

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



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08/02/2018

COMPANIES HOUSE

#201

1 Company details

Company number 0 7 8 1 1 6 0 2

Company name in full Epecuk Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Matthew

Surname Fox

3 Liquidator's address

Building name/number 5 Prospect House

Street Meridians Cross

Post town Ocean Way

County/Region Southampton

Postcode S O 1 4 3 T J

Country

4 Liquidator's name ①

Full forename(s) Simon

Surname Lowes

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 5 Prospect House

Street Meridians Cross

Post town Ocean Way

County/Region Southampton

Postcode S O 1 4 3 T J


Country

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	^d	^m	^m	^y	^y	^y	^y				
	2	0	1	2	2	0	1	6				
To date	^d	^d	^m	^m	^y	^y	^y	^y				
	1	9	1	2	2	0	1	7				
7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	<div>Signature</div> <div>X </div>								X			
Signature date	^d	^d	^m	^m	^y	^y	^y	^y				
	0	7	0	2	2	0	1	8				

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	Gareth Ransley
Company name	CVR Global LLP
Address	5 Prospect House
	Meridians Cross
Post town	Ocean Way
County/Region	Southampton
Postcode	S O 1 4 3 T J
Country	
DX	
Telephone	023 8033 5888



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.



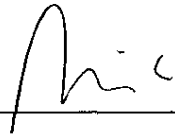
Further information

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

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

Statement of Affairs £		From 20/12/2016 To 19/12/2017 £	From 20/12/2016 To 19/12/2017 £
	ASSET REALISATIONS		
25,500.00	Motor Vehicles	26,000.00	26,000.00
30,819.00	Cash at Bank	30,819.18	30,819.18
128.00	Cash in hand	128.70	128.70
	Bank Interest Gross	36.20	36.20
		<u>56,984.08</u>	<u>56,984.08</u>
	COST OF REALISATIONS		
	Preparation of S. of A.	5,750.00	5,750.00
	Office Holders Fees	14,989.00	14,989.00
	Agents Disbursements	378.44	378.44
	Agents/Valuers Fees (1)	1,950.00	1,950.00
	Statutory Advertising	300.00	300.00
		<u>(23,367.44)</u>	<u>(23,367.44)</u>
	PREFERENTIAL CREDITORS		
(4,587.40)	Employee Arrears/Hol Pay	5,250.40	5,250.40
		<u>(5,250.40)</u>	<u>(5,250.40)</u>
	UNSECURED CREDITORS		
(13,783.57)	Trade & Expense Creditors	NIL	NIL
(18,267.80)	Employees	NIL	NIL
(3,228.23)	Directors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>16,579.00</u>		<u>28,366.24</u>	<u>28,366.24</u>
	REPRESENTED BY		
	Bank 1 Current		26,768.44
	Vat Control Account		1,597.80
			<u>28,366.24</u>


Matthew Fox
Joint Liquidator

ANNUAL PROGRESS REPORT FOR THE PERIOD 20 DECEMBER 2016 TO 19 DECEMBER 2017

EPECUK LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

COMPANY NO: 07811602

**CVR Global LLP
5 Prospect House
Meridians Cross
Ocean Way
Southampton
SO14 3TJ
Telephone Number: 023 8033 5888
E Mail: aminton@cvr.global**

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

ANNUAL PROGRESS REPORT OF EPECUK LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

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- Appendix 3 - Detailed list of work undertaken in the period
- Appendix 4 - Time cost information for period 20 December 2016 to 19 December 2017
- Appendix 5 - Time costs summary for period, cumulative & comparison with estimate
- Appendix 6 - Expenses summary for period, cumulative & comparison with estimate
- Appendix 7 – Notice of Decision Procedure
- Appendix 8 – Notice of Invitation to form a Liquidation Committee
- Appendix 9 – Joint Liquidators' fees and expenses revised estimate
- Appendix 10 – Vote by correspondence form
- Appendix 11 – Proof of debt form

ANNUAL PROGRESS REPORT OF EPECUK LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

1. EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

Asset	Estimated to realise per Statement of Affairs £	Realisations to date £	Anticipated future realisations £	Total anticipated realisations £
Motor vehicle	25,500	26,000	-	26,000
Cash at bank	30,819	30,819	-	30,819
Cash in hand	128	129	-	129
Bank interest	-	36	10	46
Total	56,447	56,984	10	56,994

