

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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

1 Company details

Company number 07401098

Company name in full ELECTRIC STRING LIMITED

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) JOHN WILLIAM BUTLER

Surname

3 Liquidator's address

Building name/number THE CHAPEL

Street BRIDGE STREET

Post town DRIFFIELD

County/Region

Postcode YO256DA

Country

4 Liquidator's name ①

Full forename(s) ANDREW JAMES

Surname NICHOLS

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number THE CHAPEL

Street BRIDGE STREET

Post town DRIFFIELD

County/Region

Postcode YO256DA

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ14

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6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d1

^d4

^m0

^m9

^y2

^y0

^y2

^y1

**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

Company name

Address

Post town

County/Region

Postcode

Country

DX

Telephone

**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

Delivered to all known members and creditors by publishing on the Redman Nichols
Butler Website

ELECTRIC STRING LIMITED
(IN CREDITORS VOLUNTARY LIQUIDATION)

THE FINAL ACCOUNT

**(incorporating a notice of no dividend and notice that the Company's
affairs are fully wound up)**

Attachments to this final account

- 1 Receipts and payment account for the Period and for the Life of the Case
- 2 SIP 9 reports for the Period and for the Life of the Case

Key information about the case and this final account

Introduction	
Joint Liquidators	John William Butler and Andrew James Nichols of Redman Nichols Butler, The Chapel, Bridge Street, Driffield, YO25 6DA
Telephone number of the Joint Liquidators	01377 257788
Office holder numbers	9591 & 8367
Type of liquidation	Creditors Voluntary Liquidation
Date of appointment	4 June 2019
Resolutions passed at the decision procedure where the Joint Liquidators were appointed (including those relating to remuneration) and other key information about this final account	
Was a creditors committee appointed ?	es / No
The period that this final account covers (the "Period")	4 June 2019 to 14 July 2021 – last anniversary and appointment to date final account made up to
Meaning of "Life of the Case"	4 June 2019 to 14 July 2021 - appointment to date final account made up to
Basis of Joint Liquidators' remuneration	Time costs (ie based on the time spent by the Joint Liquidators and their staff in dealing with all aspects and matters of the case, including those undertaken at the request of the creditors)
Amount fixed or amount of fee estimate approved by creditors	£30,000.17
Types of disbursements approved by creditors and hence recoverable by the Joint Liquidators	Category 1 and Category 2
Date of approval of resolutions by creditors	4 June 2019
Date of initial report to members and creditors which detailed how to access the Information Pack for Creditors	4 June 2019 - A further copy is available at www.redmannicholsbutler.co.uk.
Sales to connected parties since the date of appointment (SIP 13)	
Has there been a sale of assets to a connected party since the date of appointment ?	No
Rationale and justification for the sale	Refer to the initial report to members and creditors / Information Pack for Creditors

Administration and Planning

The work undertaken by the Joint Liquidators which is classified as Administration and Planning for the Period is summarised in Table A included in this account. In particular, the follow specific areas of work have been done in the Period:

1. Administration and planning

This work does not produce any direct financial benefit for creditors but is required by statute and best practice guidelines.

Investigations

The work undertaken by the Joint Liquidators which is classified as Investigations for the Period is summarised in Table A included in this account. In particular, the follow specific areas of work have been done in the Period:

1. None

Statement of Insolvency Practice 2 – Investigations by office holders

The Joint Liquidators have previously carried out their duty to investigate the affairs of the company to that extent necessary to comply with best practice as provided by the provisions of Statement of Insolvency Practice 2 entitled “Investigations by office-holders in administrations and insolvent liquidations”.

Pursuant to that duty, no matters have come to their attention which warrant further investigation or action being taken or any matters that have come to their attention cannot be realistically pursued for the benefit of creditors due to lack of funding or because it would not be in the commercial interests of creditors to pursue those matters further.

This work did not produce any direct financial benefit for creditors but is required by statute and best practice guidelines.

Company Directors Disqualification Act 1986

The Joint Liquidators have previously complied with their duties under the provisions of the Company Directors Disqualification Act 1986. However, the Joint Liquidators are not able to disclose to creditors the content of their report.

This work did not produce any direct financial benefit for creditors but is required by statute and best practice guidelines.

