

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



A16 *A6J0ED36* 11/11/2017 #353
COMPANIES HOUSE

1	Company details		→ Filling in this form Please complete in typescript or in bold black capitals.
Company number	0 5 9 6 9 1 4 2		
Company name in full	Delta Leisure Group Limited		
2	Liquidator's name		
Full forename(s)	Stephen Paul		
Surname	Grant		
3	Liquidator's address		
Building name/number	Bridge House		
Street	London Bridge		
Post town	London		
County/Region			
Postcode	S E 1 9 Q R		
Country			
4	Liquidator's name ①		
Full forename(s)	Louise Mary		① Other liquidator Use this section to tell us about another liquidator.
Surname	Brittain		
5	Liquidator's address ②		
Building name/number	Bridge House		② Other liquidator Use this section to tell us about another liquidator.
Street	London Bridge		
Post town	London		
County/Region			
Postcode	S E 1 9 Q R		
Country			

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6 Period of progress report

From date	d	1	d	2	m	0	m	9	y	2	y	0	y	1	y	6
To date	d	1	d	1	m	0	m	9	y	2	y	0	y	1	y	7

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

ANTHONY CORK FOR STEPHEN GRANT UNDER
POWER OF
ATTORNEY

X

Signature date

d	0	d	8	m	1	m		y	2	y	0	y	1	y	7
---	---	---	---	---	---	---	--	---	---	---	---	---	---	---	---

LIQ03

Notice of progress report in voluntary winding up



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Chloe Edges**

Company name **Wilkins Kennedy LLP**

Address **Bridge House**

London Bridge

Post town **London**

County/Region

Postcode **S E 1 9 Q R**

Country

DX

Telephone **0207 234 3468**



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

THIS POWER OF ATTORNEY is made this 8th day of May 2017

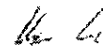
by **STEPHEN PAUL GRANT** of Wilkins Kennedy LLP, Bridge House, London

Bridge, London, SE1 9QR

1. I appoint **ANTHONY MALCOLM CORK** of Wilkins Kennedy LLP, Bridge House, London Bridge, London, SE1 9QR to be my Attorney with authority to do on my behalf all necessary and proper acts and to execute all documents which are incidental thereto in connection with any appointment I may hold either jointly or solely as Trustee in Bankruptcy, Supervisor of an Individual or Corporate Voluntary Arrangement, Liquidator, Administrator, Administrative Receiver and Manager or Receiver PROVIDED ALWAYS that this power shall not constitute complete delegation of all my functions as office holder attached to such appointments.
2. This Power of attorney shall expire if my Attorney shall cease (for whatever reason) to be a Member of Wilkins Kennedy LLP, or if he shall cease to be a Licensed Insolvency Practitioner.

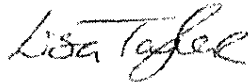
In witness whereof I have signed this instrument as a Deed and have delivered it upon dating it.

Signed as a Deed by the said **STEPHEN PAUL GRANT**)



In the presence of :-)

Witness signature:



Witness name:

LISA TAYLOR

Witness address:

69 ROSE DRIVE
CHESHAM
BUCKS HP5 1RS

Witness occupation:

OFFICE MANAGER

**Delta Leisure Group Limited
In Liquidation
("the Company")**

**Annual Progress Report to the Members and Creditors
Pursuant to Section 104A of the Insolvency Act 1986**

For the Period 12 September 2016 to 11 September 2017

Wilkins Kennedy LLP
Bridge House
London Bridge
London
SE1 9QR

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APPENDICES

1. Receipts & Payments Account
2. Analysis of Time Costs and Explanation Of Fees And Disbursements Recovery Policies And Provision Of Services Regulations
3. Proof of Debt Form

1. INTRODUCTION

The anniversary of my appointment as Joint Liquidator has passed and I am required to send you a report on what has happened in the Liquidation since my appointment on 12 September 2016. The appointment follows my former appointment as Joint Administrator of the Company on 18 September 2015.

On the same date, Louise Mary Brittain and I were also appointed as Joint Administrators of the Company's wholly owned subsidiaries:

- Delta Music Merchandising Limited ("DMM") – Currently in Liquidation
- Delta Home Entertainment Limited ("DHE") – Dissolved
- Delta Digital Sales Limited ("DDS") – Currently in Liquidation
- N & M Promotions Limited ("NMP") – Dissolved

The group of companies is referred to as "the Group".

