

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 0 6 7 4 2 0 5 0

Company name in full Cherish Wealth Management Limited

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

2 Liquidator's name

Full forename(s) Matthew Douglas

Surname Hardy

3 Liquidator's address

Building name/number The Silverworks

Street 67 -71 Northwood Street

Post town Birmingham

County/Region West Midlands

Postcode B 3 1 T X

Country

4 Liquidator's name ①

Full forename(s) Andrew

Surname Turpin

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

5 Liquidator's address ②

Building name/number The Silverworks

Street 67 -71 Northwood Street

Post town Birmingham

County/Region West Midlands

Postcode B 3 1 T X

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 5	^m 0	^m 7	^y 2	^y 0	^y 2	^y 2
To date	^d 0	^d 4	^m 0	^m 7	^y 2	^y 0	^y 2	^y 3

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

M. D. Hardy

X

Signature date

^d 1	^d 5	^m 0	^m 8	^y 2	^y 0	^y 2	^y 3
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LIQ03

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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

Helen Taylor

Company name

Poppleton & Appleby

Address

The Silverworks

67 - 71 Northwood Street

Post town

Birmingham

Country/Region

West Midlands

Postcode

B 3 1 T X

Country

DX

Telephone

0121 200 2962

**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

**Cherish Wealth Management Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs		From 05/07/2022 To 04/07/2023	From 05/07/2016 To 04/07/2023
£		£	£
	ASSETS NOT PLEDGED		
115.96	Cash at Bank	NIL	4,763.37
	Completion Monies - Client Database	NIL	45,000.00
	Contribution to Legal Costs	NIL	600.00
	Deferred Consideration	696.91	67,761.32
	Sale of Client Database	NIL	5,000.00
	Trail Income	NIL	14,952.00
		696.91	138,076.69
	COST OF REALISATIONS		
	Accountancy Fees	NIL	250.00
	Agents Costs	NIL	1,000.00
	Bank Charges & Interest	NIL	10.90
	Computer Assistance	NIL	2,500.00
	Counsel Fees	NIL	875.00
	Irrecoverable VAT	134.10	17,123.93
	Joint Liquidators' % Fee	174.23	16,940.33
	Joint Liquidators' Fixed Fee	NIL	45,895.00
	Motor Expenses	NIL	17.25
	Purchases	NIL	65.75
	Solicitors Fees	175.00	21,786.60
	Specific Bond	316.80	561.79
	Statement of Affairs Fee	NIL	5,000.00
	Stationery, Printing & Carriage	NIL	432.97
	Statutory Advertising	NIL	427.00
	Storage Costs	4.48	78.45
		(804.61)	(112,964.97)
	UNSECURED CREDITORS		
(277,519.00)	Associated Companies	NIL	NIL
(1.00)	Contingent Claims	NIL	NIL
(64,107.98)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(120.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(341,632.02)		(107.70)	25,111.72
	REPRESENTED BY		
	Estate Bank A/c Non Interest Bearing		25,111.72
			25,111.72

Note:

M. D. Hardy

Matthew Douglas Hardy
Joint Liquidator

JOINT LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS

Our Ref: MDH/AT/DM/HLT/C10S/CVLIR161500
15 August 2023

Dear Sir/Madam

Cherish Wealth Management Limited – In Creditors' Voluntary Liquidation ("the Company")

We are pleased to provide our Annual Progress Report in the above matter. Please note that we now report following the end of the seventh year of our appointment.

Creditors will recall that due to his retirement, Mr M Coyne, the appointed Liquidator, was replaced by the remaining Members of this Firm, Mr Andrew Turpin and myself, Mr Matthew Douglas Hardy, by an Order of the Court, dated 29 November 2016.

Creditors should also note that the Liquidation is linked with the Liquidation of another company, Shah Wealth Management Limited (In Liquidation) ("SWM"), as both Companies traded as one operation. Mr A Turpin and I are also the Joint Liquidators of SWM.

This report should be read in conjunction with previous reports issued and also reports issued in respect of SWM.