Expenses

Expense	Amount per fees and expenses estimates £	Expense paid to date £	Anticipated further expense to closure £	Total anticipated expense £
Joint Liquidators' fees	15,000	14,989	7,572	22,572
Preparation of S of A fee	5,750	5,750	-	5,750
Agents' fees	1,950	1,950	-	1,950
Agents disbursements	378	378	-	378
All other expenses	600	300	300	600
Total	23,678	23,367	7,872	31,250

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	N/A	N/A
Preferential creditors	100p in the £ on 10 May 2017	N/A
Unsecured creditors	Nil	Estimated 45-50p in the £ in the next 3-6 months

Summary of key issues outstanding

- Agree final creditor claims and pay an unsecured dividend
- Obtain tax clearance
- Close the liquidation

Closure

Based on current information, it is anticipated that the liquidation will be concluded within the next 9 months.

2. GENERAL ADMINISTRATION

Statutory information

Statutory information may be found at Appendix 1.

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in the attached appendices.

3. ENQUIRIES AND 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 directors by means of questionnaires and interviews; 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 director provided the books and records and a completed questionnaire as well as a Statement of Affairs ("SOA").

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 had past dealings with the Company.

This initial assessment has been completed and the Joint Liquidators did not identify any further assets or actions which might lead to a recovery for creditors.

Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

4. REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found in the attached appendices. The Joint Liquidators formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Motor vehicles

The Company owned a Jaguar XJ motor vehicle valued by Mark Proudley of Proudley Associates Ltd in the sum of £25,500.

ANNUAL PROGRESS REPORT OF EPECUK LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Following the appointment of the Joint Liquidators, Mark Proudley of Proudley Associates Ltd was instructed to sell the Jaguar.

A best offer of £26,000 was received from a third party for this vehicle and on the advice of Mark Proudley of Proudley Associates Ltd, the Joint Liquidators accepted this offer. The sum of £26,000 has been received in full and no further realisations are anticipated from this source.

Cash at bank

A sum of cash was held in the Company bank account with Barclays Bank plc.

Following the appointment of Joint Liquidators, the sum of £30,819 was released by the bank. This sum has been received in full and no further realisations are anticipated from this source.

Cash in hand

As detailed in the Chairman's Report and SOA, the plant and machinery of the Company was valued and sold prior to the appointment of Joint Liquidators to a third party in the sum of £4,000 plus VAT on the advice of Mark Proudley of Proudley Associates Ltd. The Joint Liquidators have reviewed this transaction and consider that fair value was paid for these assets.

The funds held by Proudley Associates Ltd were used to discharge the following pre-liquidation costs agreed by the director of the Company and detailed in the Chairman's Report and SOA:

Payee	Purpose	£
Proudley Associates Ltd	Valuation fee and sales commission	1,143 plus VAT
Paris Smith	Legal advice on the death of the Company director and the appointment of a replacement	1,000 plus VAT
Alliott Wingham Ltd	Accountancy fees to provide up to date accounting information of the Company	1,750 plus VAT
Total		3,893 plus VAT

The Joint Liquidators have therefore received the sum of £129 representing the cash held by Proudley Associates Ltd as at liquidation following the above transaction and payments. No further realisations are anticipated from this source.

Bank interest

The sum of £36 has been received in respect of bank interest on the funds held in the liquidation bank account. A further £10 is estimated to be received in this respect prior to closure of the bank account and liquidation.

5. CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks which are detailed in the attached appendices. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

The Company has not granted any charges over its assets.

Preferential creditors

Employee claims

Three employees were made redundant on 30 November 2016. The relevant information for employees to submit claims has been provided to the Redundancy Payments Office and information and help has been given to employees to enable them to submit their claims online.

Employees were shown to be owed £4,587 preferentially in the SOA.

Preferential claims of £5,250 were received and agreed.

A distribution of 100p in the £ was declared to the preferential creditors on 10 May 2017.

Unsecured creditors

HM Revenue & Customs was shown to be owed £2,572. A claim of £13,544 has been received.

The trade and expense creditors as per the SOA totalled £11,211, with additionally the director being owed £3,228. Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present.

