

WU07

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



Companies House

FRIDAY



A22

A749HVW3

20/04/2018

#119

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 Tavistock House South

Street Tavistock Square

Post town London

County/Region

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.

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

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Presenter information

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

| | |
|---------------|-----------------------|
| Contact name | Paul Fryer |
| Company name | Griffins |
| | |
| Address | Tavistock House South |
| | Tavistock Square |
| | |
| Post town | London |
| County/Region | |
| Postcode | W C 1 H 9 L G |
| Country | |
| DX | |
| Telephone | 020 7554 9600 |



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



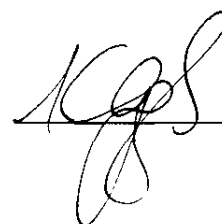
Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

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

| Statement of Affairs £ | From 22/02/2017 To 21/02/2018 £ | From 22/02/2016 To 21/02/2018 £ |
|---------------------------------------|---------------------------------------|---------------------------------------|
| ASSET REALISATIONS | | |
| Cash at Bank | NIL | NIL |
| | NIL | NIL |
| COST OF REALISATIONS | | |
| O.R. Disbursements | NIL | 2,400.00 |
| Petitioners Deposit | NIL | (1,250.00) |
| Shorthand Writer Charges | NIL | 44.01 |
| Statutory Advertising | 74.50 | 146.50 |
| Bank Charges | 88.00 | 176.00 |
| | (162.50) | (1,516.51) |
| UNSECURED CREDITORS | | |
| (15,516.61) Trade & Expense Creditors | NIL | NIL |
| | NIL | NIL |
| DISTRIBUTIONS | | |
| (1.00) Ordinary Shareholders | NIL | NIL |
| | NIL | NIL |
| (15,517.61) | (162.50) | (1,516.51) |
| REPRESENTED BY | | |
| VAT Receivable | | 29.30 |
| Client Account No2 | | (175.80) |
| ISA NIB | | (1,370.01) |
| | | (1,516.51) |



Kevin Goldfarb
Liquidator



**S C Lee Accountant Limited
In Liquidation**

**In the High Court of Justice
No. 4969 of 2015**

**Liquidator's Second Annual Progress and Second Fee Estimate
report
for the year ending 21 February 2018**

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1. Introduction
2. Meeting of Creditors
3. Realisation of Assets
4. Investigations
5. Statutory and Professional Compliance
6. Creditors' Communication, Claims and Distributions
7. Time Costs and Expenses Summary
8. Receipts and Payments Account
9. Quality of Service and Code of Ethics
10. Creditors' Rights
11. Next Report

Appendices

A. Fee information pack:

- A1. Griffins' Time Analysis for the period 22 February 2017 to 21 February 2018, together with an account for the entire period of the appointment
- A2. Table of Actual and Projected Time Costs
- A3. Estimated Outcome Statement
- A4. Expenses Estimate
- A5. Statutory and Creditor Compliance Tasks

B. Receipts and Payments Account and Statutory Information:

- B1. Liquidator's Receipts and Payments Account for the period 22 February 2017 to 21 February 2018, together with an account for the entire period of the liquidation
- B2. Statutory and Office Holder Information

C. Creditor Documentation:

- C1. Notice of Decision Procedure by Virtual Meeting
- C2. Proxy Form
- C3. Proof of Debt Form
- C4. Notice of Invitation to form a Committee
- C5. Creditors' Rights – Rules 18.9 and 18.34 of the Insolvency (England & Wales) Rules 2016 ("IR 2016")

1 Introduction

I was appointed Liquidator of S C Lee Accountant Limited ("the company") by the Secretary of State on 22 February 2016, following a Winding-up Order being made on 21 September 2015 upon the petition of Dr. Shiroma De-Silva-Minor and Mr Matthew Minor.

In accordance with Rules 18.3 and 18.8 of the Insolvency (England & Wales) Rules 2016, I now provide creditors with an annual progress report which should be read in conjunction with my previous report. Additional information in respect of the company and office holder is attached at Appendix B2.

I previously reported to creditors on 21 April 2017, with a summary of the case, and provided an estimate of the anticipated costs.