We attach at **Appendix A** statutory information that we are obliged to provide.

Executive Summary

The Company was the authorised representative of SWM, a firm regulated by the Financial Conduct Authority ("FCA"). It provided pensions and investments advice to the general public across the United Kingdom. It effectively ceased to trade once SWM was placed into Liquidation and following the resignation of one of its former Directors, who subsequently petitioned for his own Bankruptcy.

Following a review of the Company's client bank by the incoming Director(s), attempts to transfer the client bank to another firm of Independent Financial Advisers failed and the Company was placed into Liquidation.

Since the sale of certain assets to a third party, it is now likely that there will be a small dividend to Unsecured Creditors in this matter.

Joint Liquidators' Actions Since Last Report

Deferred Consideration and Processing of Potential Client Claims

As Creditors will recall from previous reports, our continued duties have included the monitoring and collection of the deferred consideration following the sale of certain assets of the Company to Get Claims Advice Limited ("GCA") in December 2016, which we have previously reported about extensively.

Continued



We and our staff still receive requests for information in relation to claims and these are likely to continue.

Realisations have been made in this regard and we continue to liaise with GCA in respect of any further deferred consideration due, which we will invoice during the next reporting period should the final position in this regard result in any recoveries.

Furthermore, our staff continue to liaise directly with the Financial Services Compensation Scheme ("FSCS"), as well as other Claims Management Companies, responding to requests for information in relation to claims on a regular basis.

Claim from Shah Wealth Management Limited

As advised in previous reports, our Solicitors instructed Counsel to consider whether SWM would have a claim in the Liquidation by virtue of the operation of agency or for any other reason, in light of the decision by the FSCS to only claim in the Liquidation of SWM.

They were also asked to consider whether it would then be just and equitable for the asset realisations that have been achieved in this matter to continue to be split equally between the Company and SWM. We initially agreed with our Solicitors that an application for directions to Court would be the most appropriate course of action.

Following a further review of both the potential costs and the assets available, we are liaising with our Solicitor on an alternative approach, which includes liaising directly with the largest stakeholder of SWM, the FSCS.

We continue to consider how best to deal with this matter and have been waiting for the period of deferred consideration to end so we may fully consider the remaining assets available for distribution. The deferred consideration period ended on 12 June 2023. A request has been made of the purchaser, GCA to provide an update on the final position, with a requirement to provide a final schedule of claims that have been made to enable a reconciliation of the deferred consideration received and to calculate any further receipts in this regard to bring the matter to a close.

Following the period of this report, we have received a response from GCA, who advise that they will provide the final position shortly, to enable this matter to be brought to a conclusion.

There is certain work that we are required by the insolvency legislation to undertake in connection with the Liquidation that provides no financial benefit for the Creditors. A description of the routine work undertaken since our last progress report is contained in **Appendix B**.

Receipts and Payments

Attached at **Appendix C** is a Receipts and Payments Account for the reporting period from 5 July 2022 to 4 July 2023, which details asset realisations and payments made out of the Estate. The account also includes a cumulative position for the whole reporting period, being 5 July 2016 to 4 July 2023.

For the purposes of this report, all costs are recorded as net of VAT. However, as the Company was not registered for VAT, all VAT on professional fees and costs is irrecoverable, as identified on the attached Receipts and Payments Account.

We have reconciled the account against the financial records that we are required to maintain.

The balance of funds are held in a non-interest bearing estate bank account.

Continued



Assets

Unencumbered Assets

There were no charges registered at Companies House and, therefore, all asset realisations are deemed unencumbered.

Deferred Consideration ("DC")

During this reporting period, we have currently realised £697 in respect of the deferred consideration from GCA. This brings total realisations in respect of DC recoveries to £67,761. Further realisations may be recovered.

Unrealised Assets

Deferred Consideration ("DC")

We have requested that GCA provide the final position, on the basis that the Deferred Consideration period expired in June 2023. There may be further realisations of DC, which have accrued up to the expiry of the agreement.

