

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 | 8 | 3 | 3 | 0 | 3 | 2 | |
| Company name in full | Full On Sport Ltd | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| 2 | | Liquidator's name | | | | | | | |
| Full forename(s) | Laurence George | | | | | | | | |
| Surname | Russell | | | | | | | | |
| 3 | | Liquidator's address | | | | | | | |
| Building name/number | Goodwood House | | | | | | | | |
| Street | Blackbrook Park Avenue | | | | | | | | |
| | | | | | | | | | |
| Post town | Taunton | | | | | | | | |
| County/Region | Somerset | | | | | | | | |
| Postcode | T | A | 1 | | 2 | P | X | | |
| Country | | | | | | | | | |
| 4 | | Liquidator's name ① | | | | | | | |
| Full forename(s) | | | | | | | | | |
| Surname | | | | | | | | | |
| 5 | | Liquidator's address ② | | | | | | | |
| Building name/number | | | | | | | | | |
| Street | | | | | | | | | |
| | | | | | | | | | |
| Post town | | | | | | | | | |
| County/Region | | | | | | | | | |
| Postcode | | | | | | | | | |
| Country | | | | | | | | | |

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

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

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

LIQ03

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6 Period of progress report

| | | | | | | | | |
|-----------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| From date | ^d 1 | ^d 8 | ^m 0 | ^m 1 | ^y 2 | ^y 0 | ^y 2 | ^y 2 |
| To date | ^d 1 | ^d 7 | ^m 0 | ^m 1 | ^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



X

Signature date

| | | | | | | | |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| ^d 1 | ^d 4 | ^m 0 | ^m 3 | ^y 2 | ^y 0 | ^y 2 | ^y 3 |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|

LIQ03

Notice of progress report in voluntary winding up



Presenter information

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

Contact name **Karolina Struska**

Company name **Albert Goodman LLP**

Address **Goodwood House**

Blackbrook Park Avenue

Post town **Taunton**

County/Region **Somerset**

Postcode **T A 1 2 P X**

Country

DX **laurence.russell@albertgoodman.co.uk**

Telephone **01823 286096**



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

When telephoning, please call Karolina Struska on 01823 250796

14 March 2023

CHARTERED ACCOUNTANTS,
TAX CONSULTANTS &
FINANCIAL PLANNERS

PRIVATE AND CONFIDENTIAL

ALL MEMBERS AND CREDITORS

Dear Sir/Madam

FULL ON SPORT LTD – IN LIQUIDATION

Previously trading from Unit 4, South Western Business Park, Sherborne, Dorset DT9 3PS

Registered number: 06833032

I refer to my appointment as liquidator of the above company on 18 January 2021 and I am pleased to report on my acts and dealings and the conduct of the winding up to 17 January 2023. This report should be read in conjunction with my previous report as it will only deal in detail with the conduct of the liquidation for the year to that date.

1. Progress during the year

I attach my receipts and payments account to 17 January 2022 incorporating an estimated outcome statement and would comment further as follows:-

Receipts

1.1. Director's loan account (estimated to realise £53,775)

As mentioned in my previous report the statement of affairs showed an overdrawn director's loan account balance of £109,358, which had an uncertain realisable value.

Upon liquidation I liaised with the director to agree repayment proposals, which included reviewing his personal financial situation to assess his ability to repay.

Subsequently I reached an agreement with him for an immediate lump sum payment of £15,000 followed by monthly payments of £1,175 for the period from 1 March 2021 to 1 November 2023, which would result in a total recovery of £53,775.

During the year, repayment totalling £14,100 were made, bringing the total amount realised at the anniversary date to £42,025 in this respect with £11,750 remaining due.

1.2. Prior receipts

These have been detailed in my earlier report or are self-explanatory and all are shown in the attached receipts and payments account.

Payments

1.3. Pre-liquidation costs

In accordance with the decision made by creditors through a decision by correspondence procedure on 25 March 2022, the costs of the preparation of the statement of affairs and the director's report and in respect of assisting with the deemed consent procedure to appoint a liquidator and a Liquidation Committee of £7,250 were paid during the year.

Goodwood House
Blackbrook Park Avenue
Taunton TA1 2PX

T: 01823 286096

www.albertgoodman.co.uk



Albert Goodman is the trading name of Albert Goodman LLP,
a limited liability partnership registered in England No.OC 353677

Registered Office: Goodwood House, Blackbrook Park Avenue, Taunton TA1 2PX.
A full list of members is available at this address.