The detailed report is provided below and should be read in conjunction with my previous reports to creditors in the Administration, but in summary:

- Funds of £198,747.01 were transferred from the Administration. In addition, funds of £3,849.88 were received following a VAT refund in respect of VAT paid during the Administration period.
- Funds of £14,959.37 have been received from DHE in respect of a liability arising from payment of the Group's secured liability to Shawbrook Bank Plc.
- I have not become aware of any other assets which may be realised and therefore no further realisations are expected to be received with the exception of a dividend from DMM in respect of an intercompany liability. The claim is yet to be agreed and the quantum of the dividend is not yet known.
- Advice has been received that a pension scheme related to the Company has no outstanding contributions due and requires no further action.
- There are sufficient funds available in the Liquidation to declare a dividend of 100p in the £ to preferential creditors. The finalisation of the sums due and payment are expected to be made shortly.
- There are sufficient funds available to declare a dividend to the unsecured creditors although the quantum of the dividend is not yet known. The dividend is expected to be declared and paid within the next 12 months following receipt of the dividend payment from DMM.

2. BACKGROUND

Louise Mary Brittain and I were appointed as Joint Liquidators of the Company on 12 September 2016. Louise Mary Brittain and I were previously appointed as Joint Administrators of the Company on 18 September 2016.

The Company's registration number is 05969142 and its current registered office is Bridge House, London Bridge, London, SE1 9QR. The Company's former registered office and trading address was 1 Newtons Court, Crossways Business Park, Dartford, Kent, DA2 6QL.

3. RECEIPTS AND PAYMENTS ACCOUNT

Appendix I is a summary of receipts and payments from the date of liquidation on 12 September 2016 to 11 September 2017. As at 11 September 2017 a total of £161,175.62 was held in the Liquidation account. This account is held at Allied Irish Bank Plc. It is interest bearing and I can confirm that it has been reconciled to the bank statements.

4. ASSET REALISATIONS

Administration

A summary of the realisations achieved in the Administration period is provided as follows:

Asset	Realised	Asset	Realised
Intellectual Property	£66,664.66	Stock	£177,700.00
Book Debts	£9,892.95	Furniture & Equipment	£2,063.77
Cash at Bank	£6,368.37	Insurance Refund	£125.00
Plant & Machinery	£1,000.00	Rates Refund	£9,441.75
Fixtures & Fittings	£1,500.00	Bank Interest	£116.55
Motor Vehicles	£306.20		
		Total	£275,179.25

Funds of £198,747.01 were transferred to the Liquidation from the Administration.

A VAT refund of £3,849.88 has been claimed and received in respect of VAT paid during the Administration period.

Secured Creditors – Cross Guarantee

A subrogated claim arose as a result of the payments made to the Company's secured creditor under the Cross Guarantee (full details provided in previous reports). The Company's claim totalled £111,499.53, of which £96,540.16 was received in the Administration period. A further balancing payment of £14,959.37 has been received during this Liquidation period from DHE. There are no further sums due in this respect.

Intercompany Claim – DMM

According to the Company's books and records, DMM has an intercompany liability to the Company in the sum of £21,897.00. As DMM has sufficient funds available to declare a dividend to its unsecured creditors, a claim has been submitted in that Liquidation in this respect. The likely quantum of any dividend to be received is not currently known and will depend on the final costs of that Liquidation and the value of the other unsecured claims received. It is expected that the dividend payment will be quantified and paid in the next 12 month period.

Future Realisations

There are no further realisations expected in this case with the exception of the dividend from DMM and bank interest which continues to accrue.

5. INVESTIGATION

During the Administration period, I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. I considered in particular transactions which took place at the time of and immediately prior to the Company ceasing to trade.

There were no matters that justified further investigation in the circumstances of this appointment.

Within six months of my appointment, I was required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make them unfit to be concerned with the management of the Company. I confirm that my report was submitted in the Administration period. No further issues have come to light during the Liquidation and therefore I have confirmed to the Secretary of State that my previously submitted report should continue to be relied upon.

6. CREDITORS' CLAIMS

Secured Creditors

Records held by the Registrar of Companies shows that the following charges have been granted:

Name of chargeholder	Type of charge	Date created	Date registered
Centric SPV1 Limited ("Shawbrook")	Fixed and Floating	30 Sept 2014	6 Oct 2014

The charge relates to the book debts factored by Shawbrook and all Group companies were subject to the charge with an all companies cross guarantee.

At the date of appointment a total of £222,999.92 was due under the terms of the charge. The liability was extinguished prior to my appointment as Joint Administrator and therefore had no ongoing liability in the Liquidation.

