

# WU07

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



Companies House

FRIDAY



A14      \*A935HBE8\*      17/04/2020      #303  
COMPANIES HOUSE

### 1 Company details

Company number    0   6   3   7   8   4   3   5

Company name in full    S C Lee Accountant Limited

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

### 2 Liquidator's name

Full forename(s)    Kevin

Surname    Goldfarb

### 3 Liquidator's address

Building name/number    Griffins

Street    Tavistock House South

Post town    Tavistock Square

County/Region    London

Postcode    W   C   1   H   9   L   G

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

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

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region


Postcode

Country

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

WU07

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

<b>6</b>	<b>Period of progress report</b>																
From date	d	2	d	2	m	0	m	2	y	2	y	0	y	1	y	9	
To date	d	2	d	1	m	0	m	2	y	2	y	0	y	2	y	0	
<b>7</b>	<b>Progress report</b>																
<input checked="" type="checkbox"/> The progress report is attached																	
<b>8</b>	<b>Sign and date</b>																
Liquidator's signature	Signature																
	X  0																X
Signature date	d	1	d	6	m	0	m	4	y	2	y	0	y	2	y	0	

WU07

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



**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	Lloyd Lyesam									
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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

**S C Lee Accountant Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £	From 22/02/2019 To 21/02/2020 £	From 22/02/2016 To 21/02/2020 £
ASSET REALISATIONS		
Cash at Bank	NIL	NIL
	NIL	NIL
COST OF REALISATIONS		
Bank Charges	88.00	352.00
O.R. Disbursements	NIL	2,400.00
Petitioners Deposit	NIL	(1,250.00)
Shorthand Writer Charges	NIL	44.01
Statutory Advertising	80.20	303.80
	(168.20)	(1,849.81)
UNSECURED CREDITORS		
Trade & Expense Creditors	NIL	NIL
	NIL	NIL
DISTRIBUTIONS		
Ordinary Shareholders	NIL	NIL
	NIL	NIL
<b>(15,516.61)</b>	<b>(168.20)</b>	<b>(1,849.81)</b>
REPRESENTED BY		
Disbursement account		(364.56)
ISA NIB		(1,546.01)
VAT Receivable		60.76
		<b>(1,849.81)</b>

**Note:**

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

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



Kevin Goldfarb  
Liquidator



**S C Lee Accountant Limited  
In Liquidation  
In the High Court of Justice  
No. 4969 of 2015**

**Liquidator's Fourth Annual Progress Report  
for the year ending 21 February 2020**

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## **1 Introduction**

In accordance with Rules 18.3 and 18.8 of the Insolvency (England and Wales) Rules 2016 ("the IR 2016"), I am providing creditors with an annual progress report which should be read in conjunction with my 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.

I am also convening a virtual meeting of creditors on 15 May 2020, the purpose of which is to establish a Committee or, in the absence of a Committee, to revise the basis of the Liquidator's remuneration.

## **3 Estimated Return for Creditors**

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

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

## **4 Realisation of Assets**

No assets have been identified or realised during the period of this report.

## **5 Investigations**

### **5.1 Further Investigations**

#### **5.1.1 Claim in bankruptcy estate of the Director**

As previously reported, I instructed my solicitors to advise on a claim of misfeasance against the Company director and to submit a claim in the director's bankruptcy estate.

The Trustee in Bankruptcy ("the Trustee") sent out a notice of intended dividend on 4 March 2019

During the period of this report, I have continued to liaise with my solicitors regarding the Trustee's adjudication of the claim. Despite very regular communications sent by my solicitors, the Trustee has failed to adjudicate on the claim.

Given that it appeared that no active steps had been taken by the Trustee, I discussed the options available to me with my solicitors and sought their advice on ways to compel the Trustee to adjudicate on my claim. After receiving their advice, I considered making an application pursuant to Section 303 of the Insolvency Act 1986 to seek Court directions regarding the adjudication of the claim. My solicitors advised the Trustee that this was my intention and the Trustee confirmed that their Counsel is now reviewing the claim. The Trustee's Counsel has raised some queries on certain aspects of the misfeasance claim, which I am in the process of answering with my solicitors.

Once the Trustee's queries have been answered, I anticipate that the Trustee will make a decision on the adjudication of the claim. If progress is not made quickly, the option to bring the Section 303 application remains open to me.

At present I am unable to determine whether this work will provide a net financial benefit to creditors, as detailed in Appendix B1.

