

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 7 5 7 7 6 7 2

Company name in full 19Ten Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) David

Surname Meany

3 Liquidator's address

Building name/number The Old Town Hall

Street 71 Christchurch Road

Post town Ringwood

County/Region

Postcode B H 2 4 1 D H

Country

4 Liquidator's name ①

Full forename(s) Richard

Surname Wragg

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number The Old Town Hall

Street 71 Christchurch Road

Post town Ringwood

County/Region

Postcode B H 2 4 1 D H

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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Period of progress report

From date

^d1^d9^m0^m4^y2^y0^y2^y1

To date

^d1^d8^m0^m4^y2^y0^y2^y2

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d2^d6^m0^m5^y2^y0^y2^y2

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 **Laura Mckiernan**

Company name **Quantuma Advisory Limited**

Address **The Old Town Hall**

71 Christchurch Road

Post town **Ringwood**

County/Region

Postcode **B H 2 4 1 D H**

Country

DX

Telephone **01202 970430**



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

19Ten Limited

(In Creditors' **Voluntary Liquidation**)

(**"the Company"**)

THE **JOINT LIQUIDATORS'** PROGRESS REPORT

24 May 2022

David Meany and Richard Wragg of Quantuma Advisory Limited, The Old Town Hall, 71 Christchurch Road, Ringwood, BH24 1DH, were appointed Joint Liquidators of 19Ten Limited on 19 April 2021.

David Meany and Richard Wragg are licensed to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

This report has been prepared for circulation solely to comply with the Joint Liquidators' statutory duty to report to Creditors under the provisions of The Insolvency (England and Wales) Rules 2016 and for no other purpose. This report is intended for the statutory recipients. The report cannot be used or relied upon by any party other than for its intended statutory purpose.

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ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Liquidators"	David Meany and Richard Wragg of Quantuma Advisory Limited
"the Company"	19Ten Limited (in Liquidation)
"EOS"	Estimated Outcome Statement
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 19/04/2021 to 18/04/2022
"Whole Period"	Period covered by the report from 19/04/2021 to 18/04/2022

1. INTRODUCTION

Introduction

This report has been prepared to provide Members and Creditors with an update on the progress of the Liquidation of the Company since the appointment as Joint Liquidators on 19 April 2021.

Given the information previously provided to Members and Creditors in the earlier Initial report to Creditors, detailed background information in respect of the Company has not been included and this report focusses on the progress of the CVL subsequent to that report.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

Details of the appointment of the Joint Liquidators'

David Meany and Richard Wragg of Quantuma Advisory Limited were appointed Joint Liquidators' of the Company on 19 April 2021.

The Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

2. THE PROGRESS OF THE LIQUIDATION

The Joint Liquidators' Receipts and Payments Account

Attached at Appendix 2 is a Receipts and Payments account covering the Review Period. In accordance with the requirements of SIP 7, the Joint Liquidators confirm that the account has been reconciled with that held at the bank.

The rest of this report describes the key developments in the Liquidation over the Review Period.

A summary is provided of the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid.

Administrative, Statutory & Regulatory Tasks

The Joint Liquidators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the Creditors' Voluntary Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards. Details of the tasks carried out during the Review Period are included in Appendix 4.

Realisation of Assets

Cash in Hand and Book Debts re Sale of Business and Assets

Prior to the appointment of the Joint Liquidators, the Company conducted a Sale of Business and Assets.

Proudley Associates Limited were instructed by the Company on 14 December 2020 to value the business and assets of the Company. They confirmed their independence, are qualified by NAVA Propertymark, and have adequate professional indemnity insurance. A going concern valuation reflects the estimated amount for which the assets could be sold as a whole in their working place. A forced sale basis reflects a sale whereby the assets are removed from the premises at the expense of the purchaser. The valuation used for the Statement of Affairs was the forced sale basis since the Company has been unable to trade.

- The transaction was undertaken on 26 March 2021, but completion was conditional on the approval from the Joint Liquidators.

- The sale, which was completed by means on an agreement, including the following assets: Goodwill and Intellectual Property, Event Furniture and Equipment and Contracts.
- The sale consideration totalled £60,000, of which £10,000 was received upon completion. The remaining consideration is to be paid in 24 monthly instalments of £2,083.33 commencing August 2021.
- The purchaser was Seventia Events Limited.
- The purchaser is connected to the Company by reason of the following relationship: Simon Brooks is the director of the Company and a director and shareholder of the purchaser.
- As far as the proposed Liquidators are aware, the purchaser was not independently advised.
- The valuation of the assets was by Proudley Associates Limited who are professional independent agents.