This report provides creditors with the following information:

- The work undertaken to date
- An explanation of anticipated future work that remains to be done and why it is required
- Details of estimated time costs and expenses for dealing with these matters
- An explanation of my statutory and professional compliance duties as Liquidator

1.1 Estimated Return to Creditors

The Estimated Outcome Statement at Appendix A3 provides a detailed breakdown of estimated realisations, costs and expenses in respect of this case.

From the information currently available to me, it is currently anticipated that creditors will receive a dividend estimated at 93.69 pence in the £, subject to the admission of a claim by the Trustee in Bankruptcy of the director Siu Chung Lee.

2 Meeting of Creditors

In accordance with Rules 15.5 and 15.8 IR 2016, a decision of the creditors is sought and I am convening a virtual meeting of creditors on 15 May 2018, the purpose of which is to establish a Liquidation 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 their functions, and act in relation to them 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 their 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 them 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%20Guide%20to%20Creditors%20Committees.pdf>

2.1 Creditor Documentation

The notice convening the virtual meeting, together with a proxy and proof of debt form, were provided to you with the covering letter notifying you of this report. Further copies are attached at Appendix C.

The virtual meeting which will be conducted via the Skype online conferencing facility, to be held as follows:

Time: 10.30 am

Date: 18 May 2018

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

3 Realisation of Assets

During this reporting period, there have been no asset realisations and no further assets identified.

4 Investigations

4.1 Initial Investigations

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

The time incurred on initial investigations is greater than my original estimate due to additional time spent interviewing the company director and attending his trading premises to endeavour to recover company laptops. The laptops, on recovery, were found to have corrupted hard-drives and no company data could be recovered.

Additional time was also incurred liaising with HM Revenue & Customs ("HMRC") in respect of the company client list to enable the identification of future potential claimants.

4.2 Further Investigations

As detailed in my previous report, from my initial investigations into the affairs of the company and the conduct of its director I concluded that there were strong grounds for a claim of misfeasance against the company director pursuant to Section 212 of the Insolvency Act 1986.

I submitted a provisional unsecured claim in the bankruptcy estate of the company director. His Trustee in Bankruptcy replied requesting further information and full particulars of our claim.

I am currently formalising and particularising the claim for misfeasance against the company director, and I have instructed Irwin Mitchell solicitors to provide me with legal advice regarding the same.

Further to the period of this report, Irwin Mitchell have provided me with preliminary advice detailing an outline claim of £513,858.57. Once I have fully particularised the claim, I will formally submit it to the Trustee in Bankruptcy of the company director who will adjudicate on the claim. The nature of the advice provided by Irwin Mitchell is confidential and I am therefore unable to provide specific details on the formulation of the claim in this report.

I anticipate that the director will challenge the particulars of claim, which may require a court application, and I have therefore made provision for further future time and legal costs to account for any participation in that court action. For the purposes of this report and the estimated outcome I have allowed that the claim will be admitted in full.

5 Statutory and Professional Compliance

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

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

In order that creditors can have an informed understanding of these matters, they are listed at Appendix A5.

6 Creditors' Communication, Claims and Distributions

6.1 Communication

I am required, as Liquidator, to undertake certain tasks in relation to creditors' claims. This work does not provide a direct financial benefit to the liquidation 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 A5.

6.2 Claims

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

6.2.1 Secured Creditors

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

6.2.2 Preferential Creditors

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

6.2.3 Unsecured Creditors

The Official Receiver's initial report showed one unsecured creditor with a total value of £15,516.61.

I have received five claims to date totalling £386,023.64, the most significant of which is the claim from HMRC. I am currently reviewing and adjudicating on claims.

In my previous report I advised that there may have been claims for professional negligence brought against the company by former clients, and that I was awaiting further details of those clients from HMRC. HMRC have since advised that they do not hold any such details, and I am currently unable to locate details of the company's former clients as we have no company records. As such, I do not anticipate receiving any further unsecured claims.

