

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

THURSDAY



A26 \*A7YSGJ09\* #64  
07/02/2019  
COMPANIES HOUSE

### 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) Richard

Surname Toone

### 3 Liquidator's address

Building name/number 20 Furnival Street

Street

Post town LONDON

County/Region

Postcode E C 4 A 1 J Q

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.

# LIQ14

Notice of final account prior to dissolution in CVL

## 6 Liquidator's release

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

:

## 7 Final account

☒ I attach a copy of the final account.

## 8 Sign and date

Liquidator's signature

Signature

X

*Paul J. Green*

X

Signature date

d

0

d

6

m

0

m

2

y

2

y

0

y

1

y

9

# LIQ14

Notice of final account prior to dissolution in CVL



## 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

Christine Hopkins

Company name

CVR Global LLP

Address

First Floor

16/17 Boundary Road

Post town

Hove

County/Region

East Sussex

Postcode

B N 3 4 A N

Country

DX

Telephone

01273 421200



## 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

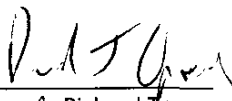
This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

**Epecuk Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**From 20 December 2016 To 6 February 2019**

S of A £		£	£
	<b>ASSET REALISATIONS</b>		
25,500.00	Motor Vehicles	26,000.00	
30,819.00	Cash at Bank	30,819.18	
128.00	Cash in hand	128.70	
	Bank Interest Gross	51.34	
			56,999.22
	<b>COST OF REALISATIONS</b>		
	Preparation of S. of A.	5,750.00	
	Office Holders Fees	15,000.00	
	Office Holders' Disbursements	335.55	
	Agents Disbursements	378.44	
	Agents/Valuers Fees (1)	1,950.00	
	Corporation Tax	10.27	
	Irrecoverable VAT	85.00	
	Statutory Advertising	378.45	
	Bank Charges	25.75	
	DTI Unclaimed Dividends	5.57	
			(23,919.03)
	<b>PREFERENTIAL CREDITORS</b>		
(4,587.40)	Employee Arrears/Hol Pay	5,250.40	
			(5,250.40)
	<b>UNSECURED CREDITORS</b>		
(13,783.57)	Trade & Expense Creditors	27,829.79	
(18,267.80)	Employees	NIL	
(3,228.23)	Directors	NIL	
			(27,829.79)
	<b>DISTRIBUTIONS</b>		
(1.00)	Ordinary Shareholders	NIL	
			NIL
<b>16,579.00</b>			<b>(0.00)</b>

REPRESENTED BY

NIL

  
Richard Toone  
Joint Liquidator

## **FINAL ACCOUNT**

### **Epecuk Limited - IN CREDITORS' VOLUNTARY LIQUIDATION**

**CVR Global LLP**  
**First Floor**  
**16/17 Boundary Road**  
**Hove**  
**East Sussex**  
**BN3 4AN**  
**Telephone Number: 01273 421200**  
**E Mail: Chopkins@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.

## **FINAL ACCOUNT OF Epecuk Limited - IN CREDITORS' VOLUNTARY LIQUIDATION**

### **Content**

- **Executive Summary**
- **General Administration**
- **Enquiries and Investigations**
- **Realisation of Assets**
- **Creditors**
- **Dividends Paid**
- **Fees and Expenses**
- **Creditors' Rights**
- **EC Regulations**
- **Conclusion**

### **Appendices**

- **Appendix 1 - Statutory Information**
- **Appendix 2 – Receipts and Payments account for the period 20 December 2016 to 6 December 2018**
- **Appendix 3 - Detailed list of work undertaken in the period**
- **Appendix 4 - Time cost information for period 20 December 2016 to 6 December 2018**
- **Appendix 5 - Time costs summary for period, cumulative & comparison with estimate**
- **Appendix 6 - Expenses summary for period, cumulative & comparison with estimate**

## FINAL ACCOUNT OF Epecuk Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

### EXECUTIVE SUMMARY

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

#### Assets

Asset	Estimated to realise Statement of Affairs £	Realisations to date £	Anticipated future realisations £	Total anticipated realisations £
Motor Vehicles	25,500.00	26,000.00	Nil	26,000.00
Cash at Bank	30,819.00	30,819.18	Nil	30,819.18
Cash in Hand	128.00	128.17	Nil	128.17
Bank Interest Gross	-	51.34	Nil	51.34