There is cash in hand and books debts due to be collected following the sale these are estimated to realise £51,960.00 over the course of the Liquidation which represents the balance due from the purchaser under the sale of business agreement. The funds in hand have been utilised to pay certain pre appointment costs and the balance of £1,960.00 is held by the agent and will be transferred to the Joint Liquidators' bank account shortly.

The remaining consideration due under the sale of business agreement is to be paid in 24 monthly instalments of £2,083.33 commencing August 2021. The anticipated realisations from the sale can be summarised as follows:

Assets sold	Book Value £	Ex Situ Valuation £	Assets sold for £	Cash in hand £
Goodwill (Fixed Charge)	24,427.00	Nil	5,000.00	Nil
Equipment (Floating Charge)	534,071.00	29,200.00	45,000.00	Nil
Contacts (Floating Charge)	Nil	Nil	10,000.00	1,960.00
	558,498.00	29,200.00	60,000.00	1,960.00

The Joint Liquidators reviewed the transaction and having concluded that it was for value and in the interest of creditors they consented to the completion of the sale on 19 April 2021. The Joint Liquidators will continue to collect out the deferred consideration in line with the terms above.

Book Debts re Goodwill

As per the statement of Affairs the Book Debt re Goodwill was estimated to realise £5,000.00. To date, none of the deferred consideration has been attributed to Goodwill.

Book Debt re Equipment

As per the Statement of Affairs, Book Debt re Equipment was estimated to realise £45,000. To date, £18,959.97 has been realised the Joint Liquidators continue to collect in the deferred consideration.

Cash in Hand re Contracts

As per the Statement of Affairs, Cash in Hand re Contracts was estimated to realise £1,960.00 and held by the Agents. It is understood that these funds have been used to settle the agent's costs.

Book Debts

According to the Statement of Affairs, the Company Book Debts was estimated to realise £2,992,46. To date £20.95 has been realised. The Joint Liquidators' have written to all debtors of the Company and are continuing to liaise with them.

Motor Vehicles

Two Motor Vehicles are subject to hire purchase agreement with Lloyds Bank Hire Purchase and Hitachi Capital Finance. The Renault Truckmaster, on Hire Purchase from Lloyds Bank, has been valued at £8,000.00 and it is anticipated that Lloyds Bank will have a unsecured claim of £1,060.76 after the proceed of sale have been applied against the £9,860.76 outstanding on the agreement. There is also a Range Rover on Hire Purchase with Hitachi Capital Finance which has been valued at £32,500.00 and it is anticipated that this will result in a shortfall of £4,127.28 to the bank under the agreement. The Agent has advised that there is no likely equity in either agreement and the Vehicles have now been returned to the finance companies.

Intercompany Loan

There was an Intercompany Loan of £100,000. According to the Statement of Affairs, this is estimated to realise an uncertain amount. The Joint Liquidators are liaising with the Director to settle this debt.

Cash at Bank

As per the Statement of Affairs, Cash at Bank was estimated to realise £10,000.00. As of 23 May 2022, £10,753.20 has been realised.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured Creditors

The Company had granted the following security:

Type of charge	Date created	Beneficiary	Amount outstanding at 19/04/2021
Fixed and Floating charge	5 February 2018	HSBC Bank PLC	£5,000.00
Vehicle Finance	3 August 2021	Hitachi Capital Finance	£18,974.61

Preferential Creditors

Preferential claims relating to pension contributions were estimated at £6,119.72 in the Director's Statement of Affairs. To date, no claims have been received.

It is uncertain whether there will be sufficient realisations to pay a dividend to Preferential Creditors.

Secondary Preferential Creditors

In any insolvency process started from 1 December 2020, HM Revenue and Customs ('HMRC') is a Secondary Preferential Creditor for the following liabilities:

- VAT
- PAYE Income Tax
- Employees' NIC
- CIS deductions
- Student loan deductions

This will mean that, if there are sufficient funds available, any of the above amounts owed by the Company will be paid after the Preferential Creditors have been paid in full.

HMRC's secondary preferential claims relating to VAT and PAYE/ NIC were estimated at £90,631.52 in the Director's Estimated Statement of Affairs. To date, HMRC have submitted a claim totalling £82,184.81 in respect of their secondary preferential claim.

It is uncertain whether there will be sufficient realisations to pay a dividend to HMRC in respect of their secondary preferential claim.

Prescribed Part

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the Unsecured Creditors. This equates to:

- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000.
- Subject to a maximum of £600,000.

Based on present information, there will be insufficient realisations to discharge in full all costs and preferential claims. Therefore, there will be no net property from which to deduct a prescribed part.

Unsecured Creditors

Unsecured claims were estimated at £269,634.57 in the Director's Estimated Statement of Affairs and, to date, 11 claims have been received totalling £407,933.66.