Daniel James and Laurence Russell are licensed as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales. They subscribe to this firm's privacy policy, which can be found at: <https://albertgoodman.co.uk/wp-content/uploads/AG1192-Privacy-Notice1.pdf>

Registered to carry on audit work in the UK and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales

1.4. Corporation tax

A corporation tax liability of £1,787 arose on the disposal of the website / intellectual property rights and goodwill in the first year of the liquidation and this liability was paid during the year.

1.5. Other payments

These have been detailed in my previous report or are self-explanatory and all are also shown in the attached receipts and payments account.

2. **Liquidator's fees**

I drew general remuneration of £8,001 during the year on a time cost basis in accordance with the decision made by creditors on 19 October 2021, bringing the total general remuneration drawn to £18,643. I had outstanding time costs of £2,063 at 17 January 2023. Details of this remuneration and the associated time costs are given in the attached appendix 2.

I previously drew a fee for realising the company's website, intellectual property rights, goodwill and contracts as agreed with the secured creditor at £1,150, being 10% of the sale proceeds.

I also previously drew a fee for assisting with the sale of the financed plant and machinery as agreed with the finance provided at a fixed amount of £350.

Additionally, the secured creditor previously agreed to pay a fee of £150 for my assistance with selling the trademarks owned by them which were included in the sale of the company's assets.

I have previously written off excess time costs of £3,121 in respect of these three items.

Based on current information I do not expect my fees to exceed those shown in the estimate dated 12 September 2021.

In respect of my expenses, I have incurred corporation tax and courier charges at £1,787 and £43 respectively which were not anticipated when the fee estimate was prepared. This was because work had yet to be undertaken in determining the expected corporation tax charge for the first year of the liquidation and the need to use a courier could not be reasonably foreseen at that time.

Creditors may, under Rule 18.9 of the Insolvency (England and Wales) Rules 2016 and within 21 days of receipt of this report, make a request in writing for further information about the remuneration or expenses set out in it. Such a request may be made by either of the following:-

- (a) a secured creditor, or
- (b) an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors including that creditor or with the permission of the Court.

A secured creditor, or an unsecured creditor with either the concurrence of at least 10% in value of unsecured creditors including that creditor or the permission of the Court, may under Rule 18.34 of the Insolvency (England and Wales) Rules 2016 apply to Court for an order on the grounds that:-

- (a) the remuneration charged by the liquidator, or
- (b) the basis fixed for the liquidator's remuneration, or
- (c) the expenses incurred by the liquidator

is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate.

A copy of Liquidation: A Guide for Creditors on Insolvency Practitioner Fees can be downloaded at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees> and is also available free of charge on request from this office.

3. **Investigations**

During the year I concluded my investigations regarding potentially illegal dividends. Upon my review the company has sufficient reserves to issue a dividend payment during the years 2015 and 2016, therefore no further action has been taken in this respect.

My investigations regarding the following matters remain to be concluded :-

- examining the nature of certain transactions with a connected party
- locating and reviewing the company's statutory books and records
- considering whether a connected party has been preferred

At this stage it is uncertain whether these issues will result in realisations being made for the benefit of the liquidation.

4. Creditors' claims

4.1. Secured creditor

The statement of affairs showed that the Full on Sport Pension Scheme was owed £96,076 under an intellectual property licence agreement and £71,834 regarding a loan.

The debt due to the pension scheme is secured by the following three fixed and floating charges:-

| Date created | Date registered |
|-----------------|-----------------|
| 27 July 2015 | 4 August 2015 |
| 13 January 2017 | 16 January 2017 |
| 16 March 2018 | 23 March 2018 |

The pension scheme has submitted a claim for £187,679 in the liquidation and have been paid £9,543 in respect of fixed charge realisations in previous year. It is anticipated that they will receive approximately £27,711 from floating charge realisations in due course, although this is dependent on the final levels of realisations, liquidation costs and preferential claims.

4.2. First preferential creditors

The statement of affairs showed amounts totalling £3,199 as being due to the company's employees in respect of arrears of pay and holiday pay which would rank as first preferential creditors.

The Redundancy Payments Service ("RPS") have settled these amounts, subject to certain limits, and submitted a claim for £2,670 in this respect which was agreed during the year.

One employee has an excess claim of £388 in respect of the amount due to her which was not settled in full by the RPS, which was also agreed during the year.