#### Expenses

Expense	Amount fees expenses estimates £	Expense drawn to date £	Anticipated further expense to closure £	Total anticipated expense £
Preparation of Statement of Affairs Fee	5,750.00	5,750.00	Nil	5,750.00
Liquidators' Fees	15,000.00	14,989.00	11.00	15,000.00
Agent's Disbursements	-	378.44	335.55	713.99
Agents' Fees	-	1,950.00	Nil	1,950.00
Corporation Tax	-	10.27	Nil	10.27
Statutory Advertising	-	378.45	Nil	378.45
ISA Bank Charge	-	25.75	Nil	25.75

#### Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated future distribution / dividend, based upon the above
Secured creditor	None. N/A	None. N/A
Preferential creditors	100p/£ paid (£5,250.40) in May 2017	Nil
Unsecured creditors	66.5p/£ paid (£27,829.79) paid in May 2018	No further dividend payable

#### Closure

There are no further matters in the liquidation to be progressed and the liquidation may now be concluded.

### GENERAL ADMINISTRATION

#### Statutory information

Statutory information may be found at Appendix 1.

## **FINAL ACCOUNT OF Epecuk Limited - IN CREDITORS' VOLUNTARY LIQUIDATION**

The Company was incorporated on 17 October 2011 and specialised in the design, manufacture and installation of machine guards, safety guarding systems and fabrication of industrial platforms and walkways. It traded from leasehold premises situated at Knowle Business Park, Mayles Lane, Knowle, Fareham, PO17 5DY.

In 2016, the sole director and majority shareholder, Mr Paul Champney, died and the business was subsequently controlled by his wife who had no dealings with the management or running of the Company. Concerned with how to proceed with the affairs of the Company, Mrs Champney met with her accountant who recommended that she seek professional advice from Insolvency Practitioners at CVR Global LLP.

A meeting took place on 18 November 2016 where it was concluded that the Company was insolvent and that Mrs Champney would need to be appointed as director in order to put forward any resolutions to wind up the company. Legal advice was obtained from solicitors and following the signing of the relevant forms, Mrs Champney was appointed director on 8 December 2016. A shareholders and creditors meeting was subsequently convened and on 20 December 2016, the Company went into Liquidation.

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 Appendix 3.

### **ENQUIRIES AND INVESTIGATIONS**

During the liquidation, 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 (and senior employees) 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 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.



## FINAL ACCOUNT OF Epecuk Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

### REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix 3. 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 Limited in the sum of £25,500.

Following the appointment of the Joint Liquidators, Mr Proudley of Proudley Associates Limited 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 Mr Proudley, 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 £30,819.18 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 Mr Proudley. The Joint Liquidators have reviewed this transaction and consider that fair value was paid for these assets.

The funds held by Proudley Associates Limited 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 £128.70 representing the cash held by Proudley Associates Limited as at liquidation following the above transaction and payments. No further realisations are anticipated from this source.

#### Bank interest

The sum of £51.34 has been received in respect of bank interest on the funds held in the liquidation bank account.

No further realisations are anticipated.

## **FINAL ACCOUNT OF Epecuk Limited - IN CREDITORS' VOLUNTARY LIQUIDATION**

### **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 list at Appendix 3. 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**

I have agreed and admitted four preferential claims totalling £5,250.40.

#### **Prescribed Part**

Pursuant to Section 176A of The Insolvency Act 1986 (as amended), a Prescribed Part of the Company's net assets should be set aside for the benefit of unsecured creditors. This reduces the funds that would otherwise be made available to any secured creditor under Floating Charges created after 15 September 2003.

However, as there are no floating charges registered against the Company, no Prescribed Part will need to be set aside for unsecured creditors.

#### **Unsecured creditors**

The unsecured creditors as per the SOA totalled £35,279.60, of which £2,572.01 was due to HM Revenue & Customs ("HMRC").

I have agreed and admitted ten unsecured claims totalling £41,849.28 to date, of which £13,544.42 is from HMRC.

### **DIVIDENDS PAID**

On 29 March 2017, the Joint Liquidator gave notice to creditors of his intention to declare a dividend. In May 2017, preferential creditors received a dividend of 100p in the £ (£5,250.40).