Dividend prospects

It is anticipated that an estimated 45-50p in the £ distribution will be made to unsecured creditors in the next 3-6 months. A notice of intended dividend will be sent to all known creditors that have not placed a claim following this report.

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.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

6. FEES AND EXPENSES

Pre-Appointment Costs

Fixed fee agreed with the Directors and ratified by members and creditors

The creditors authorised the fee of £5,750 plus VAT for assisting the directors in placing the Company into liquidation and preparing the SOA on 20 December 2016.

The fee for assisting with the SOA and placing the Company into liquidation was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

The Joint Liquidators' fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on

ANNUAL PROGRESS REPORT OF EPECUK LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

cases and a manager and director/partner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a senior manager or director/partner.

The basis of the Joint Liquidators' fees was approved by creditors on 24 February 2017 in accordance with the following:

"That the Joint Liquidators' remuneration be fixed by reference to the time properly given by them and their staff in attending to matters arising in the liquidation and that they also be authorised to pay Category 2 disbursements as defined in the Statement of Insolvency Practice 9, at the rates chargeable from time to time as set out in CVR Global LLP's charging and disbursements policy, to be paid from the assets of the Company without requiring further authority from Creditors. The estimate of this fee is £15,000."

The time costs for the period 20 December 2016 to 19 December 2017 total £15,310, representing 57 hours at an average hourly rate of £268. The sum of £14,989 has been drawn on account of time costs incurred in this reporting period. The time costs for the period are detailed in the attached appendices.

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

- the original fees estimate is likely to be exceeded; and
- the original expenses estimate is likely to be exceeded for the following reasons.

The main reason why the fees estimate has been exceeded is due to the amount of time required to review, reconcile, agree and pay the preferential claims being higher than originally anticipated. Further time of the Joint Liquidators and their staff is therefore required to review and agree unsecured claims, pay and unsecured dividend, deal with further reporting requirements and close the liquidation.

The Joint Liquidators therefore seek creditors' approval to fees in addition to that previously estimated and the relevant creditors are hereby invited to consider the Joint Liquidators' revised fee estimate in the sum of £22,572 at Appendix 9.

Enclosed with this report are the following documents providing notice and information on how to vote on the proposed decisions:

- Appendix 7 – Notice of Decision Procedure
- Appendix 8 – Notice of Invitation to form a Liquidation Committee
- Appendix 9 – Joint Liquidators' fees and expenses revised estimate
- Appendix 10 – Vote by correspondence form
- Appendix 11 – Proof of debt form

Disbursements

The disbursements that have been incurred and not yet paid during the period are detailed in the attached appendices. Also included in the attached appendices is 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.

ANNUAL PROGRESS REPORT OF EPECUK LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

The category 1 disbursements paid for in the period 20 December 2016 to 19 December 2017 total £8,378 and represent the reimbursement or payments made in relation to the assignment.

No category 2 disbursements were paid in the period 20 December 2016 to 19 December 2017. These may include an element of overhead charges in accordance with the decision approved by creditors on 24 February 2017. The basis of calculation of this category of disbursement was disclosed to creditors prior to the decision being made and is also detailed at in the appendices.

The category 1 and 2 disbursements incurred during the period are detailed in Appendix 6.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' can be found at <https://www.r3.org.uk/index.cfm?page=1591>. A hard copy of both Guides may be obtained on request.

Other professional costs

Agents and valuers

Proudley Associates Ltd sold the motor vehicle. Their invoice of £1,950 plus disbursements of £378 was paid based on 7.5% of realisations obtained by them.

7. CREDITORS' RIGHTS

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

8. EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was at Knowle Business Park, Mayles Lane, Knowle, Fareham, PO17 5DY and Kintyre House, 70 High Street, Fareham, Hampshire, PO16 7BB and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

9. CONCLUSION

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- Agree final creditor claims and pay an unsecured dividend
- Obtain tax clearance
- Close the liquidation

ANNUAL PROGRESS REPORT OF EPECUK LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

If you require any further information, please contact this office.