Section 176A(1)(a) of the Insolvency Act 1986 requires that, where the Company has created a floating charge after 15 September 2003, the liquidator(s) must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured claims. "Net property" means the amount which would, were it not for this provision, be available to floating charge holders (i.e. after accounting for preferential debts and the costs of the liquidation).

As Shawbrook do not have any claim in the Liquidation and no payments have been made under the floating charge in this case, the provisions of Section 176A do not apply. As a result, details of this section have only been provided in brief; should you require further information on this provision, please contact this office.

Preferential Creditors

The only known preferential creditors are the former employees for arrears of wages and holiday pay and unpaid pension contributions (up to certain statutory limits) and the Redundancy Payments Service for any payments made to employees from the National Insurance Fund. As some of the employees' preferential claims were paid by one of the Company Directors personally, that Director has a subrogated claim in the Liquidation equivalent to those sums paid.

Following receipt of the details of the claims adjudicated and paid by the Redundancy Payments Office ("RPO"), I have estimated that the preferential claims are in the region of £42,000.00 and are expected to be paid in full. The claims are in the process of being reviewed and the dividend is expected to be declared and paid shortly.

Unsecured Creditors

To date, I have received 35 unsecured claims totalling £910,136.18 compared to £734,602.72 taken from the Company's books and records. As there are sufficient funds available to declare a dividend to unsecured creditors, I have commenced work to review the claims provided and admit them for dividend purposes. To date I have admitted 26 claims totalling £453,642.68. The remaining claims require further review or supporting evidence to be provided before they can be admitted or rejected. The balancing employee claims will also be calculated and reviewed.

I am not in a position to estimate the quantum of the dividend at this time and the timing is not yet known although it is anticipated that the dividend will be declared and paid within the next 12 months.

Any creditor who has not yet submitted their claim is requested to complete the proof of debt form attached at Appendix 3 and return it to me, along with any supporting documentation, so that I may register your claim. A formal notice of intended dividend will be issued in due course which will contain a formal deadline by which claims must be received.

7. EXPENDITURE

Joint Administrators' Remuneration

At a meeting held by correspondence on 1 December 2015, the creditors authorised that my remuneration and expenses may be drawn from the funds held on a time cost basis. During the Administration, I incurred time costs of £48,630.00 which represented 226.20 hours work at an average charge out rate of £214.99. The full balance of these fees were outstanding at the date of conversion to Liquidation and are entitled to be paid as an expense of the Liquidation. Fees of £48,088.00 plus VAT have been drawn during the Liquidation period. No further fees will be drawn in this respect.

Joint Liquidators' Remuneration

Under Rule 4.127(5A) of the Insolvency Rules 1986, where a Liquidation is preceded by an Administration, the Liquidators' remuneration is drawn on the same basis as the Administrators.

My total time costs to 11 September 2017 amount to £15,362.60 representing 69.40 hours which have been charged at an average hourly charge out rate of £221.36.

I have drawn £5,614.40 plus VAT to 11 September 2017 towards these costs. The balance of outstanding costs will be drawn in due course.

A detailed schedule of my time costs incurred to 11 September 2017, are included at Appendix 2. A description of the routine work undertaken in the Liquidation by category is also included at Appendix 2. In addition to the routine work, I have spent time on the following case specific matters:

- Ensuring that the statutory requirements following the conversion of the case from Administration to Liquidation were complied with, including the circulation of the progress report in respect of the final Administration period.
- Arranging the payment of the final expenses of the Administration, including corporation tax, and the Administrators' remuneration and obtaining the VAT refund.
- Realising the balance of the cross company guarantee funds.
- Arranging for the submission of a proof of debt form in the Liquidation of DMM.
- Liaising with specialist advisors in respect of a Company pension scheme to establish if any claims have arisen from the scheme or any further work is required.
- Commencing calculation of the preferential claims and preparing for the dividend to be declared and paid.
- Commencing the review of the unsecured claims and admission for dividend purposes.

A creditors' guide to liquidators' fees is available at the following internet link, www.r3.org.uk/index.cfm?page=1210. Please refer to version 2. A hard copy of this document is available free of charge upon request to my office.

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 Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with 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 Joint Liquidators' 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.

Joint Liquidators' Expenses

I have incurred expenses to 11 September 2017 of £2,231.40 of which £2,231.40 was incurred in the period from 12 September 2016 to 11 September 2017.

