

In accordance with
Rule 18.7 of the
Insolvency (England &
Wales) Rules 2016 and
Sections 92A, 104A and
192 of the Insolvency
Act 1986.

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A80A3LHS

A18

28/02/2019

#11

COMPANIES HOUSE

n, please
at
eshouse

1 Company details

Company number 0 6 3 6 0 1 0 1
Company name in full A A Mirsons Solicitors Limited

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

2 Liquidator's name

Full forename(s) Engin
Surname Faik

3 Liquidator's address

Building name/number 136 Hertford Road
Street
Post town Enfield
County/Region Middlesex
Postcode E N 3 5 A X
Country

4 Liquidator's name ●

Full forename(s)
Surname

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

5 Liquidator's address ●

Building name/number
Street
Post town
County/Region
Postcode
Country

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

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Notice of progress report in voluntary winding up


6 Period of progress report

From date	d	1	d	8	m	1	m	2	y	2	y	0	y	1	y	7
To date	d	1	d	7	m	1	m	2	y	2	y	0	y	1	y	8

7 Progress report

☐ The progress report is attached

8 Sign and date

Liquidator's signature	Signature	X		X					
Signature date		2	3	0	1	2	0	1	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 **Maria Canagon**

Company name **Cornerstone Business Turnaround and Recovery Limited**

Address **136 Hertford Road**

Post town **Enfield**

County/Region **Middlesex**

Postcode **E N 3 5 A X**

Country

DX

Telephone **020 3793 3338**

**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**

Send the form to the address below, 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.

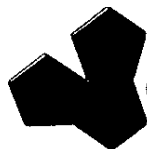
**Further information**

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

A A Mirsons Solicitors Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 18/12/2017 To 17/12/2018 £	From 18/12/2015 To 17/12/2018 £
	SECURED CREDITORS		
(166,000.00)	National Westminster Bank Plc	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
800.00	Furniture & Equipment	NIL	NIL
Uncertain	Rent Deposit	NIL	NIL
Uncertain	LAA Vendor's Hold	NIL	41,091.04
100,000.00	WIP	NIL	13,239.18
	Book Debts	NIL	2,805.01
		NIL	NIL
4,500.00	PII Insurance Refund	NIL	4,163.84
1,050.00	Cash at Bank	NIL	NIL
	Bank Interest Gross	9.83	35.76
	Bank Interest Net of Tax	NIL	1.09
		9.83	61,335.92
	COST OF REALISATIONS		
	Preparation of S of A	NIL	7,500.00
	Office Holders Fees	NIL	28,240.00
	Office Holders Expenses	NIL	1,470.37
	Accountants Fees	NIL	2,000.00
	Professional fees	NIL	580.00
		NIL	(39,790.37)
	PREFERENTIAL CREDITORS		
(800.00)	Employee Arrears/Hol Pay	1,345.50	8,354.07
	PAYE/NIC Contributions on Distributio	681.35	681.35
		(2,026.85)	(9,035.42)
	UNSECURED CREDITORS		
(195,314.15)	Trade & Expense Creditors	NIL	NIL
(314,143.60)	Finance Companies	NIL	NIL
(300,000.00)	Director's loan Account	NIL	NIL
(61,940.31)	HM Revenue & Customs (PAYE/NIC)	NIL	NIL
(103,789.98)	HM Revenue & Customs (VAT)	NIL	NIL
(75,131.88)	Barristers Chambers	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,110,869.92)		(2,017.02)	12,510.13
	REPRESENTED BY		
	Bank 1 Current		12,746.13
	Vat Payable		(236.00)
			12,510.13



CORNERSTONE
BUSINESS RECOVERY

136 Hertford Road
Enfield
Middlesex
EN3 5AX



CORNERSTONE
BUSINESS RECOVERY
T: 0203 793 3338
F: 0203 793 3341
E: info@cornerstonerecovery.co.uk
B: 0203 793 3341

ANNUAL PROGRESS REPORT

A A Mirsons Solicitors Limited - In Creditors' Voluntary Liquidation

22 January 2019



Cornerstone Business Recovery is the trading name of Cornerstone Business Turnaround and Recovery Limited
A company registered in England and Wales Company No. 08730853
VAT No. 174 8056 88



Engin Faik is licensed and authorised to act as an Insolvency Practitioner in the United Kingdom
by the Institute of Chartered Accountants in England and Wales (IP No. 9635) and the Association of Business Recovery Professionals.