Another employee did not submit a claim to the RPS and is potentially due £90 for arrears of pay.

The total amount of first preferential claims is therefore expected to be £3,148.

First preferential claims agreed will be settled in full shortly.

4.3. Second preferential creditors

HM Revenue & Customs have submitted a second preferential claim in the liquidation for VAT due of £19,953 which was agreed during the year.

This claim will be settled in full shortly.

4.4. Unsecured creditors

I have received 12 unsecured claims totalling £65,939. There remain 9 creditors with expected claims totalling £69,292 who have yet to submit details. Total unsecured claims are therefore anticipated to be £135,231.

From April 2017 I have had the discretion to admit amounts due to creditors under £1,000 without receiving a claim. However, I can confirm that no amounts have been admitted under these small claims provisions.

I anticipate that unsecured creditors will receive a dividend in the region of 6p in the £ from the prescribed part as explained in paragraph 4.5 below, but this is subject to the final levels of realisations, liquidation costs and creditors' claims. This is 1p in the £ less than anticipated in my previous report as the agreed second preferential claim is slightly more than what was forecast in my earlier report.

4.5. Prescribed part fund for unsecured creditors

Where a company has granted a floating charge after 15 September 2003 and funds are available under that floating charge, the liquidator must make part of the company's net property available for the satisfaction of unsecured debts.

The net property anticipated to be available for the prescribed part is approximately £10,678 of which £8,678 will be available to unsecured creditors subject to costs. Please see note 1 on appendix 1 for my calculations.

5. **Matters remaining to be concluded**

The following matters remain to be concluded:-

- Collection of the monthly payments in settlement of the director's loan account as detailed in paragraph 1.1 above
- Concluding my investigations as detailed in section 3 above
- Paying preferential creditors' claims in full as covered in paragraphs 4.2 and 4.3 above
- Agreeing unsecured creditors' claims and paying a dividend to them as set out in paragraphs 4.4 and 4.5 above

I shall report again following the next anniversary of my appointment or as soon as I am in a position to conclude this case.

Should you have any queries regarding this report, please do not hesitate to contact this office.

Further information about insolvency processes is available at www.creditorinsolvencyguide.co.uk

