

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



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17/10/2019

#183

COMPANIES HOUSE

1 Company details

Company number 0 6 3 4 9 7 9 2

Company name in full Piccadilly Leisure Limited

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

2 Liquidator's name

Full forename(s) Neil

Surname Bennett

3 Liquidator's address

Building name/number Leonard Curtis

Street 5th Floor

Grove House

Post town 248a Marylebone Road

County/Region London

Postcode N W 1 6 B B

Country

4 Liquidator's name

Full forename(s) Alex

Surname Cadwallader

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

5 Liquidator's address

Building name/number Leonard Curtis

Street 5th Floor

Grove House

Post town 248a Marylebone Road

County/Region London

Postcode N W 1 6 B B

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 1	m 0 m 9	y 2 y 0 y 1 y 8
To date	d 1 d 0	m 0 m 9	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 *Benno*

X

Signature date

d 1 d 6 m 1 m 0 y 2 y 0 y 1 y 9

LIQ03

Notice of progress report in voluntary winding up



Presenter information

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

Contact name **Alexander Ablett**

Company name **Leonard Curtis**

Address **5th Floor**

Grove House

248a Marylebone Road

Post town **London**

County/Region

Postcode **N W 1 6 B B**

Country

DX

Telephone **020 7535 7000**



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



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

**Piccadilly Leisure Limited
(In Creditors' Voluntary Liquidation)**

Company Number: 06349792

Former Registered Office: 30 City Road, London EC1Y 2AB

Former Trading Address: The Windmill, 17-19 Great Windmill Street, London W1D 7PH

**Joint Liquidators' Second Progress Report
pursuant to Section 104A(1) of the Insolvency Act 1986 (as amended)
and Rule 18.3 of the Insolvency (England and Wales) Rules 2016**

Report Period: 11 September 2018 to 10 September 2019

Date of Report: 16 October 2019

**Neil Bennett and Alex Cadwallader - Joint Liquidators
Leonard Curtis**

**5th Floor, Grove House, 248a Marylebone Road
London NW1 6BB**

Tel: 020 7535 7000 Fax: 020 7723 6059

creditors@leonardcurtis.co.uk

Ref: L/18/AA/PIC05/1010

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TO: ALL KNOWN MEMBERS
ALL KNOWN CREDITORS
THE REGISTRAR OF COMPANIES

1 INTRODUCTION

- 1.1 Neil Bennett and Alex Cadwallader were appointed Joint Liquidators ("**the Joint Liquidators**") of Piccadilly Leisure Limited ("**the Company**") on 11 September 2017.
- 1.2 Neil Bennett is authorised to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association, and Alex Cadwallader is authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales.
- 1.3 There has been no change in office holder since the date of liquidation.
- 1.4 This report provides an update on the conduct of the liquidation for the period from 11 September 2018 to 10 September 2019 ("**the Reporting Period**"), as required by Section 104A(1) of the Insolvency Act 1986 (as amended) ("**the Act**") and Rule 18.3 of the Insolvency (England and Wales) Rules 2016 ("**the Rules**"). It contains details of the progress made, the expected outcome for creditors and other information that the Joint Liquidators are required to disclose and should be read in conjunction with the previous progress report dated 2 November 2018.

2 CONDUCT OF THE LIQUIDATION

- 2.1 The Company's registered office was changed to Leonard Curtis, 5th Floor, Grove House, 248a Marylebone Road, London NW1 6BB on 25 September 2017

2.2 Assets Realised

- 2.2.1 In accordance with the director's Statement of Affairs ("**SOA**"), the Company was owed a book debt of £1,006,690. The book debt purportedly related to unapproved drawings by Mr Oscar Owide, and had been provided with an uncertain estimated to realise value.
- 2.2.2 Following the Joint Liquidators investigations into the affairs of the Company and a full reconciliation of the book debt, payments to the following parties were identified:

- **Mr Daniel Owide** – following the reconciliation process, claims against Mr Daniel Owide, the sole director of the Company, were identified in respect of cash withdrawals and expenses totalling approximately £99,000. The Joint Liquidators wrote to Mr Daniel Owide with regards to these cash withdrawals and expenses and was asked to provide his comments, as well as repayment proposals.

Mr Daniel Owide disputed certain withdrawals and expenses identified, however was prepared to make a payment of £7,500 in full and final settlement of the claims, to be paid by a third party. On consideration of the disputes received from Mr Daniel Owide, as well as information pertaining to his current financial position, this offer was accepted and the funds have been received, in full.

No further realisations will be made in this regard.

- **Maria Madal** – it was identified that the sum of £175,000 was paid to Maria Madal on 8 May 2014. Mr Daniel Owide confirmed that this payment was authorised by Mr Oscar Owide without his knowledge and / or consent. Mr Daniel Owide was unable to provide contact information for Maria Madal, and the Joint Liquidators have therefore been unable to seek realisations of this amount.