In May 2018, unsecured creditors received a first and final dividend of 66.5p in the £ (£27,829.79).

One unclaimed dividend of £5.57 has been paid to the Insolvency Service under Regulation 3B of the Insolvency Regulations 1994.

### **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.

## **FINAL ACCOUNT OF Epecuk Limited - IN CREDITORS' VOLUNTARY LIQUIDATION**

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**

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 2017 to 6 December 2018 total £10,679, representing 41.7 hours at an average hourly rate of £256. No fee has been drawn in respect of time costs incurred in this period.

The total time costs during the period of appointment amount to £25,989.50 representing 98.9 hours at an average hourly rate of £263. The sum of £14,989 plus VAT has been drawn on account of time costs incurred to date. I anticipate drawing a further £11 plus VAT of fees up to the end of the 8-week prescribed period. The time costs for the period are detailed at Appendix 4 and 5.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators considers that the original fees estimate has been exceeded.

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 was required to review and agree unsecured claims, pay the unsecured dividend, deal with further reporting requirements and conclude the liquidation. The Joint Liquidators do not propose to draw fees in excess of the fees estimate of £15,000.

### **Disbursements**

The disbursements that have been incurred and paid during the period are detailed on Appendix 6.

Also included in Appendix 6 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 exceeded that estimate.

The category 1 disbursements paid for in the period 20 December 2017 to 6 December 2018 total £125.54 are detailed in the attached appendices and represent the reimbursement of payments made in relation to the assignment.

No category 2 disbursements were paid for in the period 20 December 2017 to 6 December 2018.

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 costs

The payments shown on the summary of the Receipts and Payments at Appendix 2 are in the main self-explanatory. I have paid post-liquidation corporation tax of £10.27 and statutory advertising costs of £378.45 plus VAT.

### Agents and valuers

As detailed earlier in my report, Proudley Associates Limited, a firm of valuers and auctioneers based in Southampton, were instructed to value and sell the Company's motor vehicle. Their fee and disbursements of £1,950 and £378.44 plus VAT respectively was paid based on 7.5% of realisations obtained by them.

### 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 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 Liquidators' 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.

Please note that information relevant and useful to creditors can be found at the following website, [www.creditorinsolvencyguide.co.uk](http://www.creditorinsolvencyguide.co.uk) and <https://www.r3.org.uk/what-we-do/publications/professional/fees>. Hard copies of these publications are available on request by contacting the Joint Liquidators' office.

### EC REGULATIONS

The Company's centre of main interest was in 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.

### CONCLUSION

There are no other matters outstanding and the affairs of the company have been fully wound up.

If you require any further information, please contact this office. CVR Global LLP's data privacy policy can be found at [www.cvr.global](http://www.cvr.global).

Signed   
R H TOONE

Joint Liquidator  
6 December 2018

**FINAL ACCOUNT OF Epecuk Limited - IN CREDITORS' VOLUNTARY LIQUIDATION**

**Appendix 1**

**Statutory Information**

<b>Company Name</b>	<b>Epecuk Limited</b>
<b>Former Trading Name</b>	<b>-</b>
<b>Company Number</b>	<b>07811602</b>
<b>Registered Office</b>	<b>CVR Global LLP, 5 Prospect House, Meridians Cross, Ocean Way, Southampton, SO14 3TJ</b>
<b>Former Registered Office</b>	<b>Kintyre House, 70 High Street, Fareham, Hampshire, PO16 7BB</b>
<b>Officeholders</b>	<b>Richard Toone and Simon Lowes</b>
<b>Officeholders' IP Nos.</b>	<b>9146 &amp; 9194</b>
<b>Officeholders address</b>	<b>CVR Global LLP, 1<sup>st</sup> Floor, 16/17 Boundary Road, Hove, East Sussex, BN3 4AN</b>
<b>Date of appointment</b>	<b>20 December 2016</b>

FINAL ACCOUNT OF Epecuk Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix 2

Receipts and Payments account for the period 20 December 2016 to 6 December 2018 for Epecuk Limited – In Liquidation