Annual Progress Report of A A Mirsons Solicitors Limited – In Creditors' Voluntary Liquidation

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- Conclusion

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- Appendix V - Time costs summary for period, cumulative & estimate provided to creditors
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Annual Progress Report of A A Mirsons Solicitors Limited – In Creditors' Voluntary Liquidation

EXECUTIVE SUMMARY

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

Assets

Asset	Estimated to realise per Statement of Affairs	Realisations to date	Realisations in the Review Period	Future anticipated realisations
Furniture & Equipment	£800.00	Nil	Nil	Nil
Rent Deposit	Uncertain	Nil	Nil	Nil
LAA Vendor's Hold	Uncertain	£4,000	Nil	Nil
WIP	£100,000.00	£13,239.18	Uncertain	Uncertain
PII Insurance Refund	£4,500.00	£4,163.84	Nil	£4,163.84
Cash at bank	£1,050.00	Nil	Nil	Nil
Book debts	Nil	£2,805.01	Uncertain	Uncertain
Banking Interest	Nil	£35.76	£9.83	Uncertain

Expenses

Expense	Amount per fees and expenses estimates	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
Liquidator's fees	£28,240.00	£82,935.00	£10,000.00	£92,935.00
Professional fees	£2,500.00	£580.00	Nil	£580.00
Solicitors fees	Nil	Nil	Uncertain	Uncertain
Accountant's fees	£2,000.00	£2,000.00	Nil	£2,000.00
Disbursements	£1,580.00	£1,470.37	£100.00	£1,570.37

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	Nil	Nil
Preferential creditors	100p in the £ to RPO	£100p in the £ to Employees
Unsecured creditors	Nil	Nil

Summary of key issues outstanding

- Recovery of outstanding consideration due from sale of Work in Progress.

Closure

Due to the issue outstanding above, it is difficult to estimate the timing of the closure of the liquidation.

Annual Progress Report of A A Mirsons Solicitors Limited – In Creditors' Voluntary Liquidation

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix IV.

The Liquidator has met his statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- This progress report;
- Submission of the liquidators receipts and payments account to the Registrar of Companies;

Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Quarterly VAT returns
- Corporation Tax returns
- Case reviews.
- Strategy reviews

This work has not resulted in any financial benefit to creditors but has had to be done either as a statutory requirement or as a professional requirement that is imposed on me. This work ensures this engagement is dealt with to standards expected.

Outstanding Matters

The following basic administrative matters will be carried out in the next review period:

- The preparation, drafting and issue of my next progress report to creditors and members;
- Updating case strategy documents;
- Updating case compliance checklists;
- Dealing with routine correspondence excluding creditors;
- Case updates including internal meetings on case strategy
- Ongoing maintenance of electronic case information summary;
- Periodic reviews of case generally;
- Reviewing the adequacy of the specific penalty bond periodically;
- Ongoing consideration to ethical practice and money laundering regulations;
- Updating statutory diaries
- Submission of forms to Companies House
- Maintain accurate account of receipts and payments

Annual Progress Report of A A Mirsons Solicitors Limited – In Creditors' Voluntary Liquidation

- Maintaining and managing the insolvent bank account;
- Undertaking regular bank reconciliations of the estate account;
- Preparing and processing cheques for the payment of invoices;
- Processing of BACS/electronic payments where applicable

ENQUIRIES AND INVESTIGATIONS

During the Review Period no further enquires were carried out.

REALISATION OF ASSETS

There have been no further realisations in this review period and thus no payments have been received.

There is still the outstanding issue regarding the consideration due from the sale of Work in Progress. I am still awaiting further updates on this matter from my solicitors as various disputes have been raised together with counterclaims. A more detailed account will be outlined in the next progress report, by which time I expect this matter to be formally resolved.

More details about the work undertaken may be found at Appendix IV. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs.

Transactions with connected parties

There have been no transactions with connected parties in this review period.

CREDITORS

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

Secured creditors

The Company had granted the following security;

Type of charge	Date created	Beneficiary
Debenture incorporating Fixed and Floating charges	09 January 2012	National Westminster Bank PLC

The debt due to National Westminster Bank PLC at the date of appointment was made up of various loans and overdrafts, the total quantum of which was approximately £166,000.

According to the directors statement of affairs. It is anticipated that asset realisations will not be sufficient to repay the Bank in full.

To date the bank has submitted a claim of £168,250. Unfortunately I do not envisage making a distribution to the bank under its security. I have since been informed that the Director has discharge the company debt under the terms of his personal guarantee. The director is therefore subrogated to the bank's position.

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Preferential creditors/Employee claims

Six employees were made redundant as a result of the insolvency. The relevant information for employees to submit claims has been made to the Redundancy Payments Office and information and help has been given to employees to enable them to submit their claims online.

Preferential claims were shown to be owed £800 however claims of £2,026 have been received from employees. The Redundancy Payments Office has submitted a claim totalling £7,008 also.