No realisations will be made in this regard.

- **M Vieira Da Silva** - it was identified that payments totalling £33,500 were paid to M Vieira Da Silva during the period 1 May 2014 to 28 February 2017. Mr Daniel Owide confirmed that these payments were authorised by Mr Oscar Owide without his knowledge and / or consent. Mr Daniel Owide was unable to provide contact information for M Vieira Da Silva, and the Joint Liquidators have therefore been unable to seek realisations of this amount.

No realisations will be made in this regard.

- **Big Country Limited** – for the period between 1 May 2014 to 28 February 2017, it was identified that Big Country Limited had received payments totalling £114,000 from the Company. During this period, the Company had operated under a licence agreement from Big Country to operate from the trading premises and for the use of the trading name, The Windmill. Big Country Limited are also a creditor of the Company and are owed £497,338.

Therefore no realisation will be made in respect of this debt.

- **Mr Oscar Owide** – it was identified that the balance of the book debt related to unapproved drawings and expenses by Mr Oscar Owide. Mr Oscar Owide passed away in December 2017, and in January 2019 a bankruptcy order was made against his estate. In accordance with information pertaining to his estate, Mr Oscar Owide has no reliable assets and therefore no realisation will be made in respect of this debt.

2.3 Assets Still to be Realised

There are no outstanding realisable assets in the liquidation.

3 RECEIPTS AND PAYMENTS ACCOUNT

- 3.1 A summary of the Joint Liquidators' Receipts and Payments for the entire period of the Liquidation, including the Reporting Period, is attached at Appendix A.
- 3.2 All figures are stated net of VAT.

4 OUTCOME FOR CREDITORS

4.1 Secured Creditors

- 4.1.1 There was an outstanding charge registered at the date of liquidation in respect of a debenture, incorporating fixed and floating charges, between the Company and AAA Capital Investment Limited ("AAA"). The charge was created on 5 May 2017 and the outstanding liability was £400,000.
- 4.1.2 As previously reported, an offer of £10,000 was also received from Mr Owide for the intangible element of the business, being the business intellectual property and the goodwill which was subject to the fixed charge element of AAAs' outstanding debenture.
- 4.1.3 AAA agreed to release their security over the assets of the Company following the liquidation, and agreed that the consideration received could be used to meet the costs and expenses of the liquidation.
- 4.1.4 No distribution has been, or is likely to be, paid to AAA.

4.2 Preferential Creditors

As at the date of liquidation, no preferential claims were anticipated. No claims have been received.

4.3 Prescribed Part

- 4.3.1 The Act provides that, where a company has created a floating charge after 15 September 2003, we must make a prescribed part of the Company's net property available to the unsecured creditors. A prescribed part was included within the director's SOA as net property exceeded £10,000.
- 4.3.2 However, following AAA's agreement to release their security over the assets of the Company, there was no requirement to set aside a prescribed part.

4.4 Ordinary Unsecured Creditors

- 4.4.1 As at the date of liquidation, there were 20 ordinary unsecured creditors, with estimated claims totalling £1,123,529.
- 4.4.2 The funds realised have been distributed or used or allocated for paying the expenses of the liquidation. As a result, there will be no dividend to the ordinary unsecured creditors.
- 4.4.3 The Joint Liquidators have collated and acknowledged (where requested) the claims of the ordinary unsecured creditors, although, in view of the fact that there will be no distribution to this class of creditor, unsecured claims have not been formally agreed.

5 INVESTIGATIONS

- 5.1 Following their appointment, the Joint Liquidators considered the information acquired in the course of appraising and realising the business and assets of the Company, together with information provided by the Company's directors and its creditors, to identify any further possible realisations for the estate and what further investigations, if any, might be appropriate.
- 5.2 As detailed in Section 2.2 of this Report, these investigations identified additional potential realisations for the estate which has resulted in further asset realisations of £7,500.

6 JOINT LIQUIDATORS' REMUNERATION, EXPENSES AND DISBURSEMENTS, AND CREDITORS' RIGHTS

6.1 Remuneration

- 6.1.1 A fee of £10,000 in respect of the preparation of the SOA was approved by creditors on 11 September 2019. Of this amount, £1,750 was paid to Arram Berlyn Gardner for their assistance with the preparation of the SOA. The balance of £8,250, has been drawn by Leonard Curtis Limited.
- 6.1.2 On 16 October 2017, creditors resolved by way of business by correspondence, that the Joint Liquidators' remuneration be payable by reference to time properly given by them and their staff in attending to matters arising in the liquidation as set out in the Fees Estimate dated 28 September 2017 (for an amount totalling £16,416.50) ("**the Initial Fees Estimate**").
- 6.1.3 As the Joint Liquidators' time costs had exceeded the Initial Fees Estimate and the liquidation was ongoing, on 29 June 2018, the Joint Liquidators prepared a Revised Fees Estimate totalling £45,615.50, details of which are set out at Appendix C ("**the Revised Fees Estimate**") which was approved by creditors on 19 July 2018.
- 6.1.4 The Joint Liquidators' time costs for the Reporting Period are £7,024, which represents 26.10 hours at an average hourly rate of £269.12. Attached at Appendix B is a time analysis which provides details of the activity costs incurred by staff grade during the Reporting Period, together with a detailed description of work undertaken attributable to each category of time costs and an explanation of why it was necessary for that work to be performed.