**Epecuk Limited  
(In Liquidation)**

**Summary of Receipts & Payments**

RECEIPTS	Statement of Affairs (£)	From 20/12/2016 To 19/12/2017 (£)	From 20/12/2017 To 06/12/2018 (£)	Total (£)
Motor Vehicles	25,500.00	26,000.00	0.00	26,000.00
Cash at Bank	30,819.00	30,819.18	0.00	30,819.18
Cash in hand	128.00	128.70	0.00	128.70
Bank Interest Gross		36.20	15.14	51.34
		<b>56,984.08</b>	<b>15.14</b>	<b>56,999.22</b>
<b>PAYMENTS</b>				
Preparation of S. of A. Fee		5,750.00	0.00	5,750.00
Liquidators' Fees		14,989.00	0.00	14,989.00
Agents Disbursements		378.44	0.00	378.44
Agents/Valuers Fees		1,950.00	0.00	1,950.00
Corporation Tax		0.00	10.27	10.27
Statutory Advertising		300.00	78.45	378.45
Bank Charges		0.00	25.75	25.75
DTI Unclaimed Dividends (Unsec 66.5p/£)		0.00	5.57	5.57
Preferential Creditors (100p/£)		5,250.40	0.00	5,250.40
Unsecured Creditors (66.5p/£)		0.00	27,829.79	27,829.79
		<b>28,617.84</b>	<b>27,949.83</b>	<b>56,567.67</b>
<b>Net Receipts/(Payments)</b>		<b>28,366.24</b>	<b>(27,934.69)</b>	<b>431.55</b>
<b>MADE UP AS FOLLOWS</b>				
Vat Receivable		1,597.80	15.69	1,613.49
Interest Bearing Bank Account		26,768.44	(26,352.58)	415.86
Vat Control Account		0.00	(1,597.80)	(1,597.80)
		<b>28,366.24</b>	<b>(27,934.69)</b>	<b>431.55</b>

## FINAL ACCOUNT 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 6 December 2018

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

<b>ADMINISTRATION AND PLANNING</b>	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:
<i>Statutory/advertising</i>	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
<i>Document maintenance/file review/checklist</i>	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
<i>Bank account administration</i>	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
<i>Planning / Review</i>	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
<i>Creditor reports</i>	Preparing annual progress report, investigation, meeting and general reports to creditors Disclosure of sales to connected parties
<i>Creditors' decisions</i>	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
<b>INVESTIGATIONS</b>	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:
<i>SIP 2 Review</i>	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
<i>Statutory reporting on conduct of directors</i>	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service
<b>REALISATION OF ASSETS</b>	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:
<i>Motor Vehicles</i>	Instructing and liaising with agents
<i>Cash at Bank</i>	Liaising with Company's bankers in recovering funds held in bank account
<i>Cash In Hand</i>	Liaising with agents following sale of asset prior to liquidation and recovering balance of cash in hand fund
<i>Insurance</i>	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers
<b>CREDITORS</b>	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:

## FINAL ACCOUNT OF Epecuk Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post Assisting employees to pursue claims via the RPO
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
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

### 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

#### Direct expenses ("Category 1 Disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case, will be charged to the estate at cost, with no uplift. These include but are not limited to such items as advertising our appointment, meetings and requesting claims from creditors, storage in relation to the books and records of the company or individuals and the assignment records, online reporting facilities in relation to the uploading of documents and reports for creditors, bonding and other insurance premiums to protect the estate and its assets, and properly reimbursed expenses incurred by personnel in connection with the case.

#### Indirect expenses ("Category 2 Disbursements")

It is our normal practice to also charge the following indirect disbursements ("Category 2 Disbursements as defined by SIP 9) to the case, where appropriate:

#### Circulars to creditors:

Plain/headed paper including photocopying	12p per side
Envelopes	12p each
Postage	Actual cost



## **FINAL ACCOUNT OF Epecuk Limited - IN CREDITORS' VOLUNTARY LIQUIDATION**

### **Room Hire**

For the convenience of creditors and to save the cost of booking an outside hotel room, meetings of creditors are occasionally held internally at our offices. Where meetings of creditors are held in one of our internal meeting rooms, a charge of £100 plus VAT may be levied to cover the cost of booking the room.

### **Travel**

Mileage incurred as a result of any necessary travelling is charged to the estate at the H M Revenue & Customs approved rate, currently 45p per mile.

All of the above costs are subject to amendment by the firm at any time and if amended will be notified to creditors with the next circular sent to all creditors.