Investigation

You will recall that M T Coyne and members of this staff undertook enquiries into the affairs of the Company to establish any potential asset recoveries or conduct matters that may justify further investigation, taking into account relevant factors including public interest, the presence and/or value of any potential recoveries, the costs involved and the likelihood of available funds to support an investigation.

In accordance with his statutory duties, M T Coyne was required, within three months of his appointment, to submit a confidential report to the Secretary of State in relation to the conduct of any past or present Director. We confirm that this report was submitted in satisfaction of this requirement in a previous reporting period. No work in this regard has been undertaken in this reporting period.

Costs of Liquidation

Statement of Affairs Fee

We confirm that this Firm's Statement of Affairs fee of £5,000 was settled in a previous reporting period. The drawing of this fee and the basis of charge was approved at the initial meeting of the Committee held on 16 August 2016.

Professional Fees

Whilst various professional advisors have been engaged to provide assistance during the course of the Liquidation, during this reporting period only Sydney Mitchell LLP ("SM"), a firm regulated by the Solicitors Regulation Authority and experienced in all aspects of insolvency, have continued to undertake work in respect of the Liquidation.

SM has confirmed that they hold adequate professional indemnity insurance.

A summary setting out further details of the other professional advisers instructed in this matter previously, including the scope of their engagement, fees paid and future costs anticipated is attached at **Appendix D**.

Continued



The choice of professionals used is based on their experience and ability to perform this type of work, the complexity and nature of the assignment, and the basis of our fee arrangement with them. The fees charged have been reviewed and we are satisfied that they have been reasonable in the circumstances of the case.

Joint Liquidators' Expenses

Expenses are any payments from the estate which are neither an Office Holder's remuneration nor a distribution to a Creditor or a Member. Expenses also includes disbursements. Disbursements are payments which are first met by the Office Holder and then reimbursed to the Office Holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the Office Holder; and
- category 2 expenses, which 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.

The general body of Creditors approved our expenses at a virtual meeting held on 12 March 2019.

We have incurred expenses of £322 during the current reporting period from 5 July 2022 to 4 July 2023 and have drawn £321 in this period. Total expenses incurred in this matter amount to £1,597 of which we have drawn £1,594 during the Liquidation.

We attach at **Appendix E** a breakdown of the costs and expenses that have been incurred and paid in this matter.

As at 4 July 2022, as can be seen from the information provided in this report, the expenses that have been incurred and that are due to be incurred in this matter have exceeded the total expenses that were estimated to be incurred when the remuneration was authorised by the Creditors. The reasons we have exceeded the expenses estimates are due to increased costs in respect of the liquidators statutory bond, as well as increased costs in respect of postage. Approval for an increase in expenses incurred is not required, just an explanation as to the reasons for the increase.

Under guidance that came into force on 1 April 2021, storage can no longer be charged as a Category 2 expense. From 1 April 2021, only storage that can be classified as a category 1 expense, will be charged to the insolvent Estate. However, a review of books and records stored, highlighted that certain storage charges had not been levied to the case. As a result, out of the storage costs incurred during this reporting period, £65 relates to unclaimed Category 2 storage charges for the period of February 2019 to March 2021.

Joint Liquidators' Remuneration – Fixed Fee and % Realisation Fee

The Joint Liquidators' remuneration for the period from 5 July 2016 to 31 December 2016 was approved by the Committee on 16 March 2017, as a fixed fee of £20,895 plus VAT for all of the work done in respect of the Liquidation up until 31 December 2016.

The remuneration for the period beginning on 1 January 2017 and onwards, was approved by the Committee on a fixed fee of £10,000 plus VAT for all of the work done and to be done in respect of the Liquidation.

Furthermore, an increase in the fixed fee, of £15,000, and 25% of all realisations achieved in respect of deferred consideration, was agreed by the general body of Creditors, at a virtual meeting held on 12 March 2019. All fixed fee remuneration has been drawn in previous reporting periods.