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6.1.5 Total time costs from the commencement of the liquidation amount to £37,295.00.

6.1.6 At Appendix C is a comparison of categorised total time costs incurred and the estimated time costs as per the Revised Fees Estimate. You will note that the categories of time costs incurred do not generally exceed those as set out in the Revised Fees Estimate.

6.1.7 Whilst total time costs are in excess of the Revised Fees Estimate, it is not expected that remuneration anticipated to be drawn by the Joint Liquidators' will exceed the Revised Fees Estimate.

6.1.8 Fees totalling £12,500 have been drawn, none of which has been drawn during the Reporting Period. It is anticipated that the Joint Liquidators will draw final remuneration of £8,152 in the liquidation.

6.2 Expenses and Disbursements

6.2.1 A comparison of the Joint Liquidators' expenses from 11 September 2017 to 10 September 2019 and the Joint Liquidators' statement of likely expenses is attached at Appendix D. To assist creditors' understanding of this information, it has been separated into the following two categories:

- **Standard Expenses:** this category includes expenses payable by virtue of the nature of the liquidation process and / or payable in order to comply with legal or regulatory requirements.
- **Case Specific Expenses:** this category includes expenses likely to be payable by the Joint Liquidators in carrying out their duties in dealing with issues arising in this particular liquidation. Included within this category are costs that are directly referable to the liquidation but are not paid to an independent third party (and which may include an element of allocated costs). These are known as 'category 2 disbursements' and they may not be drawn without creditor approval.

6.2.2 On 16 October 2017, creditors resolved that the Joint Liquidators be authorised to draw category 2 disbursements.

6.2.3 You will note that, in general, the nature and value of expenses incurred to date fall within those anticipated within the original statement of expenses.

6.2.4 Attached at Appendix E is additional information in relation to the firm's policy on staffing, the use of subcontractors, disbursements and details of current charge-out rates by staff grade. Please be aware that the firm's charge out rates have been amended with effect from 1 August 2019.

6.2.5 During the Liquidation, the following professional advisors and / or subcontractors have been used:

Name of Professional Advisor	Service Provided	Basis of Fees
Axia Valuation Services	Asset Valuation and Sale	Time Costs

6.3 Creditors' Rights

6.3.1 Under Rule 18.9 of the Rules, within 21 days of receipt of this report, a secured creditor, or an unsecured creditor with either the concurrence of at least five per cent in value of the unsecured creditors (including the creditor in question), or with the permission of the court, may request in writing that the Joint Liquidators provide further information about their remuneration or expenses, which have been itemised in this report.

6.3.2 Under Rule 18.34 of the Rules, any secured creditor, or any unsecured creditor with either the concurrence of at least 10 per cent in value of the unsecured creditors (including that creditor) or the permission of the court, may within eight weeks of receipt of the progress report that first reports the fee basis, the charging of the remuneration or the incurring of the expenses in question, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in the progress report, are excessive.

- 6.3.3 Unless the court orders otherwise, the costs of the application shall be paid by the applicant and are not payable as an expense of the liquidation.

7 MATTERS STILL TO BE DEALT WITH

Matters still to be dealt with before conclusion of the Liquidation include the following:

- Payment of the Joint Liquidators' final remuneration.

8 OTHER MATTERS

- 8.1 For your information, a creditor's guide to liquidators' fees, which sets out the rights of creditors and other interested parties under the insolvency legislation, may be accessed via the following link:

- <https://www.r3.org.uk/what-we-do/publications/professional/fees>

- 8.2 If you would prefer this to be sent to you in hard copy form, please contact Alexander Ablett of this office on 020 7535 7000.

- 8.3 Creditors are also encouraged to visit the following website, which provides a step by step guide designed to help creditors navigate through an insolvency process:

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

- 8.4 The Joint Liquidators are bound by the Insolvency Code of Ethics, which can be found at:

- <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

8.5 Data Protection

- 8.5.1 When submitting details of your claim in the liquidation, you may disclose personal data to the Joint Liquidators. The processing of personal data is regulated in the UK by the General Data Protection Regulation EU 2016/679 as supplemented by the Data Protection Act 2018, together with other laws which relate to privacy and electronic communications.