I understand from the Trustee in Bankruptcy of Mr Lee that there are sufficient funds available to the bankruptcy estate to enable the payment of costs and claims in full. I have anticipated that the claim that I will submit into the bankruptcy estate will be sufficient to substantially settle the costs and creditors of the liquidation estate. In the event my claim is challenged and is not allowed, or is reduced, this will reduce the dividend available to unsecured creditors.

The enclosed Estimated Outcome Statement indicates the estimated outcome in the event the claim is admitted in full, calculated at 93.69 pence in the £.

7 Time Costs and Expenses Summary

7.1 Time Costs

The table at Appendix A1 details my total time costs for the period covered by this report for dealing with this case. It also provides details of the activity costs to date incurred by me and my staff, by grade, together with details of the hourly charge-out rates.

In the period 22 February 2017 to 21 February 2018, my staff and I have recorded time costs of £22,105.79. To date, I have incurred time costs of £51,704.96.

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

Appendix A2 provides a summary of these time costs and projected future costs which amount to £64,827.46.

Fee Resolution

At the meeting of creditors held on 10 May 2017, it was approved that the Liquidator's remuneration be calculated on the basis of time properly spent by the Liquidator and their staff, subject to an authorised maximum of £40,000, (net of VAT).

To date, I have not drawn any fees for acting as Liquidator.

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:

- To appoint a Liquidation Committee
- In the absence of a Liquidation Committee to approve that the Liquidator's remuneration be calculated on the basis of time properly spent by the Liquidator and his staff, subject to an authorised maximum of £64,500, (net of VAT).

Should the revision of the Liquidator's remuneration not be approved by creditors in accordance with Rule 18.20 IR 2016, or I consider that the basis of any resolution or fees approved or fixed in accordance with Rule 18.20 IR 2016 is insufficient or inappropriate, an application will be made to Court in accordance with Rule 18.28 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/>, together with Griffins policy on chargeout rates and disbursements provided in accordance with the Statement of Insolvency Practice 9. A hard copy can be provided upon request.

In addition, creditors can find more information on the insolvency process at <http://www.creditorinsolvencyguide.co.uk/>.

7.2 Expenses and Disbursements

The table at Appendix A4 details the actual expenses and category 1 disbursements incurred to date and the projected future expenses to the closure of the case. These expenses total £74,392.57. This figure includes statutory costs including the petition costs estimated at £3,252.40 and the Secretary of State deduction on recoveries into the estate of £63,346.59. This figure also includes £5,000.00 of estimated legal fees for my solicitor's time in reviewing my claim in the bankruptcy estate of the company director.

'Expenses' are amounts properly payable by the office holder from the estate. These may include, but are not limited to, legal and agents' fees.

'Disbursements' are expenses met by the office holder and reimbursed to the office holder in connection with an insolvency appointment and will fall into two categories, category 1 and category 2.

In accordance with our current policy, no category 2 disbursements have been drawn since my appointment.

7.3 Net Financial Benefit to Creditors

The estimated outcome statement at Appendix A3 shows the projected breakdown of my time costs and how this impacts upon the financial benefit to the liquidation estate.

8 Receipts and Payments Account

An account of my receipts and payments for the period of this report is at Appendix B1, together with a cumulative account for the entire period of the liquidation and a comparison with the amounts recorded in the report prepared by the Official Receiver.

My specific bond, Companies House 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.

9 Quality of Service and Code of Ethics

My staff and I endeavour to provide the best possible standards at all times.

I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to insolvency appointments and details of this can be found at <http://www.icaew.com/en/members/regulations-standards-and-guidance/ethics/code-of-ethics-d>.

If you would like to make any comments, suggestions, raise a query or make a complaint about the service you have received, please contact my team manager, Frank Turnbull in the first instance at frank.turnbull@griffins.net. I will provide a response within 21 working days.

10 Creditors' Rights

Creditors are advised that Rule 18.9 IR 2016 provides the right to make a request to the Liquidator for further information about remuneration or expenses appearing in this report. Rule 18.34 IR 2016 provides creditors with a right to challenge the Liquidator's remuneration and expenses.

Copies of these Rules are attached at Appendix C5, for your information.

11 Next Report

I will report again following the next anniversary of the liquidation, or sooner if the administration of the liquidation is complete.



