

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 8 2 2 5 7 8 3

Company name in full True Telecom Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Mark Guy

Surname Boughey

### 3 Liquidator's address

Building name/number 90 Victoria Street

Street

Post town Bristol

County/Region

Postcode B S 1 6 D P

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number

Street

Post town

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	<sup>d</sup> 0	<sup>d</sup> 7	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1	
To date	<sup>d</sup> 0	<sup>d</sup> 6	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2	

**7** Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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**8** Sign and date

Liquidator's signature	<div>Signature</div> <div>X </div> <div>X</div>								
Signature date	<sup>d</sup> 0	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3	

# 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 Baker

Company name Mazars LLP

Address 90 Victoria Street

Post town Bristol

County/Region

Postcode B S 1 6 D P

Country

DX

Telephone +44 (0)117 928 1700



### 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)



True Telecom Limited - In Liquidation ("The Company")

The Liquidator's Progress Report for the period from 7 November 2021 to 6 November 2022

Dated: 6 January 2023

# Contents and abbreviations

Section	Contents
1.	Introduction
2.	Executive summary
3.	Progress of the Liquidation
4.	Estimated outcome for creditors
5.	Liquidator's remuneration, disbursements, and expenses

Appendix	Content
A.	Statutory Information about the Company and the Liquidator
B.	Liquidator's Receipts & Payments account
C.	Estimated Outcome Statement
D.	Details of the Liquidator's remuneration
E.	Statement of expenses incurred in the Period

The following abbreviations are used in this report	
Mazars	Mazars LLP
The Company	True Telecom Limited (In Liquidation)
The Directors	Mark Baines & Stuart Griffiths of the Company.
The Liquidator	Mark Guy Boughey of Mazars LLP (or Timothy Colin Hamilton Ball of Mazars LLP if prior to 23 August 2021)
The Period	The reporting period, 7 November 2021 - 6 November 2022
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
HMRC	HM Revenue & Customs
Manolete	Manolete Partners Plc (07660874)
R&P Account	Receipts & Payments Account
UKWFL	UK Weather Forecast Limited (09209899)
WBD or "my Solicitors"	Womble Bond Dickinson (UK) LLP (OC317661)

# 1. Introduction

## Purpose of the report

This report has been prepared in accordance with Rules 18.3 and 18.7 of the Insolvency (England and Wales) Rules 2016, to provide creditors with details of the progress made during the Period.

Identification details relating to the Company and the Liquidator are attached at Appendix A.

Pursuant to an Order made in the High Court of Justice Business and Property Courts in Bristol (Number 62 of 2021), Timothy Colin Hamilton Ball was removed from office as Liquidator due to his retirement from Mazars. I, Mark Guy Boughey, was duly appointed as Liquidator of the Company on 23 August 2021 in his place. I am authorised to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales.

## Further guidance

General information regarding a creditor's role during the liquidation process can be found at [www.creditorinsolvencyguide.co.uk](http://www.creditorinsolvencyguide.co.uk).

For specific enquiries relating to this matter, please do contact my colleague, Jonathan Baker, on 0117 928 1746.

## 2. Executive summary

### Outstanding matters

As outlined in section 3 of this report, the main matter preventing the conclusion of this case is:

- Conclusion of the settlement agreement entered into with the Directors by Manolete.

### Liquidator's remuneration

The basis of the Liquidator's remuneration was approved by the creditors in accordance with the Insolvency Rules on 25 January 2021.

### Dividend Prospects

An overview of the dividend prospects, based on current information, for the separate classes of creditors who have submitted claims is given below:

	Claims received (£)	Paid to date (£)	Estimated future payments (£)
Preferential creditors	13,833	13,833 (100p in the £)	-
Unsecured creditors	1,175,226	-	78,350 (6.7p in the £)

### Estimated time frame for closure

Given the nature of the outstanding matter still to be concluded, it is not currently possible to estimate how long the case will remain open for.

### 3. Progress of the Liquidation

#### R&P Account

An R&P Account covering the Period is attached at Appendix B. The R&P also provides details of the cumulative receipts and payments from the date of Mr Ball's appointment to the end of the Period, 6 November 2022. Currently there is a cash balance in hand of £48,253. In addition, there is a balance of £8,700 of recoverable VAT to be reclaimed from HMRC in due course.