- 8.5.2 The Joint Liquidators act as Data Controllers in respect of personal data they obtain in relation to this liquidation and are therefore responsible for complying with Data Protection Law in respect of any personal data they process. The Joint Liquidators' privacy notice, which is attached to this report at Appendix F, explains how they process your personal data. Terms used in this clause bear the same meanings as are ascribed to them in Data Protection Law.

Yours faithfully



NEIL BENNETT
JOINT LIQUIDATOR

Neil Bennett is authorised to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association under office holder number 9083, and Alex Cadwallader is authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales under office holder number 9501

**SUMMARY OF JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS
FROM 11 SEPTEMBER 2018 TO 10 SEPTEMBER 2019**

SUMMARY OF JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS FROM 11 SEPTEMBER 2018 TO 10 SEPTEMBER 2019

	Statement of Affairs £	Previously Reported 11/09/2017 to 10/09/2018		Reporting Period 11/09/2018 to 10/09/2019		TOTAL £
		Fixed Charged Account £	Floating Charge Account £	Fixed Charged Account £	Floating Charge Account £	
Receipts						
- Intellectual Property	5,000	-	5,000.00	-	-	5,000.00
- Goodwill	Uncertain	-	10,000.00	-	-	10,000.00
- Investments	Uncertain	-	-	-	-	-
- Equipment, Fixtures and Fittings	5,400	-	5,000.00	-	-	5,000.00
- Stock	Uncertain	-	-	-	-	-
- Debtors	Nil	-	-	-	7,500.00	7,500.00
- Balance at Bank	12,000	-	12,000.00	-	-	12,000.00
	22,400	-	32,000.00	-	7,500.00	39,500.00
- Bank Interest Gross		-	0.92	-	-	0.92
Total Receipts		-	32,000.92	-	7,500.00	39,500.92
Payments						
- Agents' Fees and Expenses		-	(4,520.00)	-	-	(4,520.00)
- Statutory Advertising		-	(83.02)	-	-	(83.02)
- Bordereau Fee		-	(90.00)	-	-	(90.00)
- IT Licence Fee		-	(87.00)	-	-	(87.00)
- Sundry Expenses / Disbursements		-	(68.79)	-	-	(68.79)
- Third Party Asset Realisations		-	(4,000.00)	-	-	(4,000.00)
- Statement of Affairs Fee		-	(10,000.00)	-	-	(10,000.00)
- Joint Liquidators' Remuneration		-	(12,500.00)	-	-	(12,500.00)
Total Payments		-	(31,348.81)	-	-	(31,348.81)
Balance		-	652.11	-	7,500.00	8,152.11
Balance Made Up As Follows:						
- Liquidation Account (interest bearing)		-	341.87	-	7,189.76	7,531.63
- VAT Control Account		-	310.24	-	310.24	620.48
		-	652.11	-	7,500.00	8,152.11

APPENDIX B

SUMMARY OF JOINT LIQUIDATORS' TIME COSTS FROM 11 SEPTEMBER 2018 TO 10 SEPTEMBER 2019

APPENDIX B

SUMMARY OF JOINT LIQUIDATORS' TIME COSTS FROM 11 SEPTEMBER 2018 TO 10 SEPTEMBER 2019

	Director Units	Director Cost £	Senior Manager Units	Senior Manager Cost £	Manager 1 Units	Manager 1 Cost £	Administrator 1 Units	Administrator 1 Cost £	Administrator 2 Units	Administrator 2 Cost £	Administrator 4 Units	Administrator 4 Cost £	Total Units	Total Cost £	Average Hourly Rate £
Statutory & Review	8	360.00	2	82.00	3	109.50	29	754.00	2	50.00	8	120.00	52	1,475.50	283.75
Receipts & Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance, Bonding and Pension	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Assets	17	765.00	-	-	3	109.50	112	2,912.00	-	-	3	45.00	135	3,831.50	283.81
Liabilities	-	-	-	-	-	-	2	52.00	-	-	3	45.00	5	97.00	194.00
Debiture Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General Administration	-	-	-	-	-	-	3	78.00	-	-	5	75.00	8	153.00	191.25
Appointment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Post Appointment Creditor Reporting	6	270.00	11	451.00	-	-	-	-	-	-	40	600.00	57	1,321.00	231.75
Investigations	-	-	-	-	4	146.00	-	-	-	-	-	-	4	146.00	365.00
Legal Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	31	1,395.00	13	533.00	10	365.00	146	3,796.00	2	50.00	59	885.00	261	7,024.00	
Average Hourly Rate (£)		450.00		410.00		365.00		260.00		250.00		150.00		269.12	
All Units are 6 minutes															

**DETAILED NARRATIVE OF WORK PERFORMED BY THE JOINT LIQUIDATORS AND THEIR STAFF
IN THE PERIOD 11 SEPTEMBER 2018 TO 10 SEPTEMBER 2019**

Statutory and Review

This category of activity encompasses work undertaken for both statutory and case-management purposes. Whilst this work will not directly result in any monetary value for creditors, it will ensure that the case is managed efficiently and resourced appropriately, which will be of benefit to all creditors.

