

WU07

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



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 6 6 6 3 4 2 3

Company name in full COCOON FINANCE LIMITED

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Simon

Surname Jagger

3 Liquidator's address

Building name/number c/o ReSolve Advisory Limited

Street 22 York Buildings

John Adam Street

Post town London

County/Region

Postcode W C 2 N 6 J U

Country

4 Liquidator's name ①

Full forename(s) Ben David

Surname Woodthorpe

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number c/o ReSolve Advisory Limited

Street 22 York Buildings

John Adam Street

Post town London

County/Region

Postcode W C 2 N 6 J U

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	^d 0	^d 1	^m 1	^m 0	^y 2	^y 0	^y 2	^y 1
To date	^d 3	^d 0	^m 0	^m 9	^y 2	^y 0	^y 2	^y 2

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 8	^m 1	^m 1	^y 2	^y 0	^y 2	^y 2
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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	Dan Hashemi
Company name	ReSolve Advisory Limited
Address	22 York Buildings
John Adam Street	
Post town	London
County/Region	
Postcode	W C 2 N 6 J U
Country	
DX	
Telephone	020 7702 9775

**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

Cocoon Finance Limited (“Cocoon”)
Towerstone Partners Limited (“Towerstone”)

Both in Compulsory Liquidation (**together the “Companies”**)

Liquidators’ Annual Progress Report to Members and Creditors

For the Period 1 October 2021 to 30 September 2022

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- II. Receipts and payments account
- III. Remuneration and expense policies, charge out rates and narrative of time incurred
- IV. Joint Liquidators' time cost summary

1. INTRODUCTION

As you may be aware, Ben Woodthorpe and I were appointed as Joint Liquidators of Cocoon and Towerstone on 1 October 2021.

This report is our first report on the progress of each Liquidation and covers the period from 1 October 2021 to 30 September 2022 ("the Reporting Period").

Statutory information relating to the Companies is included at Appendix I.

2. LIQUIDATORS' ACTIONS SINCE APPOINTMENT

The following actions have been undertaken since our appointment:

- Attended to initial statutory notifications required for each Liquidation following our appointments,
- Liaised with the Official Receiver ("OR") regarding their actions prior to our appointments and recovered each of the Companies' records,
- Liaised with solicitors, Howes Percival LLP ("Howes Percival") and Clarke Wilmott LLP ("Clarke Wilmott"), in relation to work undertaken prior to our appointments,
- Carried out investigations into the affairs of each of the Companies and identified potential areas of asset realisation,
- Reviewed each of the Companies' records,
- Liaised with the Administrators of Cocoon Wealth LLP in relation to various matters. Further details are provided below, and
- Dealt with the day-to-day administration of each Liquidation including dealing with our ongoing statutory duties.

3. RECEIPTS AND PAYMENTS ACCOUNT

Attached at Appendix II are the receipts and payments accounts for each of the Companies for the Reporting Period.

Receipts

There have been no receipts during the Reporting Period.

Payments

The payments recorded in relation to each of the Companies relate to charges applied by the Insolvency Service and will be deducted on receipt of any asset realisations.

4. ASSETS AND FUTURE REALISATIONS

A summary of the assets and potential areas of recovery identified since our appointment is provided below:

Cocoon Finance Limited

Debtors

Cocoon's director has advised there are no sums due to Cocoon, however following our review of Cocoon's records we identified the following sums as potentially being due to Cocoon.

Cocoon Investments Limited ("*CIL*")

Cocoon's records indicate a sum of c.£1.87m is due from a connected company, CIL.

Prior to our appointment the OR instructed solicitors, Clarke Willmott to seek payment from CIL, however, no response was received.

Based on our review of publicly available information, CIL does not appear to have any assets and the last available accounts suggest it is insolvent. As such, no recoveries are anticipated in this regard.

Future Capital Partners ("FCP")

Cocoon's records indicate the sum of c.£430k is due from a connected company, FCP.

FCP was placed into Liquidation on 4 September 2018. The Liquidator of FCP has confirmed that there will be insufficient funds to pay a dividend to unsecured creditors. As such, no recoveries are anticipated in this regard.

There are no other known assets relating to Cocoon.