An explanation of the assets realised during the Period is provided below. Full details of the expenses incurred are provided in Section E.

Type of asset	Estimated to realise value <sup>1</sup> (£)	Realisations during current period (£)	Cumulative realisations (£)	Anticipated future receipts (£)
1. Claims against the Directors	Nil	2,000	2,000	45,000

<sup>1</sup> The estimated to realise value used here is taken from the prior Administrators' Estimated Statement of Financial Position

#### Work undertaken during the Period

##### 1. Claims against the Directors

During the Period, various legal claims and arguments were exchanged by letter between the various involved parties, resulting eventually in a meeting, held on 1 September 2022, to discuss the Company's claims and a possible settlement of the Company's claims against the Directors (which had been assigned previously to Manolete, as previously reported). It was established at the meeting (corroborated by our own investigations and information/reports obtained) that the Directors owned no substantial physical assets, and, therefore, that their only method of making any repayments in relation to the claims was from their surplus future income.

At that meeting, a settlement agreement was reached and signed with the Directors of the Company in respect of the combined claims of the Company against them. The total settlement sum to be repaid was agreed at £94,000, which is be split between Manolete and the Company equally, after allowing for legal fees incurred, in accordance with the terms of the assignment of the claim.

This sum is to be paid in equal monthly instalments by both Directors over a period of 36 months. The Directors are each contributing what they can afford



### 3. Progress of the Liquidation

from their surplus income, as agreed, and, therefore, are not contributing equal sums each month.

I can confirm that the Directors are up to date with their monthly repayments, which commenced at the end of September 2022. The Liquidator's share of of the repayments received is currently being held by Manolete (less the £2,000 advanced by Manolete at the outset of the claim purchase)

#### Connected Party Transactions

In accordance with Statement of Insolvency Practice 13, I confirm that there have been no transactions with connected parties during the period covered by this report (with the exception of the above settlement agreement with the Directors).

#### Investigations

An initial investigation into the Company's affairs has been undertaken by the Liquidator in accordance with Statement of Insolvency Practice 2. The purpose of these investigations is to establish whether there are any potential asset recoveries or conduct which requires further investigation.

As creditors will note from the above and prior annual Liquidation reports, in relation to various potential claims which have been identified and which are being pursued, investigations undertaken during the Liquidation (and the prior

Administration) have identified matters to be further investigated and pursued for the benefit of the creditors.

Should creditors have any further information which they consider may assist the Liquidator in carrying out his investigations or be aware of any matters which they believe should be brought to the attention of the Liquidator, please provide details in writing to this office. This request for information forms part of our usual investigation procedures.

In accordance with the Company Directors Disqualification Act 1986, the Liquidator is required to investigate the affairs of the Company and the conduct of the Directors during the three years prior to the Liquidation. The Liquidator can confirm that this obligation has been complied with in the prior Administration and a confidential on-line report was submitted to the Insolvency Service on 25 January 2018.

#### Outstanding matters

The main matters preventing the conclusion of this case include:

- Realising the remainder of the repayments due under the settlement agreement with the Directors.
- Adjudication of claims and payment of an unsecured dividend to creditors.
- Reporting and statutory and compliance functions.

### 3. Progress of the Liquidation

- Tax and VAT compliance, including preparing Corporation Tax computations and returns in respect of ongoing Liquidation periods and seeking final tax clearance prior to closure.

## 4. Estimated outcome for creditors

### Estimated Outcome Statement (“EOS”)

An Estimated Outcome Statement is attached at Appendix C.

It should be noted that this document is for illustrative purposes only and is subject to change following the potential realisation of further assets or settlement of claims. If further asset realisations are made (above those currently expected), then the likely return to unsecured creditors will increase. In addition, if recoveries can be made quickly or if it is established at an early stage that further recoveries will not be possible, then the Liquidator's costs may be reduced, and this again could allow an enhanced return to the Company's unsecured creditors.

### Secured creditors

The Company has no secured creditors.