As previously disclosed, a distribution of 100p in the £ was paid to preferential creditors (Redundancy Payments Office) totalling £7,008 on 14 November 2016. A further distribution of 100p in the £ totalling £2,026 was paid to the employees under their preferential element of their claims on the 7 March 2018.

No further preferential dividends are anticipated.

Unsecured creditors

HMRC was shown to be owed £165,730 in the Director's Statement of Affairs. A claim of £383,056 has been received from them since the company entered into Liquidation. The increase in this claim relates to underpayments for PAYE/NIC and VAT during the last two years of trading.

The remaining unsecured creditors as per the statement of affairs totalled £884,589. To date, claims totalling £877,640 have been received, with a further £206,897 of anticipated creditors having not yet claimed. I have received numerous claims from unsecured creditors that were not expected at the outset and the increase in claims relates to the amounts claimed by these unexpected creditors.

Please be aware that I have not formally adjudicated upon those claims received at present.

Financial Benefit for Creditors

The work detailed above has had a direct financial benefit to preferential creditors only. Claim adjudication has been undertaken in accordance with the Insolvency Act and Rules to ensure that all preferential creditors' claims have been correctly lodged and fairly adjudicated on.

Dividend prospects

No dividend will be paid to the director (a subrogee) under the fixed charge element of the security.

Preferential Creditors (The Redundancy Payments Office) were paid in full in the previous reporting period and a further distribution of 100p in the £ has been paid to the employees on the preferential elements of their claims in the current review period.

Unfortunately, I do not envisage making a distribution to the Director under the floating charge.

Finally, based on current information, I do not expect a distribution to be paid to unsecured creditors.

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Prescribed Part

Creditors should note that where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

In this instance, the Company granted a fixed and floating charge to National Westminster Bank plc on 9 January 2012. Based on present information it is estimated that, there will be insufficient realisations to discharge the costs of the liquidation. Therefore, there will be no net property from which to deduct a prescribed part.

FEES AND EXPENSES

Fixed fee agreed with the Directors and ratified by creditors.

The creditors authorised the fee of £7,500 for assisting the directors with placing the Company in Liquidation and with preparing the Statement of Affairs on 18 December 2015.

The fee was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

The Liquidator's fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and director then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or director.

The basis of the Liquidator's fees was approved by creditors on 18 December 2015 in accordance with the following decision:

"That the Liquidator's remuneration be set on a time cost basis at the rates chargeable by Cornerstone Business Recovery from time to time and that the Liquidator be authorised to draw the same, subject to the limit in Appendix B £28,240, at his discretion when funds permit."

The time costs for the period 18 December 2017 to 17 December 2018 total £5,430 representing 22.6 hours at an average hourly rate of £240. The sum of £20,000 has been drawn on account of all time costs incurred. The time costs for the period are detailed at Appendix V.

The total time costs during the period of appointment amount to £82,935 representing 311 hours at an average hourly rate of £266. The original estimate and time costs to date is provided at Appendix V.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Liquidator considers that:

- the original fees estimate has been exceeded; and
- the original expenses estimate is likely to be exceeded.

Annual Progress Report of A A Mirsons Solicitors Limited – In Creditors' Voluntary Liquidation

The main reasons why the fees estimate has been exceeded is because of the

1. Increased level of creditors' claims than expected. An additional 65 creditors were discovered following the appointment.
2. Additional work in respect of realising the Work in Progress and having to instruct legal assistance which was not budgeted for.
3. Additional work in respect of outstanding debtors which were not aware of at appointment.
4. Additional planning work with regards to the increased size of liquidation due to creditors claims and issues arising from attempting to realise assets.

The Liquidator intends to seek creditors' approval to fees in addition to that previously estimated and the relevant creditors are invited to consider his proposal in this regard.

Although there is still further work to be undertaken in bringing this case to a conclusion, the Liquidator will only propose to be remunerated for the time incurred to date which can be evidenced in Appendix V. As explained, the Liquidator has had to carry out additional tasks that were not budgeted for in the original fees estimate provided to creditors.

The Liquidator is therefore proposing a decision by correspondence to authorise that the Liquidator be remunerated on a time cost basis up to £82,935 as per the time incurred to date. Please see Appendices VII and VIII for the appropriate voting forms in this regard.

Disbursements

The disbursements that have been incurred during the period and to date are detailed on Appendix VI.

The category 1 disbursements paid for in the period 18 December 2017 to 17 December 2018 total £139 and are detailed at Appendix II. These represent the simple reimbursement of actual out of pocket payments made in relation to the assignment.

The category 2 disbursements for the period 18 December 2017 to 17 December 2018 total £89.28. The basis of calculation of this category of disbursement was disclosed to creditors prior to their approval, on 18 December 2015. These are also detailed at Appendix III.