Towerstone Partners Limited

Debtors

Cocoon Investments Limited ("CIL")

Towerstone's director has advised an amount of c.£500k is due from a connected company, CIL. This sum can also be identified in Towerstone's records.

As above, prior to our appointment the OR instructed solicitors, Clarke Willmott to seek payment from CIL, however, no response was received.

Based on our review of publicly available information, CIL does not appear to have any assets that would enable repayment and the last available accounts suggest it is insolvent. As such, no recoveries are anticipated in this regard.

Cocoon Wealth LLP ("Cocoon Wealth")

In addition to the above, Towerstone's records indicate a sum of £895k is due from its parent entity, Cocoon Wealth.

Lee Manning and Ben Woodthorpe, both also from ReSolve were appointed as Joint Administrators of Cocoon Wealth on 7 April 2020.

We are aware of actions being taken by the Administrators of Cocoon Wealth which may result in a return to its creditors. As such, we await further update from the Administrators in this regard.

Based on current information we are hopeful that a recovery will be made in relation to this sum, however the quantum and timing is currently unknown.

5. OUTCOME TO CREDITORS

Cocoon Finance Limited

Secured creditors

There are no known secured creditors.

Preferential creditors

There are no known preferential creditors.

Unsecured creditors

The Official Receiver has provided details of three non-preferential unsecured creditors with an estimated total liability of £4,166,471.

We can confirm that two claims have been received totalling £4,488,765. Of this sum, a claim of c.£3.9m has been received from Cocoon's parent company, Cocoon Wealth.

There are insufficient funds to enable a distribution to unsecured creditors.

Towerstone Partners Limited

Secured creditors

There are no known secured creditors.

Preferential creditors

There are no known preferential creditors.

Unsecured creditors

The Official Receiver has provided details of four non-preferential unsecured creditors with an estimated total liability of £476,855.

We can confirm that three claims have been received totalling £476,854. Of this sum, a claim of c.£416k has been received from HMRC.

The outcome for unsecured creditors is dependent on the value of any recoveries made in relation to the sum due to Towerstone from Cocoon Wealth. As such the quantum and timing of any distribution to the creditors of Towerstone is currently unknown.

6. INVESTIGATIONS

We investigated each of the Companies' affairs to establish whether there are any potential asset recoveries or conduct matters that justify further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

Based on our investigations to date we do not consider there to be any matters that justify further investigation in the circumstances of each Liquidation.

7. LIQUIDATORS' REMUNERATION

Cocoon Finance Limited

Our time costs to 30 September 2022 amount to £15,252, representing 51 of hours work at an average charge out rate of £299 per hour.

Since Cocoon does not have any known assets, we do not expect to seek approval for our remuneration. As such, it may be necessary to write off the costs incurred on closure of this Liquidation.

A schedule of our charge out rates, expense policy and a narrative description of the work undertaken in this Liquidation, together with the time costs incurred is attached as Appendices III and IV.

Towerstone Partners Limited

Our time costs to 30 September 2022 amount to £13,477, representing 43 of hours work at an average charge out rate of £314 per hour.

We are currently seeking to fix the basis of our remuneration on a time cost basis, i.e., by reference to time properly spent by us and members of staff of the practice at our standard charge out rates.

A schedule of our charge out rates, expense policy and a narrative description of the work undertaken in this Liquidation, together with the time costs incurred to date is attached as Appendices III and IV.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>.

The relevant creditor's guide to Liquidators' Fees can be found under the heading Creditor Guides on my website at <http://www.resolvegroupuk.com/resources/>. Please note there are different versions of the guides, and in this case you should refer to the latest version. A hard copy can be obtained on request, free of charge, from this office.

8. LIQUIDATORS' EXPENSES

Cocoon Finance Limited

Our expenses to 30 September 2022 amount to £107.

Separate approval is required in relation to certain expenses, known as Category 2 expenses. No Category 2 expenses have been incurred.

Since Cocoon does not have any known assets we are unable to draw any expenses in this matter. As such, it may be necessary to write off the costs incurred on closure of this Liquidation.

The following expenses were incurred:

Post-appointment	Category 1	Category 2	Total	Incurred in period	Paid to date	Estimated future
			£			
Postage	-	-	-	-	-	10.00
Printing and stationery	-	-	-	-	-	20.00
Creditor reporting	-	-	-	-	-	25.00
Advertising	87.00	-	87.00	87.00	-	-
Bonding	20.00	-	20.00	20.00	-	-
Total	107.00	-	107.00	107.00	-	55.00

Towerstone Partners Limited

My expenses to 30 September 2022 amount to £107.