It is not anticipated that a dividend will be paid to Unsecured Creditors, unless significant realisations can be made in respect of the intercompany loan or other investigation matters.

Claims Process

Due to the possible distribution to Unsecured Creditors, you are requested to submit claims to the address on the front of this report, marked for the attention of Laura Mckiernan.

A Proof of Debt form is attached at Appendix 7.

4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Investigations

During the Review Period, the Joint Liquidators carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the Director by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from Creditors; and collecting and examining the Company's bank statements, accounts and other records.

The Directors provided the books and records and a completed questionnaire as well as a Statement of Affairs.

The information gleaned from this process enabled the Joint Liquidators' to meet their statutory duty to submit a confidential report on the conduct of the Directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of Creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment revealed matters that the s considered merited further investigation, including the Sale of Christmas Market business and Intercompany loan. The Joint Liquidators investigations are ongoing and further updates will be issued in subsequent reports.

Further Information

To comply with the Provision of Services Regulations, some general information about Quantuma Advisory Limited, including the complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information>.

Information about this insolvency process may be found on the R3 website here <http://www.creditorinsolvencyguide.co.uk>.

General Data Protection Regulation

In compliance with the General Data Protection Regulation, Creditors, Employees, Shareholders, Directors and any other Stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link <http://www.quantuma.com/legal-notices>.

5. ETHICS

Please note that the s are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>. Additionally the s are also bound by the regulations of their Licensing Bodies.

General Ethical Considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified and the safeguards put in place to mitigate threats previously identified have been reviewed and they are effectively managing those threats.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

6. THE JOINT LIQUIDATORS' FEES AND EXPENSES

A copy of 'A Creditors Guide to Liquidators' Fees' effective from 1 April 2021 together with Quantuma Advisory Limited's current schedule of charge-out rates and chargeable expenses, which includes historical charging information, may be found at <https://www.quantuma.com/guide/creditors-guide-fees/>.

A hard copy of both the Creditors' Guide and Quantuma Advisory Limited's current and/or historic charge-out rate and expenses policies may be obtained on request at no cost.

Pre-Appointment Costs

Quantuma Advisory Limited's fee for assisting the Directors in convening the procedure to seek a decision from Creditors on the nomination of a Liquidator and helping with the preparation of the statement of affairs was £6,700 plus expenses and VAT.

The fee was agreed and paid by the Company prior to the Company being placed into Liquidation.

Joint Liquidators' Remuneration

Time Costs

On 28 May 2021 Creditors approved an adjusted fees estimate which allowed the Joint Liquidators to draw fees to a limit of £25,799.

As reflected on the Receipts & Payments Account, the fees drawn during the Review Period are £18,375.00.

The Joint Liquidators' believe this case generally to be of average complexity with the exception of Investigations and Sale of Business otherwise no extraordinary responsibility has to date fallen on the Joint Liquidators'.

Comparison of Estimates

The Joint Liquidators' time costs incurred to date (whether or not they have been charged to the Liquidation estate) are compared with the original fees estimate and the actual time costs incurred to the end of the Review Period. The fees estimate covered the life of the case.

For a detailed schedule of work undertaken by the Joint Liquidators' during the Review Period, see Appendix 3. A detailed narrative list of the work undertaken during the Review Period is provided at Appendix 4.

	Original fees estimate			Actual time costs incurred during the Review Period		
Work category	No. of hours	Blended hourly rate	Total fees	No. of hours	Average hourly rate	Total time costs
		£	£		£	£
Administration Planning	25.50	251.86	6,422.50	27.40	225.69	6,182.00
Cashiering	11.50	194.49	2,236.67	8.20	175.61	1,440.00
Creditors	37.50	245.00	9,187.50	19.80	198.61	3,932.50
Investigations	8.50	269.78	2,293.17	15.60	218.81	3,413.50
Realisation of Assets	18.00	248.43	4,471.67	12.70	241.57	3,068.00
Closing Procedures	4.50	259.44	1,167.50	0.10	100.00	10.00
TOTAL	105.50	244.35	25,779.00	83.80	215.35	18,046.00

Joint Liquidators' Expenses

An amended Statement of Insolvency Practice 9 (SIP 9), was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses, which include disbursements that have been incurred and not yet paid during the Review Period and the Whole Period are detailed below. This includes a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred for the Whole Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 expenses				
Accountants Fees	500.00	-	-	
Statutory & other Advertising	176.00	176.00	176.00	
Indemnity Bond	135.00	135.00	135.00	
Insurance	150.00	£134.40	£134.40	
Storage	100.00	NIL	NIL	
TOTAL	1,161.00	311.00	311.00	
Postage*	100.00	26.64 – written off	26.64 – written off	Please be advised that, whilst it was originally envisaged that these expenses would be charged to the estate as Category 2 disbursements, this has no longer been allowed since 1 April 2021

Details of the expenses paid in the Review Period and the Whole Period are shown in the Receipts and Payments account at Appendix 2.