Information about this insolvency process may be found on the R3 website at [https://www.r3.org.uk/media/documents/publications/professional/Creditors CVL.pdf](https://www.r3.org.uk/media/documents/publications/professional/Creditors%20CVL.pdf). A copy of 'A Creditors' Guide to Fees' may be found at http://cornerstonerecovery.co.uk/download/i/mark_dl/u/1519696/15100662/Creditors%20Guide%20to%20Liquidators%20Fees.pdf. A hard copy of the Creditors' Guide may be obtained on request.

Cornerstone's charge out rates and disbursement policy is provided at Appendix III.

Other professional costs

Solicitors and Professional Fees

IG Legal Services were instructed to assist in reconciling the company's various claims from the Legal Services Commissioner and others. For this, a fixed fee of £580 was agreed and paid. They were also instructed to assist with the collection of the funds due from Work in

Annual Progress Report of A A Mirsons Solicitors Limited – In Creditors' Voluntary Liquidation

Progress but unfortunately were unable to recover any funds and thus have incurred no fees in this regard.

In the reporting period, Smithfield Partners were instructed on a Conditional Fee Agreement to pursue the outstanding balance from the sale of the Work in Progress. They are currently reviewing the position further and the Framework Agreement relating to the sale of the business. As no recoveries were made in the period, no fees have been incurred or paid to them.

Agents and valuers

ITC Valuers were instructed as agents in relation to obtaining the rent deposit and realising the furniture & equipment. Their costs were agreed on the basis of their standard sales commission rate, plus disbursements and VAT. As they were unable to realise those assets, no fees have been incurred by them.

Accountants

Arkin Butler Limited were instructed to carry out an independent examination of the firms client account and prepare the accountants report which was required by the Solicitors Regulation Authority ("SRA") for the period 1 April 2015 to 15 December 2015. For this they were paid a fixed fee of £2,000 plus VAT.

CREDITORS' RIGHTS

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

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

Please be advised that I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in the United Kingdom and therefore it is considered that the EC Regulations apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

CONCLUSION

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- Further realisations in respect of Work in Progress.

Annual Progress Report of A A Mirsons Solicitors Limited – In Creditors' Voluntary Liquidation

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

Yours faithfully



**Engin Faik LLB FABRP
Liquidator**

Annual Progress Report of A A Mirsons Solicitors Limited – In Creditors' Voluntary Liquidation

Appendix I

Statutory Information

Company Name	A A Mirsons Solicitors Limited
Former Trading Name	Mirsons Solicitors
Company Number	06360101
Trading Address	Ground Floor, Temple Chambers, Temple Avenue, London, EC4Y 0HP
Registered Office	136 Hertford Road, Enfield, Middlesex, EN3 5AX
Former Registered Office	Ground Floor, Temple Chambers, Temple Avenue, London, EC4Y 0HP
Office Holders	Engin Faik
Office Holder's address	Cornerstone Business Turnaround and Recovery Limited, 136 Hertford Road, Enfield, Middlesex, EN3 5AX
Date of appointment	18 December 2015
Change in office holder	n/a

*Annual Progress Report of A A Mirsons Solicitors Limited – In Creditors' Voluntary
Liquidation*

Appendix II

Receipts and Payments account for the period 18 December 2017 to 17 December 2018

A A Mirsons Solicitors Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 18/12/2017 To 17/12/2018 £	From 18/12/2015 To 17/12/2018 £
	SECURED CREDITORS		
(166,000.00)	National Westminster Bank Plc	NIL NIL	NIL NIL
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800.00	Furniture & Equipment	NIL	NIL
Uncertain	Rent Deposit	NIL	NIL
Uncertain	LAA Vendor's Hold	NIL	41,091.04
100,000.00	WIP	NIL	13,239.18
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	Bank Interest Net of Tax	NIL	1.09
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	Office Holders Fees	NIL	28,240.00
	Office Holders Expenses	NIL	1,470.37
	Accountants Fees	NIL	2,000.00
	Professional fees	NIL	580.00
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(103,789.98)	HM Revenue & Customs (VAT)	NIL	NIL
(75,131.88)	Barristers Chambers	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL NIL	NIL NIL
(1,110,869.92)		(2,017.02)	12,510.13
	REPRESENTED BY		
	Bank 1 Current		12,746.13
	Vat Payable		(236.00)
			12,510.13

**Annual Progress Report of A A Mirsons Solicitors Limited – In Creditors' Voluntary
Liquidation**

Appendix III

Cornerstone Business Recovery Chargeout Rates and Disbursement Recovery Policy

CHARGEOUT RATES AND DISBURSEMENT RECOVERY POLICY

Chargeout Rates

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), Cornerstone Business Recovery's ("CBR") chargeout rates applicable to this appointment, exclusive of VAT, are as follows:

	From 1 November 2013
	£ per hour
Directors / Office Holders	300 - 350
Senior Manager	300 - 315
Managers	280 - 295
Senior Executive	220 - 250
Executive	125 - 175
Secretaries and office admin support	80 - 110

Chargeout rates are normally reviewed annually on 1 July when rates are adjusted to reflect such matters as inflation; increases in direct wage costs; and changes to indirect costs such as Professional Indemnity Insurance. It is CBR's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6 minute units.