Details of the expenses incurred to date are set out below:

Type of expense	Category 1/2	Expenses incurred This period	Total	Expenses outstanding
Statutory Advertising	1	£73.00	£73.00	-
IT Administration Fee	1	£110.00	£110.00	-
Postage	1	£81.61	£81.61	-
Stationery	2	£7.35	£7.35	-
Storage Costs	1	£1,941.44	£1,941.44	-

I have drawn £2,231.40 to 11 September 2017.

I have used the following agents or professional advisors in the reporting period:

Agent/ Professional Advisor	Nature of Work	Fee Arrangement	Fees Incurred And Paid
20-20 Trustees Limited	Review of Company pension scheme and provision of report and advice.	Fixed Fee	£250.00 plus VAT - Paid in Full

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

It is not anticipated that any further professional advisors will be instructed in this matter and no further work will be carried out by the advisors previously utilised.

8. DIVIDEND PROSPECTS

Based on the current information, there are sufficient funds available to declare a dividend to unsecured creditors.

9. CONCLUSION

The Liquidation will remain open until the dividend has been received from DMM, the dividends have been declared and paid to the preferential and unsecured creditors and the closing costs of the Liquidation have been calculated and paid. Once these issues have been dealt with the Liquidation will be finalised and my files will be closed.

The next formal report will be following the next anniversary or the conclusion of the Liquidation, whichever is sooner. However, I will be happy to respond to any specific request for further information submitted in the meantime.

When corresponding with this office about the Liquidation, please ask for Chloe Edges who can be contacted on 0207 234 3468 or via email at chloe.edges@wilkinskennedy.com.



Stephen Paul Grant
Joint Liquidator

Delta Leisure Group Limited - In Creditors Voluntary Liquidation
Joint Liquidators' Abstract of Receipts & Payments

From 12 September 2016 to 11 September 2017

Estimated	Total
£	£
RECEIPTS	
- Bank Interest Gross	151.19
3,850 Administration VAT Refund	3,849.88
198,747 Transfer From Administration	198,747.01
14,959 Secured Creditor - Cross Guarantee	14,959.37
217,556	217,707.45
PAYMENTS	
Administration - Office Holders Fees	48,088.00
Administration - Corporation Tax	23.31
Office Holders Fees	5,614.40
Pension Advice Fee	250.00
Stationery	7.35
Storage Costs	1,941.44
Statutory Advertising	73.00
Postage	81.61
IT Administration Fee	110.00
Vat Receivable	342.72
	56,531.83
CASH IN HAND	161,175.62

APPENDIX 2

ANALYSIS OF TIME COSTS

EXPLANATION OF FEES AND DISBURSEMENTS RECOVERY POLICIES AND PROVISION OF SERVICES REGULATIONS

WILKINS KENNEDY LLP

Schedule of Joint Liquidators' Remuneration

for

Delta Leisure Group Limited

For the Period 12 September 2016 to 11 September 2017

Classification of Work Function	HOURS					Time Cost	Average Hourly Rate
	Partner	Manager	Senior	Assistants and Support Staff	Total Hours		
Administration & Planning	0.70	4.00	11.60	1.30	17.60	£4,135.00	£234.94
Cashiering and Accounting	1.70	-	-	4.70	6.40	£1,158.60	£181.03
Realisation Of Assets	-	-	0.60	-	0.60	£118.50	£197.50
Trading	-	-	-	-	-	-	-
Investigations	-	0.20	0.30	-	0.50	£128.50	£257.00
Creditors	1.20	5.50	34.10	1.70	42.50	£9,450.50	£222.36
Statutory Matters	0.10	-	1.70	-	1.80	£371.50	£206.39
Case Specific Matters	-	-	-	-	-	-	-
Total Hours	3.70	9.70	48.30	7.70	69.40	£15,362.60	£221.36
Total Fees Claimed						£5,614.40	

WILKINS KENNEDY LLP CHARGE OUT RATES

Jan 17 -	£	Mar 15 - Dec 16	£	Apr 14 - Feb 15	£
Partner/Director	400-460	Partner/Director	325-450	Partner	400-450
Senior Manager/Manager	230-360	Senior Manager/Manager	250-350	Senior Manager/Manager	270-300
Supervisor/Senior	145-200	Supervisor/Senior	195-250	Supervisor/Senior	145-205
Junior/Administrator	50-160	Junior/Administrator	50-160	Junior/Administrator	25-160
Support Staff	75-90	Support Staff	75-90	Support Staff	75-90

[Time is recorded in units of 6 minutes]

EXPLANATION OF FEES AND DISBURSEMENTS RECOVERY POLICIES AND PROVISION OF SERVICES REGULATIONS

Fees recovery policy

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), in cases where remuneration is based either solely or in part on a time cost basis the charge out rates detailed on the analysis of time costs are applicable to this appointment exclusive of VAT. Rates are normally reviewed on an annual basis and adjustments made accordingly where deemed appropriate. Time is recorded in 6 minute units by each staff member working on the case.