During this period, we have drawn fees of £174 as a percentage of realisations in respect of the deferred consideration realised in the current reporting period. Attached at **Appendix F**, is a breakdown of how the percentage of realisation fees has been calculated, for reference.

Continued



Total fees drawn in this matter amount to £62,835 (being a fixed fee of £45,895 and a fee of £16,940 in respect of a percentage of realisations). Further fees will be drawn as and when realisations in respect of any further deferred consideration is achieved.

As advised in previous reports, there is certain work that we are required by the insolvency legislation to undertake in connection with the Liquidation that provides no financial benefit for the Creditors. A description of the routine work undertaken since the last report is contained in **Appendix B**.

For further information in relation to the increase in charge out rates, Creditors can visit Poppleton & Appleby's website on www.poppletonandappleby.co.uk and by clicking on Creditors login, scrolling down to Guidance Notes and selecting Practice Fee Recovery Policy for Poppleton & Appleby and Statutory Disclosure for Liquidations and selecting "Fee Policy".

Outcome for Creditors

Fixed Charge and Preferential Creditors

There were no Fixed Charge or Preferential Creditors expected in this matter and no claims have been received.

Floating Charge Creditor and The Prescribed Part

Provisions within the insolvency legislation require a Liquidator to set aside a percentage of any amounts available to a Floating Charge Holder, for the benefit of the Unsecured Creditors, in cases where the Company granted the Floating Charge on or after 15 September 2003. This is known as the "Prescribed Part" of the net property.

A Company's "net property" is that left after paying the Preferential Creditors, but before paying the lender who holds a Floating Charge (after deducting the associated Liquidation costs). As there has been no security granted by the Company, these provisions do not apply in this matter.

Unsecured Creditors

The position as regards Unsecured Creditors can be summarised as follows:

Creditor	Estimated Statement of Affairs Value of Unsecured Claims (£)	Number of Claims Received to Date	Value of Unsecured Creditor Claims To Date (£)
Trade Creditors	64,108	3	1,671
Contingent Claims	1	96	2,819,357
Associated Parties	277,519	1	277,519
Totals	341,628	100	3,098,547

As reported previously, the FSCS has made a claim in the Liquidation of SWM. This claim currently stands in the region of £73,978,914 and it is likely to continue to rise. The FSCS has confirmed that it will not make a claim in the Company's Liquidation.

The contingent claims detailed above are likely to be reduced or extinguished in full as the FSCS has settled some of the claims and lodged a claim in the Liquidation of SWM. Accordingly, these claims will be reviewed in due course.

However, we are currently considering whether it is in the best interests of Creditors generally to continue with an application to court for directions, given the limited level of funds that will be available for distribution to Creditors.

Continued



There will be a return to Creditors, although the quantum remains dependent on total realisations achieved in respect of the deferred consideration and the level of Creditor claims ultimately agreed.

There will be no return to Shareholders.

Further Information

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/>. Details about how an Office Holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at www.poppletonandappleby.co.uk/Creditors-area/.

There are different versions of these Guidance Notes, and in this case please refer to the most recent version. Please note that we have also provided further information about an Office Holder's remuneration and expenses in our practice fee recovery sheet, which can be accessed at www.poppletonandappleby.co.uk.

Poppleton & Appleby uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping Creditors and others informed about the insolvency proceedings. You can find more information on how Poppleton & Appleby uses your personal information on our website at www.poppletonandappleby.co.uk.

We have attached at **Appendix G**, a Statement of Creditors rights in relation to these proceedings.

Conclusion

The Liquidation will remain open until any remaining deferred consideration is collected and the funds have been distributed, once resolved the Liquidation will be finalised and our files will be closed.

If Creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available online, they should contact Helen Taylor on 0121 200 2962, or by email at info@poppletonandappleby.co.uk.