Kevin Goldfarb
Liquidator

Date:

18.4.18

Fee Information Pack

Contents

Appendices

- A1.** Griffins' Time Analysis for the period 22 February 2017 to 21 February 2018, together with an account for the entire period of the appointment
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- A4.** Expenses Estimate
- A5.** Statutory and Creditor Compliance Tasks



| Classification of Work Function | | | | | | | Average Hourly Rate (£) Incurred |
|--|----------|----------------------------|----------------|-----------------------------|-------------|---------------|----------------------------------|
| Partners | Managers | Other Senior Professionals | Administrators | Support & Other Specialists | Total Hours | Time Cost (£) | |
| Statutory and Professional Compliance | | | | | | | 263.93 |
| STATUTORY | 0.08 | 2.00 | 9.17 | 8.92 | 21.00 | 5,542.51 | |
| Category Total | 0.08 | 2.00 | 9.17 | 8.92 | 21.00 | 5,542.51 | 269.93 |
| Creditors | | | | | | | |
| CREDITOR | 0.00 | 2.50 | 6.67 | 1.92 | 11.08 | 3,469.15 | 313.01 |
| Category Total | 0.00 | 2.50 | 6.67 | 1.92 | 11.08 | 3,469.15 | 313.01 |
| Investigations | | | | | | | |
| INV-INIT | 0.00 | 4.92 | 30.42 | 0.00 | 35.33 | 10,159.56 | 288.68 |
| INV-FURTH | 0.00 | 0.75 | 8.00 | 0.00 | 8.75 | 2,894.17 | 330.76 |
| Category Total | 0.00 | 5.67 | 38.42 | 0.00 | 44.08 | 13,054.13 | 297.03 |
| Overall Total | | | | | | | 290.23 |
| Amount of remuneration charge in the period: | | | | | | | £0.00 |
| Total remuneration charge to date: | | | | | | | £0.00 |

| | | Partners | Managers | Other Senior Professionals | Administrators | Support & Other Specialists | Total Hours | Time Cost (£) | Average Hourly Rate (£) Incurred |
|--|------------------------|-------------|--------------|----------------------------|----------------|-----------------------------|---------------|------------------|----------------------------------|
| Classification of Work Function | | | | | | | | | |
| Statutory and Professional Compliance | | | | | | | | | |
| STATUTORY | Statutory Duties | 0.25 | 7.00 | 10.58 | 20.08 | 1.92 | 39.83 | 10,475.85 | 262.99 |
| Category Total | | 0.25 | 7.00 | 10.58 | 20.08 | 1.92 | 39.83 | 10,475.85 | 262.99 |
| Creditors | | | | | | | | | |
| CREDITOR | Creditor Related Work | 0.17 | 3.75 | 12.25 | 3.25 | 0.08 | 19.50 | 6,200.81 | 317.99 |
| Category Total | | 0.17 | 3.75 | 12.25 | 3.25 | 0.08 | 19.50 | 6,200.81 | 317.99 |
| Investigations | | | | | | | | | |
| INV-INIT | Initial Investigations | 0.00 | 11.58 | 51.50 | 0.33 | 0.00 | 63.42 | 19,420.38 | 306.23 |
| INV-FURTH | Further Investigations | 0.58 | 5.25 | 39.83 | 0.00 | 0.00 | 45.67 | 15,607.92 | 341.78 |
| Category Total | | 0.58 | 16.83 | 91.33 | 0.33 | 0.00 | 109.08 | 35,028.30 | 321.12 |
| Overall Total | | 1.00 | 27.58 | 114.17 | 23.67 | 2.00 | 168.42 | 51,704.96 | 307.01 |
| Total remuneration charge to date: | | £0.00 | | | | | | | |