Separate approval is required in relation to certain expenses, known as Category 2 expenses. No Category 2 expenses have been incurred.

I have not been able to draw any expenses in this matter.

The following expenses were incurred:

Post-appointment	Category 1	Category 2	Total £	Incurred in period	Paid to date	Estimated future
Postage	-	-	-	-	-	10.00
Printing and stationery	-	-	-	-	-	20.00
Creditor reporting	-	-	-	-	-	25.00
Advertising	87.00	-	87.00	87.00	-	-
Bonding	20.00	-	20.00	20.00	-	-
Total	107.00	-	107.00	107.00	-	55.00

9. FURTHER INFORMATION

Cocoon Finance Limited

This Liquidation will now be brought to an end. Our final report will be prepared and issued in due course.

Towerstone Partners Limited

This Liquidation will remain open until the following matters have been completed:

- Received a distribution from the Administration of Cocoon Wealth,
- Agreed our remuneration and expenses,
- Declared and made payment of a distribution to unsecured creditors (if funds are available to do so), and
- Finalised the Liquidation and issued the final report.

I estimate this could take longer than 12 months to conclude and I will provide a further update in our next report to creditors. Once concluded, the Liquidation will be brought to an end and the final report filed at Companies House.

Other information

An unsecured creditor may, with the permission of the court or with the concurrence of five per cent in value of the unsecured creditors (including the creditor in question) request further details of the Liquidators' remuneration and disbursements, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

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

At ReSolve we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of this case then in the first instance you should contact one of the Joint Liquidators at the address given in this letter.

If you consider that they have not dealt with your comments or complaint appropriately you should then put details of your concerns in writing to our complaints officer at complaints@resolvegroupuk.com. This will then formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of someone unconnected with the appointment.

If you still feel that you have not received a satisfactory response then you may be able to make a complaint to the Complaints Gateway operated by the Insolvency Service. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, or

you may email ip.complaints@insolvency.gsi.gov.uk, or you may phone 0300 6780015. The Complaints Gateway will in turn determine if such complaint should be addressed by Mr Jagger's and Mr Woodthorpe's regulatory body. Details of the relevant call charges and opening hours can be found here: <http://www.resolvegroupuk.com/policies2/>.

Should you have any queries regarding the conduct of the Liquidations or any other queries, please do not hesitate to contact James Reeves of this office.

Yours faithfully



Simon Jagger
Joint Liquidator

For enquiries regarding this correspondence please contact:

Contact name: James Reeves
Phone number: 020 7702 9775
Email: james.reeves@resolvegroupuk.com

Cameron Gunn, Mark Supperstone, Lee Manning, Chris Farrington, Ben Woodthorpe, Russell Payne and Simon Jagger are licensed to act as Insolvency Practitioners in the United Kingdom by the Institute of Chartered Accountants in England and Wales and act without personal liability at all times
Please refer to the firm's privacy notice setting out your rights and explaining how your data will be used. The notice can be found on our website here www.resolvegroupuk.com/policies2/.

APPENDIX I

STATUTORY INFORMATION

Statutory and other information		
Company name:	Cocoon Finance Limited	Towerstone Partners Limited
Court details:	High Court of Justice	High Court of Justice
Court number:	002772 of 2019	002485 of 2019
Trading name(s):	N/A	N/A
Registered number:	06663423	08416005
Incorporation Date:	4 August 2008	22 February 2013
Registered office:	c/o ReSolve Advisory Limited, 22 York Buildings, John Adam Street, London, WC2N 6JU	
Former Registered Office:	20 North Audley Street, Mayfair, London, W1K 6WE	
Joint Liquidators:	Simon Jagger and Ben Woodthorpe c/o ReSolve Advisory Limited, 22 York Buildings, John Adam Street, London, WC2N 6JU	
Appointed by:	Official Receiver	Official Receiver
Winding Up Order:	12 June 2019	5 June 2019
Date of Liquidators' appointment:	1 October 2021	
Actions of Joint Liquidators' :	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.	
EC Regulations of Insolvency Practitioners:	The EC Regulations apply to the proceedings, which are categorised as main proceedings with the meaning of the Regulations	