Signed _____
M FOX
Joint Liquidator
7 February 2018

ANNUAL PROGRESS REPORT OF EPECUK LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix 1

Statutory Information

Company Name	Epecuk Limited
Former Trading Name	N/A
Company Number	07811602
Registered Office	CVR Global LLP, 5 Prospect House, Meridians Cross, Ocean Way, Southampton, SO14 3TJ
Former Registered Office	Kintyre House, 70 High Street, Fareham, Hampshire, PO16 7BB
Officeholders	Matthew Fox & Simon Lowes
Officeholders address	CVR Global LLP, 5 Prospect House, Meridians Cross, Ocean Way, Southampton, SO14 3TJ
Date of appointment	20 December 2016

ANNUAL PROGRESS REPORT OF EPECUK LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix 2

Receipts and Payments account for the period 20 December 2016 to 19 December 2017

Epecuk Limited (In Liquidation)

Joint Liquidators' Summary of Receipts and Payments

	Statement of affairs £	From 20/12/2016 To 19/12/2017 £	From 20/12/2016 To 19/12/2017 £
RECEIPTS			
Motor Vehicles	25,500.00	26,000.00	26,000.00
Cash at Bank	30,819.00	30,819.18	30,819.18
Cash in hand	128.00	128.70	128.70
Bank Interest Gross		36.20	36.20
		<u>56,984.08</u>	<u>56,984.08</u>
PAYMENTS			
Preparation of S. of A.		5,750.00	5,750.00
Office Holders Fees		14,989.00	14,989.00
Agents Disbursements		378.44	378.44
Agents/Valuers Fees (1)		1,950.00	1,950.00
Statutory Advertising		300.00	300.00
Employee Arrears/Hol Pay	(4,587.40)	5,250.40	5,250.40
Trade & Expense Creditors	(13,783.57)	0.00	0.00
Employees	(18,267.80)	0.00	0.00
Directors	(3,228.23)	0.00	0.00
Ordinary Shareholders	(1.00)	0.00	0.00
Vat Receivable		1,597.80	1,597.80
		<u>30,215.64</u>	<u>30,215.64</u>
BALANCE - 19 December 2017		<u>26,768.44</u>	<u>26,768.44</u>
MADE UP AS FOLLOWS			
Bank 1 Current		26,768.44	26,768.44
		<u>26,768.44</u>	<u>26,768.44</u>

ANNUAL PROGRESS REPORT OF EPECUK LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix 3

Detailed list of work undertaken for Epecuk Limited in Creditors' Voluntary Liquidation for the review period 20 December 2016 to 19 December 2017

Below is detailed information about the tasks undertaken by the Joint Liquidators.

ADMINISTRATION AND PLANNING	Work involved in this category relates mainly to routine and statutory functions. It does not necessarily provide financial benefit to creditors, but ensures that the case is managed and administered in accordance with legislation and in a professional manner. Specific work is detailed below:
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents 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
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
Creditor reports	Preparing annual progress report, investigation and general reports to creditors Disclosure of sales to connected parties
Creditors' decisions	Preparation of decision notices, proxies/voting forms Collate and examine proofs and proxies/votes to establish decisions Consider objections received and requests for physical meeting or other decision procedure (For virtual meeting) 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 notice of result of decision process
INVESTIGATIONS	The office holders are required to undertake an investigation in to the affairs of the company or individual prior to the commencement of the insolvency process. An office holder is required to submit a report on the conduct of the Directors who were in office in the period three years prior to the commencement of the insolvency process, to the Insolvency Service, in accordance with legislation. Occasionally such investigations identify further potential asset recoveries. Specific work is detailed below:
SIP 2 Review	Collection, and making an inventory, of company books and records 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
Statutory reporting on conduct of director(s)	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
REALISATION OF ASSETS	This involves work in realising assets of the company or individual, which are known and stated in the statement of affairs. It may also include work involved in asset recoveries identified post appointment, which were either unknown or identified during the office holders' investigations. Specific work is detailed below.
Other assets: motor vehicles,	Liaising with agents to agree disposal strategy Dealing with potential purchasers Negotiating sales Collecting sales consideration

ANNUAL PROGRESS REPORT OF EPECUK LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

CREDITORS	This involves work in dealing with creditor queries and correspondence, including reports and where funds permit agreeing creditor claims and provision of dividends to creditors. This may also involve assisting employees. Specific work is detailed below
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD 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 secured creditors' claims and other complex claims
Dividend procedures	Agreeing allocation of realisations and costs between fixed and floating charges Paying distribution to secured creditors and seeking confirmation of discharged claims Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of proposed distribution Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution Seeking unique tax reference from HMRC, submitting information on PAYE/NI deductions from employee distributions and paying over to HMRC Dealing with unclaimed dividends
OTHER CASE SPECIFIC MATTERS	Post appointment Tax & VAT returns
SHAREHOLDINGS	Correspondence with shareholders

Current Charge-out Rates for the firm

Time charging policy

Charge-out rates are normally reviewed annually when rates are adjusted to reflect such matters as inflation; increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance. It is the firm's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6 minute units.

