

LIQ03

Notice of progress report in voluntary winding up



Companies House



1	Company details	→ Filling in this form Please complete in typescript or in bold black capitals.
Company number	0 6 1 3 1 3 8 1	
Company name in full	Falcon & Pointer Ltd	
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	① Other liquidator Use this section to tell us about another liquidator.
Full forename(s)		
Surname		
5	Liquidator's address ②	② Other liquidator Use this section to tell us about another liquidator.
Building name/number		
Street		
Post town		
County/Region		
Postcode		
Country		

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6 Period of progress report

From date	^d <table border="1"><tr><td>0</td><td>3</td></tr></table>	0	3	^m <table border="1"><tr><td>0</td><td>6</td></tr></table>	0	6	^y <table border="1"><tr><td>2</td><td>0</td><td>1</td><td>9</td></tr></table>	2	0	1	9
0	3										
0	6										
2	0	1	9								
To date	^d <table border="1"><tr><td>0</td><td>2</td></tr></table>	0	2	^m <table border="1"><tr><td>0</td><td>6</td></tr></table>	0	6	^y <table border="1"><tr><td>2</td><td>0</td><td>2</td><td>0</td></tr></table>	2	0	2	0
0	2										
0	6										
2	0	2	0								

7 Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X **X**

Signature date

^d <table border="1"><tr><td>2</td><td>2</td></tr></table>	2	2	^m <table border="1"><tr><td>0</td><td>7</td></tr></table>	0	7	^y <table border="1"><tr><td>2</td><td>0</td><td>2</td><td>0</td></tr></table>	2	0	2	0
2	2									
0	7									
2	0	2	0							

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**Presenter information**

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

Contact name **Ravinder Kaur**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

Falcon & Pointer Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 03/06/2019 To 02/06/2020 £	From 03/06/2016 To 02/06/2020 £
ASSET REALISATIONS		
Bank Interest Gross	0.12	0.26
Cash at Bank	NIL	0.83
	0.12	1.09
COST OF REALISATIONS		
Agents/Valuers Fees (1)	NIL	48.20
Expenses borne by Griffins	(281.60)	(266.70)
Statutory Advertising	NIL	218.50
	281.60	NIL
UNSECURED CREDITORS		
(3,000.00) Directors	NIL	NIL
(26,240.70) HM Revenue & Customs	NIL	NIL
(182,500.00) Trade & Expense Creditors	NIL	NIL
	NIL	NIL
DISTRIBUTIONS		
(100.00) Ordinary Shareholders	NIL	NIL
	NIL	NIL
(211,840.70)	281.72	1.09
REPRESENTED BY		
Bank 1 - Current		15.99
Disbursement account		(14.90)
		1.09

Note:

The negative balance on the Disbursement account (formerly known as No 2 Account or Client Number 2 Account) represents sums paid by Griffins which are yet to be recovered from the estate.


 Stephen Hunt
 Liquidator



**Falcon & Pointer Ltd
In Liquidation**

**Liquidator's Annual Progress Report
for the year ending 2 June 2020**

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4. Investigations
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11. Next Report

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- B. Fee Information Pack:
 - B1. Statutory and Creditor Compliance Tasks
 - B2. Griffins' Time Analysis for the period 3 June 2019 to 2 June 2020, together with a cumulative account for the entire period of the appointment
 - B3. Table of Actual and Projected Expenses and Disbursements
- C. Liquidator's Receipts and Payments Account for the period 3 June 2019 to 2 June 2020 together with an account for the entire period of the Liquidation

1 Introduction

In accordance with Rules 18.3 and 18.7 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 previous reports. 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 Realisation of Assets

Interest in respect of funds held in the liquidation account of £0.12 has been received during the reporting period.

4 Investigations

4.1 Further Investigations

I undertook an initial investigation of the company's affairs. These investigations identified matters requiring further investigation as detailed below:

4.1.2 All claims

As previously reported, I do not anticipate that any additional investigations will be carried out in respect of the potential claims previously reported due to the directors' asset position and their respective bankruptcies. My solicitors advised that the matters should be concluded as the costs to date outweigh the benefits of carrying out further work. I am currently taking steps to proceed with the closure of the liquidation.

For the reasons identified above unfortunately this work has not resulted in a net financial benefit to creditors.

4.2 Details of other professionals used

I instructed Freeths LLP to advise and take legal action if necessary against the various parties identified above.

Freeths LLP have been instructed on the basis of their experience in dealing with similar asset realisations.