APPENDIX II

RECEIPTS AND PAYMENTS ACCOUNTS

Cocoon Finance Limited

Summary of Liquidators' receipts and payments account for the period from 12 June 2019 (Date of Winding Up Order) to 30 September 2022			
	For the period 12 June 2019 to 30 September 2021 £	For the period 01 October 2021 to 30 September 2022 £	Total Receipts/ Payments to date £
RECEIPTS			
Deposit for Costs	1,600.00	-	1,600.00
	<u>1,600.00</u>	<u>-</u>	<u>1,600.00</u>
PAYMENTS			
Bank Charges	-	88.00	88.00
Liquidation Administration Charge	5,000.00	-	5,000.00
Official Receiver's General Fee	6,000.00	-	6,000.00
	<u>11,000.00</u>	<u>88.00</u>	<u>11,088.00</u>
Balance (receipts less payments)	<u>(9,400.00)</u>	<u>(88.00)</u>	<u>(9,488.00)</u>
REPRESENTED BY			
Bank account (ISA, interest bearing)			<u>(9,488.00)</u>
Total			<u>(9,488.00)</u>

Simon Jagger
Joint Liquidator

Towerstone Partners Limited

Summary of Liquidators' receipts and payments account for the period from 5 June 2019 (Date of Winding Up Order) to 30 September 2022			
	For the period 05 June 2019 to 30 September 2021 £	For the period 01 October 2021 to 30 September 2022 £	Total Receipts/ Payments to date £
RECEIPTS			
Deposit for Costs	1,600.00	-	1,600.00
	<u>1,600.00</u>	<u>-</u>	<u>1,600.00</u>
PAYMENTS			
Bank Charges	-	88.00	88.00
Liquidation Administration Charge	5,000.00	-	5,000.00
Official Receiver's General Fee	6,000.00	-	6,000.00
	<u>11,000.00</u>	<u>88.00</u>	<u>11,088.00</u>
Balance (receipts less payments)	<u>(9,400.00)</u>	<u>(88.00)</u>	<u>(9,488.00)</u>
REPRESENTED BY			
Bank account (ISA, interest bearing)			(9,488.00)
Total			<u>(9,488.00)</u>

Simon Jagger
Joint Liquidator

APPENDIX III

JOINT **LIQUIDATORS'** REMUNERATION POLICY, CHARGE OUT RATES, EXPENSE POLICY AND NARRATIVE

Joint Administrators' charge out rates

Charge out rates used are appropriate to the skills and experience of a member of staff and the work that they perform. Time is recorded in six-minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. The hourly charge out rates to be used on this case are as follows:

Staff grade	Rates applicable from 1 May 2021 rate per hour (£)	Rates applicable from 1 August 2022 rate per hour (£)
Partner	625 - 755	705 - 795
Director	515 - 535	615
Senior Manager	435	500
Manager	375	420
Assistant Manager	305	375
Senior Administrator	255	300
Administrator	220	245
Junior Administrator	175	175

Secretarial and support staff are not charged to the cases concerned, being accounted for as an overhead of ReSolve Advisory Limited. Our cashier is charged at the Senior Administrator rate. The charge out rate for Simon Jagger, the lead office holder in these Liquidations, is £705 per hour.

The charge out rates are reviewed periodically (no more than once a year) and are adjusted to take account of inflation and the firm's overheads.

When we seek time costs approval, we have to set out a fees' estimate. That estimate acts as a cap on our time costs so that we cannot draw fees of more than the estimated time costs without further approval from those who approved our fees. When seeking approval for our fees, we will disclose the work that we intend to undertake, the hourly rates we intend to charge for each part of the work, and the time that we think each part of the work will take. We will summarise that information in an average or "blended" rate for all of the work being carried out within the estimate, and by reference to each separate category of work. The blended rate is calculated as the prospective average cost per hour, based upon the estimated time to be expended by each grade of staff at their specific charge out rate. We will also say whether we anticipate needing to seek approval to exceed the estimate and, if so, the reasons that we think that may be necessary.