## **5.2 Details of other professionals used**

As referred to above, I have instructed Irwin Mitchell LLP to advise on the claim against the director and submit a claim into his bankruptcy estate..

Irwin Mitchell LLP have been instructed on the basis of their experience in dealing with similar cases.

I have incurred fees and disbursements during the period but as Irwin Mitchell LLP are acting on a contingency basis any liability for costs will only crystallise upon a recovery being made. I will report further in due course in respect of any fees and disbursements paid to them.

## **6 Statutory and Professional Compliance**

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

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

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



## **7 Creditors' Communication, Claims and Distributions**

### **7.1 Communication**

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

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

### **7.2 Claims**

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

#### **7.2.1 Secured Creditors**

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

#### **7.2.2 Preferential Creditors**

No preferential claims have been received in the Liquidation and none are expected.

#### **7.2.3 Unsecured Creditors**

The Official Receiver initial report showed unsecured creditors with a total value of £15,516.61.

I have received claims totalling £1,424,249.12 but I have not adjudicated on any of these claims yet. I am not aware of any further unsecured creditors yet to claim in the liquidation. The amount of claims received is significantly greater than anticipated claims due to a large claim submitted by HM Revenue and Customs, who were not shown as a creditor in the Official Receiver's report originally, and a much larger claim submitted by one of the creditors who was shown as a creditor in the Official Receiver's report.

### **7.3 Distributions**

#### **7.3.1 Unsecured Creditors**

Dividend prospects are presently uncertain.

## **8 Fees and Expenses**

### **8.1 Fees**

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

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

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

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.

## **8.2 Time Costs**

The table at Appendix B3 details my time costs for the period 22 February 2019 to 21 February 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 22 February 2019 to 21 February 2020, my staff and I have recorded time costs of £12,289.52 representing 38.18 hours at an average hourly rate of £321.88.

Since my appointment, my staff and I have recorded time costs of £82,159.03 representing 259.42 hours at an average hourly rate of £316.71.

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

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

## **8.3 Fee Resolution**

At the meeting of creditors held on 8 May 2019, it was approved that the Liquidator's remuneration be increased from the previous fee estimate, to the amount of £81,000 plus VAT on the basis of time properly spent by the Liquidator and his staff.

I am convening a virtual meeting of creditors in order to revise the basis of my remuneration, and will be seeking approval of the following resolutions:

1. That a Committee be established if sufficient creditors are willing to be members of a Committee.
2. In the absence of a Committee to approve that the Liquidator's remuneration be calculated on the basis of time properly spent by the Liquidator's and his staff, subject to an agreed amount of £92,000 plus VAT without further recourse to creditors.

Should the basis of the Liquidator's remuneration not be approved by creditors in accordance with Rule 18.25 of the IR 2016 or I consider that the basis of any

resolution or fees approved or fixed in accordance with Rule 18.20 of the IR 2016 is insufficient or inappropriate, an application may be made to Court in accordance with Rule 18.28 of the IR 2016 for an Order changing it or increasing the amount or rate.

Further information regarding remuneration can be found in "A Creditors' Guide to Liquidator's Fees", which is available for download at the following address:

<http://www.griffins.net/technical/>.

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

## **8.4 Expenses and Disbursements**

### **8.4.1 Disbursements**

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

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

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

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

### **8.4.2 Expenses and Category 1 Disbursements**

The table at Appendix B5 details the actual expenses and disbursements incurred to date and the projected future expenses to the closure of the case. These expenses total £26,062.60. This table should be read in conjunction with the Receipts and Payments Account at Appendix C.

It should be noted that this sum includes statutory charges totalling £4,886.41, representing petition costs, the Official Receiver's administration fee and the Secretary of State fee.

You will note that my expenses and disbursements exceed the estimate previously provided for the reasons identified in the expenses table at Appendix B5.

### **8.4.3 Category 2 Disbursements:**

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

## **9 Meeting of Creditors**

As identified above I am convening a virtual meeting of creditors on 15 May 2020 at 11:00 am the purpose of which is to establish a Committee or, in the absence of a Committee, to revise the basis of the Liquidator's remuneration.

The function and purpose of a Committee is to:

- Assist the office holder in discharging his functions, and act in relation to him in such manner as may be agreed from time to time. The Committee may also require the office holder to attend before it at any reasonable time and furnish it with information relating to the exercise of his functions.
- Represent the interests of the creditors as a whole, not just the interests of its individual members. In addition to its statutory functions, it may also serve to assist the office holder generally and act as a sounding board for him to obtain views on matters pertaining to the Liquidation.