Realisation of Assets

The work undertaken by the Joint Liquidators which is classified as Realisation of Assets in the Period is summarised in Table A included in this account.

A summary of the financial results of that work during the Period and during the Life of the Case is summarised below:

Asset	Estimated to realise per statement of affairs (£)	Actual realisations in the Period (£)	Actual realisations in the Life of the Case (£)	Comments
Cash in hands of agents	9,971	0	0	The cash in hands of agents/stock and part of the cash in hands of accountants

Stock	Uncertain	0	0	has been received and used to pay the costs and expenses of convening the deemed consent process, preparing the statement of affairs, dismissing the employees and meeting/liasing with the directors. Details of these costs have previously been supplied to creditors and are set out again further in this report.
Debtor	Uncertain	929	1047	Upon my appointment I wrote to the outstanding debtors. I then instructed my solicitors to assist with the process and a further £928.60 has been received. My solicitors have advised that the remaining debts are disputed and, due to the limited information available, it would not be commercially viable to pursue them further and, accordingly, they have been written off.
Cash in hands of accountants	5,037	0	751	See Cash in hands of agents. This is the balance after paying these costs.
Cash at bank	-	0	652	Upon my appointment I wrote to the company's bank asking them to close the account and transfer any balance.
Bank interest	-	0	3	Bank interest of £2.50 has been received on funds held.

This work produces financial benefit for creditors and is required by statute and best practice guidelines.

Statement of Insolvency Practice 13 – Transactions with connected parties

Statement of Insolvency Practice 13 provides that the Joint Liquidators are required to disclose to creditors and members at the first available opportunity after their appointment any transactions with connected parties.

In this case:

- no assets were sold to a connected party

Creditors

The work undertaken by the Joint Liquidators which is classified as Creditors for the Period is summarised in Table A included in this account. In particular, the follow specific areas of work have been done in the Period:

1. Creditors claims have simply been logged and acknowledged
2. Employees have been assisted to make claims against the Redundancy Payments Office

This work:-

- Has not produced financial benefit for creditors because creditors have not received a dividend.

Trading

The work undertaken by the Joint Liquidators which is classified as Trading for the Period is summarised in Table A included in this account. In particular, the follow specific areas of work have been done in the Period:

1. N/A - no trading took place in this case

Costs and expenses of the liquidation

Remuneration of the Joint Liquidators

Details of the Joint Liquidators' remuneration can be summarised as follows:

Basis fixed by creditors	Maximum amount approved by creditors (£)	Remuneration charged / paid in the Period (£)	Remuneration charged / paid in the Life of the Case (£)	Time costs incurred in the Period (£)	Time costs incurred in the Life of the Case (£)
Time costs	30,000	611	611	2,314	20,758

Disbursements of the Joint Liquidators

Details of the Joint Liquidators' disbursements can be summarised as follows:

Amount originally estimated in the fee estimate (£)	Disbursements charged / paid in the Period (£)	Disbursements charged / paid in the Life of the Case (£)
1,304	660	660

The fee estimate

The Joint Liquidators' detailed fee estimate has been previously provided to creditors in the Information Pack for Creditors delivered to creditors prior to them approving the basis of the Joint Liquidators' remuneration. A further copy of this document is available at www.redmannicholsbutler.co.uk. That fee estimate included a narrative of work which was anticipated at that time would be undertaken as well as the disbursements it was anticipated at that time would be incurred. That fee estimate can be contrasted with the SIP 9 reports attached to this account for comparative purposes.

In this case:-

1. The remuneration expected to be charged by the Joint Liquidators did not exceed the fee estimate

In this case:-

1. The disbursements expected to be charged by the Joint Liquidators did not exceed the fee estimate

A creditors' guide to an Insolvency Practitioner's fees is available at www.creditorinsolvencyguide.co.uk or <https://insolvency-practitioners.org.uk/regulation-and-guidance/creditors-guides-to-fees/>. A creditors' guide to Redman Nichols Butler fees and expenses is included in this account which details the Joint Liquidators' current and last previous charge out rates.

Costs of preparing the Information Pack for Creditors and convening the decision procedure

The fee estimate included a narrative of work which had been undertaken or which was anticipated to be undertaken as well as the disbursements that had been incurred or which were anticipated to be incurred in preparing the Information Pack for Creditors and convening the decision procedure.