A report accompanying the request to fix the basis of remuneration will include the fees' estimate, as well as details of the expenses that will be, or are likely to be, incurred. Further information about expenses is given below.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If we subsequently need to seek authority to draw fees in excess of the estimate, we will say why we have exceeded, or are likely to exceed the estimate; any additional work undertaken or proposed to be undertaken; the hourly rates proposed for each part of the work; and the time that the additional work is expected to take. As with the original estimate, we will summarise that information in a blended rate for all of the work being carried out within the estimate, and by reference to each separate category of

work, and will also say whether we anticipate needing further approval and, if so, why we think it may be necessary to seek further approval.

Expense policy

In accordance with Statement of Insolvency Practice 9, the basis of expense allocation must be fully disclosed to creditors. Expenses are categorised as either Category 1 or Category 2 expenses:

Category 1

These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without creditor approval. Examples of Category 1 expenses are statutory advertising, external meeting room hire, external storage, specific bond insurance, external information hosting charges, and Company search fees.

Category 2

These are payments to associates or which have an element of shared costs. Before being paid, Category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement. Category 2 expenses that are likely to be incurred, and require specific approval include:

Mileage	45 pence per mile paid to staff working on the insolvency appointment
Photocopying	20 pence per sheet of paper for reporting purposes (correspondence will be digital where at all possible to minimise this expense)

Category 1 and Category 2 expenses are subject to the rights of creditors to seek further information about them or challenge them.

In new appointments made after 1 October 2015, the office holder will provide details of expenses to be incurred, or likely to be incurred, when seeking fee approval. When reporting to the committee and creditors during the course of the insolvency appointment the actual expenses incurred will be compared with the original estimate provided.

Professional advisors

Professional advisors may be instructed to assist the office holder on the case where they consider that such assistance is necessary to enable them to appropriately administer the case. The fees charged by any professional advisors used will be recharged at cost to the case. Where the professional advisor is not an associate of the office holder it will be for the office holder to agree the basis of their fees. Where the professional advisor is an associate of the office holder it will be for those responsible for fixing the basis of the office holder's remuneration to approve payments to them. The fees of any professional advisors are subject to the rights of creditors to seek further information about them or challenge them. Professional advisors that may be instructed on a case include:

- Solicitors/Legal Advisors,
- Auctioneers/Valuers,
- Accountants,
- Quantity Surveyors,
- Estate Agents,
- Pension specialists,
- Employment Claims specialists, and
- GDPR/Cyber Security specialists.

Narrative of work carried out:

Administration and Planning

This represents the routine administrative work that is required of the office holders and their staff, together with the control and supervision of the work done on the case by the office holders and their staff. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holders to meet their requirements under the insolvency legislation and the SIP, which set out required practices that office holders must follow:

Case planning

- Preparing the documentation and dealing with the formalities of appointment.
- Review and storage of company records.
- Case planning and administration.

Cashiering

- Dealing with the day to day management of the internal cash book.
- Cashiering tasks associated with the Liquidation bank accounts.

General administration

- Statutory notifications and advertising.
- Case bordereau.
- Preparing the documentation required.
- Dealing with all routine correspondence.
- Maintaining physical case files and electronic case details.
- Liaising with the Official Receiver regarding provision of information.

Creditors

Work involved in dealing with all classes of creditors.

The office holders need to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holders will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holders are required to undertake this work as part of their statutory obligations.

- Dealing with creditor correspondence, emails and telephone conversations.
- Maintaining up to date creditor information on the case management system.

Investigations

Insolvency legislation gives the office holders powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure and also in respect of matters such as misfeasance and wrongful trading. The office holders are required by the SIP to undertake an initial investigation to determine whether there are potential recovery actions for the benefit of creditors and any time costs recorded represent the costs of undertaking such an initial investigation. If potential recoveries or matters for further investigation are identified then the office holders will need to incur additional time costs to investigate them in detail and to bring recovery actions where necessary, and further information will be provided to creditors. Any approval for an increase in fees will be sought as necessary. Such recovery actions will be for the benefit of the creditors and the office holders will provide an estimate of that benefit if an increase in fees is necessary.

- Investigations into each of the Companies' affairs.

- Communication with solicitors, Clarke Wilmott and Howes Percival.
- Review of company records in relation to potential actions.
- Communication with the Administrators of Cocoon Wealth.

Realisation of Assets

This is the work that needs to be undertaken to protect and then realise the known assets, which should directly benefit creditors.