For further information on the rights, duties and the functions of the Committee, please go to the following website:

<https://www.r3.org.uk/media/documents/publications/professional/R3-Guide-to-Creditors-Committees.pdf>

The Notice convening the virtual meeting is attached at Appendix D1.

Also provided at Appendix D2 is a Proxy Form to enable creditors to appoint a proxy-holder to attend on their behalf (note: any creditor who is not an individual must appoint a proxy-holder, if they wish to attend or be represented at the meeting). A Proof of Debt Form is provided at Appendix D3.

**All Proof of Debt Forms must be delivered by: 4pm on 14 May 2020**

**All Proxy Forms must be delivered to the convener or chair before they may be used at the meeting fixed for 15 May 2020 at 11:00 am**

If the Liquidator has not received a Proof of Debt Form 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 Proof of Debt Form is treated as a small debt in accordance with Rule 14.31(1) of the IR 2016 must still deliver a Proof of Debt Form 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 of Debt Form by the time specified above.

Further information is provided in the covering letter and the Notice at Appendix D1, including instructions how to access the virtual meeting.

## **10 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 Official Receiver's Report.

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

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

These costs will be recharged to the estate as and when funds become available.

## **11 Other Matters to Assist Creditors**

### **11.1 Privacy**

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

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

### **11.2 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>.

### **11.3 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.

### **11.4 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 Ramsay in the first instance at [ian.ramsay@griffins.net](mailto:ian.ramsay@griffins.net).

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

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

### **11.5 Creditors' Insolvency guides**

Creditors can find more information on the insolvency process at:

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

## **12 Creditors' Rights**

### **12.1 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/ukSI/2016/1024/article/18.9/made>.

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

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

A copy of the Rule can be found at:

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

## **13 Next Report**

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

A handwritten signature in black ink, appearing to read 'Kevin Goldfarb', with a stylized flourish at the end.

**Kevin Goldfarb**  
Liquidator

Date: 15 April 2020

**Statutory and Office Holder's Information**

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**A. Statutory and Office Holder's Information**



**S C Lee Accountant Limited (In Liquidation)**  
**In the High Court of Justice No. 4969 of 2015**

**Statutory and Office Holder's Information**

**Company information**

Company name:	S C Lee Accountant Limited
Trading name:	As above
Company number:	06378435
Nature of business:	Accounting and auditing activities
Registered office:	Griffins, Tavistock House South, Tavistock Square, London WC1H 9LG
Trading address:	97 Templar Drive, London, SE28 8PF
Court name:	High Court of Justice
Court reference:	No. 4969 of 2015
Petitioning creditor:	Dr. Shiroma De-Silva-Minor and Mr. Mathew Minor
Winding Up date:	21 September 2015

**Liquidator's details**

Name:	Kevin Goldfarb
IP number:	8858
Name of firm:	Griffins
Firm's address:	Tavistock House South, Tavistock Square, London, WC1H 9LG
Date of Appointment:	22 February 2016





## **Fee Information Pack**

### **Contents**

#### **Appendices**

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- B2. Statutory and Creditor Compliance Tasks
- B3. Griffins' Time Analysis for the period 22 February 2019 to 21 February 2020,  
together with a cumulative account for the entire period of the appointment
- B4. Table of Actual and Projected Time Costs
- B5. Table of Actual and Projected Expenses and Disbursements



