

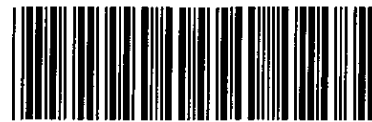
LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



A13 *A8568WDE* #405
10/05/2019
COMPANIES HOUSE

1 Company details

Company number 8 0 3 7 4 7 5

Company name in full High 50 Limited

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

2 Liquidator's name

Full forename(s) Finbarr Thomas

Surname O'Connell

3 Liquidator's address

Building name/number 25 Moorgate

Street London

Post town EC2R 6AY

County/Region

Postcode

Country

4 Liquidator's name ①

Full forename(s) Adam Henry

Surname Stephens

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

5 Liquidator's address ②

Building name/number 25 Moorgate

Street London

Post town EC2R 6AY

County/Region

Postcode

Country

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

LIQ03

Notice of progress report in voluntary winding up


6 Period of progress report

From date	^d 1	^d 4	^m 0	^m 3	^y 2	^y 0	^y 1	^y 8	
To date	^d 1	^d 3	^m 0	^m 3	^y 2	^y 0	^y 1	^y 9	

7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
---	--

8 Sign and date

Liquidator's signature	Signature X	 X							
Signature date	^d 0	^d 7	^m 0	^m 5	^y 2	^y 0	^y 1	^y 9	

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 **Jonathan Reason**Company name **Smith & Williamson LLP**Address **25 Moorgate****London**Post town **EC2R 6AY**

County/Region

Postcode

Country

DX

Telephone **020 7131 4000****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



High 50 Limited (in creditors' voluntary liquidation)

Joint liquidators' annual progress report for the period from 14
March 2018 to 13 March 2019

7 May 2019



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1. Glossary

Abbreviation	Description
the Company	High 50 Limited
the liquidators/joint liquidators	Finbarr Thomas O'Connell and Adam Henry Stephens
SIP	Statement of Insolvency Practice (England & Wales)
IA86	Insolvency Act 1986 If preceded by S this denotes a section number
IR16	Insolvency (England and Wales) Rules 2016 If preceded by R this denotes a rule number
IR86	Insolvency Rules 1986, as revoked by IR16 If preceded by R, this denotes a rule number
SOA	Statement of Affairs
ETR	Estimated to realise
HMRC	HM Revenue & Customs
FCA	Financial Conduct Authority
RPS	Redundancy Payments Service

2. Introduction and Summary

This report provides an update on the progress of the liquidation of the Company for the period ended 13 March 2019 and should be read in conjunction with any previous reports.

By way of reminder, we, Finbarr Thomas O'Connell and Adam Henry Stephens, of Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY, were appointed liquidators of the Company on 14 March 2017 as an exit from administration.

The Company's registered office is 25 Moorgate, London, EC2R 6AY and its registered number is 8037475.

3. Realisation of assets

Attached at Appendix I is our receipts and payments account for the period from 14 March 2018 to 13 March 2019. This account includes cumulative figures for the period from 14 March 2017 to 13 March 2019

3.1 Bank interest

The liquidators have received £35.73 in respect of bank interest during the period as funds have been held in an interest bearing bank account.

4. Investigations

Under the Company Directors Disqualification Act 1986 we have a duty to make a submission to the Secretary of State for Business, Energy & Industrial Strategy on the conduct of all those persons who were directors at the date of liquidation or who held office at any time during the three years immediately preceding insolvency.

We have complied with our duty in this regard. As all submissions are strictly confidential we are unable to disclose their content.

5. Creditors

Please note that, where creditors have submitted a claim in a foreign currency, they have been converted to GBP Sterling at the rate at the date of the Company's administration, 8 May 2016.

5.1 Secured creditors

The joint liquidators are not aware of any creditor who holds a security over the Company's assets.

5.2 Prescribed Part

The Company did not grant any floating charges and the Prescribed Part requirements do not therefore apply.

5.3 Preferential creditors

We set out below a summary of preferential claims received:

Preferential creditor	SOA claims £	Claims received £
Employee claims (9 claims)	6,004.49	-
RPS	-	-
Total	6,004.49	-

The joint administrators made the necessary submissions to the RPS and it is expected that their claims will have been paid in full. We have not received a claim from the RPS in respect of their subrogated claim in the liquidation.