Yours faithfully
For and on behalf of
Full On Sport Ltd



LAURENCE RUSSELL (IP No. 9199)
Liquidator

Enc

FULL ON SPORT LTD - IN LIQUIDATION

RECEIPTS AND PAYMENTS ACCOUNT INCORPORATING AN ESTIMATED OUTCOME STATEMENT

AT 17 JANUARY 2023

| | Forecast total at 17/01/2022 £ | At 17/01/2022 £ | In period from 18/01/2022 to 17/01/2023 £ | At 17/01/2023 £ | Anticipated £ | Forecast total at 17/01/2023 £ |
|----------------------------------------------------------|-----------------------------------------|-----------------------|----------------------------------------------------|-----------------------|------------------|-----------------------------------------|
| Receipts | | | | | | |
| Assets specifically pledged | | | | | | |
| Website/intellectual property rights | 10,000 | 10,000 | - | 10,000 | - | 10,000 |
| Goodwill | 1,500 | 1,500 | - | 1,500 | - | 1,500 |
| | 11,500 | 11,500 | - | 11,500 | - | 11,500 |
| Less: liquidator's fees | (1,150) | (1,150) | - | (1,150) | - | (1,150) |
| legal fees | (807) | (807) | - | (807) | - | (807) |
| | 9,543 | 9,543 | - | 9,543 | - | 10,693 |
| Less: due to Full On Sport Pension Scheme | (9,543) | (9,543) | - | (9,543) | - | (9,543) |
| | - | - | - | - | - | 1,150 |
| Plant and machinery | 4,071 | 4,071 | - | 4,071 | - | 4,071 |
| Less: liquidator's fees | (350) | (350) | - | (350) | - | (350) |
| legal fees | (233) | (233) | - | (233) | - | (233) |
| agents' fees | (58) | (58) | - | (58) | - | (58) |
| | 3,430 | 3,430 | - | 3,430 | - | 3,430 |
| Less: due to Lombard North Central Plc | (3,430) | (3,430) | - | (3,430) | - | (3,430) |
| Deficit c/d to unsecured | - | - | - | - | - | - |
| Assets subject to floating charge | | | | | | |
| Plant, machinery, fixtures, fittings, system and records | 13,500 | 13,500 | - | 13,500 | - | 13,500 |
| Book debts | - | - | - | - | - | - |
| Director's loan account | 53,775 | 27,925 | 14,100 | 42,025 | 11,750 | 53,775 |
| s455 tax debtor | - | - | - | - | - | - |
| Cash at bank | 35,242 | 35,242 | - | 35,242 | - | 35,242 |
| Cash in hand | 850 | 850 | - | 850 | - | 850 |
| Bank interest | 6 | 6 | (6) | - | - | - |
| | 103,373 | 77,523 | 14,094 | 91,617 | 11,750 | 103,367 |
| Payments | | | | | | |
| Legal fees | (1,760) | (1,760) | - | (1,760) | - | (1,760) |
| Agents' fees | (442) | (442) | - | (442) | - | (442) |
| Insurance | (112) | (112) | - | (112) | - | (112) |
| Storage of assets | (100) | (100) | - | (100) | - | (100) |
| Pre-liquidation costs | (7,250) | - | (7,250) | (7,250) | - | (7,250) |
| Liquidator's fees | (31,038) | (10,642) | (8,001) | (18,643) | (10,395) | (29,038) |
| Corporation tax | - | - | (1,787) | (1,787) | - | (1,787) |
| Storage of books and records | (500) | - | - | - | (500) | (500) |
| Insolvency bond | (312) | - | (312) | (312) | - | (312) |
| Statutory advertising | (219) | - | (146) | (146) | (73) | (219) |
| Redirection of mail | (216) | (216) | - | (216) | - | (216) |
| Accountancy software charges | (98) | (98) | - | (98) | - | (98) |
| Courier charge | - | - | (43) | (43) | - | (43) |
| | 61,326 | 64,153 | (3,445) | 60,708 | 782 | 61,490 |
| Less: 1st preferential creditors (employees) | (3,058) | - | - | - | (3,148) | (3,148) |
| | 58,268 | 64,153 | (3,445) | 60,708 | (2,366) | 58,342 |
| Less: 2nd preferential creditor (HM Revenue & Customs) | (19,350) | - | - | - | (19,953) | (19,953) |
| | 38,918 | 64,153 | (3,445) | 60,708 | (22,319) | 38,389 |
| Less: prescribed part of net property c/d | (10,784) | - | - | - | (10,678) | (10,678) |
| | 28,134 | 64,153 | (3,445) | 60,708 | (32,997) | 27,711 |
| Less: Full On Sport Pension Scheme deficiency | (28,134) | - | - | - | (27,711) | (27,711) |
| | - | 64,153 | (3,445) | 60,708 | (60,708) | - |
| Estimated deficit re floating charge creditors | | | | | | |
| Prescribed part of net property b/d | 10,784 | - | - | - | 10,678 | 10,678 |
| Less: costs of distributing prescribed part | (2,000) | - | - | - | (2,000) | (2,000) |
| Less: unsecured creditors | (8,784) | - | - | - | (8,678) | (8,678) |
| Estimated deficit re unsecured creditors | | | | | | |
| | - | - | - | - | - | - |
| Estimated dividend re 1st preferential creditors | 100% | 0% | 0% | 0% | 100% | 100% |
| Estimated dividend re 2nd preferential creditor | 100% | 0% | 0% | 0% | 100% | 100% |
| Estimated dividend re unsecured creditors | 7% | 0% | 0% | 0% | 6% | 6% |

Represented by:

Non-interest bearing current account - L Russell re Full On Sport Ltd- in Liq
VAT

54,451

6,257

60,708

Note 1

The figures on the receipts and payments account incorporating an estimated outcome statement are shown net of VAT.

Note 2

Calculation of the prescribed part:-

| | |
|--------------------------|--------|
| Net property | 38,389 |
| 50% of the first £10,000 | 5,000 |
| 20% of the remainder | 5,678 |
| Prescribed part | 10,678 |

Appendix 2 (i)

APPENDIX REGARDING INSOLVENCY PRACTITIONER'S REMUNERATION

| | |
|----------------------------|----------------------------------------------------------------------------|
| Case name | Full On Sport Ltd |
| Office holder | Laurence Russell |
| Firm | Albert Goodman LLP |
| Address | Goodwood House Blackbrook Park Avenue Taunton Somerset TA1 2PX |
| Telephone | 01823 286096 |
| Reference | LR/DJ/ST/KS/CG/190306 |
| Type of appointment | Liquidator |
| Date of appointment | 18 January 2021 |

1 OVERVIEW OF THE CASE

This has been provided in the body of the report to which this appendix has been attached.