Cost to Closure

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that:

- the original fees estimate is likely to be exceeded; and
- the original expenses estimate is unlikely to be exceeded.

As the Joint Liquidators are seeking authority from the Creditors to draw excess fees. The reason for exceeding the original estimate and the additional time costs that are likely to be incurred are detailed in Appendix 5.

Professional Costs

Agents & Valuers

Proudley Associates Limited were instructed as agents and valuers in relation to valuing the Company Assets. Their costs have been agreed on the basis of their standard valuation fee of £3,700 plus their standard commission of 10% plus expenses and VAT. The Agent's fees from the date of appointment amount to £5,499.00 of which has been £1,416.67 has been paid.

All professional costs are reviewed and analysed before payment is approved.

Creditors' Right to Request Information

Any Secured Creditor, or Unsecured Creditor with the support of at least 5% in value of the Unsecured Creditors or with permission of the Court, may request in writing the s to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

Creditors' Right to Challenge Remuneration and/or Expenses

Any Secured Creditor, or Unsecured Creditor with the support of at least 10% in value of the Unsecured Creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of remuneration which the Joint Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of.

Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports.

Future of the Liquidation

The Liquidation will remain open until the Joint Liquidations have collected in the deferred consideration and finalised all investigation matters.

Once this is concluded the Joint Liquidators will determine whether a dividend can be paid, the Joint Liquidators' will seek then their release from office by issuing their final account to Members and Creditors.

Should you have any queries in regard to any of the above please do not hesitate to contact Laura Mckiernan on 01202 059 460 or by e-mail at Laura.Mckiernan@quantuma.com.



David Meany
Joint Liquidators

19TEN LIMITED
(IN LIQUIDATION)

STATUTORY INFORMATION

Company Name	19Ten Limited
Trading Address	Midland House, Poole Road, Bournemouth, BH2 5QY
Proceedings	In Liquidation
Date of Appointment	19 April 2021
Joint Liquidators	David Meany Richard Wragg Quantuma Advisory Limited The Old Town Hall, 71 Christchurch Road, Ringwood, BH24 1DH
Registered office Address	c/o Quantuma Advisory Limited The Old Town Hall, 71 Christchurch Road, Ringwood, BH24 1DH
Company Number	07577672
Incorporation Date	24 March 2011

19TEN LIMITED
(IN LIQUIDATION)

THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT AS AT 18 APRIL 2022

19Ten Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 19/04/2021 To 18/04/2022 £	From 19/04/2021 To 18/04/2022 £
	SECURED ASSETS		
5,000.00	Book Debt re Goodwill	NIL	NIL
		NIL	NIL
	COSTS OF REALISATION		
	Office Holders Expenses	105.60	105.60
		105.60	105.60
	SECURED CREDITORS		
(81,000.00)	HSBC Bank PLC	NIL	NIL
		NIL	NIL
	HIRE PURCHASE		
8,800.00	Renault Truckmaster	NIL	NIL
(9,860.76)	Lloyds Bank Hire Purchase	NIL	NIL
32,500.00	Range Rover	NIL	NIL
(36,627.28)	Hitachi Capital Finance	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	0.18	0.18
45,000.00	Book Debt re Equipment	13,459.98	13,459.98
2,992.46	Book Debts	20.95	20.95
10,000.00	Cash at Bank	10,753.20	10,753.20
1,960.00	Cash in Hand re Contracts	NIL	NIL
Uncertain	Intercompany Loan	NIL	NIL
		24,234.31	24,234.31
	COST OF REALISATIONS		
	Agents/Valuers Fees (1)	1,416.67	1,416.67
	Insurance of Assets	134.40	134.40
	Office Holders Fees	18,375.00	18,375.00
	Statutory Advertising	176.00	176.00
		(20,102.07)	(20,102.07)
	PREFERENTIAL CREDITORS		
(6,119.72)	Pension Schemes	NIL	NIL
		NIL	NIL
	SECONDARY PREFERENTIAL CREDITORS		
(17,565.58)	HMRC - VAT	NIL	NIL
(73,065.94)	HMRC PAYE/NIC (Employees)	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(81,000.00)	Banks/Institutions	NIL	NIL
(104,376.31)	Deposit Creditors	NIL	NIL
(79,070.22)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(382,533.35)		4,237.84	4,237.84
	REPRESENTED BY		
	Bank 1 Current		244.31
	Vat Receivable		3,993.53
			4,237.84



VAT Basis

Receipts and payments are shown net of VAT, with any amount due from HM Revenue and Customs shown separately. All VAT has now been reclaimed and we are waiting for this to come from HM Revenue and Customs.