Yours faithfully

Matthew Douglas Hardy
Joint Liquidator

Encs

APPENDIX A

STATUTORY INFORMATION

Company Name:	Cherish Wealth Management Limited
Registered Office:	The Silverworks, 69-71 Northwood Street, Birmingham, West Midlands, B3 1TX
Former Registered Office:	Suite 4-5 Malvern House, New Road, Solihull, B91 3DL
Registered Number:	06742050
Joint Liquidators' Names:	Matthew Douglas Hardy Andrew Turpin
Joint Liquidators' Address:	The Silverworks, 69-71 Northwood Street, Birmingham, West Midlands, B3 1TX
Joint Liquidators' Date of Appointment:	29 November 2016
Former Liquidator:	Martin Thomas Coyne
Former Liquidator's Date of Appointment:	5 July 2016
Former Liquidator's Address:	35 Ludgate Hill, Birmingham, B3 1EH

ROUTINE WORK ORDINARILY UNDERTAKEN IN CREDITORS' VOLUNTARY LIQUIDATIONS DURING THE CURRENT REPORTING PERIOD

1. Administration & Planning

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the Creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Preparing the documentation
 - Continued review of case checklist to ensure compliance on all statutory and best practice matters.
 - Completion and periodical review of independence, ethics, bribery and anti-money laundering checklists.
- Dealing with all routine correspondence, emails and telephone calls.
 - Includes correspondence with Creditors, Shareholders and other Stakeholders.
 - Internal correspondence between Insolvency Practitioner, managers and case administrators.
 - Ensuring that a member of staff is generally available to deal with telephone queries.
 - Ensuring that email correspondence is dealt with within the Firm's response policy.
- Maintaining physical case files and electronic case details in our computerised systems.
 - Data input of details pertaining to assets and liabilities onto bespoke software system.
 - Input and management of case diary onto bespoke software system.
 - Filing and scanning of electronic and written correspondence to relevant files.
- Review and storage.
 - Prepare and complete periodic case reviews, to include review on progression, ethics and independence checks.
 - Liaise with external review agencies to ensure progression and compliance of case.
 - Case bordereau reviews and maintenance.
- Case planning and administration.
 - Hold internal meetings to discuss case strategy and progression
 - Drafting case notes to ensure strategy remains appropriate.
 - Overseeing and managing work conducted by case administrators.
- Preparing reports to interested parties.
 - Progress reports to Creditors' Committee.
 - Progress report to Creditors.
- Cashiering
 - Maintaining and managing the Joint Liquidators' cashbook and bank account.
 - Preparation and maintenance of cashier file.
 - Review level of turnover on bank account.
 - Input of transactional data during the Liquidation.
 - Completion of journals where appropriate.
 - Review bank statements and complete bank reconciliations.
 - Paying costs and expenses from the case account.
 - Ensuring statutory lodgements and taxation affair obligations are met.

2. Creditors

- Dealing with Creditor correspondence, emails and telephone calls.
 - Attendance to queries within Firm policy timescales.
 - Lodging of Creditor claims.
 - Reviewing and adjudicating upon proofs of debts received from Creditors.
 - Maintaining Creditor information within our computerised systems.
- Dealing with the Creditors' Committee
 - Preparing progress report to the Committee.

3. Case Specific Work

- Freedom of information/Subject access Requests
 - Liaising with Agents in respect of the individual claims made.
 - Verification of each individual request.
 - Search for and collation of data for the information requests.
 - Provision of information in agreed format within agreed timescale to Agents.
 - Liaising with FSCS to providing all information held in respect of the claims.
 - Reviewing and lodging any ensuing claims received from any party, such as the Insurers or FSCS.
 - Assisting individual clients with claims they have made directly with the FSCS.
- Dealing with the Committee
 - Preparing periodic reports for Committee as required by statute.
- Application to Court for directions
 - Liaise with Solicitor re information required to present application.

PERCENTAGE FEE WORK TO BE UNDERTAKEN IN THE LIQUIDATION

1. Realisation of Assets and Deferred Consideration

- Liaising with purchaser in respect of the individual claims made.
- Verification of each individual request.
- Search for and collation of data for the information requests.
- Provision of information in agreed format within agreed timescale to purchaser.
- Liaising with FSCS to provide all information held in respect of the claims.
- Monitoring claims and payments as they progress through the claims system.
- Agreeing and invoicing deferred consideration to be paid.