The Joint Liquidators' initial report to members and creditors provided details of the actual costs of preparing the Information Pack for Creditors and convening the decision procedure. These costs are payable as an expense of the liquidation, if not paid prior to the commencement of the liquidation.

The amounts paid in the Period in respect of those costs can be summarised as follow:-

Firm	Amounts approved by creditors (£)	Amount charged / paid in the Period (£)	Amount charged / paid in the Life of the Case (£)
Redman Nichols Butler	0	0	0

Other professionals engaged to assist the Joint Liquidators to carry out their duties

The following professional firms have been engaged by the Joint Liquidators to assist them in carrying out their duties in this case:-

Firm	Nature of their instructions	Fee basis	Amount charged / paid in the Period (£)	Amount charged / paid in the Life of the Case (£)	Reviewed for reasonableness
Stamp Jackson & Procter – solicitors	To assist in the realisations of the outstanding debtors	Time costs	774	774	Yes

The creditors' rights to request further information about and challenge the amount of the Joint Liquidators' remuneration and disbursements

Within 21 days of receipt of this account:-

- i) a secured creditor; or
- ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question); or
- iii) with the permission of the court upon an application made within the 21 days

any unsecured creditor may make a request in writing to the Joint Liquidators for further information about their remuneration or disbursements set out in this account. The Joint Liquidators must, within 14 days of receipt of the request, respond accordingly.

Right of challenge

If a creditor believes that the Joint Liquidators' remuneration is, in all the circumstances, excessive, the basis inappropriate, or the expenses incurred by the Joint Liquidators are, in all the circumstances, excessive he may, provided certain conditions are met, apply to the court.

The application to court may be made by:

- i) a secured creditor; or
- ii) any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor); or
- iii) any unsecured creditor with the permission of the court.

The application must, subject to any order of the court, be made no later than 8 weeks (or, in a case where a creditors' meeting is to be convened to receive a liquidator's resignation, 4 weeks) after receipt by the applicant of the report or account which first reports the charging of the remuneration or the incurring of the disbursements in question.

Outcome for creditors

The prescribed part

Where a floating charge is created after 15 September 2003, a prescribed part of the company's net property shall be made available to unsecured creditors. In the Joint Liquidators' initial report to creditors and members, estimates of the value of the prescribed part and the company's net property in this case were provided. An updated position can be summarised as follows:

Is there a relevant qualifying floating charge	Original estimate of value of the net property (£)	Original estimate of value of the prescribed part (£)	Final value of the prescribed part (£)	Value of prescribed part distributed to unsecured creditors (£)
No	n/a	n/a	n/a	n/a

Secured creditors

The amounts paid to secured creditors can be summarised as follows:-

Secured creditor	Reason for payment	Amount paid in the Period (£)	Amount paid during the Life of the Case (£)
None	n/a	n/a	n/a

Unsecured creditors

The outcome for unsecured creditors can be summarised as follows:-

Class of creditor	Amount paid in the Period (£)	Amount paid during the Life of the Case (£)
Preferential unsecured creditors	n/a	n/a
Secondary preferential unsecured creditors	n/a	n/a
Non preferential unsecured creditors	n/a	n/a

Pursuant to Rule 14.36 of the Insolvency Rules (England and Wales) 2016, no dividend or further dividend will be declared in this case as no funds have been realised or the funds that have been realised have already been distributed or used to pay the expenses of the insolvency proceedings.

Conclusion

There are no outstanding matters to be dealt with in this case, the winding up is complete and notice to that effect pursuant to Rule 6.28 of the Insolvency (England & Wales) Rules 2016 is included in this final account.

Should any creditor or member require any further information, please contact the Joint Liquidators.