The work carried out under this category during the Reporting Period has comprised the following:

- Case-management reviews. These have been periodically throughout the life of the case to ensure that all statutory and best practice matters have been dealt with appropriately. As the case has progressed, quarterly reviews have been undertaken to ensure that the case is progressing as planned;
- Review of time costs data to ensure accurate posting of time and to ensure compliance with Statement of Insolvency Practice 9; and
- Review of work carried out by more junior members of staff to ensure quality of work and adherence to standards, legislation and best practice.

The Joint Liquidators anticipated incurring final time costs under this category in completing the following tasks:

- Case-management reviews. A final review will be undertaken to ensure that all statutory and best practice matters have been dealt with appropriately before the conclusion of the liquidation; and
- Completion of closing procedures at the end of the case.

Receipts and Payments

No time costs have been incurred under this category during the Reporting Period.

The Joint Liquidators anticipated incurring final time costs under this category in completing the following tasks:

- Timely completion of all post-appointment tax and VAT returns; and
- Payment of the Joint Liquidators' final remuneration.

Insurance, Bonding and Pensions

No time costs have been incurred under this category during the Reporting Period and the Joint Liquidators do not anticipate incurring any further time costs under this category.

Assets

The work carried out under this category during the Reporting Period has comprised the following:

- Reconciliation of the book debt / loan account;
- Review of Company bank statements to identify any potential further claims;
- Liaising with Mr Daniel Owide, and his professional advisors, with regards to the book debt / loan account;
- Agreeing settlement with Mr Daniel Owide, and his professional advisors, with regards to the book debt / loan account;

The Joint Liquidators do not anticipate incurring any further time costs under this category.

Piccadilly Leisure Limited – In Creditors' Voluntary Liquidation

Liabilities

This category of time includes both statutory and non-statutory matters. The work carried out under this category during the Reporting Period has comprised the following:

Statutory

- Processing of claims from the Company's creditors.

Non statutory

- Dealing with enquiries from the Company's creditors, as and when received.

The Joint Liquidators do not anticipate incurring any further time costs under this category.

Debenture Holder

No time costs have been incurred under this category during the Reporting Period and the Joint Liquidators do not anticipate incurring any further time costs under this category.

General Administration

The work carried out under this category during the Reporting Period has comprised the following:

- Maintaining the Joint Liquidators' records; and
- Dealing with general correspondence and communicating with the director and shareholders.

Appointment

No time costs have been incurred under this category during the Reporting Period and the Joint Liquidators do not anticipate incurring any further time costs under this category.

Post-Appointment Creditor Reporting

The work carried out under this category during the Reporting Period has comprised the following:

- Preparation of the Joint Liquidators' First Progress Report to Creditors and Members; and
- Preparation of the Joint Liquidators' Second Progress Report to Creditors and Members.

The Joint Liquidators anticipate incurring final time costs under this category in completing the following tasks:

- Preparation of the Joint Liquidators' Final Account to Creditors and Members.

Investigations

- Review of Company bank statements to identify any potential further claims.

The Joint Liquidators do not anticipate incurring any further time costs under this category.

Legal Services

No time costs have been incurred under this category during the Reporting Period and the Joint Liquidators do not anticipate incurring any further time costs under this category.

**SUMMARY OF JOINT LIQUIDATORS' TIME COSTS
FOR THE PERIOD FROM 11 SEPTEMBER 2017 TO 10 SEPTEMBER 2019
INCORPORATING A COMPARISON OF THE JOINT LIQUIDATORS' REVISED FEES ESTIMATE**

**SUMMARY OF JOINT LIQUIDATORS' TIME COSTS FOR THE PERIOD FROM 11 SEPTEMBER 2017 TO 10 SEPTEMBER 2019
INCORPORATING A COMPARISON OF THE JOINT LIQUIDATORS' REVISED FEES ESTIMATE**