Cherish Wealth Management Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 05/07/2022 To 04/07/2023 £	From 05/07/2016 To 04/07/2023 £
	ASSETS NOT PLEDGED		
115.96	Cash at Bank	NIL	4,763.37
	Completion Monies - Client Database	NIL	45,000.00
	Contribution to Legal Costs	NIL	600.00
	Deferred Consideration	696.91	67,761.32
	Sale of Client Database	NIL	5,000.00
	Trail Income	NIL	14,952.00
		696.91	138,076.69
	COST OF REALISATIONS		
	Accountancy Fees	NIL	250.00
	Agents Costs	NIL	1,000.00
	Bank Charges & Interest	NIL	10.90
	Computer Assistance	NIL	2,500.00
	Counsel Fees	NIL	875.00
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	Joint Liquidators' % Fee	174.23	16,940.33
	Joint Liquidators' Fixed Fee	NIL	45,895.00
	Motor Expenses	NIL	17.25
	Purchases	NIL	65.75
	Solicitors Fees	175.00	21,786.60
	Specific Bond	316.80	561.79
	Statement of Affairs Fee	NIL	5,000.00
	Stationery, Printing & Carriage	NIL	432.97
	Statutory Advertising	NIL	427.00
	Storage Costs	4.48	78.45
		(804.61)	(112,964.97)
	UNSECURED CREDITORS		
(277,519.00)	Associated Companies	NIL	NIL
(1.00)	Contingent Claims	NIL	NIL
(64,107.98)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(120.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(341,632.02)		(107.70)	25,111.72
	REPRESENTED BY		
	Estate Bank A/c Non Interest Bearing		25,111.72
			25,111.72

Note:

APPENDIX D

SUMMARY OF PROFESSIONAL COSTS

Firm Name	Scope of Work	Agreed Fee Structure	Budgeted Costs b/f (£)	Fees Incurred in previous periods (£)	Fees Paid in previous periods (£)	Fees Incurred in current period (£)	Fees paid in current period (£)	Estimated Future Costs (£)	Current Budgeted Costs c/f (£)
Gordon Brothers Europe Sydney Mitchell LLP	Initial consideration of value to Company's assets. Advice on offers received.	Fixed fee	1,000	1,000	1,000	Nil	Nil	Nil	1,000
	Providing ad hoc advice and assistance re negotiated sale agreements, as well as advice in respect of actions of the Directors and associated parties.	Time costs and disbursements	25,165	22,156	21,612	175	175	2,834	25,165
Counsel - TBC	Providing advice on antecedent and other transactions.	Fixed fee	4,250	2,750	875	Nil	Nil	1,500	4,250
Get Claims Advice	Providing assistance with the collation of the Company's client database.	Fixed fee	2,500	2,500	2,500	Nil	Nil	Nil	2,500
Walker Thompson Ltd	Providing advice regarding the VAT registration position of the Company.	Time costs	1,000	250	250	Nil	Nil	750	1,000
Shakespeare Martineau	Advice in relation to GDPR.	Fixed fee	1,500	1,500	1,500	Nil	Nil	Nil	1,500
Totals			35,415	30,156	27,737	175	175	5,084	35,415

Notes:

The choice of professional engaged is based on their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they have been reasonable in the circumstances of the case.

APPENDIX E

JOINT LIQUIDATORS' COSTS AND EXPENSES

Category 1 Disbursement	Budget b/f (£)	Amount incurred in previous reporting periods (£)	Amount paid in previous reporting periods (£)	Amount incurred in current reporting period (£)	Amount paid in current reporting period (£)	Further Disbursements Expected (£)	Revised Budget (£)
Statutory Advertising*	519.00	427.00	427.00	Nil	Nil	95.00	526.00
Postage	452.97	432.97	432.97	Nil	Nil	200.00	632.97
Bond	362.99	244.99	244.99	316.80	316.80	Nil	561.79
Case Specific	75.75	65.75	65.75	Nil	Nil	Nil	65.75
Bank Charges	Nil	10.90	10.90	Nil	Nil	Nil	10.90
Storage**	30.00	7.00	5.22	5.40	4.48	17.60	30.00
Total	1,440.71	1,188.61	1,186.83	322.20	321.28	312.60	1,827.41