Staff	Charge out rates £
Insolvency Practitioner/Partners	390-495
Consultants	390-495
Directors	360-390
Associate Directors	330-360
Managers	300-330
Assistant Manager	290-310
Senior Executive	240-275
Executive	155-190
Cashier	135-185
Secretarial/Admin/Analyst	90-125

ANNUAL PROGRESS REPORT OF EPECUK LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix 4

Actual time cost information for period 20 December 2016 to 19 December 2017

Time and Chargeout Summary for the period 20/12/2016 to 19/12/2017							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	3.40	9.10	0.10	16.00	28.60	6,146.00	214.90
Investigations	0.30	1.90	0.00	0.00	2.20	744.00	338.18
Realisation of Assets	0.00	1.90	0.00	0.00	1.90	627.00	330.00
Creditors	5.60	14.40	0.00	2.70	22.70	7,204.50	317.38
Case Specific Matters	0.00	1.10	0.00	0.20	1.30	394.00	303.08
Shareholdings	0.50	0.00	0.00	0.00	0.50	195.00	390.00
Total Hours	9.80	28.40	0.10	18.90	57.20	15,310.50	267.67
Total fees Claimed	3,822.00	9,372.00	24.00	2,092.50	15,310.50		

ANNUAL PROGRESS REPORT OF EPECUK LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix 5

Time costs summary for period, cumulative & comparison with estimate for Epecuk Limited in Creditors' Voluntary Liquidation

Work category	Original fees estimate			Actual time costs incurred during the Review Period		
	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	34.00	242.00	8,251.00	28.60	214.90	6,146.00
Investigations	2.00	273.00	545.00	2.20	338.18	744.00
Realisation of assets	2.00	330.00	627.00	1.90	330.00	627.00
Creditors (claims and distribution)	20.00	227.00	4,547.00	22.70	317.38	7,204.50
Trading	0.00	0.00	0.00	0	0	0
Case specific matters	4.00	241.00	1,030.00	1.30	303.08	394.00
Shareholdings	0.00	0.00	0	0.50	390.00	195.00
Total	62.00	241.00	15,000.00	57.20	267.66	15,310.50

ANNUAL PROGRESS REPORT OF EPECUK LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix 6

Expenses summary for period, cumulative & comparison with estimate for Epecuk Limited Limited in Creditors' Voluntary Liquidation

Below are details of the Joint Liquidators' expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses			
Statement of Affairs fee	5,750	5,750	
Agents' and valuers' costs	1,950	1,950	
Agents Disbursements	378	378	
Advertising	500	300	
Bonding		110	Not detailed in original report
Storage		1	Not detailed in original report
Electronic filing fee		12	Not detailed in original report
Category 2 Expenses			
Stationery / fax / postage /	100	84	
Mileage (own car usage)		10	Not detailed in original report
Total	8,678	8,595	

Appendix 7

NOTICE OF DECISION PROCEDURE

Company Name: EPECUK Limited (In Liquidation) ("the Company")

Company Number: 07811602

This Notice is given under Rule 15.8 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidator of the Company, Matthew Fox, of CVR Global LLP, 5 Prospect House, Meridians Cross, Ocean Way, Southampton, SO14 3TJ (telephone number 023 8033 5888), who was appointed by the members and creditors.

It is proposed that the following decisions be made:

1. That a liquidation committee be established if sufficient nominations are received.
2. That the Joint Liquidators' fees be fixed by reference to time properly given by the Liquidator and his staff in attending to matters arising in the winding-up together with VAT. These fees are to be paid as and when funds become available and be capped at £22,572.

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 Liquidator by one of the methods set out below:

By post to: CVR Global LLP, 5 Prospect House, Meridians Cross, Ocean Way, Southampton, SO14 3TJ

By fax to: 023 8005 1304

By email to: soudecisions@cvr.global

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 time set out below. Unless the contrary is shown, an email is treated as delivered at 09:00 on the next business day after it was sent.