In all cases a description of the routine work undertaken by category is detailed as follows:

1. Administration and planning
 - Preparing documentation and dealing with the formalities of appointment.
 - Dealing with all routine correspondence.
 - Maintaining physical case files and electronic case details.
 - Reviewing the ongoing progression of case files.
 - Arranging the collection and storage of Company records.
 - Ensuring an appropriate case bordereau is in place.
 - Case planning and administration.
2. Investigations
 - Review of the Company's books and records.
 - Preparation of returns / reports pursuant to the Company Directors Disqualification Act 1986.
 - Conduct investigations into any suspicious transactions.
 - Reviewing the books and records to identify any transactions or actions that the officeholder may take in order to recover funds for the benefit of creditors.
3. Realisation of assets
 - Identifying, securing and obtaining sufficient insurance in respect of Company assets.
 - Dealing with any retention of title or other third party claims.
 - Debt collection functions.
 - Negotiating and completing property, business and asset sales.
4. Cashiering
 - Managing case bank accounts.
 - Maintaining case cash books.
5. Trading
 - Management of trading operations.
 - Maintaining and preparing accounting records for the period of trading.
 - Dealing with ongoing employee issues.
6. Creditors
 - Dealing with creditor correspondence and telephone conversations.
 - Maintaining creditor information and claims (including those submitted by secured creditors, employees and other preferential creditors).

7. Statutory

- Statutory notifications and advertising.
- Convening and holding meetings of members and creditors where appropriate.
- Preparing reports to members and creditors.
- Filing of statutory documents with the Registrar of Companies and/or the court.

Disbursements recovery policy

SIP 9 also requires that the office holder provide a statement of the officeholder's policy in relation to the recharging of disbursements. SIP 9 defines disbursements as either Category 1 or Category 2 disbursements, further details of which are below.

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage, case advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 disbursements will generally comprise costs which, whilst being in the nature of expenses or disbursements, include elements of shared or allocated costs.

Category 1 disbursements are recoverable without approval, and will be recovered by the officeholder as they are incurred.

Category 2 disbursements do require approval, and should be identified and subject to approval by those responsible for approving remuneration. SIP 9 provides that the officeholder may make a separate charge for expenses in this category, provided that:

- such expenses are of an incidental nature and are directly incurred on the case, and there is a reasonable method of calculation and allocation; it will be persuasive evidence of reasonableness, if the resultant charge to creditors is in line with the cost of external provision; and
- the basis of the proposed charge is disclosed and is authorised by those responsible for approving his remuneration.

Payments to outside parties in which the officeholder or his firm or any associate (as defined by Section 435 of the Insolvency Act 1986) has an interest should be treated as category 2 disbursements.

The following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Photocopying	5p per sheet
Mileage	45p per mile (40p per mile prior to 6 April 2011)
Meeting Room	£50

Provision of Services Regulations

When carrying out all professional work relating to an insolvency appointment, Insolvency Practitioners are bound by the Insolvency Code of Ethics.

To comply with the Provision of Services Regulations, some general information about Wilkins Kennedy LLP, including our complaints policy and Professional Indemnity Insurance and the Insolvency Code of Ethics, is available on our website using the following link:
<http://www.wilkinskennedy.com/services/wk-restructuring-recovery/provision-of-service-regulations/>

DELTA LEISURE GROUP LIMITED - IN LIQUIDATION

Relevant Date: 18 September 2015

1.	Name of creditor (If a company please also give company registration number).	
2.	Address of creditor for correspondence.	
2a.	Email address of creditor	
3.	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into Administration.	
4.	Details of any documents by reference to which the debt can be substantiated. (Note: Please attach).	
5.	If amount in 3 above includes outstanding uncapitalised interest please state amount.	£
6.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form).	
7.	Particulars of any security held, the value of the security, and the date it was given.	
8.	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
9.	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or in relation to creditor	
	Address of person signing (if different from 2 above)	
For Liquidators' Use only		
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Liquidator		Liquidator