,491.74)						(142,268.76)
STATUTORY AND PROFESSIONAL COMPLIANCE							
(19,261.13)		Time Costs Incurred	[84.91 hrs @ 329.14 per hr]	(27,946.94)			
(10,607.40)		Estimated Future Time Costs	[20.53 hrs @ 283.45 per hr]	(5,819.20)			
(29,868.53)				(33,766.14)			
(1,253.08)		Expenses Incurred To Date		(1,253.08)			
(200.00)		Estimated Future Expenses		(200.00)			
	(31,321.61)						(35,219.22)
CREDITOR RELATED WORK							
(7,061.66)		Time Costs Incurred	[29.41 hrs @ 409.95 per hr]	(12,056.64)			
(3,152.50)		Estimated Future Time Costs	[8.00 hrs @ 296.88 per hr]	(2,375.00)			
	(10,214.16)						(14,431.64)
STATUTORY CHARGES							
(16,533.52)		Expenses Incurred To Date		(16,622.42)			
(164.00)		Estimated Future Expenses		(119.00)			
	(16,697.52)						(16,741.42)
	(178,725.03)						
	4.38	Bank interest received to date					0.00
	(178,720.65)	Total Estimated sum available to Unsecured Creditors					(208,661.04)
	(9,096,088.43)	Estimated Unsecured Creditors					(17,745,445.09)
	(9,274,809.08)	Estimated deficit as regards unsecured creditors					(17,954,106.13)

The blended rate represents the average chargeout rate across all staff and has been rounded to two decimal places, which may result in a slight variance between the estimated cost shown, and the multiplication of the time incurred by the blended rate.

Statutory and Creditor Compliance Tasks

Post-Appointment Statutory and Professional Compliance

I am required, as Liquidator, to undertake the following tasks:

- On appointment, set the case up on Griffins' insolvency database and maintain and separately record all financial records on the case, including the recording of creditors and employees;
- Notify creditors of my appointment and advertise the appointment in the Gazette;
- Return to the Official Receiver a signed undertaking to pay out of the first realisations of assets, both the balance currently appearing in their account and those monies, including fees, guarantees and advances paid by the Official Receiver, becoming due in future and payable under Insolvency Act 1986 and the IR 2016;
- Obtain a Specific Penalty bond for a sum equal to the company's assets subject to the statutory provisions. This bond covers any losses to the estate for any possible fraud or dishonesty of the Liquidator whether acting alone or in collusion with one or more persons and/or the fraud and dishonesty of any person committed with the connivance of the Liquidator;
- To provide creditors with the opportunity to establish a Committee when a decision procedure is required;
- Undertake a one month case review to ensure that all initial statutory matters have been completed, asset realisation and initial investigations commenced;
- Obtain the company's books and records;
- Establish whether the company has an occupational pension scheme.

Annual Statutory and Professional Compliance

In addition to the tasks identified above, each year I am required to undertake the following statutory tasks:

- Prepare and issue an Annual Progress Report to creditors;
- Undertake bi-annual case reviews to ensure that the case is being progressed efficiently and in a timely manner; statutory duties have been undertaken; consider any ethical, money laundering and Bribery Act 2010 issues pertaining to the case and ensure that any identified matters are addressed;
- Submit VAT returns to HM Revenue and Customs, to ensure that any VAT refunds or payments are received or paid;
- Submit annual Tax returns to HM Revenue and Customs;
- Maintain the case cash book, by undertaking quarterly ISA bank reconciliations and ensure that funds received are paid into the ISA account within 14 days of receipt or forthwith if £5,000 or more is received.

Statutory and Creditor Compliance Tasks

Closing Statutory and Professional Compliance

After concluding all case related matters, I am required to:

- Prepare and submit a letter to HM Revenue and Customs requesting clearance to close the case;
- Reconcile the cash book ready for closure;
- Prepare and issue the Final Account to creditors;
- Send the final receipts and payments account to the Court, the Official Receiver and the Insolvency Service and confirmation that I have received my release;
- If the creditors have so resolved, obtain my release from the Secretary of State;
- Obtain authorisation from the Official Receiver to destroy the books, papers and other records of the company;
- Retain and store the estate records for a minimum of 6 years after the granting of my release or discharge as officer holder or 6 years after the date on which any security or caution maintained in the case expires or otherwise ceases to have effect, whichever is the latter.

Tasks in relation to creditors' claims

- Ensure that all creditors' claims are listed with the correct addresses and references and that the amount claimed correlates to the report prepared by the Official Receivers;
- Enter proof of debt forms/claims as and when they are received;
- Before paying a dividend, review the level of funds available and ensure that all costs and expenses have been paid in accordance with the rules of priority;
- Assignment of the right to dividend, where notice is given to the office holder by a person entitled to a dividend that he wishes the dividend to be paid to another person;
- Deal with enquires from creditors;
- Adjudicate on claims;
- Declare and pay a dividend, if sufficient funds are available.