Direct expenses ("Category 1 Disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case will be charged to the estate at cost, with no uplift. These include but are not limited to such items as case advertising, storage, online reporting facilities, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses ("Category 2 Disbursements")

It is our normal practice to also charge the following indirect disbursements ("Category 2 Disbursements as defined by SIP 9) to the case, where appropriate:

Circulars to creditors

Plain/headed paper including photocopying	12p per side
Envelopes	12p each
Postage	Actual cost

Room Hire

For the convenience of creditors and to save the cost of booking an outside hotel room, meetings of creditors are occasionally held internally at our offices. Where meetings of creditors are held in one of our internal meeting rooms, a charge of £100 plus VAT is levied to cover the cost of booking the room.

Travel

Mileage incurred as a result of any necessary travelling is charged to the estate at the H M Revenue & Customs approved rate, currently 45p per mile.

All of the above costs are subject to amendment by the firm at any time and if amended will be notified to creditors with the next circular sent to all creditors.

Company Searches & Electronic Verification of Identity

Included in expense and/or disbursements, Company Searches and electronic Verification of Identity include an element of shared costs. Such expenses are of an incidental nature but are generally incurred on each case. In line with the cost of the external provision of such services, a charge of £15 plus VAT is levied to cover the cost of these searches.

Cornerstone Business Recovery

Effective From 1 November 2013

**Annual Progress Report of A A Mirsons Solicitors Limited – In Creditors' Voluntary
Liquidation**

Appendix V

**Time costs summary for period, cumulative & estimate provided to creditors for A A
Mirsons Solicitors Limited In Creditors Voluntary Liquidation**

Time Entry - Detailed SIP9 Time & Cost Summary

A003 - A A Mirsons Solicitors Limited
 From: 18/12/2017 To: 17/12/2018
 Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
204 : Cashiering Non-feeding	2.10	0.20	0.00	0.40	2.80	882.00	315.00
108 : IVA	0.00	0.00	0.00	0.00	0.00	198.00	230.00
701 : Strategy (incl Sales)	0.00	0.00	0.00	0.00	0.00	174.00	230.00
702 : General Case Administration	1.30	0.20	0.00	0.00	1.50	1,500.00	220.00
703 : General Case Administration (Admin and planning)	0.00	0.00	0.00	0.20	0.20	48.00	230.00
Admin & Planning	3.40	1.10	0.00	0.20	4.70	2,750.00	281.59
800 Case Specific	0.20	0.00	0.00	0.00	0.20	70.00	350.00
Case Specific Matters	0.20	0.00	0.00	0.00	0.20	70.00	350.00
800 Preferential Creditors	0.00	2.10	0.00	1.30	3.40	1,084.00	248.94
801 Unsecured Creditors	0.20	0.20	0.00	0.00	0.40	322.00	230.00
804 Statutory Reporting to Creditors	0.00	0.00	0.00	0.00	0.00	0.00	178.63
Creditors	1.10	2.30	0.00	0.00	3.40	2,386.00	212.04
202 : Pursuing Antecedent Transactions	0.00	0.00	0.00	0.00	0.00	175.00	350.00
Realisation of Assets	0.20	0.00	0.00	0.00	0.20	175.00	350.00
Total Hours	5.20	4.40	0.00	13.00	22.60	5,430.00	240.27
Total Fees Claimed						0.00	