Freeths LLP have incurred fees and disbursements during the liquidation but as Freeths LLP have acted on a contingency basis any liability for costs would have only crystallised upon a recovery being made. As no recoveries are anticipated in the liquidation, no payments will be made to Freeths LLP in respect of their current outstanding costs.

5 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 B1.

6 Creditors' Communication, Claims and Distributions

6.1 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 also listed at Appendix B1.

6.2 Claims

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

6.2.1 Secured Creditors

An examination of the company's mortgage register held by the Registrar of Companies shows that the company has no outstanding charges over its assets.

6.2.2 Preferential Creditors

No preferential claims have been received in the Liquidation.

6.2.3 Unsecured Creditors

The Statement of Affairs showed unsecured creditors with a total value of £211,740.70.

I have received claims totalling £200,625.58 but I have not adjudicated on any of these claims yet. I am aware of creditors who have not yet submitted their claims. Their total estimated debts are a further £10,500.

6.3 Distributions

6.3.1 Unsecured Creditors

For the reasons stated in section 4, there will be no dividend to unsecured creditors.

7 Fees and Expenses

7.1 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 basis can be used for different parts of the work undertaken.

In this case my remuneration is on a time costs basis only.

I am satisfied that the fee basis proposed 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.

7.2 Time Costs

The table at Appendix B2 details my time costs for the 3 June 2019 to 2 June 2020, together with an account for the entire period of the appointment, incurred by me and my staff, by grade together with details of the average hourly rates.

In the period 3 June 2019 to 2 June 2020, my staff and I have recorded time costs of £4,397.83 representing 16.42 hours at an average hourly rate of £267.89.

Since my appointment, my staff and I have recorded time costs of £100,625.73 representing 315.92 hours at an average hourly rate of £318.52.

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

You will note that no fees have been drawn since my appointment. Although my time costs incurred during the period has been charged to the estate, I have not been reimbursed for these fees in the period under review.

7.3 Fee Resolution

At the meeting of creditors held on 30 August 2017, 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 £75,000, (net of VAT).

You will recall that I provided creditors with my fee estimate prior to the agreement of the basis of my remuneration as time costs. I would confirm that it was not necessary during the reporting period to seek further approval to increase this estimate due to no recoveries being achieved.

The approved fee estimate currently in force imposes an overall cap on my fees as mentioned above, however, due to no available funds in the liquidation estate, to date I have not drawn any fees for acting as Liquidator.

Therefore, there is no value in providing a comparison to the time incurred (which will not be charged) by myself and my staff to my prior projections.

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.

7.4 Expenses and Disbursements

7.4.1 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.

7.4.2 Expenses and Category 1 Disbursements

The table at Appendix B3 details the actual expenses and disbursements incurred to date and the projected future expenses to the closure of the case. These expenses total £18,756.17. This table should be read in conjunction with the Receipts and Payments Accounts at Appendix C.

8 Receipts and Payments Account

An account of my receipts and payments for the period of this report is at Appendix C, together with a cumulative account for the entire period of my appointment and a comparison with the amounts recorded in the Statement of Affairs.

The receipts and payments account reflects actual payments made to date rather than accrued unpaid expenses (see Appendix B3 for total expenses incurred to date).

My specific bond and Land Registry searches have been paid by Griffins and are not shown in the receipts and payments account.

9 Other Matters to Assist Creditors

9.1 Privacy

Griffins' Privacy Policy explains the measures I take to protect your data and the legal basis for doing so. Please review this Privacy Policy on the Griffins' website:

<http://www.griffins.net/data-privacy-notice/>.

9.2 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>.

9.3 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.

9.4 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 Ian Tilbury in the first instance at ian.tilbury@griffins.net.

A copy of my complaints procedure and professional indemnity insurance can be found at:

<http://www.griffins.net/legal-information/>.

9.5 Creditors Insolvency guides

Creditors can find more information on the insolvency process at:

<http://www.creditorinsolvencyguide.co.uk/>.

10 Creditors' Rights

10.1 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>.

10.2 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/ukxi/2016/1024/article/18.34/made>.

11 Next Report

I will now take steps to conclude the liquidation and my final account will be made available to members and creditors in due course.