- Investigations into assets recoverable for the benefit of each of the Companies' creditors.
- Review of company records in relation to sums due to each of the Companies.
- Communication with the Administrators of Cocoon Wealth.

Statutory

These activities involve complying with legislation including but not limited to; The IA86, The IR16, The Companies Act 2006, The Bribery Act 2010, the Money Laundering Regulations 2017, SIPs and Pension Regulations. These activities do not add any direct benefit to creditors and they form part of the statutory obligations of the Liquidation.

- Preparation and delivery of all statutory documentation.
- Informing Companies House of the Liquidations.
- Dealing with statutory issues required under IA86, IR 2016 and the Statements of Insolvency Practice.

APPENDIX IV

JOINT LIQUIDATORS' TIME COSTS SUMMARY

Cocoon Finance Limited

Our time costs to 30 September 2022 amount to £15,252, representing 51 of hours work at an average charge out rate of £299 per hour.

A summary table is shown below:

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration & Planning									
Case planning / monitoring	1.10	588.50	0.30	130.50	6.00	1,612.50	7.40	2,331.50	315.07
Cashiering	0.10	70.50	0.30	150.00	2.00	531.00	2.40	751.50	313.13
General administration	0.20	141.00	1.90	826.50	20.20	4,690.50	22.30	5,658.00	253.72
	1.40	800.00	2.50	1,107.00	28.20	6,834.00	32.10	8,741.00	272.31
Investigations									
General investigation	0.10	53.50	0.80	400.00	2.60	975.00	3.50	1,428.50	408.14
	0.10	53.50	0.80	400.00	2.60	975.00	3.50	1,428.50	408.14
Realisation of Assets									
Debtors	-	-	5.55	2,414.25	5.00	1,491.00	10.55	3,905.25	370.17
	-	-	5.55	2,414.25	5.00	1,491.00	10.55	3,905.25	370.17
Statutory									
Statutory paperwork / form completion	-	-	0.20	100.00	2.00	440.00	2.20	540.00	245.45
Filing documents with CH / Court	-	-	-	-	2.50	550.00	2.50	550.00	220.00
Reporting to creditors	-	-	0.20	87.00	-	-	0.20	87.00	435.00
	-	-	0.40	187.00	4.50	990.00	4.90	1,177.00	240.20
Total hours and cost	1.50	853.50	9.25	4,108.25	40.30	10,290.00	51.05	15,251.75	298.76

Towerstone Partners Limited

Our time costs to 30 September 2022 amount to £13,477, representing 43 of hours work at an average charge out rate of £314 per hour.

A summary table is shown below:

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration & Planning									
Case planning / monitoring	1.10	588.50	0.30	130.50	4.60	1,313.00	6.00	2,032.00	338.67
Cashiering	-	-	0.20	100.00	2.30	624.50	2.50	724.50	289.80
General administration	0.10	70.50	0.80	348.00	14.30	3,392.50	15.20	3,811.00	250.72
	1.20	659.00	1.30	578.50	21.20	5,330.00	23.70	6,567.50	277.11
Creditors									
Unsecured	-	-	0.50	217.50	-	-	0.50	217.50	435.00
	-	-	0.50	217.50	-	-	0.50	217.50	435.00
Investigations									
General investigation	0.10	53.50	1.90	878.50	3.40	1,135.00	5.40	2,067.00	382.78
	0.10	53.50	1.90	878.50	3.40	1,135.00	5.40	2,067.00	382.78
Realisation of Assets									
Debtors	-	-	5.45	2,370.75	3.10	1,127.50	8.55	3,498.25	409.15
	-	-	5.45	2,370.75	3.10	1,127.50	8.55	3,498.25	409.15
Statutory									
Statutory paperwork / form completion	-	-	0.10	50.00	2.00	440.00	2.10	490.00	233.33
Filing documents with CH / Court	-	-	-	-	2.50	550.00	2.50	550.00	220.00
Reporting to creditors	-	-	0.20	87.00	-	-	0.20	87.00	435.00
	-	-	0.30	137.00	4.50	990.00	4.80	1,127.00	234.79
Total hours and cost	1.30	712.50	9.45	4,182.25	32.20	8,582.50	42.95	13,477.25	313.79