At present, we do not expect that realisations will be sufficient for a preferential dividend to creditors. Consequently, we have not taken steps to agree preferential creditor claims.

5.4 Unsecured creditors

We have received claims totalling £156,376.84 from 11 creditors. Total claims as per the director's/directors' SOA were £2,527,563.59. As mentioned in the final administration progress report, the directors' listed "related entity creditors" in the amount of £2,274,238.22 and they have not yet submitted a claim in the liquidation.

We confirm that no dividend to unsecured creditors will be made in this case.

6. Liquidators' remuneration

In the preceding administration, the joint administrators had outstanding time costs of £29,699.25. Creditors have duly authorised these fees. As these costs rank in priority of the liquidators' fees, they are to be discharged from the funds held.

The liquidators have not sought sort approval for their remuneration as there will not be sufficient realisations to draw there from the estate. However, a breakdown of the time of the liquidators' time costs are given below:

Period	Total hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
14 March 2017 to 13 March 2018	8.15	1,874.75	230.03	-
14 March 2018 to 13 March 2019	9.85	2,254.25	228.86	-
Total	18.00	4,129.00	229.39	-

We disclosed in our previous report that the time incurred for the period 14 March 2017 to 13 March 2018 was £2,194.75. The figure was greater than that actually incurred and the liquidators can confirm that the time costs incurred during that period were £1,874.75.

Attached as Appendix II, is a time analysis which provides details of the activity costs incurred by staff grade during the period of this report in respect of the costs fixed by reference to time properly spent by the liquidators and their staff in attending to matters arising in the liquidation. Details of work carried out in the period are also included in the body of this report.

Also attached as appendix III, is a cumulative time analysis for the period from 14 March 2017 to 13 March 2019 which provides details of the liquidators' time costs since appointment. The liquidators' have not drawn any fees from this time.

On a general note, creditors should be aware that some of the work is required by statute and may not necessarily provide any financial benefit to creditors. Examples would include dealing with former employees' claims through the Redundancy Payments Service and providing information relating to the company and its former officers to the Insolvency Service as required by the Company Directors' Disqualification Act 1986.

A copy of "A Creditor's Guide to Liquidator's Fees" can be downloaded free of charge from the ICAEW's website at the following address:

<http://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2017/liquidations-creditor-fee-guide-6-april-2017.ashx?la=en>

Alternatively, a hard copy is available on request, free of charge.

It should be noted that, whilst this statement makes reference to the need to provide creditors with a fees and costs estimate in the event that fees are being drawn on a time costs basis, this requirement only applies to appointments on or after 1 October 2015. Prior to 1 October 2015, there was no statutory obligation to produce fees and costs estimates.

Details of Smith & Williamson LLP's charge out rates and policies in relation to the use of staff are provided at appendix IV.

7. Liquidation expenses

7.1 Subcontractors

We have not utilised the services of any subcontractors in this case.

7.2 Professional advisers

We have not used any professional advisers in this case.

7.3 Liquidators' disbursements

We have paid and/or incurred the following disbursements in the current period:

Description	Incurring in current period £	Paid in current period £	Total costs outstanding at period end £
Statutory advertising	187.52	187.52	-
Total	187.50	187.50	-

Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid.

7.4 Category 2 disbursements (see page 11)

We have not incurred any category 2 disbursements in this period.

7.5 Other expenses

No other expenses have been incurred in this period.

7.6 Policies regarding use of third parties and disbursement recovery

Appendix IV provides details of Smith & Williamson LLP's policies in relation to the use of subcontractors and professional advisers, and the recovery of disbursements.

8. Outstanding matters

The remaining actions to be concluded in the liquidation are as follows:

- Discharge administrator fees from funds held
- Obtain tax clearance
- Pay formal closure costs, including maintaining books and records
- Close the liquidation, including preparing and issuing our final report

The joint liquidators anticipate the future costs for these actions to be in the region of £2,000.