**Estimated Outcome Statement as at 21/2/2020**

Position @ 21/02/2019			Position @ 21/02/2020		
£	Projected net benefit to the Estate		£	Projected net benefit to the Estate	
		<b>INVESTIGATION / LITIGATION</b>			
		<b>Initial Investigations</b>			
(19,420.38)		Time Costs Incurred [ 63.41 hrs @ 306.27 per hr ]	(19,420.38)		
<u>(19,420.38)</u>			<u>(19,420.38)</u>		
	(19,420.38)			(19,420.38)	
0.00		<b>Claim in Bankruptcy Estate</b>			
(25,506.23)		Time Costs Incurred [ 87.25 hrs @ 356.38 per hr ]	(31,094.54)		
<u>(4,025.00)</u>		Future Time Costs [ 13.50 hrs @ 392.04 per hr ]	<u>(5,292.50)</u>		
(29,531.23)			(36,387.04)		
<u>(11,500.00)</u>		Expenses Incurred To Date	<u>(20,774.00)</u>		
	(41,031.23)			(57,161.04)	
	<u>(60,451.61)</u>			<u>(76,581.42)</u>	
		<b>STATUTORY AND PROFESSIONAL COMPLIANCE</b>			
(15,390.83)		Time Costs Incurred [ 77.59 hrs @ 274.68 per hr ]	(21,312.45)		
<u>(5,043.75)</u>		Estimated Future Time Costs [ 9.00 hrs @ 380.56 per hr ]	<u>(3,425.00)</u>		
<u>(20,434.58)</u>			<u>(24,737.45)</u>		
(321.99)		Expenses Incurred To Date	(402.19)		
	(20,756.57)			(25,139.64)	
		<b>CREDITOR RELATED WORK</b>			
(9,552.07)		Time Costs Incurred [ 31.17 hrs @ 331.46 per hr ]	(10,331.66)		
<u>(2,610.00)</u>		Estimated Future Time Costs [ 4.50 hrs @ 291.11 per hr ]	<u>(1,310.00)</u>		
	(12,162.07)			(11,641.66)	
		<b>STATUTORY CHARGES</b>			
(4,714.41)		Expenses Incurred To Date	(4,798.41)		
<u>(88.00)</u>		Estimated Future Expenses	<u>(88.00)</u>		
	(4,802.41)			(4,886.41)	
	<u>(98,172.66)</u>	<b>Total Estimated sum available to Unsecured Creditors</b>		<u>(118,249.13)</u>	
(1,067,591.15)		Estimated Unsecured Creditors		(1,424,249.12)	
<u>(1,165,763.81)</u>		Estimated deficit as regards unsecured creditors		<u>(1,542,498.25)</u>	
<p>The blended rate represents the average chargeout rate across all staff and has been rounded to two decimal places, which may result in a slight variance between the estimated cost shown, and the multiplication of the time incurred by the blended rate</p>					

## **Statutory and Creditor Compliance Tasks**

### **Post-Appointment Statutory and Professional Compliance**

I undertake the following tasks:

#### **Statutory**

- Notify creditors of my appointment;
- Return to the Official Receiver a signed undertaking to pay out of the first realisations of assets, both the balance currently appearing in their account and those monies, including fees, guarantees and advances paid by the Official Receiver, becoming due in future and payable under Insolvency Act 1986 and the IR 2016;
- Obtain a Specific Penalty bond for a sum equal to the Company's assets subject to the statutory provisions. This bond covers any losses to the estate for any possible fraud or dishonesty of the Liquidator whether acting alone or in collusion with one or more persons and/or the fraud and dishonesty of any person committed with the connivance of the Liquidator;
- To provide creditors with the opportunity to establish a Committee when a decision procedure is required;
- 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 Griffins' 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.

## **Statutory and Creditor Compliance Tasks**

### **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;
- Maintain the case cash book, by undertaking quarterly ISA bank reconciliations and ensure that funds received are paid into the ISA account within 14 days of receipt or forthwith if £5,000 or more is received.

### **Closing Statutory and Professional Compliance**

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

#### **Statutory**

- Prepare and issue the Final Account to creditors;
- If the creditors have so resolved, obtain my release from the Secretary of State;
- 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 Court, Official Receiver, The Insolvency Service and the Register of Companies;
- Obtain authorisation from the Official Receiver to destroy the books, papers and other records of the Company.

#### **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 report prepared by the Official Receiver;
- Enter proof of debt forms/claims as and when they are received;
- Deal with enquires from creditors.

Griffins' Time Analysis for the period 22/02/2019 to 21/02/2020

Classification of Work Function	Partners	Managers	Other Senior Professionals	Administrators	Support & Other Specialists	Total Hours	Time Cost (£)	Average Hourly Rate (£) Incurred
<b>Statutory and Professional Compliance</b>								
STATUTORY - Statutory Duties	0.17	2.08	8.17	9.58	0.92	20.92	5,921.62	285.05
Category Total	0.17	2.08	8.17	9.58	0.92	20.92	5,921.62	285.05
<b>Creditors</b>								
CREDITOR - Creditor Related Work	0.00	0.00	1.92	0.17	0.00	2.09	779.59	373.01
Category Total	0.00	0.00	1.92	0.17	0.00	2.09	779.59	373.01
<b>Investigations</b>								
INV-FURTHER - Further Investigations	0.00	0.17	15.00	0.00	0.00	15.17	5,589.31	368.38
Category Total	0.00	0.17	15.00	0.00	0.00	15.17	5,589.31	368.38
<b>Overall Total</b>	0.17	2.25	25.09	9.75	0.92	38.18	12,289.52	321.88