J W Butler
Joint Liquidator
14 July 2021



Table A: Detailed list of work undertaken by the Joint Liquidators in the Period		If work done in the Period - tick (v)
Administration and Planning		
Case set up	Opening up the case on the firm's systems Bonding the case for the value of the assets in the case Preparing a strategy for the case	
Initial matters on appointment	Advertising the appointment in the London Gazette Filing of the appointment, the statement of affairs and change of registered address at Companies House Delivering to creditors and members an initial report Opening an estate bank account and cash book for the case Filing of Form VAT 769 and Form VAT 7 with HMRC Notifying The Information Commissioner of the appointment Collection and archiving of company records	
Taxation matters	Submission to HMRC of annual corporation tax returns Submission to HMRC of quarterly VAT returns / Form 426 & 833 forms	√
Case review and management	Filing of documents Periodic case reviews with team members (and advisors where appropriate) documenting case strategy Periodic reviews of bonding levels Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists and diaries Updating checklists, preparing file notes of decisions taken	
Estate bank account administration	Monthly bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments Preparation of receipts and payments accounts	√
Pension matters	Identifying whether there is a pension scheme Submitting the relevant notices if a pension scheme is identified to the trustees of the scheme, The Pension Regulator and the Pension Protection Fund Where necessary, liaising and providing information to the trustees of the pension scheme	
Annual progress reports	Preparing annual progress reports and delivering them to creditors and members	√
Decision procedures	Preparation of decision procedure notices, proxy and voting forms and (where appropriate) advertisements Notice of decision procedure delivered to all known creditors Collate and examine proofs and proxies and votes to conclude decisions For virtual or physical meetings: preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting Responding to queries and questions following decisions Issuing notices if appropriate of result of decision procedure	
Creditors Committee	Holding an initial meeting of the Committee Filing with Registrar of Companies documents relating to the constitution of the Committee including any changes in that constitution Reporting to Committee members at least six monthly Liaising with Committee on case strategy Calling and holding meetings of the Committee as required and the circumstances of the case dictate	
Closure	Reviewing case to ensure all matters have been finalised Submission to HMRC of final tax returns and VAT 426 & 833 forms Obtain and pay final accounts from agents, solicitors and others instructed Draft and issue final account to creditors and members File documents with Registrar of Companies Sending job files to storage	√
Investigations		
SIP 2 duties	Reviewing company's books and records Reviewing the statement of affairs and the initial SIP 6 report to creditors Reviewing correspondence from third parties about their dealings with the company, making further enquiries of those third parties, where appropriate Reviewing questionnaires submitted by creditors and directors Where possible, reconstruction (whole or partial) of financial affairs of the company and preparation / review of a deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Considering how best to fund any potential actions and whether those actions are worth pursuing	

Electric String Limited (in creditors voluntary liquidation)

Company number: 07401098

Final account

	Where appropriate, liaising with the committee / creditors, solicitors and other advisors about further action, if any, to be taken Completion of a SIP 2 checklist	
Statutory reporting on conduct of director(s)	Preparing a CDDA checklist of matters to report Submission of CDDA report Where appropriate, liaising with Insolvency Service, preparation and submission of supplementary information / statements / affidavits / reports if required and assisting the Insolvency Service with its investigations	
Examinations	Preparing instructions to solicitors Liaising with solicitors regarding conduct of examinations Attendance at examination Reviewing examination transcripts Liaising with solicitors regarding outcome of examinations and further actions available	
Litigation	Strategy meetings with solicitors and other advisors regarding litigation to be pursued Seeking and receiving funding from creditors Reviewing terms of solicitors' conditional fee agreements, if any Reviewing any brief to Counsel and prepared position statements / affidavits / witness statements Liaising with solicitors throughout Dealing with ATE insurers Attending to negotiations Attending to settlement matters	
Realisation of Assets		
Cash in hand / at bank	Taking steps to pay any cash balances into the estate account	
Plant and equipment, motor vehicles and other tangible assets	Liaising with valuers and auctioneers and interested parties Reviewing proposed fee structure of valuers and auctioneers Reviewing asset listings and reviewing progress reports on the marketing strategy Where appropriate, liaising with secured creditors, landlords and others to ensure maximum recoveries are achieved	
WIP	Analysing the value in WIP Where appropriate, arranging for WIP to be completed Liaising with valuers and auctioneers and interested parties if WIP has a value	
Freehold and leasehold property	Liaising with valuers and marketing agents and interested parties Reviewing proposed fee structure of valuers and marketing agents Reviewing progress reports on the marketing strategy Where appropriate, liaising with secured creditors, landlords and others to ensure maximum recoveries are achieved Dealing with tenant issues (if any) Instructing solicitors to deal with legal formalities of any sale or assignment, surrender or disclaimer	
Trade debtors	Collecting supporting documentation, eg invoices and delivery notes Reviewing and assessing recoverability of debtors' ledgers Correspondence with debtors Liaising with debt collectors and solicitors Reviewing proposed fee structure of debt collectors and solicitors Receiving updates from factoring companies and liaising re assignment of ledger Dealing with disputes, including communicating with directors/former staff	
Directors / connected parties loan accounts	Collecting supporting documentation, eg financial statements, trail balance breakdowns Reviewing and assessing recoverability of balances Correspondence / meetings with directors / connected parties Liaising with solicitors where appropriate Reviewing proposed fee structure of solicitors	
Leases	Reviewing the terms of leases Ascertaining whether they have any value Disclaiming / seeking formal surrender of leases Liaising with solicitors where appropriate Reviewing proposed fee structure of any solicitors instructed	
Retention of title claims	Receiving initial intent of creditor to claim and providing retention of title claim form to creditor Liaising with claimant and agents to identify goods Adjudicate on retention of title claim and notify outcome to creditor Instructing agents regarding release of goods to creditor Instructing solicitors to assist in deciding claims and dealing with disputes where necessary	
Insurance	Taking out open cover insurance and completing the insurer's proposal form Identification of potential difficult issues requiring attention of insurance specialists Ongoing correspondence with brokers regarding initial and ongoing insurance requirements following sale of assets Reviewing company's previous insurance policies and correspondence with previous brokers if refunds are available	