Time Entry - Detailed SIP9 Time & Cost Summary

A003 - A A Mirsons Solicitors Limited
From: 18/12/2015 To: 17/12/2018
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
204 - Cashiering: Non-trading	7.34	0.00	0.00	0.70	13.24	3,884.00	278.26
100: IVA	0.00	0.00	0.00	0.00	0.00	138.00	230.00
700: Formfilling	0.00	0.00	0.00	0.10	0.10	1,200.00	197.21
701: Strategy (incl Sales)	0.00	0.00	0.00	0.00	1.10	288.00	262.73
702: General Case Administration	26.40	0.00	0.00	42.30	73.70	20,131.00	273.16
703: General Case Administration (Admin and planning)	0.00	1.70	0.00	0.70	3.00	864.00	288.00
Admin & Planning	34.34	7.00	0.00	66.80	97.74	26,795.00	268.17
600 Case Specific	1.00	0.20	0.00	1.00	2.20	508.00	233.64
Case Specific Matters	1.00	0.20	0.00	1.00	2.20	508.00	233.64
800: Professional Creditors	0.70	3.10	0.00	3.40	7.20	1,822.00	263.06
801: Unsecured Creditors	0.40	0.20	0.00	00.80	00.40	13,808.00	228.61
802: Employee Matters	7.70	0.20	0.00	4.00	13.90	4,031.00	303.06
804: Statutory Reporting to Creditors	0.00	0.00	0.00	21.30	21.30	6,948.00	326.21
806: Secured Creditor - Correspondence/Communication	0.30	0.00	0.00	0.70	1.00	288.00	288.00
Creditors	27.10	4.10	0.00	61.80	112.30	30,473.00	238.89
203: SIP 2 Investigation	3.10	0.00	0.00	16.80	19.90	4,765.00	239.46
301: CDDA Reports	1.80	0.00	0.00	2.30	4.60	1,316.00	286.16
Investigations	4.70	0.00	0.00	26.10	34.80	6,081.00	246.32
202: Pursuing Antecedent Transactions	1.80	0.00	0.00	0.00	1.80	630.00	350.00
302: Property	0.00	3.00	0.00	0.00	0.00	2,940.00	228.67
303: Bank Debts	20.80	0.00	0.00	0.20	21.00	6,281.00	312.83
304: Other Assets	16.00	0.10	0.00	4.30	20.30	6,023.00	316.13
Realisation of Assets	48.70	0.00	0.00	13.80	66.80	21,884.00	317.79
402: Cashiering for Trading	0.00	0.00	0.00	0.20	0.20	48.00	230.00
403: Ongoing Employee Issues	0.00	0.10	0.00	0.10	0.20	1,200.00	231.16
Trading	0.00	0.10	0.00	0.30	0.60	1,348.00	231.11
Total Hours	113.74	26.80	0.00	176.80	311.14	82,836.00	268.56
Total Fees Claimed						8.00	