	Joint Liquidators' Total Time Costs			Joint Liquidators' Revised Fees Estimate			Variance	
	Time Units	Cost £	Average Hourly Rate £	Time Units	Cost £	Average Hourly Rate £	Time Units	Cost £
Statutory & Review	186	5,338.50	287.02	225	6,500.00	288.89	39.00	1,161.50
Receipts & Payments	46	1,097.00	238.48	75	1,565.00	208.67	29.00	468.00
Insurance, Bonding and Pension	15	387.00	258.00	22	492.00	223.64	7.00	105.00
Assets	341	9,528.50	279.43	340	9,167.50	269.63	(1.00)	(361.00)
Liabilities	84	2,230.00	265.48	160	3,855.00	240.94	76.00	1,625.00
Debenture Holder	47	1,234.00	262.55	90	2,235.00	248.33	43.00	1,001.00
General Administration	156	4,071.50	260.99	180	4,607.50	255.97	24.00	536.00
Appointment	51	1,081.50	212.06	51	1,081.50	212.06	-	-
Post Appointment Creditor Reporting	189	5,346.00	282.86	220	6,035.00	274.32	31.00	689.00
Investigations	267	6,489.00	243.03	263	6,343.00	241.18	(4.00)	(146.00)
Legal Services	12	492.00	410.00	125	3,770.00	301.60	113.00	3,278.00
Total	1,394	37,295.00	267.54	1,751	45,651.50	260.72	357	8,356.50

JOINT LIQUIDATORS' REVISED FEES ESTIMATE

	Director	Senior Manager	Manager 1	Administrator 1	Administrator 2	Administrator 4	Total	Average
	Units	Units	Units	Units	Units	Units	Units	Hourly Rate
	Cost £	Cost £	Cost £	Cost £	Cost £	Cost £	Cost £	£
Statutory & Review	30	35	10	100	-	50	225	288.89
Receipts & Payments	-	-	-	40	-	35	75	208.67
Insurance, Bonding and Pension	-	2	-	10	-	10	22	223.64
Assets	50	10	5	200	-	75	340	269.63
Liabilities	5	10	-	95	-	50	160	240.94
Debtenture Holder	5	5	-	55	-	25	90	248.33
General Administration	5	15	15	95	-	50	180	255.97
Appointment	-	-	5	19	-	27	51	212.06
Post Appointment Creditor Reporting	15	35	-	125	-	45	220	274.32
Investigations	-	-	-	218	-	45	263	241.18
Legal Services	20	35	-	35	-	35	125	301.60
Total	130	147	35	992	-	447	1,751	45,651.50
Average Hourly Rate (£)	450.00	410.00	365.00	260.00	-	150.00	260.72	
All Units are 6 minutes								

APPENDIX C

SUMMARY OF JOINT LIQUIDATORS' TIME COSTS FOR THE PERIOD FROM 11 SEPTEMBER 2017 TO 10 SEPTEMBER 2019

	Director Units	Director Cost £	Senior Manager Units	Senior Manager Cost £	Manager 1 Units	Manager 1 Cost £	Administrator 1 Units	Administrator 1 Cost £	Administrator 2 Units	Administrator 2 Cost £	Administrator 4 Units	Administrator 4 Cost £	Total Units	Total Cost £	Average Hourly Rate £
Statutory & Review	17	765.00	22	902.00	11	401.50	110	2,860.00	2	50.00	24	360.00	186	5,338.50	287.02
Receipts & Payments	-	-	-	-	-	-	37	962.00	-	-	9	135.00	46	1,097.00	238.48
Insurance, Bonding and Pension	-	-	2	82.00	-	-	10	260.00	-	-	3	45.00	15	387.00	258.00
Assets	34	1,530.00	5	205.00	7	255.50	283	7,358.00	-	-	12	180.00	341	9,528.50	279.43
Liabilities	-	-	6	246.00	-	-	74	1,924.00	-	-	4	60.00	84	2,230.00	265.48
Debtenture Holder	-	-	3	123.00	-	-	41	1,066.00	-	-	3	45.00	47	1,234.00	262.55
General Administration	-	-	11	451.00	13	474.50	106	2,756.00	-	-	26	390.00	156	4,071.50	260.99
Appointment	-	-	-	-	5	182.50	19	494.00	-	-	27	405.00	51	1,081.50	212.06
Post Appointment Creditor Reporting	23	1,035.00	29	1,189.00	-	-	97	2,522.00	-	-	40	600.00	189	5,346.00	282.86
Investigations	-	-	-	-	4	146.00	218	5,668.00	-	-	45	675.00	267	6,489.00	243.03
Legal Services	-	-	12	492.00	-	-	-	-	-	-	-	-	12	492.00	410.00
Total	74	3,330.00	90	3,690.00	40	1,460.00	995	25,870.00	2	50.00	193	2,895.00	1,394	37,295.00	
Average Hourly Rate (£)		450.00		410.00		365.00		260.00		250.00		150.00		267.54	
All Units are 6 minutes															

APPENDIX D

**SUMMARY OF JOINT LIQUIDATORS' EXPENSES FROM 11 SEPTEMBER 2017 TO 10 SEPTEMBER 2019
INCORPORATING A COMPARISON OF THE OF JOINT LIQUIDATORS' STATEMENT OF LIKELY
EXPENSES**

**SUMMARY OF JOINT LIQUIDATORS' EXPENSES FROM 11 SEPTEMBER 2017 TO 10 SEPTEMBER 2019
INCORPORATING A COMPARISON OF THE OF JOINT LIQUIDATORS' STATEMENT OF LIKELY EXPENSES**