Electric String Limited (in creditors voluntary liquidation)

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Other assets (eg intangibles, IP, VAT/corporation tax refunds, Insurance claims)	Liaising with agents to agree disposal strategy and reviewing their proposed fee structure Dealing with potential purchasers and negotiating sales Liaising with solicitors to complete sales and reviewing their proposed fee structure Liaising with insurance companies (and directors) to pursue insurance claims Completion of required returns from company records to support tax refunds and communicating with HMRC for their recovery	
Sale of business as a going concern	Instructing and liaising with agents and preparing an information memorandum Liaising with potential purchasers Agreeing licences to trade / occupy Assessment and review of offers received Negotiating with intended purchaser Liaising with secured creditors and seeking releases Instructing solicitors to complete legal formalities of sale and Reviewing proposed fee structure of any agents and solicitors instructed Pursuing deferred sale consideration, if any	
Creditors		
Dealing with employee claims	Where appropriate, meeting employees and explaining their rights Preparing and issuing employee dismissal letters with attachments Assisting employees to pursue their claims against the RPO Examining company records to assist the completion of Forms RP14 and RP14a Examining company records to assist the completion of Forms RP15 and RP15a (where there is a liability to a pension scheme) Completion and submission to RPO of Forms RP14, RP14a and where appropriate, RP15 and RP15a	
Communication with creditors (regardless of whether a dividend is likely)	Receive / respond to general creditor enquiries Receiving, logging and filing of creditors proofs of debt	
Where a dividend is likely	Scheduling of creditors' proofs of debt Chasing creditors to invite them to lodge their proofs of debt Issue and advertise a notice of intention to pay a dividend Adjudicate on creditors' proofs of debt Request further information from creditors where necessary Advising creditors whose claim has been rejected (in whole or in part) of that fact Where appropriate, seeking solicitors' advice on the validity of complex claims Reviewing proposed fee structure of any solicitors instructed Bringing the company's PAYE / NIC affairs up to date and submitting relevant returns to HMRC to enable them to submit a proof of debt in relation to their secondary preferential claim	
Dividends to creditors	Preparing a distribution calculation / estimated outcome statement for creditors and where appropriate allocating the realisations and the costs of realisations between fixed and floating charges Making distributions to secured creditors, if applicable Preparing a declaration statement of a dividend to a class of creditor with a supporting receipts and payments account Preparing and sending out distribution letters with attachments and cheques / BACS payments receipts to each proved creditor of the class that the dividend relates to Preparation of related cheques/BACS payments Accounting to ISA for unclaimed dividends	
Trading		
Initial site visits	Meeting directors and senior management to discuss management of the company's affairs Developing a strategy to realise the assets for the best price possible Ensuring security of premises, computer system and accounting records and other company assets Meeting key employees Explaining the case strategy to the employees and explaining to them their rights Meeting where appropriate, agents, solicitors, trade union officials, government agencies and others on site Reviewing the case strategy at periodic intervals	
Day to day matters	Analysing initial state of work in progress / trading operations and reviewing the same at regular intervals Liaising with suppliers to secure supplies Negotiating with ransom creditors and establishing new accounts with utility providers Liaising with customers to confirm orders and secure undertakings Liaising with management and staff and reviewing staffing requirements Arranging payment of salaries and wages and paying over deductions to HMRC Developing and implementing systems and procedures for any ongoing trading in terms of company procedures, signing authorities, purchasing of goods and services, selling of goods and services	