Table of Actual and Projected Time Costs as at 21/02/2018

| | Position @ 21/02/2017 | | | Position @ 21/02/2018 | | | Position @ 21/02/2018 | | | Position @ 21/02/2018 | | |
|-------------------------------------|-----------------------|---------------------------|----------------------------|-----------------------|-------------------------|----------------------------|------------------------|----------------------------------|----------------------------|-----------------------|---------------------------------|----------------------------|
| | Projected Hours | Projected Time Costs £ | Blended Rate Per Hour £ | Hours Spent | Accrued Time Costs £ | Blended Rate Per Hour £ | Estimated Future Hours | Estimated Future Time Costs £ | Blended Rate Per Hour £ | Total Hours | Total Projected Time Costs £ | Blended Rate Per Hour £ |
| Realisation of Assets | - | - | - | - | - | - | - | - | - | - | - | - |
| Investigations | 71.59 | 22,986.63 | 321.09 | 109.07 | 35,028.30 | 321.15 | 15.00 | 5,575.00 | 371.67 | 124.07 | 40,603.30 | 327.26 |
| Litigation | - | - | - | - | - | - | - | - | - | - | - | - |
| Statutory & Professional Compliance | 33.00 | 9,707.51 | 294.17 | 39.83 | 10,475.85 | 262.99 | 15.00 | 5,172.50 | 344.83 | 54.83 | 15,648.35 | 285.38 |
| Creditors' Claims | 23.08 | 7,526.65 | 326.06 | 19.50 | 6,200.81 | 317.99 | 7.00 | 2,375.00 | 339.29 | 26.50 | 8,575.81 | 323.62 |
| Total | 127.67 | £40,220.79 | £315.03 | 168.40 | £51,704.96 | £307.03 | 37.00 | £13,122.50 | £354.66 | 205.40 | £64,827.46 | £316.61 |

The blended rate represents the average chargeout rate across all staff and has been rounded to two decimal points.

Estimated Outcome Statement as at 21/02/2018

| Position @ 21/02/2017 | | | | Position @ 21/02/2018 | | | |
|--|---|----------------------|-----------------|-----------------------|-------------------------------------|--|--|
| £ | Projected net benefit to the Estate | Hours | Blended Rate | £ | Projected net benefit to the Estate | | |
| INVESTIGATION / LITIGATION | | | | | | | |
| Initial Investigations | | | | | | | |
| (10,199.96) | Time Costs Incurred | [63.41 hrs @ | 306.27 per hr] | (19,420.38) | | | |
| (6,070.00) | Future Time Costs | [0.00 hrs @ | 0.00 per hr] | 0.00 | | | |
| (3,253.99) | Irrecoverable VAT | | | (3,884.08) | | | |
| (19,523.95) | | | | (23,304.46) | | | |
| | (19,523.95) | | | | (23,304.46) | | |
| 0.00 | Claim in Bankruptcy Estate | Estimated to Realise | | 513,858.57 | | | |
| (2,894.17) | Time Costs Incurred | [45.66 hrs @ | 341.83 per hr] | (15,607.92) | | | |
| (3,822.50) | Future Time Costs | [15.00 hrs @ | 371.67 per hr] | (5,575.00) | | | |
| (1,343.33) | Irrecoverable VAT | | | (4,236.58) | | | |
| (8,060.00) | | | | 488,439.07 | | | |
| 0.00 | Estimated Future Expenses | | | (5,000.00) | | | |
| 0.00 | Irrecoverable VAT | | | (1,000.00) | | | |
| (8,060.00) | | | | 482,439.07 | | | |
| (27,583.96) | | | | 459,134.61 | | | |
| STATUTORY AND PROFESSIONAL COMPLIANCE | | | | | | | |
| (5,542.51) | Time Costs Incurred | [39.83 hrs @ | 262.99 per hr] | (10,475.85) | | | |
| (4,165.00) | Estimated Future Time Costs | [15.00 hrs @ | 344.83 per hr] | (5,172.50) | | | |
| (1,941.50) | Irrecoverable VAT | | | (3,129.67) | | | |
| (11,649.01) | | | | (18,778.02) | | | |
| (126.38) | Expenses Incurred | | | (200.88) | | | |
| (72.00) | Estimated Future Expenses | | | (77.10) | | | |
| (11,847.39) | | | | (19,111.60) | | | |
| CREDITOR RELATED WORK | | | | | | | |
| (3,469.15) | Time Costs Incurred | [19.50 hrs @ | 317.99 per hr] | (6,200.81) | | | |
| (4,057.50) | Estimated Future Time Costs | [7.00 hrs @ | 339.29 per hr] | (2,375.00) | | | |
| (1,505.33) | Irrecoverable VAT | | | (1,715.16) | | | |
| (9,031.98) | | | | (10,290.97) | | | |
| STATUTORY CHARGES | | | | | | | |
| (1,304.01) | Expenses Incurred | | | (4,622.41) | | | |
| (154.00) | Estimated Future Expenses | | | (63,436.59) | | | |
| (1,458.01) | | | | (68,059.00) | | | |
| (49,921.34) | Total Estimated Sum Available to Unsecured Creditors | | | 361,673.05 | | | |
| (381,873.83) | Estimated Unsecured Creditors | | | (386,023.64) | | | |
| (431,795.17) | Estimated deficit as regards unsecured creditors | | | (24,350.59) | | | |
| Estimated Dividend to Creditors | | | | | | | |
| Unsecured Creditors | | | | 93.69 | p in £ | | |