My fees were set on a time cost basis, subject to the fee estimate dated 12 September 2021, which was approved by creditors using a decision by correspondence procedure on 19 October 2021.

2 EXPLANATION OF INSOLVENCY PRACTITIONER'S CHARGING AND EXPENSES POLICIES

All staff who work specifically on this assignment have their time costed and charged to it, including secretarial and cashing time.

CHARGEOUT RATES

The current charge out rates of the grades of staff likely to work on this assignment are as follows:-

| | |
|-----------------------------|---------------|
| Partner | £300 per hour |
| Insolvency practitioner | £270 per hour |
| Senior tax manager | £195 per hour |
| Manager | £130 per hour |
| Assistant manager | £120 per hour |
| Administrators | £67 per hour |
| Assistant and support staff | £53 per hour |

INCREASES IN CHARGE OUT RATES

It is the policy of this firm to review staff charging rates periodically and increases have been implemented during the administration of this case as follows:-

| | |
|-----------------------------|-------|
| Partner | 0% |
| Insolvency practitioner | 10% |
| Senior insolvency manager | 4% |
| Senior tax manager | 18% |
| Manager | 20% |
| Assistant manager | 0% |
| Administrators | 0-10% |
| Assistant and support staff | 10% |

Appendix 2 (i)

EXPENSES POLICY

Expenses are any payments from the liquidation which are neither the liquidator's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements. Disbursements are payments which are first met by the liquidator and then reimbursed from the liquidation.

Expenses are divided into those that do not need approval before they are charged to the liquidation (category 1) and those that do (category 2):-

Category 1: These are payments to persons providing the service to which the expense relates who are not an associate of the liquidator. Such items of expenditure include legal fees, agents' fees, insurance, storage charges, corporation tax, the insolvency bond, statutory advertising, redirection of mail, accountancy software charges and courier charges. Category 1 expenses can be paid without prior approval.

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 the liquidator's remuneration whether they are paid directly from the liquidation or as a disbursement. It is this firm's policy that the only expenses recharged to an assignment are the simple reimbursement of actual payments made to third parties relating to a particular case, which are category 1, except for mileage. Mileage is charged at standard rates which comply with HM Revenue & Customs limits. There are no expenses levied in respect of the recovery of overhead costs.

3 NARRATIVE DESCRIPTION OF WORK CARRIED OUT

Appendix 2(ii) outlines the time costs incurred in relation to activities undertaken during the year which can be summarised as follows. Staff of different levels were involved in the activities shown depending upon the experience required and, where significant, further information is provided in this respect.

Administration and planning

Case planning is necessary to ensure that the case is dealt with in a timely and efficient manner, which therefore keeps costs to a minimum. In addition, there are various administrative tasks that are undertaken in order to comply with current rules, regulations and best practice guides, which have no financial benefit to creditors. The following activities have been undertaken:-

- Maintaining the case records and bank account
- Cashiering
- VAT and corporation tax administration including determining the corporation tax due on the prior disposal of the website / intellectual property rights and goodwill
- Progress reviews of the case
- Production of the annual report to members and creditors
- Statutory filing in this respect

Realisation of assets

Please refer to the main body of the report, but in summary the following activities have been undertaken in order to generate funds to cover the costs of the liquidation, pay preferential claims in full and a dividend to unsecured creditors:-

- Monitoring and receiving the monthly payments due from the director in respect of his loan account

Investigations

The following activity has been undertaken in order for me to fulfil my obligations generally, which may have resulted in further recoveries that could have enhanced the dividend to unsecured directors:-

- Considering whether dividends paid in the past were illegal by reviewing company records and accounts

Appendix 2 (i)

Creditors

The following activities have been undertaken in order to receive, agree and pay preferential and unsecured creditors' claims, and to comply with rules, regulations and best practice guides which have no financial benefit to creditors:-

- Communicating with creditors
- Recording and maintaining a list of creditors' claims
- Chasing HM Revenue & Customs for their preferential claim
- Considering whether a terminal loss relief claim was appropriate in terms of potentially reducing HM Revenue & Customs' claim

4 TIME AND CHARGE OUT SUMMARY

A summary of the time spent on this assignment and the costs charged to it as a result is provided at appendix 2(ii).