Category 2 Disbursement	Budget b/f (£)	Amount incurred in previous reporting periods (£)	Amount paid in previous reporting periods (£)	Amount incurred in current reporting period (£)	Amount paid in current reporting period (£)	Further Disbursements Expected (£)	Revised Budget (£)
Motor Expenses	17.25	17.25	17.25	Nil	Nil	Nil	17.25
Storage**	74.25	68.75	68.75	Nil	Nil	Nil	68.75
Total	91.50	86.00	86.00	Nil	Nil	Nil	86.00

* If it transpires that sufficient realisations are made to enable a dividend to be declared, a further disbursement in relation to a statutory advertisement will be incurred at the rates prevailing at that time.

** Under new guidance that came into force on 1 April 2021, storage can no longer be charged as a Category 2 expense. From 1 April 2021, only storage that can be classified as a category 1 expense, will be charged to the insolvent Estate. Historic Category 2 charges incurred have recently been identified and are represented as incurred during this reporting period.

JOINT LIQUIDATORS' % REALISATION FEES

APPENDIX F

	Previous Relevant Realisations (£)	Fees Accrued For Relevant Realisations For Previous Periods (£)	Previous Fees Drawn (£)	Balance to Draw (£)
Deferred Consideration	67,064.41	16,766.10	16,766.10	Nil
Totals	67,064.41	16,766.10	16,766.10	Nil

	Current Period Realisations (£)	Fees Accrued For Relevant Realisations During Current Periods (£)	Fees Drawn (£)	Balance to Draw (£)
Deferred Consideration	696.91	174.23	174.23	Nil
Totals	696.91	174.23	174.23	Nil

	Total Realisations (£)	Total Accrued Fees (£)	Fees Drawn (£)	Balance to Draw (£)
Deferred Consideration	67,761.32	16,940.33	16,940.33	Nil
Totals	67,761.32	16,940.33	16,940.33	Nil

STATUTORY DISCLOSURE REQUIREMENTS

Legislative requirements state that when an Insolvency Practitioner reports to Members and Creditors, there are certain statutory statements he must make. In order to fully comply with these conditions, we have set out below the statements which apply in these proceedings in this Appendix, rather than in the report itself, with the intention of keeping the report informative for Members and Creditors who are more likely to be interested in the practical points arising in the insolvency.

The statement which forms part of this statutory report which also need to be considered along with it is as follows:-

- Please note that no funds have been held with the Insolvency Services Account at any time during the Liquidation, therefore, it has been neither possible nor necessary to reconcile this account with the Secretary of State.

Comments as Regards Liquidator's Remuneration:-

- For further information with regards to this firm's policy on fees and disbursements as well as general guidance regarding a Liquidator's fees in a Creditors' Voluntary Liquidation, you may download a Creditors' Guide to Fees on our website at www.poppletonandappleby.co.uk and choose the following options: Creditors Login, Creditors' Guidance Notes, then choose, A Creditors' Guide to a Liquidator's Fees Effective from April 2021.
- An unsecured Creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured Creditors (including the Creditor in question), request further details of the Liquidator's remuneration and expenses within 21 days of their receipt of this report. Any secured Creditor may request the same details in the same time limit.
- An unsecured Creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured Creditors (including the Creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured Creditor may make a similar application to court within the same time limit.
- A hard copy of these documents can be provided on request.

Provision of Services Regulations Summary for Poppleton & Appleby

- To comply with the Provision of Services Regulations, some general information about this Firm can be found on our website at www.poppletonandappleby.co.uk. To access, choose the following options: Creditors Login, Creditors' Guidance Notes, Provision of Services Regulations Summary for Poppleton & Appleby, Provision of Services.