19TEN LIMITED
(IN LIQUIDATION)

SCHEDULE OF THE JOINT LIQUIDATORS' TIME COSTS DURING THE REVIEW PERIOD

Time Entry - Detailed SIP9 Time & Cost Summary

6007689 - 19Ten Limited
From: 19/04/2021 To: 18/04/2022
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	0.00	0.00	0.00	2.30	2.70	399.00	135.00
100A : Initial Notification(s) & Filing	0.10	0.00	0.70	2.80	3.60	610.50	169.58
101 : Insurance / Bonding	0.00	0.00	0.00	0.60	0.60	81.00	135.00
102A : Recovering Schedules Books and Records	0.00	0.00	0.10	0.00	0.10	27.50	275.00
103 : IPS Case / File set up/ Filing	0.00	0.00	0.00	0.30	0.30	40.50	135.00
104 : General Administration	0.00	0.00	0.70	3.20	3.90	515.50	132.18
105 : Case strategy / Review	3.50	4.70	0.90	5.80	14.90	4,308.50	289.16
106 : VAT & CT matters and returns	0.10	0.00	0.00	1.20	1.30	199.50	153.46
Admin & Planning	3.70	4.70	2.40	16.20	27.00	6,093.50	225.69
600 : Cashiering	0.60	0.00	0.90	6.70	8.20	1,440.00	175.61
Cashiering	0.60	0.00	0.90	6.70	8.20	1,440.00	175.61
650 : Closing Procedures	0.00	0.00	0.00	0.10	0.10	10.00	100.00
Closing Procedures	0.00	0.00	0.00	0.10	0.10	10.00	100.00
201 : Creditors	0.00	0.00	0.10	6.70	6.80	924.50	135.96
203 : Creditor correspondence / Call	0.00	0.10	3.60	0.80	4.50	1,132.00	251.56
204 : Unsecured Creditors claims	0.00	0.00	0.00	0.20	0.20	27.00	135.00
204A : Dealing with Pension Schemes	0.00	0.00	0.10	0.80	0.90	135.50	150.56
209 : Creditors meetings	0.00	0.00	0.20	0.00	0.20	55.00	275.00
210 : Secured creditor reports / claims	0.30	0.00	0.20	0.00	0.50	199.00	398.00
212 : Initial Appointment Notifications to Creditors	0.10	0.00	2.40	1.00	3.50	820.50	234.43
213 : Interim Fee Report to Creditors	0.60	0.00	0.00	2.60	3.20	639.00	199.69
Creditors	1.00	0.10	6.60	12.10	19.80	3,932.50	198.61
300 : Investigations	0.80	0.00	0.10	3.00	3.90	809.00	207.44
300A : SIP 2 Review	0.50	0.00	1.40	3.30	5.20	1,070.50	205.87
301 : CDDA Reports	1.70	0.40	0.20	4.20	6.50	1,534.00	236.00
Investigations	3.00	0.40	1.70	10.50	15.60	3,413.50	218.81
400 : Realisation of Assets	1.60	0.00	0.00	0.30	1.90	808.50	425.53
401 : Freehold / Leasehold Property	0.30	0.00	0.00	0.40	0.70	198.00	282.86
403 : Motor Vehicles	0.00	0.00	0.10	0.60	0.70	108.50	155.00
404 : Financed assets	0.20	0.00	0.40	0.00	0.60	206.00	343.33

Time Entry - Detailed SIP9 Time & Cost Summary

6007689 - 19Ten Limited
From: 19/04/2021 To: 18/04/2022
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
405 : Debtors	0.20	0.00	0.90	1.70	2.80	573.00	204.64
406 : Sale of Business	0.00	0.00	0.50	0.30	0.80	178.00	222.50
411 : Cash at Bank	0.00	0.00	0.70	2.70	3.40	557.00	163.82
412 : Arranging & Monitoring Insurance	0.00	0.00	1.40	0.40	1.80	439.00	243.89
Realisation of Assets	2.30	0.00	4.00	6.40	12.70	3,068.00	241.57
Total Hours	10.70	5.20	15.60	52.30	83.80	18,046.00	215.35
Total Fees Claimed						18,375.00	

19TEN LIMITED
(IN LIQUIDATION)