The blended rate represents the average chargeout rate across all staff and has been rounded to two decimal points, which may result in a slight variance between the estimated cost shown, and the multiplication of the time incurred by the blended rate.

Expenses Table as at 21/02/2018

| | Position @ 21/02/2017 | Position @ 21/02/2018 | | |
|---|--------------------------|--------------------------|--------------------------|------------------|
| | £ | Incurred to date £ | Estimated Future £ | Total £ |
| Statutory and Professional Compliance | | | | |
| Statutory Advertising | 144.00 | 146.50 | 77.10 | 223.60 |
| Specific Bond | 12.50 | 12.50 | - | 12.50 |
| Companies House searches | 2.88 | 2.88 | - | 2.88 |
| Land Registry searches | 39.00 | 39.00 | - | 39.00 |
| VAT Irrecoverable | - | 40.18 | 15.42 | 55.60 |
| Total | 198.38 | 40.18 | 15.42 | 333.58 |
| Statutory Charges | | | | |
| Official Receiver Disbursements | 44.01 | 44.01 | N/A | 44.01 |
| Petition Costs | - | 3,252.40 | N/A | 3,252.40 |
| Official Receiver Administration Fee | 2,400.00 | 2,400.00 | N/A | 2,400.00 |
| Deposit Paid | (1,250.00) | (1,250.00) | N/A | (1,250.00) |
| SOS fee (pre 21/07/16) | - | - | 63,346.59 | 63,346.59 |
| Insolvency Service Account - Quarterly Bank Charges | 264.00 | 176.00 | 88.00 | 264.00 |
| Insolvency Service Account - BACS/Cheque Fees | - | - | 2.00 | 2.00 |
| Total | 1,458.01 | 4,622.41 | 63,436.59 | 68,059.00 |
| Investigation / Litigation | | | | |
| Claim in Bankruptcy Estate | | | | |
| IPS Expense Narrative | - | - | 5,000.00 | 5,000.00 |
| VAT Irrecoverable | - | - | 1,000.00 | 1,000.00 |

| | | | | | |
|-------------------------|--|----------|----------|-----------|-----------|
| Total | | - | - | 6,000.00 | 6,000.00 |
| | | | | | |
| Net of Vat | | 1,656.39 | 4,823.29 | 68,513.69 | 73,336.98 |
| Total Irrecoverable Vat | | - | 40.18 | 1,015.42 | 1,055.60 |
| TOTAL | | 1,656.39 | 4,863.47 | 69,529.11 | 74,392.57 |

Post-Appointment Statutory and Professional Compliance

I am required, as Liquidator, to undertake the following tasks:

- On appointment, set the case up on our insolvency database and maintain and separately record all financial records on the case, including the recording of creditors and employees;
- 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 Liquidation Committee when a decision procedure is required;
- If a Liquidation Committee is established prepare a certificate of constitution and hold the first Committee meeting;
- Undertake a one month case review to ensure that all initial statutory matters have been completed, asset realisation and initial investigations commenced;
- Obtain the company's books and records;
- Establish whether the company has an occupational pension scheme and, if so, comply with Section 120 Pensions Act 2004 and submit a S120 Notice to the Pension Protection Fund, The Pension Regulator and to the Trustees of the Pension Fund if applicable.