I drew general remuneration of £8,000.64 during the year, bringing the general remuneration drawn to £18,642.72 in accordance with the approved basis of my general remuneration detailed in section 1 above. I had unbilled general time costs of £2,062.59 at 17 January 2023.

I previously drew a fee of £1,150 for realising the company's website, intellectual property rights, goodwill and contracts as agreed with the secured creditor, being 10% of the sale proceeds.

I also previously drew a fee of £350 for assisting with the sale of the financed plant and machinery as agreed with the finance provider.

Additionally, the secured creditor previously agreed to pay a fee of £150 for my assistance with selling the trademarks owned by them which were included in the sale of the company's assets.

I have previously written off excess time costs of £3,121.06 in respect of these three items.

5 SUPPORTING DOCUMENTS

A receipts and payments account for this assignment is provided as part of the report to which this appendix is attached.

I also enclose a copy of the decision made by creditors dealing with the approval of my remuneration.

6 FURTHER INFORMATION

A copy of Liquidation: A Guide for Creditors on Insolvency Practitioner Fees can be downloaded at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees> and is also available free of charge on request from this office.

Full On Sport Ltd
Creditors' voluntary liquidation
Time cost analysis at 17 January 2023

| Work type | AS PER PREVIOUS REPORT | | TIME COSTS INCURRED FROM 18/01/2022 TO 17/01/2023 | | | | | | | | | | | | TOTAL SINCE APPOINTMENT TO 17/01/2023 | | | | AS PER FEE ESTIMATE DATED 12/09/2021 | | | |
|-------------------------|------------------------|-----------|---------------------------------------------------|-------------------------|---------------------------|--------------------|-------|-------------------|----------------|---------------------------|-------------|-----------|-------|-------------|---------------------------------------|---------------------|-------------|------------|--------------------------------------|--|--|--|
| | Hours | £ | Partner | Insolvency practitioner | Senior insolvency manager | Senior tax manager | Hours | Assistant manager | Administrators | Assistant & support staff | Total hours | Time cost | £ | Total hours | Total cost | Average hourly cost | Total hours | Total cost | Average hourly cost | | | |
| Administration/planning | 60.0 | 7,204.63 | 0.2 | 4.6 | 2.6 | 1.5 | 0.9 | 0.0 | 26.1 | 4.8 | 40.7 | 3,843.14 | | 100.7 | 11,047.77 | 109.71 | 119.5 | 13,924.00 | 116.52 | | | |
| Realisation of assets | 48.8 | 9,326.75 | 0.0 | 0.3 | 0.1 | 0.0 | 0.0 | 0.0 | 0.5 | 0.1 | 1.0 | 113.06 | | 49.8 | 9,439.83 | 189.55 | 63.5 | 11,297.00 | 177.91 | | | |
| Investigations | 13.6 | 1,637.85 | 0.0 | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | 0.0 | 0.5 | 83.35 | | 14.1 | 1,721.20 | 122.07 | 28.5 | 3,294.50 | 115.60 | | | |
| Creditors | 25.3 | 3,176.10 | 0.0 | 0.0 | 0.0 | 0.0 | 0.5 | 0.0 | 0.6 | 0.0 | 1.1 | 89.47 | | 26.4 | 3,267.57 | 123.77 | 42.5 | 4,982.50 | 117.24 | | | |
| Closure | 0.0 | 0.00 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.00 | | 0.0 | 0.00 | 0.00 | 21.5 | 2,311.50 | 107.51 | | | |
| Total hours | 147.7 | | 0.2 | 5.2 | 2.7 | 1.5 | 1.4 | 0.0 | 27.4 | 4.9 | 43.3 | | 191.0 | | | 133.36 | 275.5 | 35,809.50 | 129.98 | | | |
| Total costs | | 21,347.33 | | | | | | | | | | 4,129.04 | | | 25,476.37 | | | | | | | |
| Fees drawn | | | | | | | | | | | | | | 1,500.00 | | | | 1,500.00 | | | | |
| | | | | | | | | | | | | | | 150.00 | | | | 150.00 | | | | |
| | | | | | | | | | | | | | | 18,642.72 | 20,292.72 | | | | | | | |
| Time written off | | | | | | | | | | | | | | | | | | 3,121.06 | 3,121.06 | | | |
| Outstanding time costs | | | | | | | | | | | | | | | | | | 31,038.44 | 31,038.44 | | | |