Stephen Hunt
Liquidator

Date: 22.07.2020

Statutory and Office Holder Information

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Appendices

A. Statutory and Office Holder Information



Statutory and Office Holder Information**Company information**

Company name: Falcon & Pointer Ltd
Trading name: As above
Company number: 06131381
Nature of business: Other information service activities not elsewhere
Registered office: Griffins, Tavistock House South, Tavistock Square, London WC1H 9LG
Former registered office: Suite C 4th Floor Princess House, Princess Way, Swansea, Wales, SA1 3LW
Trading address: Suite C 4th Floor Princess House, Princess Way, Swansea, Wales, SA1 3LW

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: 3 June 2016



Fee Information Pack

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- B1. Statutory and Creditor Compliance Tasks
- B2. Griffins' Time Analysis for the period 3 June 2019 to 2 June 2020, together with a cumulative account for the entire period of the appointment
- B3. Table of Actual and Projected Expenses and Disbursements



Statutory and Creditors Compliance Tasks

Post-Appointment Statutory and Professional Compliance

I undertake the following tasks:

Statutory

- Notify creditors of my appointment and advertise the appointment in the Gazette;
- 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;
- Submit a report on the conduct of the directors to the Department for Business Innovation & Skills;
- Establish whether the company has an occupational pension scheme and, if so, comply with Section 120 Pensions Act 2004 and submit a Section 120 Notice to the Pension Protection Fund, The Pension Regulator and to the Trustees of the Pension Fund if applicable.

Professional Compliance

- On appointment, set the case up on our insolvency database and maintain and separately record all financial records on the case, including the recording of creditors and employees;
- Undertake a one month case review to ensure that all initial statutory matters have been completed, asset realisation and initial investigations commenced;
- Obtain/request the company's books and records.

Annual Statutory and Professional Compliance

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

Statutory

- Prepare and issue an Annual Progress Report to creditors;
- 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.

Professional Compliance

- 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;

Statutory and Creditors Compliance Tasks

- Maintain the case cash book, by undertaking quarterly Bank reconciliations.

Closing Statutory and Professional Compliance

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

Statutory

- Prepare and issue the Final Account to creditors;
- 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;
- Where applicable submit statutory forms with the Register of Companies.

Professional Compliance

- Prepare and submit a letter to HM Revenue and Customs requesting clearance to close the case;
- Reconcile the cash book ready for closure.

Tasks in relation to creditors' claims

I undertake the following tasks:

- Ensure that all creditors' claims are listed with the correct addresses and references and that the amount claimed correlates to the Statement of Affairs;
- Enter proof of debt forms/claims as and when they are received;
- Deal with enquires from creditors.

Falcon & Pointer Ltd (In Liquidation)

Time Entry - Detailed SIP9 Time & Cost Summary

FALCO03 - Falcon & Pointer Ltd

From: 03/06/2019 to 02/06/2020

Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators
CREDITOR : Creditor Related Work	0.00	0.00	0.42	0.00	0.17
Creditors	0.00	0.00	0.42	0.00	0.17
INV-FURTH : Further Investigations	0.00	0.00	1.08	0.00	0.00
Investigations	0.00	0.00	1.08	0.00	0.00
LIT-PRE : Pre-action litigation	0.00	0.00	0.08	0.00	0.00
Legal & Litigation	0.00	0.00	0.08	0.00	0.00
STATUTORY : Statutory Duties	0.50	1.08	2.58	0.92	2.83
CLOSING : Closing an Insolvency	0.00	0.33	0.75	0.00	5.67
Statutory & Compliance	0.50	1.42	3.33	0.92	8.50
Total Hours	0.50	1.42	4.92	0.92	8.67
Total Fees Claimed					

Falcon & Pointer Ltd (In Liquidation)**Time Entry - Detailed SIP9 Time & Cost Summary**

FALCO03 - Falcon & Pointer Ltd

From: 03/06/2016 to 02/06/2020

Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators
CREDITOR : Creditor Related Work	2.42	1.75	12.00	0.00	7.58
Creditors	2.42	1.75	12.00	0.00	7.58
INV-FURTH : Further Investigations	0.25	1.00	19.08	0.00	0.00
INV-INIT : Initial Investigations	0.33	15.83	109.00	0.00	4.67
Investigations	0.58	16.83	128.08	0.00	4.67
LIT-POST : Post-action litigation	0.08	0.08	0.00	0.00	0.00
LIT-PRE : Pre-action litigation	0.67	3.67	51.00	0.00	5.58
Legal & Litigation	0.75	3.75	51.00	0.00	5.58
STATUTORY : Statutory Duties	2.67	10.58	22.75	8.08	32.25
CLOSING : Closing an Insolvency	0.00	0.33	0.75	0.00	5.67
Statutory & Compliance	2.67	10.92	23.50	8.08	37.92
Total Hours	6.42	33.25	214.58	8.08	55.75
Total Fees Claimed					