Annual Statutory and Professional Compliance

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

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

- Maintain the case cash book, by undertaking quarterly ISA 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:

- Prepare and submit a letter to HM Revenue and Customs requesting clearance to close the case;
- Reconcile the cash book ready for closure;
- Prepare and issue the Final Account to creditors;
- Send the final receipts and payments account to the Court, the Official Receiver and the Insolvency Service and confirmation that I have received my release;
- If the creditors have so resolved, obtain my release from the Secretary of State;
- Obtain authorisation from the Official Receiver to destroy the books, papers and other records of the company;
- Retain and store the liquidation records for a minimum of 6 years after the vacation of office.

Tasks in relation to creditors' claims

- Ensure that all creditors' claims are listed with the correct addresses and references and that the amount claimed correlates to the Statement of Affairs;
- Enter proof of debt forms/claims as and when they are received;
- Before paying a dividend, review the level of funds available and ensure that all costs and expenses have been paid in accordance with the rules of priority;
- Assignment of the right to dividend, where notice is given to the office holder by a person entitled to a dividend that he wishes the dividend to be paid to another person;
- Deal with enquires from creditors;
- Adjudicate on claims;
- Declare and pay a dividend, if sufficient funds are available.

**Receipts and Payments Account for the period 22 February 2017 to 21 February
2018 and Statutory and Office Holder Information**

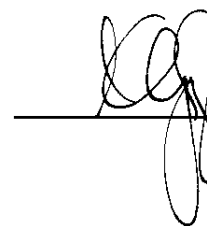
Contents

Appendices

- B1.** Liquidator's Receipts and Payments Account for the period 22 February 2017 to 21 February 2018, together with an account for the entire period of the liquidation
- B2.** Statutory and Office Holder Information

Receipts and Payments Account for the period 22 February 2017 to 21 February 2018

| Statement of Affairs £ | From 22/02/2017 To 21/02/2018 £ | From 22/02/2016 To 21/02/2018 £ |
|---------------------------------------|--|--|
| ASSET REALISATIONS | | |
| Cash at Bank | <u>NIL</u> | <u>NIL</u> |
| | NIL | NIL |
| COST OF REALISATIONS | | |
| O.R. Administration Fee | NIL | 2,400.00 |
| Petitioners Deposit | NIL | (1,250.00) |
| Shorthand Writer Charges | NIL | 44.01 |
| Statutory Advertising | 74.50 | 146.50 |
| Bank Charges | 88.00 | 176.00 |
| | <u>(162.50)</u> | <u>(1,516.51)</u> |
| | | |
| UNSECURED CREDITORS | | |
| (15,516.61) Trade & Expense Creditors | <u>NIL</u> | <u>NIL</u> |
| | NIL | NIL |
| | | |
| DISTRIBUTIONS | | |
| (1.00) Ordinary Shareholders | <u>NIL</u> | <u>NIL</u> |
| | NIL | NIL |
| | | |
| (15,517.61) | <u>(162.50)</u> | <u>(1,516.51)</u> |
| | | |
| REPRESENTED BY | | |
| VAT Receivable | | 29.30 |
| Client Account No2 | | (175.80) |
| ISA NIB | | (1,370.01) |
| | | <u>(1,516.51)</u> |



Kevin Goldfarb
Liquidator

Statutory Information

Company information

| | |
|---------------------------|---|
| Company name: | S C Lee Accountant Limited |
| Company number: | 06378435 |
| Trading name: | S C Lee Accountant Limited |
| Nature of business: | Accounting and auditing activities |
| 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. Matthew Minor |
| Registered office: | Griffins, Tavistock House South, Tavistock Square, London WC1H 9LG |
| Former registered office: | 97 Templar Drive, London, SE28 8PF |
| Winding-up order 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 |



Creditor Documentation

Contents

Appendices

- C1. Notice of Decision Procedure by Virtual Meeting**
- C2. Proxy Form**
- C3. Proof of Debt Form**
- C4. Notice of Invitation to form a Committee**
- C5. Creditors' rights – Rules 18.9 and 18.34 of The Insolvency (England & Wales) Rules 2016**



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 & Wales) Rules 2016 ("the Rules"). A virtual meeting of creditors has been convened at which the following resolutions will be proposed:

1. To appoint a Liquidation Committee.
2. In the absence of a Liquidation Committee to approve that the Liquidator's remuneration be calculated on the basis of time properly spent by the Liquidator and his staff, subject to an authorised maximum of £64,500, (net of VAT).