DETAILED NARRATIVE LIST OF WORK UNDERTAKEN BY THE JOINT LIQUIDATORS DURING
THE REVIEW PERIOD

Description of work undertaken	Includes
<u>ADMINISTRATION & PLANNING</u>	
Initial Statutory and General Notifications & Filing e.g. Advertising the appointment, undertaking statutory notifications to Companies House, HMRC, the Pension Protection Fund, preparing the documentation and dealing with other notification of appointment	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Obtaining a specific penalty bond.	
Recovering & Scheduling the company's books and records.	Collection and making an inventory of company books and records
Setting up electronic case files and electronic case details on IPS.	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews at 1 month, 2 months & 6 months.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
VAT & Corporation Tax matters and returns.	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
<u>CREDITORS</u>	
Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Dealing with Pension Schemes	Corresponding with the PPF and the Pensions Regulator
Reviewing and adjudicating creditors' claims - adjudicating claims & requesting additional information in support of claims	Agreeing allocation of realisations and costs between fixed and floating charges Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of complex claims. Dealing with unclaimed dividends
Dealing with HMRC/RPO claims	
Secured Creditor Reports/Claims	Seeking solicitors' advice on the validity of secured creditors' claims. Paying distribution to secured creditors and seeking confirmation of discharged claims
Annual/Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties

Description of work undertaken	Includes
Initial Appointment Notification to Creditors - Preparing the documentation & sending out initial appointment notification to creditors	Preparing a fee estimate for inclusion with the report to creditors.
Interim Fee Report to Creditors	
<u>INVESTIGATIONS</u>	
SIP 2 Review - Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and Directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with Directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
CDDA Reports - Preparing a report or return on the conduct of the Directors as required by the Company Directors Disqualification Act.	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
Investigating & Pursuing Antecedent Transactions	
<u>REALISATION OF ASSETS</u>	
Motor Vehicles	Liaising with agents to agree disposal strategy Dealing with potential purchasers Collecting sales consideration Liaising with insurance companies and Directors to pursue claims Examining company records to support tax refunds Exchanges with government departments
Financed Assets	Reviewing leasing documents Liaising with owners/lessors Tasks associated with disclaiming leases if appropriate
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Receiving updates from factoring companies and arranging for reassignment of ledger Liaising with debt collectors and solicitors Agreeing debt collection agency agreements Dealing with disputes, including communicating with Directors/former staff Pursuing credit insurance claims Submitting VAT bad debt relief claims
Sale of Business	Instructing and liaising with agents 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 Exchanges with solicitors to agree sale and purchase agreement Surrender of lease (where appropriate) Pursuing deferred sale consideration
Goodwill	
Cash at Bank	Contacting the bank to arrange closure of the account and payment of the funds to the estate
Arranging & Monitoring Insurance	Identification of potential issues requiring attention of insurance specialists

Description of work undertaken	Includes
	Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers
<u>CASHIERING</u>	
Opening, maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with cheque requisitions	Issuing cheques/BACS payments
Dealing with deposit forms	Banking remittances
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory Receipts and Payments accounts at Companies House

Current Charge-out Rates of the staff working on the case

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates are likely to be subject to periodic increase.

Grade of Staff	Charge out rates
Appointment Taking Director	£400.00 - £500.00
Director	£370.00 - £475.00
Senior Manager	£340.00 – £415.00
Assistant Manager	£275.00 – £335.00
Senior Administrator	£235.00 – £285.00
Assistant Administrator	£135.00 - £160.00
Case Accountant	£135.00

19TEN LIMITED
(IN LIQUIDATION)

JOINT LIQUIDATORS' EXCESS FEE REQUEST INFORMATION

As previously reported, Creditors approved the original fees estimate in the sum of £25,779.

As it is anticipated that time costs will exceed, Joint Liquidators' original fees estimate, authority from the Creditors for excess fees is being requested and for this purpose formal notice of a meeting of creditors by correspondence is attached.

It is proposed that the Joint Liquidators' be authorised to draw excess fees, fixed on the following basis:

- (i) That the Joint Liquidators' be authorised to draw a fixed fee in the sum of £6,750 plus VAT for each anniversary the Liquidation that passes.

If approved by Creditors, the Joint Liquidators' would therefore be authorised to draw fees to a total of £25,779.00 plus £6,750 plus VAT each anniversary.

Set out below is an explanation for the reasons why the fees estimate will be exceeded and details of the additional work that has already undertaken and that will be undertaken.

Administration and Planning and Creditors

This represents the work that is involved in the routine administrative functions of the case by the s and their staff, together with the control and supervision of the work done on the case by the office holders and their managers. The work completed does not provide a direct financial benefit to the Creditors but ensures that the matter is managed in a professional and methodical manner therefore ensuring the requirements under the insolvency legislation and the Statements of Insolvency Practice are followed.

The Initial fee request anticipated the liquidation would be concluded within one year and as such the Joint Liquidators expect to incur costs in reporting to Members and Creditors, filing Statutory returns at Companies House, undertaking regulatory reviews, maintaining the estate accounts and the general management of the case.