### Preferential creditors

Preferential creditors' claims have been agreed in the sum of £13,833 and include unpaid wages and accrued unpaid holiday pay owed to former employees, and sums owed to the Redundancy Payments Service (“RPS”).

Former employees submitted claims to the RPS for these entitlements. The RPS had a subrogated preferential claim in relation to any preferential sums it had paid to the employees, and employees had claims for preferential amounts owing in excess of the statutory limits paid by the RPS.

True Telecom Limited (In Liquidation)  
The Liquidator's Progress Report

A preferential dividend of 100p in the £ (£11,863) was paid in August 2019.

During the Period 4 additional preferential employee claims were identified, totalling £1,970. These claims were agreed and a dividend was paid to the relevant claimants at the same rate of 100p in the £ in April 2022, bringing total preferential creditor payments to £13,833.

### Unsecured creditors

According to the Directors' Statement of Affairs, the Company had 24 unsecured creditors with claims totalling approximately £1.48m. Claims received to date total £1,175,226 from 24 creditors.

In addition, unsecured claims previously received from the Directors, totalling £1.23m, have now been agreed at nil as a result of the settlement agreement entered into with the Directors, as detailed in Section 3.

Assuming that realisations and expenses are as anticipated, it is currently estimated that a dividend of approximately 7.2 pence in the £ will be available to be paid to the unsecured creditors. As noted above in the EOS section, this estimate is subject to possible change following the final realisation of all assets and agreement of claims and the level of final costs.

### Prescribed part

In accordance with Section 176A of the Insolvency Act 1986, a proportion of the Company's net assets are to be set aside for the benefit of the Company's

## 4. Estimated outcome for creditors

unsecured creditors where the Company has granted a floating charge after 15 September 2003.

As there is no floating charge creditor in this matter, the Prescribed Part does not apply in this instance.

## 5. Liquidator's remuneration and expenses

### Remuneration

In accordance with the resolution passed by the creditors on 25 January 2021, I have drawn remuneration in the sum of £27,000 during the period covered by this report. Total remuneration drawn since appointment is £251,756.

Further information about the Liquidator's remuneration, (including in respect of the approval of the basis of remuneration and details of the work undertaken and to be undertaken), together with further detailed information regarding creditors' rights in this regard, is provided at Appendix D.

### Expenses

Expenses are any payments from the estate which are neither remuneration nor a distribution to a creditor or a member. Expenses also include disbursements. Disbursements are payments which are first met by the Liquidator's firm, and then reimbursed to his firm from the estate.

Expenses are divided into Category 1 and Category 2 expenses. Category 1 expenses are payments directly to non-associates of the Liquidator and can be paid without prior approval.

Category 2 expenses are payments to associates or which have an element of shared costs. Before being paid, Category 2 expenses require approval in the same manner as remuneration. Approval for these expenses was provided by the Creditors' Committee during the prior Administration of the Company and such approval carries forward to the Liquidation.

Details of the cumulative expenses of the Liquidation, the original expenses estimate, and a revised expenses estimate are attached at Appendix E.

It is currently expected that the expenses incurred or anticipated to be incurred will now slightly exceed the estimate provided prior to the determination of the basis of my remuneration/agreement of the Revised Fees Estimate.

The revised expenses estimate has increased for the following reasons:

- Investigation agents' fees of £5,600 and disbursements of £300 were incurred due to the engagement of ITUS Limited to ascertain the potential recoverability of certain assets in the Liquidation and to assist the Liquidator in making a decision about how to proceed in relation to this potential asset. These costs had not previously been anticipated. Overall, all other costs are now estimated to be slightly lower than was previously forecast.

### Professional advisors

Where specialist advice or services have been required, the Liquidator is obliged to ensure that the work provided reflects the best value and service. The Liquidator is also required to ensure that such professional advisors are fit and proper. The specialists chosen by the Liquidator are subject to continuous review and are usually selected due to their insolvency or sector knowledge, experience and expertise.

Further details regarding the advisors selected were provided in the initial expenses estimate, a copy of which can be accessed on the Portal.