The virtual meeting which will be conducted via the Skype online conferencing facility, to be held as follows:

Date: 18 May 2018

Time: 10.30 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 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: paul.fryer@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 proofs of debt must be delivered by: 4pm on 17 May 2018

All proxy forms must be delivered to the convener or chair before they may be used at the meeting fixed for 10.30 am on 18 May 2018

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.

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.



Rule 15.8 Notice of Decision Procedure by Virtual Meeting

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 4pm 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, 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 18.4.18

Signed



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



Rule 16.3

Proxy (Winding up by the Court or Bankruptcy)

Please give full name and address for communication

Name of creditor _____

Address of creditor _____

Name of proxy holder

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

1 _____
 2 _____
 3 _____

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he 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 18 May 2018 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 Liquidation Committee

2. In the absence of a Liquidation Committee to approve that the Liquidator's remuneration be calculated on the basis of time properly spent by the Liquidator and his staff, subject to an authorised maximum of £64,500, (net of VAT).

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 – _____

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 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 will either be a senior staff member of Griffins or the current Liquidator



Proof of Debt Form

| Date of winding-up order – 21 September 2015 | | |
|---|---|----------|
| 1 | Name of creditor <i>(If a company please also give company registration number)</i> | |
| 2 | Address of creditor for correspondence | |
| 3 | Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date of the winding-up order <i>(see note)</i> | |
| 4 | Details of any documents by reference to which the debt can be substantiated and provide copies of these documents | |
| 5 | If amount in 3 above includes outstanding uncapitalised interest please state amount. | |
| 6 | Particulars of how and when debt incurred <i>(If you need more space append a continuation sheet to this form)</i> | |
| 7 | Particulars of any security held the value of the security, and the date it was given. | |
| 8 | Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates. | |
| AUTHENTICATION | | |
| 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 Liquidation 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: paul.fryer@griffins.net

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

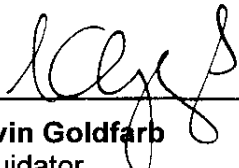
Please note that, if you are sending nominations by post, you must ensure that you have allowed sufficient time for your nomination to be delivered to the address above by the time set out below.

All nominations must be delivered by: 10.30 am on 18 May 2018

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

For further information on the role of Liquidation Committees, go to:
[https://www.r3.org.uk/liquidation /creditors committees and commissioners a guide for creditors](https://www.r3.org.uk/liquidation/creditors_committees_and_commissioners_a_guide_for_creditors)

Signed: _____


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

Dated: _____

18.4.18



Creditors' rights – Rules 18.9 and 18.34 of the Insolvency (England & Wales) Rules 2016
Insolvency (England & Wales) Rules 2016

Rule 18.9

Creditors' and members' requests for further information in administration, winding up and bankruptcy

(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
- (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
- (d) any unsecured creditor with the permission of the court; or
- (e) any member of the company in a members' voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.



Creditors' rights – Rules 18.9 and 18.34 of the Insolvency (England & Wales) Rules 2016

(6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

(a) the office-holder giving reasons for not providing all of the information requested;
or

(b) the expiry of the 14 days within which an office-holder must respond to a request.

(7) The court may make such order as it thinks just on an application under paragraph (6).



Creditors' rights – Rules 18.9 and 18.34 of the Insolvency (England & Wales) Rules 2016
Rule 18.34

Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive

(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
- (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
- (c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—

- (a) a secured creditor,
- (b) an unsecured creditor with either—
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court, or
- (c) in a members' voluntary winding up—
 - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - (ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