Realisation of Assets

Additional costs have been incurred as the deferred consideration basis exceeds one year. In addition, it is likely that any settlement in relation to the intercompany loan and the sale of the Christmas Market business, is likely to be over an extended period. In addition to the further costs referred to above, it is likely that additional time will also be expended in concluding our enquiries and in agreeing any settlement(s) for the benefit of creditors.

Investigations

In the notes to the original estimate it was noted that the s are required to undertake an initial investigation on all cases to determine whether there are potential recovery actions for the benefit of Creditors. The anticipated time and costs for completion of this work were included as part of that original estimate.

The accompanying notes further explained that should the investigation identify any potential recoveries then additional time would be incurred to enable further investigations and potentially instigate recovery action. It was confirmed that the Joint Liquidators would revert to Creditors with further details and to seek an increase in their fees, where appropriate.

As indicated above, the Joint Liquidators have identified two potential sources of further recoveries for the benefit of creditors. However, any settlement in relation to these is anticipated to be over an extended period resulting in additional costs. However, the realisations are anticipated to exceed the costs and result in additional recoveries for Creditors.

EXCESS FEE ESTIMATE

This Excess Fees Estimate relates to the Quantuma Advisory Limited' request for approval to draw fees in excess of their original estimate and covers the remaining period of the liquidation to the closure of the case.

The original fees estimate and a total of the original estimate plus the excess fees estimate are provided below for comparison purposes.

	Original	Fees	Estimate	Excess	Fees	Estimate
	Estimated total time to be taken to undertake the work (Hrs)	Estimated total value of the time costs to undertake the work (£)	Blended charge out rate to undertake the work (£/Hr)	Estimated total time to be taken to undertake the work (Hrs)	Estimated total value of the time costs to undertake the work (£)	Blended charge out rate to undertake the work (£/Hr)
ADMINISTRATION AND PLANNING	25.50	6,422.50	251.86	Fixed fee of £6,750 for each anniversary from 19 April 2022		
CASHIERING	11.50	2,236.67	194.49			
CREDITORS	37.50	9,187.50	245.00			
ASSET REALISATIONS	18.00	4,471.67	248.43			
INVESTIGATIONS	8.50	2,293.17	269.78			
CLOSING PROCEDURES	4.50	1,167.50	259.44			
OVERALL TOTAL	105.50	25,779.00	244.35			

Charge out rates used are appropriate to the skills and experience of a member of staff and the work that they perform, recording time spent in 6 minute units. Please be aware that that an additional £50.00 per hour, per grade, has been applied to the charge-out rates of the Joint Liquidators' and their staff in this case due to the size and complexity of this case.

Details of the reason for the increase have been provided in previous reports. In this document the estimated additional time that has been and will be incurred undertaking the work in each category of work has been multiplied by the applicable charge out rate for each member of staff that it is anticipated will undertake work in that category to arrive at the estimated total time costs attributable to that category of work on the case. We have then divided that estimated total by the estimated number of hours to arrive at a blended hourly charge out rate for that category of work.

The hourly charge out rates applicable at the time of preparation are as follows:

	£
Director	£370.00 - £475.00
Senior Manager	£340.00 - £415.00
Assistant Manager	£275.00 - £335.00
Senior Administrator	£235.00 - £285.00
Administrator	£135.00 - £160.00
Case Accountant	£135.00

Please note that the rates quoted above will be used for each category of work outlined in the estimate and will be subject to periodic increase.

19Ten Limited
(IN LIQUIDATION)

NOTICE OF DECISION PROCEDURE & VOTE BY CORRESPONDENCE FORM

NOTICE OF DECISION PROCEDURE BY CORRESPONDENCE

Company Name: 19Ten Limited (**In Liquidation**) ("**the Company**")
Company Number: 07577672

This Notice is given under Rule 15.8 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the of the Company, David Meany, of Quantuma Advisory Limited, The Old Town Hall, 71 Christchurch Road, Ringwood, BH24 1DH (telephone number 01202 059 460, who was appointed by the creditors.

Creditors are invited to vote by correspondence on the following:

1. That a liquidation committee be established if sufficient nominations are received
2. That the Joint Liquidators' be authorised to draw a fixed fee in the sum of £6,750 plus VAT for each anniversary the Liquidation that passes.

Also provided is a voting form on which creditors may signify their decisions on the above matters. All voting forms, together with a proof of debt if one has not already been submitted, must be completed and returned to the by one of the methods set out below:

By post to: Quantuma Advisory Limited, The Old Town Hall, 71 Christchurch Road, Ringwood,
BH24 1DH
By email to: Ringwoodvoting@quantuma.com

Please note that, if you are sending votes by post, you must ensure that you have allowed sufficient time for the forms to be delivered to the address above by the Decision Date set out below. Unless shown to the contrary an email is treated as delivered at 9am on the next business day after it was sent.