Amount of remuneration charge in the period £0.00  
Total remuneration charge to date £0.00

## Griffins' Time Analysis for the period 22/02/2016 to 21/02/2020

[illegible]

	Position ● 21/02/2019				Position ● 21/02/2020						
	Projected Hours	Projected Time Costs £	Blended Rate Per Hour £	Hours Spent	Accrued Time Costs £	Blended Rate Per Hour £	Estimated Future Time Costs £	Blended Rate Per Hour £	Total Hours	Total Projected Time Costs £	Blended Rate Per Hour £
Realisation of Assets	-	-	-	-	-	-	-	-	-	-	-
Investigations	145.50	48,951.61	336.44	150.66	50,514.92	335.29	13.50	5,292.50	164.16	55,807.42	339.96
Litigation	-	-	-	-	-	-	-	-	-	-	-
Statutory & Professional Compliance	70.30	20,434.58	290.68	77.59	21,312.45	274.68	9.00	3,425.00	86.59	24,737.45	285.68
Creditors' Claims	36.09	12,162.07	336.99	31.17	10,331.66	331.46	4.50	1,310.00	35.67	11,641.66	326.37
Total	251.89	£81,548.26	£323.75	259.42	£82,159.03	£316.70	27.00	£10,027.50	286.42	£92,186.53	£321.86

The estimate is based upon the current chargeout rates of the firm. Creditors will note that these are reviewed periodically. The estimate does not take account of any increase in rates that may apply following a review. In addition, it does not take account of staff promotions or changes to the office holder's team.

It is Grifins' policy to use the most junior grade of staff compatible with the efficient conduct of a matter, in order to ensure that costs to creditors are kept to a minimum. Where investigation work has been undertaken, this will normally be carried out by a senior member of staff and partner. Such investigations are conducted with regard to the level of assets available to fund any further investigations or actions, and the materiality of any matters that have been identified.

## Expenses Table as at 21/02/2020

		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	223.60	80.20	303.80	-	303.80	-	303.80
Specific Bond		12.50	-	12.50	-	12.50	-	12.50
Record Storage		44.01	-	44.01	-	44.01	-	44.01
Companies House searches		2.88	-	2.88	-	2.88	-	2.88
Land Registry searches		39.00	-	39.00	-	39.00	-	39.00
Sub-total		321.99	80.20	402.19	-	402.19	-	402.19
Total		321.99	80.20	402.19	-	402.19	-	402.19
Statutory Charges								
Official Receiver Disbursements		44.01	-	-	44.01	44.01	-	44.01
Petition Costs		3,252.40	-	-	3,252.40	3,252.40	-	3,252.40
Official Receiver Administration Fee		2,400.00	-	-	2,400.00	2,400.00	-	2,400.00
Deposit Paid		(1,250.00)	-	-	(1,250.00)	(1,250.00)	-	(1,250.00)
Insolvency Service Account - Quarterly Bank Charges	note 2	356.00	-	-	352.00	352.00	88.00	440.00
Total		4,802.41	-	-	4,798.41	4,798.41	88.00	4,886.41
Investigation / Litigation								
Issue 1								
Solicitor Costs	note 3	11,500.00	-	-	20,774.00	20,774.00	-	20,774.00
Sub-total		11,500.00	-	-	20,774.00	20,774.00	-	20,774.00
Total		11,500.00	-	-	20,774.00	20,774.00	-	20,774.00
Net of Vat		16,624.40	80.20	402.19	25,572.41	25,974.60	88.00	26,062.60
Total Irrecoverable Vat		-	-	-	-	-	-	-
TOTAL		16,624.40	80.20	402.19	25,572.41	25,974.60	88.00	26,062.60

note 1 I have incurred further statutory advertising costs in the period.

note 2 I have continued to incur quarterly bank charges of £22

note 3 I have incurred further solicitor costs in the period.