## 5. Liquidator's remuneration and expenses

### Important information regarding creditors' rights

The following creditors can ask the Liquidator for further information about the remuneration and expenses set out in this progress report:

- a secured creditor; or
- an unsecured creditor with concurrence of at least 5% in value of the unsecured creditors; or
- an unsecured creditor with permission of the Court

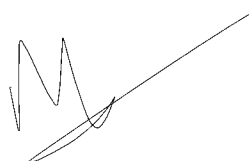
All requests for such further information must be made within 21 days following the receipt of this report.

Creditors can also apply to Court on the basis that the Liquidator's remuneration, the basis of the remuneration or the expenses incurred in the Period are excessive or inappropriate. The concurrence required is at least 10% in value of the unsecured creditors.

In accordance with SIP9, creditors can find additional information on their rights relating to the Liquidator's remuneration in a copy of the publication "A

creditors' guide to liquidators' fees" which is available to download from the website: <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/guide-to-liquidators-fees/>.

Alternatively, a hard copy of the relevant guide will be sent to you upon request.



M G Boughey  
Liquidator

Dated 6 January 2023

M G Boughey is authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales and is bound by the Insolvency Code of Ethics. Where personal data is required to be processed, this will be dealt with in accordance with the Mazars LLP Insolvency Services Privacy Statement which can be accessed at: [www.mazars.co.uk/Legal-and-privacy](http://www.mazars.co.uk/Legal-and-privacy).

# Appendix A – Identification Details

Details relating to the Company:

Company name	True Telecom Limited
Previous names	n/a
Trading name	n/a
Company number	08225783
Registered office	Mazars LLP, 90 Victoria Street, Bristol, BS1 6DP
Former trading address	Ground Floor, Lakeview West, Galleon Boulevard, Crossways Business Park, Dartford, DA2 6QE

Details relating to the Liquidator:

Name	Mark Guy Boughey - IP No 009611
Date of appointment	23 August 2021
Method of appointment	By Order of the High Courts of Justice Business & Property in Bristol on retirement of Mr Ball (original 7 November 2018 appointment of Timothy Colin Hamilton Ball was following conversion to CVL from the prior Administration).
Authorising body	Mark Boughey is authorised by the Institute of Chartered Accountants in England & Wales.
Previous Liquidator	Timothy Colin Hamilton Ball - IP No 008018
Date of appointment	7 November 2018
Liquidator's Address	Mazars LLP, 90 Victoria Street, Bristol, BS1 6DP
Liquidator's Contact telephone number	0117 928 1700

# Appendix B – Receipts & Payments Account

Summarised Receipts & Payments account for the period from  
7 November 2021 to 6 November 2022

	Estimated to realise per Administrators' estimate as at 23 October 2018	Receipts & Payments from 7 November 2021 to 6 November 2022	Receipts & Payments from 7 November 2018 to 6 November 2022
	£	£	£
RECEIPTS			
Funds received from Administrator	430,780	-	428,922
Trading Income re Onecom Ltd	-	-	21,441
Net VAT refund due from the Administration	49,235	-	48,927
Claims against directors (advance from Manolete)	-	-	2,000
Bank interest (gross)	-	-	1,686
Sundry refund		1	1
	<u>480,015</u>	<u>1</u>	<u>502,977</u>
PAYMENTS			
Liquidator's fees		27,000	251,756
Administrators' final outstanding fees		-	43,797
Liquidator's disbursements		-	225
BT costs re Administration trading period (agreed and finalised in liquidation)		-	92,369
Talk Talk costs re Administration trading period (agreed and finalised in liquidation)		-	22,630
PAYE & NI re Administration trading period (agreed and finalised in liquidation)		1,782	1,782
Legal fees		-	12,848
Legal disbursements		-	41
Investigation agents' fees		-	5,600
Investigation agents' disbursements		-	300
Email account access for investigations		-	329
Statutory advertising		-	80
Insurance of assets		-	408
Bank Charges		1	26
Dividend paid to preferential creditors initially on 7 August 2019 of 100p in the £ (and further distribution on 27 April 2022)		<u>1,970</u>	<u>13,833</u>
		<u>30,753</u>	<u>446,024</u>
			<u>56,953</u>