Standard Expenses

Type	Charged by	Description	Estimated Amount £	Total Amount Incurred to Date £	Amount Incurred in This Period £	Amount Paid £	Amount Unpaid £
AML Checks	Business Tax Centre	Electronic client verification	20.00	15.00	-	15.00	-
Bond Fee	AUA Insolvency Risk Services	Insurance bond	180.00	90.00	-	90.00	-
Company Searches	-	Extraction of company information from Companies House	20.00	-	-	-	-
Document Hosting	Pelstar Limited	Hosting of documents for creditors	28.00	28.00	7.00	21.00	7.00
Software Licence Fee	Pelstar Limited	Case management system licence fee	87.00	-	87.00	87.00	-
Statutory Advertising	Courts Advertising	Advertising	750.00	166.04	-	166.04	-
Storage Costs	-	Storage of books and records	250.00	-	-	-	-
Total Standard Expenses			1,335.00	299.04	94.00	379.04	7.00

Case Specific Expenses

Type	Charged by	Description	Estimated Amount £	Total Amount Incurred to Date £	Amount Incurred in This Period £	Amount Paid £	Amount Unpaid £
Agents' Fees	Axia Valuation Services	Costs of valuing and realising assets	5,000.00	4,370.00	-	4,370.00	-
Pension Agent Costs	Clumber Consultancy Limited	Reviewing and Investigating Pension Policies	750.00	150.00	-	150.00	-
Printing and Photocopying	Leonard Curtis Limited	Category 2 disbursement requiring specific creditor / committee approval	50.00	-	-	-	-
Total Case Specific Expenses			5,800.00	4,520.00	-	4,520.00	-

APPENDIX E

LEONARD CURTIS POLICY REGARDING FEES, EXPENSES AND DISBURSEMENTS

LEONARD CURTIS POLICY REGARDING FEES, EXPENSES AND DISBURSEMENTS

The following Leonard Curtis policy information is considered to be relevant to creditors:

Staff Allocation and Charge Out Rates

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by resolution that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters as set out in a Fees Estimate, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rate given below.

The following hourly charge out rates apply to all assignments undertaken by Leonard Curtis.

6 Jan 2014 onwards	Standard	Complex	1 Aug 2019 onwards	Standard	Complex
	£	£		£	£
Director	450	562	Director	525	656
Senior Manager	410	512	Senior Manager	445	556
Manager 1	365	456	Manager 1	395	494
Manager 2	320	400	Manager 2	345	431
Administrator 1	260	325	Administrator 1	280	350
Administrator 2	230	287	Administrator 2	250	313
Administrator 3	210	262	Administrator 3	230	288
Administrator 4	150	187	Administrator 4	165	206
Support	0	0	Support	0	0

Office holders' remuneration may include costs incurred by the firm's in-house legal team, who may be used for non-contentious matters pertaining to the insolvency appointment.

Subcontractors

Where we subcontract out work that could otherwise be carried out by the office holder or his/her staff, this will be drawn to the attention of creditors in any report which incorporates a request for approval of the basis upon which remuneration may be charged. An explanation of why the work has been subcontracted out will also be provided.

Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements.

The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Expenses

We are required to provide creditors with an estimate of the expenses we expect to be incurred in respect of an assignment and report back to them on actual expenses incurred and paid in our periodic progress reports. There are two broad categories of expenses: standard expenses and case specific expenses. These are explained in more detail below.

- a) **Standard Expenses** – this category includes expenses which are payable in order to comply with legal or regulatory requirements and therefore will generally be incurred on every case. They will include:

Type	Description	Amount
AML checks	Electronic client verification in compliance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017	£5.00 plus VAT per search
Bond / Bordereau fee	Insurance bond to protect the insolvent entity against and losses suffered as a result of the fraud or dishonesty of the IP	£10.00 to £1,200.00 dependent on value of assets within case
Company searches	Extraction of company information from Companies House	£1.00 per document unless document can be accessed via the free service

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Document hosting	Hosting of documents for creditors/shareholders Cost per upload, plus VAT	Type	First 100	Every addtl 10
		ADM	£14.00	£1.40
		CVL	£7.00	£0.70
		MVL	£7.00	£0.70
		CPL	£7.00	£0.70
		CVA	£10.00	£1.00
		BKY	£10.00	£1.00
		IVA	£10 p a or £25 for life of case	
Post re-direction	Redirection of post from Company's premises to office-holders' address	0-3 months £204.00 3-6 months £303.00 6-12 months £490.00		
Software Licence fee	Payable to software provider for use of case management system	£87.00 plus VAT per case		
Statutory advertising	Advertising of appointment, notice of meetings etc. - London Gazette - Other	£85.95 plus VAT per advert Dependent upon advert and publication		
Storage costs	Costs of storage of case books and records	£5.07 plus VAT per box per annum plus handling charges		