All voting forms and proofs of debt must be delivered by 23:59 on the Decision Date, 5 March 2018.

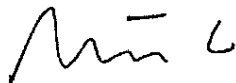
If the Joint Liquidator has not received a proof of debt by the time specified above (whether submitted previously or as a result of this Notice), that creditor's vote will be disregarded. Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules must still deliver 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 time specified above.

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

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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.



Signed: _____ Dated: 7 February 2018

M FOX
Joint Liquidator

Appendix 8

NOTICE OF INVITATION TO FORM A LIQUIDATION COMMITTEE

Company Name: EPECUK Limited ("the Company") In Liquidation
Company Number: 07811602

This Notice is given under Rule 6.19 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidator of the Company, Matthew Fox, of CVR Global LLP, 5 Prospect House, Meridians Cross, Ocean Way, Southampton, SO14 3TJ (telephone number 023 8033 5888), who was appointed by the members and creditors.

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

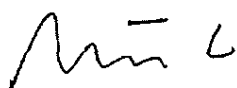
By post to: CVR Global LLP, 5 Prospect House, Meridians Cross, Ocean Way, Southampton, SO14 3TJ
By fax to: 023 8005 1304
By email to: soudecisions@cvr.global

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 time set out below. Unless the contrary is shown, an email is treated as delivered at 09:00 on the next business day after it was sent.

All nominations must be delivered by: 23:59 on 5 March 2018.

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

For further information on the role of Liquidation Committees, go to: <https://www.r3.org.uk/media/documents/publications/professional/R3%20Guide%20to%20Creditors%20Committees.pdf>.



Signed: _____

M FOX
Joint Liquidator

Dated: 7 February 2018

NOMINATIONS FOR MEMBERS OF A LIQUIDATION COMMITTEE

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

ANNUAL PROGRESS REPORT OF EPECUK LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix 9

Joint Liquidators' fees and expenses revised estimate

Below is the revised fee estimate in respect of the above case, for the purpose of obtaining a decision from creditors. The total amount being sought is £22,572 for 77.80 hours at an average hourly rate of £290.13.

My current charge-out rates may be found below.

Approval for the future remuneration sought is based on an estimate of the work necessary to the completion of the administration of the case. In the event additional work is necessary beyond what is contemplated, further approval may be sought from creditors.

General Description	Includes	Estimate of No. of Hours	Estimated blended hourly rate	Estimate of total
ADMINISTRATION AND PLANNING	Work involved in this category relates mainly to routine and statutory functions. It does not necessarily provide financial benefit to creditors, but ensures that the case is managed and administered in accordance with legislation and in a professional manner. Specific work is detailed below.	33.50	£248.36	£8,320
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements			
Document maintenance/file review/checklist	Filing of documents 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			
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments			
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case			
Books and records / storage	Dealing with records in storage Sending job files to storage			
INVESTIGATIONS	The office holders are required to undertake an investigation in to the affairs of the company or individual prior to the commencement of the insolvency process. An office holder is required to submit a report on the conduct of the Directors who were in office in the period three years prior to the commencement of the insolvency process, to the Insolvency Service, in accordance with legislation. Occasionally such investigations identify further potential asset recoveries. Specific work is detailed below.	2.20	£338.18	£744.00
SIP 2 Review	Collection, and making an inventory, of company books and records 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			
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service			