All voting forms and proofs of debt must be delivered by the Decision Date: 23.59 on 24 June 2022

If the has not received a proof of debt by the time specified above (whether submitted previously or as a result of this Notice), that creditor's vote will be disregarded. Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules must still deliver a proof if the creditor wishes to vote. A creditor who has opted out from receiving notices may nevertheless vote if the creditor also provides a proof by the Decision Date.

Creditors who meet one or more of the statutory thresholds listed below may, within 5 business days from the date of the delivery of this Notice, require a physical meeting to be held to consider the matter.

Statutory thresholds to request a meeting: 10% in value of the creditors
 10% in number of the creditors
 10 creditors

A creditor may appeal a decision by application to the court in accordance with Rule 15.35 of the Rules.
Any such appeal must be made not later than 21 days after the Decision Date.

Invitation to Form a Committee

Creditors are invited to nominate creditors (which may include themselves) by completing the relevant section on the voting form and returning it to the .

All nominations must be delivered by: 12 noon on 24 June 2022

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

For further information on the role of Creditors' Committees, go to:
<http://www.quantuma.com/guide/guide-creditors-committee/>

Signed:  _____ Dated: 26 May 2022

VOTE BY CORRESPONDENCE

19Ten Limited (in Liquidation)
Company Number: 07577672

Name of Creditor: _____

Address: _____

Decisions:

1	That a liquidation committee be established if sufficient nominations are received by 24 June 2022 and those nominated are willing to be members of a Committee	*For / Against
2	That the Joint Liquidators' be authorised to draw a fixed fee in the sum of £6,750 plus VAT for each anniversary the Liquidation that passes.	*For / Against

* Please delete as applicable to indicate your voting instructions

Signed: _____ Dated: _____

Name in capitals: _____

Position with, or relationship to, creditor or other authority for signature: _____

Are you the sole member/shareholder of the creditor (where it is a company)? Yes / No

NOTE: Once a vote has been cast, it cannot be changed.

Please complete this form and return it, along with a completed proof of debt if you have not submitted one previously, so that it is delivered by 23.59 on 24 June 2022, by:

Post: Quantuma Advisory Limited, The Old Town Hall, 71 Christchurch Road, Ringwood, BH24 1DH

Email: please scan in a signed copy of this form and attach it as a pdf to Ringwoodvoting@quantuma.com

19TEN LIMITED
(IN LIQUIDATION)

PROOF OF DEBT

PROOF OF DEBT - GENERAL FORM

19Ten Limited

Date of commencement of Creditors' Voluntary Liquidation: 19 April 2021

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> For UK companies: its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
11.	If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account No.: Account Name: Sort code:
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO

APPENDIX 8

19Ten Limited

NOTICE OF INVITATION TO FORM A COMMITTEE

NOTICE OF INVITATION TO FORM A LIQUIDATION COMMITTEE

Company Name: 19Ten Limited ("**the Company**") In Liquidation

Company Number: 07577672

This Notice is given under Rule 6.19 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidators' of the Company, David Meany of Quantuma Advisory Limited, The Old Town Hall, 71 Christchurch Road, Ringwood, BH24 1DH, (telephone number 01202 059 460), who was appointed by the creditors.

Creditors are invited to nominate creditors (which may include themselves) by completing the section below and returning this Notice to the Joint Liquidators' by one of the following methods:

By post to: Quantuma Advisory Limited, The Old Town Hall, 71 Christchurch Road, Ringwood, BH24 1DH
By email to: Laura.Mckiernan@quantuma.com

Please note that, if you are sending nominations by post, you must ensure that you have allowed sufficient time for the Notice to be delivered to the address above by the date set out below. Unless shown to the contrary an email is treated as delivered at 9am on the next business day after it was sent.

All nominations must be delivered by: 12 noon on 24 June 2022

Nominations can only be accepted if the Joint Liquidators are satisfied as to the nominated creditor's eligibility under Rule 17.4 of the Rules.

For further information on the role of Creditors' Committees, go to: <http://www.quantuma.com/guide/guide-creditors-committee>

Signed:  _____

Dated: 25 May 2022

NOMINATIONS FOR MEMBERS OF A LIQUIDATION COMMITTEE

Company Name: 19Ten Limited (**"the Company"**) In Liquidation

On behalf of (name of Creditor): _____ ,

at (address of Creditor): _____ ,

I nominate the following creditor(s) to be member(s) of a Liquidation Committee (provide name(s) and address(es)):

1. _____

2. _____

3. _____

Signed: _____

Dated: _____

Name in capitals: _____

Position with, or relationship to, Creditor or other authority for signature: _____

Are you the sole member/shareholder of the Creditor (where it is a company)?

Yes / No