AA ABIRSONS SOLICITORS LIMITED - PROPOSED CREDITORS' VOLUNTARY LIQUIDATION

LIQUIDATOR'S ESTIMATE OF FEES AND EXPENSES

CATEGORY: ADMIN & PLANNING	Hourly Rate (£)	Time Estimated to be Spent (Hours/Minutes)	Total Cost of Estimated Time to be Spent (£)	TASK SUMMARY
Insolvency Practitioner	350	7	2,450	Case Planning & Strategy: Case set up on various databases/office systems, including the Insolvency Practitioner System, time recording system, etc. Draft, review and despatch Statutory Notices on appointments and advertisement of the same; calculating and undertaking periodic reviews of the Insolvency Practitioner management of bank accounts, cash book, receipts and payments accounts, bank reconciliations. Review correspondence, postal notifications, general meetings on members, creditors and committees (where applicable) supervision and control of case progress and key issues. Case progress reviews, completing and reviewing case disclosure annual progress reports, filing of Companies House or at Court or other public bodies, Companies, etc. correspondence and completion/submission of returns to HMRC (the VAT, Corporation Tax, PAYE/NIC, etc. as appropriate) Case closing procedures including settling and drafting final report to members and creditors, sending new creditor clearance from HMRC, final advertisements, convening and holding final meetings of members and creditors, final submissions to Companies House, etc.
Senior Executive	295	20	5,900	
Executive	175	15	2,625	
Clerical and Support Staff	90	2	180	
Total		45	11,245	
CATEGORY: ASSET REALISATION				
Insolvency Practitioner	350	7	2,450	Arranging suitable insurance cover assets. Regularly monitoring the suitability and appropriateness of the insurance cover in place. Corresponding with debitors and attempting to collect outstanding book debts. Liaising with the bank, regarding the closure of the accounts. Identifying agents to value known assets. Liaising with agents to realise known assets. Identifying and holding with relations to assist in the realisation of assets (e.g. associated immovables). Registering a caution in respect of freehold property owned by the debtor/company (where applicable). Obtaining details from mortgagees about debts secured over the debtor/company's freehold/freehold property (where applicable). Determining the joint owner's/spouse's interest in the freehold/freehold matrimonial home (where not applicable). Identifying solutions to assist in the realisation of the freehold/freehold property (where applicable). Liaising with the relevant creditors over the realisation of the assets subject to a mortgage or other charge.
Senior Executive	295	6	1,770	
Executive	175	3	525	
Clerical and Support Staff	90	1	90	
Total		17	4,835	
CATEGORY: INVESTIGATIONS				
Insolvency Practitioner	350	3	1,050	Reviewing books, papers and records pertaining to the Company's affairs, thereafter categorising the same and sending for storage. Carrying out an investigation in order to discharge duty under the Company Directors Disqualification Act 1986 and associated RPA, thereafter preparing a report or return on the conduct of the directors as required by the Act. Conducting an initial investigation pursuant to S273 in order to identify potential insolvency actions, contractual transactions and other potential assets. Investigating working information/documentation from relevant third parties, such as the banks, accountants, utilities and other professional advisers. Reviewing books and records to identify any transactions or course of action the officer holds may take against a third party (non-officers). Preparation, conduct and negotiation of dispute resolution process, including ADR (arbitration), litigation, arbitration/mediation. Seeking sanction of or reporting to creditors, members, court, etc. of State, as applicable. Enforcement of any such arbitral, judgment, etc.
Senior Executive	295	7	2,865	
Executive	175	7	1,225	
Clerical and Support Staff	90	-	-	
Total		17	4,340	
CATEGORY: CREDITORS & MEMBERS				
Insolvency Practitioner	350	5	1,750.00	Obtaining information from Company records about employees' and officers' claims; Completing documentation for submission to the Redundancy Payments Office and any subsequent queries or correspondence from employees or RPO, as case may be. Addressing creditor correspondence, results and telephone conversations regarding their claims. Maintaining up to date creditor information on RPS and in case papers; issuing a notice of intended dividend and placing an appropriate garnish notice. Reviewing proofs of debt received from creditors, adjudicating claims and finally admitting to asset for dividend purposes. Requesting additional information from creditors in support of their claims, where applicable. Calculating and distributing dividends to creditors and issuing the notice of declaration of dividend. Paying tax deducted from the dividends paid to employees. Calculating and paying distributions to members.
Senior Executive	295	18	2,980.00	
Executive	175	10	1,750.00	
Clerical and Support Staff	90	1.5	135.00	
Total		26.50	6,565.00	
CATEGORY: CASE SPECIFIC MATTERS				
Insolvency Practitioner	350	1	175	Any other matters not falling within any of the other specific categories. Although infrequently applicable, creditors will be provided with full particulars of the work falling within this category in the appropriate case.
Senior Executive	295	3	885	
Junior Executive	175	1	175	
Clerical and Support Staff	90	-	-	
Total		5	1,235	
Summary		Time	Cost	
Admin and Planning		45	11,245	
Asset Realisation		17	4,835	
Investigations		17	4,340	
Creditors		27	6,565	
Case Specific		4	1,235	
Overall Total		110	28,240	
Disbursements		Cost		
Category 1				NB: ALL FIGURES ARE EXCLUSIVE OF VAT (AS APPLICABLE) This relates to the advertisement of various notices which are mandatory under the Insolvency Act 1986. This relates to a specific insolvency bond applicable in all cases. The cost is determined by the estimate value of assets. Not applicable in this case. Legal Fees are estimated at £3,500. It is anticipated that Agents fees of £2,500 will be incurred in the disposal of the Company's tangible assets. It is estimated that the storage and retention of the Company's books and records will cost approximately £800.
Statutory Advertising		£400		
Insolvency Bond		£30		
Room Hire		£8		
Legal Fees		£3,500		
Agent's Fees		£2,500		
Records Storage		£800		
Total		£6,038		
Category 2				
Postage		£300		Conveyance Business Recovery (CBR) charges this expense at 1 cent. CBR charges this expense at 12 pence per page for printing and photocopying and 12 pence per envelope.
Stationery		£250		
Total		£550		



Appendix IV

Detailed list of work undertaken for A A Mirsons Solicitors Limited in Creditors' Voluntary Liquidation for the review period 18 December 2017 to 17 December 2018

Below is detailed information about the tasks undertaken by the Liquidator in the review period.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Investigations	
Realisation of Assets	
Work in Progress "WIP"	Liaising with solicitors Analysing the value in WIP
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt ("POD")	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication
Dividend procedures	Agreeing allocation of realisations and costs between fixed and floating charges Paying distribution to secured creditors and seeking confirmation of discharged claims Preparation of correspondence to creditors advising of intention to declare distribution Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution Seeking unique tax reference from HMRC, submitting information on PAYE/NI deductions from employee distributions and paying over to HMRC Dealing with unclaimed dividends
Reports	Preparing annual progress report, investigation and general reports to creditors

**Annual Progress Report of A A Mirsons Solicitors Limited – In Creditors' Voluntary
Liquidation**

Appendix V

**Time costs summary for period, cumulative & estimate provided to creditors for A A
Mirsons Solicitors Limited In Creditors Voluntary Liquidation**