**Liquidator's Receipts and Payments Account for the period 22 February 2019 to 21 February 2020 together with an account for the entire period of the Liquidation**

**Contents**

**Appendices**

- C. Liquidator's Receipts and Payments Account for the period 22 February 2019 to 21 February 2020 together with an account for the entire period of the Liquidation

**S C Lee Accountant Limited (In Liquidation)**  
**In the High Court of Justice No. 4969 of 2015**

**Liquidator's Receipts and Payments Account for the period 22 February 2019 to 21 February 2020 together with an account for the entire period of the liquidation**

Statement of Affairs £	From 22/02/2019 To 21/02/2020 £	From 22/02/2016 To 21/02/2020 £
ASSET REALISATIONS		
Cash at Bank	NIL	NIL
	NIL	NIL
COST OF REALISATIONS		
Bank Charges	88.00	352.00
O.R. Disbursements	NIL	2,400.00
Petitioners Deposit	NIL	(1,250.00)
Shorthand Writer Charges	NIL	44.01
Statutory Advertising	80.20	303.80
	(168.20)	(1,849.81)
UNSECURED CREDITORS		
(15,516.61)      Trade & Expense Creditors	NIL	NIL
	NIL	NIL
DISTRIBUTIONS		
(1.00)          Ordinary Shareholders	NIL	NIL
	NIL	NIL
<b>(15,517.61)</b>	<b>(168.20)</b>	<b>(1,849.81)</b>
REPRESENTED BY		
Disbursement account		(364.56)
ISA NIB		(1,546.01)
VAT Receivable		60.76
		<b>(1,849.81)</b>

**Note:**

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

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



Kevin Goldfarb  
Liquidator

## **Creditor Documentation**

### **Contents**

#### **Appendices**

- D1. Notice of Decision Procedure by Virtual Meeting
- D2. Proxy Form
- D3. Proof of Debt Form
- D4. Notice of Invitation to form a Committee

**Rule 15.8                      Notice of Decision Procedure by Virtual Meeting**

**S C Lee Accountant Limited (In Liquidation)**

Company number: 06378435

This notice is given under Rule 15.8 of the Insolvency (England and Wales) Rules 2016 ("the Rules"). A virtual meeting of creditors has been convened at which the following resolutions will be proposed:

1. That a Committee be established if sufficient creditors are willing to be members of a Committee.
2. In the absence of a Committee to approve that the Liquidator's remuneration be calculated on the basis of time properly spent by the Liquidator's and his staff, subject to an agreed amount of £92,000 plus VAT without further recourse to creditors.

The virtual meeting which will be conducted via Microsoft Teams online conferencing facility, is to be held as follows:

Date:                      15 May 2020

Time:                      11:00 am

To access the virtual meeting, please visit the following website:

<http://www.griffins.net/creditors/>

The virtual meeting may be suspended or adjourned by the chair of the meeting (and must be adjourned if it is so resolved at the meeting).

Also provided is a Proxy Form to enable creditors to appoint a Proxy-holder to attend on their behalf (note: any creditor who is not an individual must appoint a Proxy-holder, if they wish to attend or be represented at the meeting).

All Proxy Forms, together with a Proof of Debt Form if one has not already been submitted, must be completed and returned by one of the methods set out below:

By post to:      Griffins, Tavistock House South, Tavistock Square, London, WC1H 9LG

By email to:    [ian.ramsay@griffins.net](mailto:ian.ramsay@griffins.net).

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 times set out below.

**All Proof of Debt Forms must be delivered by: 4:00pm on 14 May 2020**

**All Proxy Forms must be delivered to the convener or chair before they may be used at the meeting fixed for 15 May 2020 at 11:00 am**

If the Liquidator has not received a Proof of Debt Form 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

**Rule 15.8                      Notice of Decision Procedure by Virtual Meeting**

Proof of Debt Form 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 of Debt Form by the time specified above.

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

Creditors who have taken all steps necessary to attend the virtual meeting under the arrangements made by the convener, but are not able to attend the whole or part of the meeting, may complain under Rule 15.38 of the Rules. A complaint must be made as soon as reasonably practicable and in any event no later than 4:00pm on the business day following the day on which the person was, or appeared to be, excluded; or where an indication is sought under Rule 15.37 of the Rules, the day on which the complainant received the indication.

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.