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General Description	Includes	Estimate of No. of Hours	Estimated blended hourly rate	Estimate of total
	Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations			
Examinations	Preparing brief to solicitor Liaising with solicitor(s) regarding examinations Attendance at examination Reviewing examination transcripts Liaising with solicitor(s) regarding outcome of examinations and further actions available			
Litigation / Recoveries	Strategy meeting regarding litigation Seeking funding from creditors Reviewing terms of solicitors' conditional fee agreements Preparing brief to solicitors/Counsel Liaising with solicitors regarding recovery actions Dealing with ATE insurers Attending to negotiations Attending to settlement matters			
REALISATION OF ASSETS	This involves work in realising assets of the company or individual, which are known and stated in the statement of affairs. It may also include work involved in asset recoveries identified post appointment, which were either unknown or identified during the office holders' investigations. Specific work is detailed below:	1.90	£330.00	£627.00
Plant and Equipment	Liaising with valuers, auctioneers and interested parties Reviewing asset listings Liaising with landlords			
Leasehold Property	Liaising with landlords Disclaiming property			
Debtors	Collecting supporting documentation Correspondence with debtors Liaising with director and solicitors in relation to evidence, witness statements and drafting / issuing claim Dealing with disputes, including communicating with directors/former staff			
Leasing	Reviewing leasing documents Liaising with owners/lessors Tasks associated with disclaiming leases if appropriate			
Stock	Conducting stock takes Reviewing stock values Liaising with agents and potential purchasers Analysing the value in WIP Contracting with service-providers/suppliers to complete WIP			
Retention of Title Claims	Receive initial notification of creditor's intention to claim Provision of retention of title claim form to creditor Meeting claimant on site to identify goods Adjudicate retention of title claim Forward correspondence to claimant notifying outcome of adjudication Preparation of payment vouchers and correspondence to claimant to accompany payment of claim (if valid) Exchanges with solicitors in deciding claims and dealing with disputes			
Other assets: bank interest; cash at bank, VAT/corporation tax refunds	Liaising with banks and other third parties to obtain company funds Processing and posting realisations and receipts Liaising with solicitors where applicable Collecting sales consideration Examining company records to support tax refunds Exchanges with government departments			
Insurance	Identification of potential issues requiring attention of insurance specialists			

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General Description	Includes	Estimate of No. of Hours	Estimated blended hourly rate	Estimate of total
	Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers			
CREDITORS	This involves work in dealing with creditor queries and correspondence, including reports and where funds permit agreeing creditor claims and provision of dividends to creditors. This may also involve assisting employees. Specific work is detailed below	37.50	£319.87	£11,995.00
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator			
Dealing with proofs of debt	Receiving and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend			
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD 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			
Dividend procedures	Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of proposed distribution Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution Seeking unique tax reference from HMRC, submitting information on PAYE/NI deductions from employee distributions and paying over to HMRC Dealing with unclaimed dividends			
Creditor reports	Preparing annual progress report, investigation, meeting and general reports to creditors Disclosure of sales to connected parties			
Creditors' decisions	Preparation of decision notices, proxies/voting forms Collate and examine proofs and proxies/votes to establish decisions Consider objections received and requests for physical meeting or other decision procedure (For virtual meeting) 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 notice of result of decision process			
OTHER CASE SPECIFIC MATTERS	Reviewing, processing and journaling postings to internal case management software Processing VAT forms and claims Processing CT forms and claims	0.50	£390.00	£195.00
Total		77.80	£290.13	£22,572.00

ANNUAL PROGRESS REPORT OF EPECUK LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Current Charge-out Rates for the firm

Time charging policy

Charge-out rates are normally reviewed annually when rates are adjusted to reflect such matters as inflation, increases in direct wage costs; and changes to indirect costs such as Professional Indemnity Insurance. It is the firm's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6 minute units.

Staff	Charge out rates £
Partners	390-495
Consultants	390-495
Directors	360-390
Associate Directors	330-360
Managers	300-330
Assistant Manager	290-310
Senior Executive/Analyst	240-275
Executive	155-190
Cashier	135-185
Secretarial/Administration support staff	90-125

ANNUAL PROGRESS REPORT OF EPECUK LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix 10

VOTE BY CORRESPONDENCE

EPECUK Limited (in Liquidation)

Name of Creditor: _____

Address: _____

1.1 Decisions:

1. That a liquidation committee be established if sufficient nominations are received	*For / Against
2. That the Joint Liquidators' fees be fixed by reference to time properly given by the Liquidator and his staff in attending to matters arising in the winding-up together with VAT. These fees are to be paid as and when funds become available and be capped at £22,572.	*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

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 5 March 2018, by:
Post: CVR Global LLP, 5 Prospect House, Meridians Cross, Ocean Way, Southampton, SO14 3TJ
Fax: 023 8008 1304
Email: please scan in a signed copy of this form and attach it as a pdf to soudecisions@cvr.global

ANNUAL PROGRESS REPORT OF EPECUK LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix 11

PROOF OF DEBT - GENERAL FORM Epecuk Limited

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 £
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