9. Privacy and Data Protection

As part of our role as joint liquidators, I would advise you that we may need to access and use data relating to individuals. In doing so, we must abide by data protection requirements. Information about the way that we will use and store personal data in relation to insolvency appointments can be found at <https://smithandwilliamson.com/rsgdpr>. If you are unable to download this, please contact my office and a hard copy will be provided free of charge.

To the extent that you hold any personal data of the Company's data subjects provided to you by the Company or obtained otherwise, you must process such data in accordance with data protection legislation. Please contact Samuel Jackson of our office if you believe this applies.

10. Creditors' rights

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors or otherwise with the court's permission) may request in writing that the liquidators provide further information about their remuneration or expenses which have been itemised in this report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors or otherwise with the court's permission) may within 8 weeks of receipt of this report make an application to court on the grounds that, in all the circumstances, the basis fixed for the liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the liquidators, as set out in this report, are excessive.

The above rights apply only to matters which have not been disclosed in previous reports.

On a general note, if you have any comments or concerns in connection with our conduct, please contact Finbarr Thomas O'Connell or Adam Henry Stephens in the first instance. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to 25 Moorgate, London EC2R 6AY or by telephone on 020 7131 4000.

Thereafter, if you wish to take the matter further you may contact the Insolvency Services directly via Insolvency Complaints Gateway. They can be contacted by email, telephone or letter as follows:

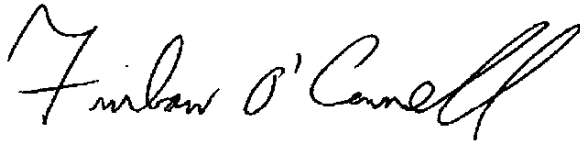
i) Email: insolvency.enquiryline@insolvency.gsi.gov.uk

ii) Telephone number: +44 300 678 0015

iii) Postal address: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA.

11. Next report

We are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation unless we have concluded matters prior to this, in which case we will write to all creditors with our final account, prior to vacating office.

A handwritten signature in black ink, reading "Finbarr O'Connell". The signature is fluid and cursive, with the first name "Finbarr" and the last name "O'Connell" clearly distinguishable.

Finbarr Thomas O'Connell and Adam Henry Stephens

Joint Liquidators

Date: 7 May 2019

I Receipts and payments account

Receipts and payments account to 13 March 2019

High 50 Limited
(In Liquidation)

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	From 14/03/2018 To 13/03/2019 £	From 14/03/2017 To 13/03/2019 £
RECEIPTS		
Cash Transfer from Administration	0.00	15,079.81
Bank Interest Gross	35.73	48.97
VAT Transfer from Administration	0.00	6.88
FLT Vat Control Account	21.72	46.90
	<u>57.45</u>	<u>15,182.56</u>
PAYMENTS		
Storage Costs	187.52	308.16
Statutory Advertising	0.00	79.50
VAT Receivable	37.49	84.39
	<u>225.01</u>	<u>472.05</u>
BALANCE - 13 March 2019		<u>14,710.51</u>

Notes and further information required by SIP 7

- The liquidators' remuneration has not yet been approved.
- We have not yet sought approval of or drawn any other costs that would require the same approval as our remuneration.
- No payments have been made to us from outside the estate.
- Details of significant expenses paid are provided in the body of our report.
- Information concerning the liquidators' remuneration and disbursements incurred is provided in the body of our report.
- Information concerning the ability to challenge the liquidators' remuneration and expenses of the liquidation is provided in our report.
- All bank accounts are interest bearing.
- There are no foreign currency holdings.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT.

II Time analysis for the period

From 14 March 2018 to 13 March 2019

High 50 Limited
Breakdown of time spent by Smith & Williamson LLP employees
for the 14 March 2018 to 13 March 2019

Classification of work function	Hours			Total hours	Time cost	Average hourly rate
	Partner / Director	Manager/ Assistant Manager	Other professional staff			
Administration & planning						
Case planning, administrative set-up, Appointment notification, Maintenance of records, statutory reporting	0.35	3.00	6.35	9.70	£2,230.25	£229.92
Creditors						
Communication with creditors, Creditors' claims (including employees and other preferential creditors)	0.00	0.00	0.15	0.15	£24.00	£160.00
Totals	0.35	3.00	6.50	9.85	£2,254.25	£228.86

Explanation of major work activities undertaken

The vast majority of time has been spent in the administration & planning section. This has largely involved drafting and issuing out annual progress report and dealing with the formalities of the liquidation including:

- Maintaining the Company's cash book;
- Maintaining the Company's books and records; and
- Completing the Company's HMRC returns.