	Partners	Managers	Other Senior Professionals	Administrators	Support & Other Specialists	Total Hours	Time Cost (£)	Average Hourly Rate (£) Incurred
Classification of Work Function								
Statutory and Professional Compliance								
STATUTORY Statutory Duties	3.08	29.17	10.33	39.83	2.50	84.91	27,946.94	329.14
Category Total	3.08	29.17	10.33	39.83	2.50	84.91	27,946.94	329.14
Creditors								
CREDITOR Creditor Related Work	0.58	22.92	1.08	4.83	0.00	29.41	12,056.64	409.95
Category Total	0.58	22.92	1.08	4.83	0.00	29.41	12,056.64	409.95
Investigations								
INV-INIT Initial Investigations	13.75	165.50	55.08	39.92	0.00	274.25	107,187.27	390.84
Category Total	13.75	165.50	55.08	39.92	0.00	274.25	107,187.27	390.84
Overall Total	17.41	217.59	66.49	84.58	2.50	388.57	147,190.85	378.80
Total remuneration charge to date.								
	£0.00							

Expenses Table as at 11/06/2019

		Total Projected Costs - At Last Reporting Date £	Costs Paid In Period £	Cumulative Costs To Date			Projected Costs	
				Paid to date £	Incurred and unpaid £	Total Incurred Costs To Date £	Estimated Future Costs £	Total Projected Costs £
Administrative and Professional Compliance								
Administrative Advertising		154.20	-	154.20	-	154.20	-	154.20
Public Bond		12.50	-	12.50	-	12.50	-	12.50
Services Fees		266.00	-	266.00	-	266.00	-	266.00
Record Storage		200.00	-	-	-	-	200.00	200.00
Companies House searches		158.38	-	158.38	-	158.38	-	158.38
Land Registry searches		662.00	-	662.00	-	662.00	-	662.00
Sub-total		1,453.08	-	1,253.08	-	1,253.08	200.00	1,453.08
Irrecoverable		-	-	-	-	-	-	-
Total		1,453.08	-	1,253.08	-	1,253.08	200.00	1,453.08
Administrative Charges								
Administrative Receiver Disbursements		5,000.00	-	5,000.00	-	5,000.00	-	5,000.00
Administration Costs		7,066.92	-	-	-	-	7,066.92	-
Deposit Paid		(1,600.00)	-	(1,600.00)	-	(1,600.00)	-	(1,600.00)
Administrative Receiver General Fee		6,000.00	-	6,000.00	-	6,000.00	-	6,000.00
Insolvency Service Account - Quarterly Bank Charges	Note 1	220.00	88.00	154.00	-	154.00	110.00	264.00
Insolvency Service Account - BACS/Cheque Fees		10.60	0.90	1.50	-	1.50	9.00	10.50
Total		16,697.52	88.90	9,555.50	-	9,555.50	7,185.92	16,741.42
Investigation / Litigation								
Initial Investigations								
Administrative Costs Fees		10,000.00	-	-	-	-	10,000.00	10,000.00
Technical	Note 2	-	873.00	873.00	-	873.00	-	873.00
Travel Costs	Note 3	-	158.38	158.38	-	158.38	-	158.38
Sub-total		10,000.00	1,031.38	1,031.38	-	1,031.38	10,000.00	11,031.38
Irrecoverable		-	-	-	-	-	-	-
Total		10,000.00	1,031.38	1,031.38	-	1,031.38	10,000.00	11,031.38
Vat								
Vat of Vat		28,150.60	1,120.28	11,839.96	-	11,839.96	17,385.92	29,225.88
Total Irrecoverable Vat		-	-	-	-	-	-	-
TOTAL		28,150.60	1,120.28	11,839.96	-	11,839.96	17,385.92	29,225.88

- 1 This refers to the Quarterly Insolvency Service Bank charges which are projected to increase given the protracted nature of the case
- 2 The sum of £873 was incurred in respect of my appointed agents to access the company server
- 3 Refer to the costs incurred in delivering the company server

Liquidator's Receipts and Payments Account for the period 12 June 2018 to 11 June 2019

Contents

Appendices

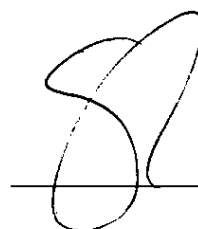
- C. Liquidator's Receipts and Payments Account for the period 12 June 2018 to 11 June 2019

**Liquidator's Summary of Receipts & Payments
To 11/06/2019**

S of A £		£	£
	ASSET REALISATIONS		
119,000.00	Cash at Bank/Funds held by third parti	13,438.08	
	Refund of Court Fees	205.00	
	SAR Fee	60.00	
	Bank Interest Net of Tax	14.89	
	Receipts from GoodyBurrett LLP	771.81	
			14,489.78
	COST OF REALISATIONS		
	O.R. Disbursements	5,000.00	
	Secretary of State Cheque Fees	0.90	
	OR General Fee	6,000.00	
	Petitioners Deposit	(1,600.00)	
	Specific Bond	12.50	
	IT Services Fees	266.00	
	Agents/Valuers Fees (1)	873.00	
	Courier Costs	158.38	
	Statutory Advertising	154.20	
	Other Property Expenses	662.00	
	Bank Charges	88.00	
			(11,614.98)
	UNSECURED CREDITORS		
(4,510,636.35)	Trade & Expense Creditors	NIL	
			NIL
	DISTRIBUTIONS		
(149,300.00)	Ordinary Shareholders	NIL	
			NIL
(4,540,936.35)			2,874.80
	REPRESENTED BY		
	VAT Receivable		309.50
	ISA NIB		2,565.30
			2,874.80

Note:

The Petitioners Deposit is a negative sum as it represents a deposit paid in to the estate rather than an expense incurred.



Stephen Hunt
Liquidator