- b) **Case-specific expenses** – this category includes expenses (other than office-holders' fees) which are likely to be payable on every case but which will vary depending upon the nature and complexity of the case and the assets to be realised. They will include:

Type	Description	Amount
Agents' fees	Costs of appointed agents in valuing and realising assets	Time costs plus disbursements plus VAT
Debt Collection fees	Costs of appointed debt collectors in realising debts	Generally agreed as a % of realisations plus disbursements plus VAT
Legal fees	Costs of externally appointed solicitors. Will generally comprise advice on validity of appointment, drafting of sale contracts, advice on retention of title issues and advice on any reviewable transactions.	Time costs plus disbursements plus VAT
Other disbursements	See disbursements section below	See disbursements section below

Disbursements

Included within both of the above categories of expenses are disbursements, being amounts paid firstly by Leonard Curtis on behalf of the insolvent entity and then recovered from the entity at a later stage. These are described as Category 1 and Category 2 disbursements.

- a) **Category 1 disbursements.** These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses (excl. mileage), and equivalent costs reimbursed to the office holder or his or her staff. Category 1 disbursements may be drawn without prior approval.
- b) **Category 2 disbursements:** These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage. In the event of charging for 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:

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Storage of office files (6 years)	£81.25 per box
Business mileage	45p per mile

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration.

PRIVACY NOTICE FOR CREDITORS

LEONARD CURTIS PRIVACY NOTICE FOR CREDITORS

Information we collect and hold about you

By requesting details of your claim in this insolvency, we may collect Personal Data from you, particularly if you are a consumer creditor, a sole trader or are lodging a claim in your personal capacity.

Personal Data is information relating to a living individual. Whenever Personal Data is processed, collected, recorded, stored or disposed of it must be done within the terms of the General Data Protection Regulation ("the GDPR"). Examples of Personal Data include but may not be limited to your name, address, telephone number and email contact details.

If you do not provide us with the information we require, this may adversely affect our ability to deal with your claim, but we would ask you not to submit more Personal Data than we request from you.

Legal justification for processing your Personal Data

The processing of your Personal Data by us is necessary to enable us to comply with legal obligations under the Insolvency Act 1986 and associated legislation which we are subject to as Insolvency Practitioners.

How we use your information

All information you supply to us is required to enable us to comply with our duties under the Insolvency Act 1986 and associated legislation. It will be used to enable us to assess the extent of the insolvent entity's liabilities, to allow you to vote on any decision procedures, to enable us to communicate with you, to process your claim and to pay any dividends which may be due to you from the insolvent estate.

Who we share your information with

We may be required to share some of your Personal Data with other creditors. The data which will be shared with other creditors will be limited to that specifically required to be disclosed under insolvency legislation.

We may share some of your information with our Data Processors. Data Processors include solicitors, accountants and employment law specialists who assist us with our duties where required. We will only share your information with our Data Processors if we require their specialist advice. All of our Data Processors are subject to written contracts with us to ensure that your Personal Data is processed only in accordance with the GDPR.

How long will we hold your Personal Data for?

We will need to hold your Personal Data for a period of time after the insolvency has been concluded. This is to enable us to deal with any queries which might arise. Our Records Management Policy requires us to destroy our physical files 6 years after closure of the case. Electronic data files will be removed from our Case Management System 6 years after conclusion of the case but may be held on our server for a longer period of time but with restricted access.

Your rights in respect of your Personal Data

You have the right to request access to your Personal Data and to require it to be corrected or erased. You also have the right to request a restriction in the way we process your Personal Data or to object to its processing. You should be aware however that we may not be able to comply with your request if this would affect our ability to comply with our legal obligations.

You have the right to Data Portability. This is a right to have the Personal Data we hold about you to be provided to you in a commonly used and machine-readable format so that you can transfer that Data to another organisation in a way that is not too onerous to upload the Data.

Your right to complain

You have the right to be confident that we are handling your Personal Data responsibly and in line with good practice. If you have a concern about the way we are handling your Personal Data you should contact our Privacy Manager in the first instance

If you are unable to resolve your concerns with us, you have the right to complain to the Information Commissioners' Office. The Information Commissioner can be contacted at Wycliffe House, Water Lane, Wilmslow, Cheshire SK6 5AF or on 0303 123 1113.

Contacting us

If you have any questions relating to the processing of your Personal Data, please write to our Privacy Manager at Leonard Curtis, 5th Floor, Grove House, 248A Marylebone Road, London NW1 6BB Alternatively our Privacy Manager can be contacted by telephone on 0207 535 7000 or by email: privacy@leonardcurtis.co.uk.

Data Controller: LEONARD CURTIS