Annual Progress Report of A A Mirsons Solicitors Limited – In Creditors’ Voluntary Liquidation

Appendix VI

Expenses summary for period, cumulative & estimate provided to creditors for A A Mirsons Solicitors Limited Limited in Creditors’ Voluntary Liquidation

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

Expenses	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Actual Expenses paid in the Review Period £	Actual Expenses paid to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses					
Advertising	Nil	279.00	Nil	155.00	No increase expected
Bonding	Nil	316.00	Nil	316.00	Increase due to further assets
Postage	138.88	578.15	138.88	717.03	Exceeded due to additional creditors claims
Room Hire	Nil	80.00	Nil	80.00	More than anticipated creditors for S98 meeting
TOTAL	138.88	1,253.15	138.88	1,268.03	
Category 2 Expenses					
Stationery	89.28	1,227.24	89.28	709.08	More than anticipated creditors came forward hence further costs
TOTAL	89.28	1,227.24	89.28	709.08	

NOTICE OF DECISION PROCEDURE

Company Name: A A Mirsons Solicitors Limited (In Liquidation) ("the Company")
Company Number: 06360101

This Notice is given under Rule 15.8 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Liquidator of the Company, Engin Faik, of Cornerstone Business Turnaround and Recovery Limited, 136 Hertford Road, Enfield, EN3 5AX (telephone number 020 37933 288), by the creditors.

It is proposed that the following decisions be made:

1. That the Liquidator be authorised to draw remuneration not exceeding £82,935 as set out in Appendix V of the Liquidators annual progress report dated 22 January 2019.
2. That the Liquidator be authorised to recover all Category 2 disbursements, calculated on the bases detailed in Cornerstone Business Turnaround and Recovery Limited's Summary, as set out in the Appendix VI of the Liquidator's annual progress report dated 22 January 2019.

Also provided is a voting form on which creditors may signify their decisions on the above matters. All voting forms, together with a proof of debt if one has not already been submitted, must be completed and returned to the Liquidator by one of the methods set out below:

By post to: Cornerstone Business Turnaround and Recovery Limited, 136 Hertford Road, Enfield, EN3 5AX OR

By email to: mcanagon@cornerstonerecovery.co.uk

Please note that, if you are sending votes by post, you must ensure that you have allowed sufficient time for the forms to be delivered to the address above by the time set out below. Unless the contrary is shown, an email is treated as delivered at 9am on the next business day after it was sent.

All voting forms and proofs of debt must be delivered by 12.00 noon on the Decision Date, 6 February 2019

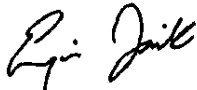
If the Liquidator has not received a proof of debt by the time specified above (whether submitted previously or as a result of this Notice), that creditor's vote will be disregarded. Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules must still deliver a proof if the creditor wishes to vote. A creditor who has opted out from receiving notices may nevertheless vote if the creditor also provides a proof by the time specified above.

Appendix VII

Creditors who meet one or more of the statutory thresholds listed below may, within 5 business days from the date of the delivery of this Notice, require a physical meeting to be held to consider the matter.

Statutory thresholds to request a meeting: 10% in value of the creditors
10% in number of the creditors
10 creditors

A creditor may appeal a decision by application to the court in accordance with Rule 15.35 of the Rules. Any such appeal must be made not later than 21 days after the Decision Date.

Signed: 

Dated: 22 January 2019
Engin Faik
Liquidator

VOTE BY CORRESPONDENCE

A A Mirsons Solicitors Limited (in Liquidation)

Name of Creditor: _____

Address: _____

Decisions:

1. That the Liquidator be authorised to draw remuneration not exceeding £82,935 as set out in Appendix V of the Liquidators annual report dated 22 January 2019.	*For / Against
2. That the Liquidator be authorised to recover all Category 2 disbursements, calculated on the bases detailed in Cornerstone Business Turnaround and Recovery Limited's Summary, as set out in Appendix VI of the Liquidator's annual report dated 22 January 2019.	*For / Against

* Please delete as applicable to indicate your voting instructions

Signed: _____ Dated: _____

Name in capitals: _____

Position with, or relationship to, creditor or other authority for signature:

Are you the sole member/shareholder of the creditor (where it is a company)? ☐ Yes / ☐ No

NOTE: Once a vote has been cast, it cannot be changed.

Please complete this form and return it, along with a completed proof of debt if you have not submitted one previously, so that it is delivered by 12.00noon on 6 February 2019 either by:

Post: Cornerstone Business Turnaround and Recovery Limited, 136 Hertford Road,
Enfield, EN3 5AX

Email: mcanagon@cornerstonerecovery.co.uk