- in respect of secured and financed assets
- in respect of trademarks owned by the secured creditor
- in respect of floating charge realisations
- in respect of secured and financed assets
Outstanding time costs

FULL ON SPORT LTD – IN LIQUIDATION
Registration number: 06833032

RECORD OF DECISIONS BY CORRESPONDENCE
Rule 1.33 The Insolvency (England and Wales) Rules 2016

The following decisions by correspondence were delivered to creditors on 17 September 2021 and decided upon on 19 October 2021:-

| | DECISION | FOR | AGAINST |
|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|-----------|
| 1 | That a Liquidation Committee should be established | £nil (0%) | £nil (0%) |
| *2 | That Albert Goodman LLP may draw pre-liquidation fees as follows:- in respect of the preparation of the statement of affairs and the director's report £5,250 in respect of assisting with the deemed consent procedure to appoint a liquidator and a Liquidation Committee £2,000 both plus disbursements and VAT | £6,502.25 (100%) | £nil (0%) |
| 3 | That the liquidator's remuneration be drawn on a time cost basis with authority to draw fees on account, subject to the fee estimate dated 12 September 2021, plus disbursements including mileage at HM Revenue & Customs limits | £6,502.25 (100%) | £nil (0%) |

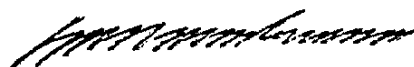
Attached to this record is a list of creditors with their respective values and how they voted on the decisions.

No objections were received in relation to the proposed decisions.

No requests for a physical meeting were received.

*As the information in support of the pre-liquidation costs was not provided to creditors, resolution 2 has not been validly passed.

Dated 25 October 2021



.....
LAURENCE RUSSELL
Liquidator

THE INSOLVENCY ACT 1986

FULL ON SPORT LTD - IN LIQUIDATION

DECISIONS BY CORRESPONDENCE REPLY SCHEDULE INCLUDING REQUESTS FOR PHYSICAL MEETING

DECISION DATE:

Total value of creditors

Total number of creditors

19/10/2021
£347,050.15
25

| REQUESTS FOR PHYSICAL MEETING | | | | | | | | | | | | | |
|---------------------------------------------------------------------------------------|-----------------------------|------------------|----------------|--------------------|----------------|--------------------|----------------|--------------------|------------------|---------------------------------|----------------------------------|--------------------|-------|
| Threshold = 10% in value of all credits, 10% of total number of credits, 10 creditors | | | | | | | | | | | | | |
| Date received | Name of creditor | Value of claim £ | For decision 1 | Against decision 1 | For decision 2 | Against decision 2 | For decision 3 | Against decision 3 | Value of claim £ | Calculated % of value of claims | Calculated % of no. of creditors | Threshold reached? | |
| 06/10/2021 | Secretary of State for BEIS | 6,502.25 | abstain | | 6,502.25 | | 6,502.25 | | | | | | |
| 1 | | | | | | | | | | | | | |
| 2 | | | | | | | | | | | | | |
| 3 | | | | | | | | | | | | | |
| 4 | | | | | | | | | | | | | |
| 5 | | | | | | | | | | | | | |
| | | | | | | | | | | 6,502.25 | 0.00 | 0.00% | 0.00% |

| | £ | Percentage |
|--------------------|------|------------|
| For decision 1 | 0.00 | 0.00% |
| Against decision 1 | 0.00 | 0.00% |
| | 0.00 | 0.00% |

| | | |
|--------------------|----------|---------|
| For decision 2 | 6,502.25 | 100.00% |
| Against decision 2 | 0.00 | 0.00% |
| | 6,502.25 | 100.00% |

| | | |
|--------------------|----------|---------|
| For decision 3 | 6,502.25 | 100.00% |
| Against decision 3 | 0.00 | 0.00% |
| | 6,502.25 | 100.00% |

Decision 1:- That a Liquidation Committee should be established

Decision 2:- That Albert Goodman LLP may draw pre-liquidation fees as follows:-
in respect of the preparation of the statement of affairs and the director's report
in respect of assisting with the deemed consent procedure to appoint a liquidator
and a Liquidation Committee
both plus disbursements and VAT

£5,250
£2,000

Decision 3:- That the liquidator's remuneration be drawn on a time cost basis with authority to draw fees on account, subject to the fee estimate dated 12 September 2021, plus disbursements including mileage at HM Revenue & Customs limits

*As the information in support of the pre-liquidation costs was not provided to creditors, resolution 2 has not been validly passed.