Expenses Table as at 02/06/2020

		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 £
Statutory and Professional Compliance								
Statutory Advertising	note 1	218.50	-	218.50	-	218.50	-	218.50
Specific Bond		12.50	-	12.50	-	12.50	-	12.50
Land Registry searches	note 2	117.00	3.00	120.00	-	120.00	-	120.00
Sub-total		348.00	3.00	351.00	-	351.00	-	351.00
Total		351.00	3.00	351.00	-	351.00	-	351.00
Investigation / Litigation								
Initial Investigations								
Freeths		5,745.62	-	-	5,745.62	5,745.62	-	5,745.62
Courier	note 1	48.20	-	48.20	-	48.20	-	48.20
Sub-total		5,793.82	-	48.20	5,745.62	5,793.82	-	5,793.82
Total		5,793.82	-	48.20	5,745.62	5,793.82	-	5,793.82
Issue 1								
Freeths		3,611.35	-	-	3,611.35	3,611.35	-	3,611.35
Sub-total		3,611.35	-	-	3,611.35	3,611.35	-	3,611.35
Total		3,611.35	-	-	3,611.35	3,611.35	-	3,611.35
Issue 2								
Freeths		1,500.00	-	-	1,500.00	1,500.00	-	1,500.00
Sub-total		1,500.00	-	-	1,500.00	1,500.00	-	1,500.00
Total		1,500.00	-	-	1,500.00	1,500.00	-	1,500.00
Issue 3								
Freeths		1,500.00	-	-	1,500.00	1,500.00	-	1,500.00
Sub-total		1,500.00	-	-	1,500.00	1,500.00	-	1,500.00
Total		1,500.00	-	-	1,500.00	1,500.00	-	1,500.00
Issue 4								
Freeths		1,500.00	-	-	1,500.00	1,500.00	-	1,500.00
Sub-total		1,500.00	-	-	1,500.00	1,500.00	-	1,500.00
Total		1,500.00	-	-	1,500.00	1,500.00	-	1,500.00
Issue 5								
Freeths		1,500.00	-	-	1,500.00	1,500.00	-	1,500.00
Sub-total		1,500.00	-	-	1,500.00	1,500.00	-	1,500.00
Total		1,500.00	-	-	1,500.00	1,500.00	-	1,500.00
Issue 6								
Freeths		1,500.00	-	-	1,500.00	1,500.00	-	1,500.00
Sub-total		1,500.00	-	-	1,500.00	1,500.00	-	1,500.00
Total		1,500.00	-	-	1,500.00	1,500.00	-	1,500.00
Issue 7								
Freeths		1,500.00	-	-	1,500.00	1,500.00	-	1,500.00
Sub-total		1,500.00	-	-	1,500.00	1,500.00	-	1,500.00
Total		1,500.00	-	-	1,500.00	1,500.00	-	1,500.00
Net of Vat								
Net of Vat		18,756.17	3.00	399.20	18,356.97	19,037.77	-	18,756.17
Total Irrecoverable Vat			-	-			-	
TOTAL		18,756.17	3.00	399.20	18,356.97	19,037.77	-	18,756.17

note 1 Further statutory advertising costs have been incurred in respect of the virtual meeting of creditors held in 2018. Payments denoted as "note 1" have been paid by Griffins.

note 2 searches on properties

**Liquidator's Receipts and Payments Account for the period 3 June 2019 to 2 June 2020
together with an account for the entire period of the liquidation**

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- C. Liquidator's Receipts and Payments Account for the period 3 June 2019 to 2 June 2020 together with an account for the entire period of the Liquidation**

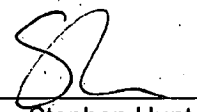
Falcon & Pointer Ltd (In Liquidation)

Liquidator's Receipts and Payments Account for the period 3 June 2019 to 2 June 2020 together with an account for the entire period of the liquidation

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	<u>281.60</u>	<u>NIL</u>
UNSECURED CREDITORS		
(3,000.00) Directors	NIL	NIL
(26,240.70) HM Revenue & Customs	NIL	NIL
(182,500.00) Trade & Expense Creditors	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS		
(100.00) Ordinary Shareholders	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
<u>(211,840.70)</u>	<u>281.72</u>	<u>1.09</u>
REPRESENTED BY		
Bank 1 - Current		15.99
Disbursement account		(14.90)
		<u>1.09</u>

Note:

The negative balance on the Disbursement account (formerly known as No 2 Account or Client Number 2 Account) represents sums paid by Griffins which are yet to be recovered from the estate.


Stephen Hunt
Liquidator