Electric String Limited (in creditors voluntary liquidation)

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	Liaising with employees, the RPO and Job Centre Plus regarding ongoing redundancies Issuing forms P45 when necessary Arranging for collection of sales ledger	
Accounting for ongoing trading	Reviewing / preparing budgets / financial statements / projections for ongoing trading Preparing regular financial reports Reviewing strategy based on actual trading results Accounting for VAT / PAYE / NIC / CT Instructing accountants where appropriate to assist in respect of accounting for ongoing trading Reviewing proposed fee structure of any accountants instructed	

NOTICE THAT THE COMPANY'S AFFAIRS ARE FULLY WOUND UP

This Notice is given under Rule 6.28 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidators who give notice that the Company's affairs are fully wound up.

Creditors have the right:

- (i) to request information from the Joint Liquidators under Rule 18.9 of the Rules;
- (ii) to challenge the Joint Liquidators' remuneration and expenses under Rule 18.34 of the Rules; and
- (iii) to object to the release of the Joint Liquidators by giving notice in writing below before the end of the prescribed period to: Redman Nichols Butler, The Chapel, Bridge Street, Drifffield, East Yorkshire, YO25 6DA.

The prescribed period ends at the later of:

- (i) eight weeks after delivery of this notice; or
- (ii) if any request for information under Rule 18.9 of the Rules or any application to court under that Rule or Rule 18.34 of the Rules is made, when that request or application is finally determined.

The Joint Liquidators will vacate office under Section 171 of the Insolvency Act 1986 ("the Act") on delivering to the Registrar of Companies the final account and notice saying whether any creditor has objected to their release.

The Joint Liquidators will be released under Section 173 of the Act at the same time as vacating office unless any of the Company's creditors objected to their release.

Relevant extracts of the Rules referred to above are provided overleaf.



Signed: _____

JOHN BUTLER
JOINT LIQUIDATOR

Dated: 14 July 2021

**RELEVANT EXTRACTS OF RULES 18.9 AND 18.34 OF
THE INSOLVENCY (ENGLAND & WALES) RULES 2016**

Rule 18.9

- (1) The following may make a written request to the office holder for further information about remuneration or expenses set out in a final account under Rule 18.14:
- a secured creditor;
 - an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question); or
 - any unsecured creditor with the permission of the court.
- (2) A request or an application to the court for permission by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the final account by the person, or by the last of them in the case of an application by more than one creditor.

Rule 18.34

- (1) This rule applies to an application in a winding-up made by a person mentioned in paragraph (2) on the grounds that:
- the remuneration charged by the office holder is in all the circumstances excessive;
 - the basis fixed for the office holder's remuneration under Rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
 - the expenses incurred by the office holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in Rule 18.36 or 18.37 as applicable:
- a secured creditor; or
 - an unsecured creditor with either
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court.
- (3) The application by a creditor must be made no later than eight weeks after receipt by the applicant of the final account or progress report under Rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question.