### **Company Searches & Electronic Verification of Identity**

Included in expense and/or disbursements, Company Searches and electronic Verification of Identity include an element of shared costs. Such expenses are of an incidental nature but are generally incurred on each case. In line with the cost of the external provision of such services, a charge of £15 plus VAT is levied to cover the cost of these searches.

FINAL ACCOUNT OF Epecuk Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

**Appendix 4**

Time cost information for period 20 December 2016 to 6 December 2018 for Epecuk Limited – In Liquidation

Time and Chargeout Summary for the period 20/12/2016 to 19/12/2017							
	Hours						
Classification of work function	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost £	Average hourly rate £
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
<b>Total Hours</b>	<b>9.80</b>	<b>28.40</b>	<b>0.10</b>	<b>18.90</b>	<b>57.20</b>	<b>15,310.50</b>	<b>267.67</b>
<b>Total fees Claimed</b>	<b>3,822.00</b>	<b>9,372.00</b>	<b>24.00</b>	<b>2,092.50</b>	<b>15,310.50</b>		

Time and Chargeout Summary for the period 20/12/2017 to 06/12/2018							
	Hours						
Classification of work function	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost £	Average hourly rate £
Administration & Planning	0.70	1.00	1.60	7.40	10.70	1,885.50	176.21
Creditors	3.30	15.80	6.70	5.10	30.90	8,754.50	283.32
Case Specific Matters	0.00	0.00	0.00	0.10	0.10	39.00	390.00
<b>Total Hours</b>	<b>4.00</b>	<b>16.80</b>	<b>8.30</b>	<b>12.60</b>	<b>41.70</b>	<b>10,679.00</b>	<b>256.09</b>
<b>Total fees Claimed</b>	<b>1,560.00</b>	<b>5,544.00</b>	<b>2,092.00</b>	<b>1,483.00</b>	<b>10,679.00</b>		

Time and Chargeout Summary for the period 20/12/2016 to 06/12/2018							
	Hours						
Classification of work function	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost £	Average hourly rate £
Administration & Planning	4.10	10.10	1.70	23.40	39.30	8,031.50	204.36
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	8.90	30.20	6.70	7.80	53.60	15,959.00	297.74
Case Specific Matters	0.00	1.10	0.00	0.30	1.40	433.00	309.29
Shareholdings	0.50	0.00	0.00	0.00	0.50	195.00	390.00
<b>Total Hours</b>	<b>13.80</b>	<b>45.20</b>	<b>8.40</b>	<b>31.50</b>	<b>98.90</b>	<b>25,989.50</b>	<b>262.79</b>
<b>Total fees Claimed</b>	<b>5,382.00</b>	<b>14,916.00</b>	<b>2,116.00</b>	<b>3,575.50</b>	<b>25,989.50</b>		

FINAL ACCOUNT 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**

	Original fees estimate			Actual time costs incurred during the Review Period 20/12/2017 – 06/12/2018			Total time costs incurred to date		
Work category	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	34.0	242.00	8,251.00	10.7	176.21	1,885.50	39.3	204.36	8,031.50
Realisation of assets	2.0	330.00	627.00	-	-	-	1.9	330.00	627.00
Creditors (claims and distribution)	20.0	227.00	4,547.00	30.9	283.32	8,754.50	53.6	297.74	15,959.00
Investigations	2.0	273.00	545.00	-	-	-	2.2	338.18	744.00
Case specific matters	4.0	257.00	1,030.00	0.1	390.00	39.00	1.4	309.29	433.00
Shareholding	-	-	-	-	-	-	0.5	390.00	195.00
<b>TOTAL</b>	<b>62.00</b>	<b>241.00</b>	<b>15,000.00</b>	<b>41.7</b>	<b>256.00</b>	<b>10,679.00</b>	<b>98.9</b>	<b>262.79</b>	<b>25,989.50</b>

FINAL ACCOUNT OF Epecuk Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

**Appendix 6**

**Expenses summary for period, cumulative & comparison with estimate for Epecuk 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 20/12/2017 – 06/12/18 £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
<b>Category 1 Expenses</b>				
Document repository fee	-	-	12.0	
Insurance / bond	-	64.00	110.00	
Legal Fees (block transfer of case)	-	57.94	121.94	
Storage costs	-	3.60	4.32	
<b>Category 2 Expenses</b>				
Printing, photocopying & postage	-	-	104.93	
Travel / mileage	-	-	10.00	