III Cumulative time analysis

From 14 March 2017 to 13 March 2019

High 50 Limited
Breakdown of time spent by Smith & Williamson LLP employees
for the 14 March 2017 to 13 March 2019

Classification of work function	Hours			Total hours	Time cost	Average hourly rate
	Partner / Director	Manager/ Assistant Manager	Other professional staff			
Administration & planning						
Case planning, administrative set-up, appointment notification, maintenance of records, statutory reporting	0.55	3.80	11.65	16.00	£3,679.00	£229.94
Creditors						
Communication with creditors.	0.00	0.00	0.15	0.15	£24.00	£160.00
AML/Compliance						
	0.00	0.00	1.85	1.85	£426.00	£230.27
Totals	0.55	3.80	13.65	18.00	£4,129.00	£229.39

Notes

We disclosed in our previous progress report that the time incurred for the period 14 March 2017 to 13 March 2018 was £2,194.75. This figure was greater than that actually incurred and the liquidators can confirm that the time costs incurred during that period were £1,874.75.

As detailed in the liquidators' remuneration section, the liquidators do not expect to be able to draw any fees for the liquidation and have not sought approval to do so.

IV Staffing, charging, subcontractor and adviser policies and charge out rates

Introduction

Detailed below are:

- Smith & Williamson LLP's policy in relation to:
 - Staff allocation and the use of subcontractors
 - Professional advisers
 - Disbursement recovery
- Smith & Williamson LLP's current charge out rates

Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a partner and a partner or director or associate director as joint office holders, a manager, and an administrator or assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level.

We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required.

Details of any subcontractors' services utilised in the period covered by this report are set out in the body of this report.

Use of professional advisers

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including:

- The industry and/or practice area expertise required to perform the required work.
- The complexity and nature of the assignment.
- The availability of resources to meet the critical deadlines in the case.
- The charge out rates or fee structures that would be applicable to the assignment.
- The extent to which we believe that the advisers in question can add value to the assignment.

Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Since 7 July 2012 Smith & Williamson LLP's policy is to recover only one type of Category 2 disbursement, namely business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are 45p per mile plus 5p per passenger per mile. Prior to 7 July 2012 approval may have been obtained to recover other types of Category 2 disbursements.

Details of any Category 2 disbursements incurred and/or recovered in the period covered by this report are set out in the body of this report.

Charge out rates

A schedule of Smith & Williamson LLP's charge out rates was issued to creditors at the time the basis of the liquidators' remuneration was approved.

The rates applicable to this appointment are set out below. There have been no changes to the charge out

The rates applicable to this appointment are set out below. Changes to the charge out rates during the period of this report were applied with effect from 1 July 2018.

Smith & Williamson LLP Restructuring & Recovery Services Charge out rates	London office £/hr		Regional offices £/hr	
	From 1/7/16	From 1/7/17	From 1/7/16	From 1/7/17
Partner / Director (from 1 January 2016)	435-485	435-500	350-375	350-375
Associate Director	370-380	390-410	295-305	295-315
Managers	235-315	250-350	190-290	190-310
Other professional staff	150-235	160-305	120-175	120-180
Support & secretarial staff	85-90	80-170	60-135	60-135

Smith & Williamson LLP Restructuring & Recovery Services Charge out rates as at 1 July 2018	London office £/hr	Regional offices £/hr
Partner / Director	450-520	360-380
Associate Director	420	290-320
Managers	250-365	225-310
Other professional staff	170-320	140-185
Support & secretarial staff	90	60-140

Notes

1. Time is recorded in units representing 3 minutes or multiples thereof.
2. It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
3. The firm's cashiering function is centralised and London rates apply. The cashiering function time is incorporated within "Other professional staff" rates.

www.smithandwilliamson.com

Principal offices: London, Belfast, Birmingham, Bristol, Cheltenham, Dublin, Glasgow, Guildford, Jersey, Salisbury and Southampton.

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