Electric String Limited - in liquidation**Receipts and payments account for the period 4 June 2019 to 14 July 2021**

	4 June 2019 to 8 June 2020 £	4 June 2020 to 8 June 2021 £	4 June 2021 to 14 July 2021	Total £
Receipts				
Debtors	118.66	0.00	928.80	1,047.46
Cash in hands of accountants	751.04	0.00	0.00	751.04
Cash at bank	652.27	0.00	0.00	652.27
Bank interest	1.65	0.81	0.04	2.50
Total receipts	1,523.62	0.81	928.84	2,453.27
Payments				
Legal fees	0.00	0.00	774.00	774.00
Office holder's expenses	0.00	0.00	659.63	659.63
Office holder's remuneration	0.00	0.00	610.76	610.76
Irrecoverable VAT	0.00	0.00	408.88	408.88
Total payments	0.00	0.00	2,453.27	2,453.27
Balance in hand	1,523.62	1,524.43	0.00	0.00

HOURS

Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	3.83	19.50	0.92	18.28	42.53	9,416.07	221.38
Investigations	0.00	6.00	0.00	0.00	6.00	1,524.00	254.00
Realisation of Assets	0.00	24.67	0.00	0.00	24.67	6,716.16	272.28
Creditors	0.00	6.00	4.42	5.42	15.83	3,101.91	195.91
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fees Claimed £	1,270.52	15,318.82	1,224.57	2,944.23		20,758.14	
Total Hours	3.83	56.17	5.33	23.70	89.03		
Average Rate	331.43	272.74	229.61	124.23			

CATEGORY 1 + 2 DISBURSEMENTS

Type & Purpose			Amount £
26/07/2019	Category 1 - Travel	Mileage - company record / archive	4.19
06/06/2019	Category 2 - Printing & Photocopying	Notice of appointment	87.20
06/06/2019	Category 2 - Postage	Notice of appointment	62.64
12/06/2019	Category 1 - Advertising	Appointment of Liquidators & Resolution Notice	142.00
13/06/2019	Category 1 - Redirection of Post	Redirection of Post	211.00
14/06/2019	Category 2 - Archive Boxes	33 archive boxes	165.00
17/07/2019	Category 1 - Bordereau	Bordereau	64.80
20/11/2019	Category 2 - Archive Boxes	Archive boxes x 2	10.00
			746.83

From 4 Jun 2021 to 14 Jul 2021

HOURS

Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	0.00	4.83	0.17	1.42	6.42	1,722.34	268.42
Realisation of Assets	0.00	2.00	0.00	0.00	2.00	592.00	296.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fees Claimed £	0.00	2,022.68	42.34	249.32		2,314.34	
Total Hours	0.00	6.83	0.17	1.42	8.42		
Average Rate	0.00	296.00	253.99	176.00			

A creditor's guide to the fees and expenses charged by Redman Nichols Butler

Insolvency Practitioner's Fees

Where it has been agreed by a resolution of creditors or the creditors' committee that the office holders' remuneration will be calculated by reference to the time properly given by the office holder and his staff in attending to matters arising in the administration of the insolvency estate, at the following hourly charge out rates:-

Grade	Rate (£) to 5 July 20	Rate (£) from 6 July 20 To 31 March 21	Rate (£) from 1 April 2021
Partner	305	343	348
Senior Manager	278	307	312
Manager	254	292	296
Assistant Manager	226	251	254
Administrator	166	171	176
Support staff	97	107	114

These rates are our current hourly charge out rates and are exclusive of value added tax. Our charge-out rates are reviewed periodically and creditors will be advised of any alteration thereto. Time is recorded in one minute units.

Expenses of Redman Nichols Butler

From time to time, we will incur expenses on behalf of insolvent estates. The reimbursement of these expenses will be a charge against the insolvent estate to which they relate. These expenses can be split into two categories, Category 1 and Category 2.

Category 1 expenses: these are payments to persons providing the service to which the expense relates who are not an associate of the office holder. We seek to recover these types of expenses and approval is not required to recover these expenses. These expenses include insolvency bonds, advertising, company searches and post redirection orders.

Category 2 expenses: 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. These expenses are recoverable from the estate, subject to the basis of the expense charge being approved by creditors in advance.

Category 2 expenses are recharged at the following rates:

Mileage	45 pence per mile
Postage	Prevailing rates
Archive boxes	£5 per box
Box storage	£6 per box
Box destruction	£5 per box

The charges above are subject to annual increments and creditors will be advised of these in future circulars.

A guidance note and further information in relation to office holders' fees is available at www.R3.org.uk or <https://insolvency-practitioners.org.uk/regulation-and-guidance/creditors-guides-to-fees/>. Further information about creditors' rights can be obtained at: <http://www.creditorinsolvencyguide.co.uk/>.