Dated 15 April 2020

Signed



**Kevin Goldfarb**  
Liquidator (IP No. 8858)  
Griffins  
Tavistock House South  
Tavistock Square  
London  
WC1H 9LG

**Rule 16.3**

**Proxy Form**

Please give full name and address for communication

Name of creditor \_\_\_\_\_

Address of creditor \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Please insert name of person (who must be 18 or over) or "chairman of the meeting" (see note below) if you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

Name of proxy holder

1 \_\_\_\_\_

2 \_\_\_\_\_

3 \_\_\_\_\_

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he/she has no discretion

I appoint the above person to be my/the creditor's proxy holder at the virtual meeting of creditors to be held on 15 May 2020 or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion).

1. For the appointment of

..... (Name) representing

..... (Name of Creditor) as a member of the Committee

2. In the absence of a Committee to approve that the Liquidator's remuneration be calculated on the basis of time properly spent by the Liquidator's and his staff, subject to an agreed amount of £92,000 plus VAT without further recourse to creditors.

Any other resolutions which the proxy holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space opposite.

**PLEASE INDICATE AS APPLICABLE [For/Against]**

3. Insert further resolutions as applicable

.....  
.....  
.....

This form must be signed

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Name in CAPITAL LETTERS –

\_\_\_\_\_

**Rule 16.3**

**Proxy Form**

Only to be completed if the  
creditor/member has not  
signed in person

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

---

**Are you are the sole member/shareholder of the creditor?    Yes / No**  
This proxy may be completed with the name of the person or the chair of the  
meeting who is to be the proxy holder. Please note that if you nominate the  
chairman of the meeting to be your proxy holder he/she will either be a senior  
staff member of Griffins or the current Liquidator

**Proof of Debt Form**

Date of Insolvency – 21 September 2015		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company. <ul style="list-style-type: none"> <li>For UK companies: its registered number</li> <li>For other companies: the country or territory in which it is incorporated and the number if any under which it is registered</li> <li>The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act</li> </ul>	
4	Total amount of claim, including any Value Added Tax, as at the date of Liquidation, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England and Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5	If the total amount above includes outstanding uncapitalised interest, please state	YES (£ ) / NO
6	Particulars of how and when debt incurred	
7	Particulars of any security held, the value of the security, and the date it was given	
8	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [Note the Liquidator may call for any document or evidence to substantiate the claim at his discretion]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
11.	If you wish for any dividend payment that may be made to be paid via electronic means please provide bank details <b>Please be aware that if you change accounts it will be your responsibility to provide new information</b>	Account: Account name: Sort code: IBAN: SWIFT/BIC: Bank Address:
<b>AUTHENTICATION</b>		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO

If you are registered for VAT the amount claimed should include VAT even if VAT bad debt relief has been claimed under the Value Added Tax Act 1994. Creditors registered for VAT may be able to claim VAT bad debt relief in accordance with Section 36 Value Added Tax Act 1994. In broad terms relief is available when the debt is six months old and "written off" by the creditor entering it on his VAT refunds-for-bad-debts-account. Claims lodged in the Liquidation should be gross, including any VAT element. If/when dividends are paid, creditors who have claimed VAT bad debt relief must apportion the dividend between VAT and the net element of their claim and account to HM Revenue & Customs for the VAT element through their VAT return. Insolvency practitioners have no role in administering VAT bad debt relief under the Value Added Tax Act 1994. Creditors who are uncertain how to claim should contact their VAT office or take professional advice.



**Notice of Invitation to form a Committee**

Company number: 06378435

Creditors are invited to nominate a representative as a member to the committee (which may include themselves) by completing the proxy form and returning this to Kevin Goldfarb, "the Liquidator", by one of the following methods:

By email to: [ian.ramsay@griffins.net](mailto:ian.ramsay@griffins.net).

By post to: Griffins, Tavistock House South, Tavistock Square, London, WC1H 9LG

Please note that, if you are sending nominations by post, you must ensure that you have allowed sufficient time for your nomination to be delivered to the address above by the time set out below.

**All nominations must be delivered by: 11:00 am on 15 May 2020**

Nominations can only be accepted if the Liquidator is satisfied as to the nominated creditor's eligibility under Rule 17.4 of the Rules.

For further information on the role of Committees, go to:

<https://www.r3.org.uk/media/documents/publications/professional/R3-Guide-to-Creditors-Committees.pdf>

Signed:  \_\_\_\_\_

**Kevin Goldfarb**  
Liquidator  
Griffins  
Tavistock House South  
Tavistock Square  
London  
WC1H 9LG

Dated: 15 April 2020