# Appendix B – Receipts & Payments Account

REPRESENTED BY:

Balance held in interest bearing current account	48,253
VAT receivable	<u>8,700</u>
	<u>56,953</u>

# Appendix C – Estimated Outcome Statement

	Period from 7 November 2018 to 6 November 2022	Estimated future realisations / payments	Total
Assets	£	£	£
Funds from Administrator	428,922	-	428,922
Funds from Onecom re trading period income received	21,441	-	21,441
Settled claims against directors	2,000	45,000	47,000
Net VAT refund from prior Administration	48,927	-	48,927
Sundry refund	1	-	1
Bank interest (gross)	1,686	250	1,936
	<u>502,977</u>	<u>45,250</u>	<u>548,227</u>
Less: Cost of realisations			
Administrators' Fees	43,797	-	43,797
Legal Fees	12,848	-	12,848
Legal Disbursements	41	-	41
Investigation agents' fees & disbursements	5,900	-	5,900
Liquidator's Fees	251,756	2,699	254,455
Liquidator's Disbursements	225	50	275
Email account access charge	329	-	329
Dividend paid to preferential creditors on 20 August 2019 of 100p/£	13,833	-	13,833
Estimated Legal fees in relation to the settlement of the claims against the directors (Note 1)	-	15,000	15,000
BT charges re trading period	92,369	-	92,369
Talk Talk charges re Admin trading period	22,630	-	22,630
PAYE & NI re Admin trading period	1,782	-	1,782
Bank Charges	26	24	50
Statutory advertising	80	80	160
Insurance costs	408	-	408
	<u>446,024</u>	<u>17,853</u>	<u>463,877</u>
Estimated funds available for unsecured creditors			<u>84,350</u>
Estimated Unsecured Creditor Claims (partially agreed)			<u>1,175,226</u>
Estimated deficit to Creditors			<u>(1,090,876)</u>
Estimated Dividend to Unsecured Creditors (pence in the £)			<u>7.2</u>

Note 1 : final legal fees not yet agreed with solicitors

## Appendix D – Details of the Liquidator's remuneration

### Remuneration – Time Cost Basis

On 25 January 2021, a decision was made by the creditors following a decision procedure by a decision by correspondence, authorising the Liquidator to draw remuneration by reference to the time properly incurred by the Liquidator and his staff in dealing with the matters arising during the Liquidation, subject to the Revised Fees Estimate of £254,455, issued to creditors on 22 December 2020. Creditors will recall that the Revised Fees Estimate had assumed that the claims against the Directors would have been realised within 6 months and that the liquidation would be closed by now.

### Comparison to Fees Estimate

Attached at Appendix D1 is a comparison of the Liquidator's Fees Estimate to the cumulative time costs incurred to date, as well as those cost incurred in the Period.

Based on the current level of time costs, creditors will note that the Liquidator's total time costs have already exceeded the Revised Fees Estimate approved by creditors in January 2021. Once the Liquidator has a better idea of how long it may take to conclude realisations in relation to the settlement agreement with the Directors and when the Liquidation is likely to conclude, he will consider whether a request for the approval of a further revision of his Fees Estimate is appropriate.

### Charge out rates

Routine administration of the Liquidation has been dealt with by junior staff wherever possible in order to maximise the cost effectiveness of the work performed. These staff have been supervised by senior staff and the Liquidator. Any matter of particular complexity or significance that has required responsibility of an exceptional kind has also been dealt with by senior staff and/or the Liquidator.

My firm's charge out rates are reviewed annually on 1 September and, in common with other professional firms, may increase over the period of the administration of the case. The rates are appropriate to the skills and experience of the team members and the work that they perform. All staff that work on the case, including cashiers, support and any secretarial staff, charge their time directly to the assignment. Time is recorded in 6-minute units with supporting narrative to explain the work undertaken.

The charge out rates of the team members employed on the assignment during the period covered by this report and details of changes from the previous Period are provided below. Specialist departments within our Firm (such as Tax and VAT) have charged time to this case when their expert advice has been required. The rate ranges provided incorporate these different rates.

## Appendix D – Details of the Liquidator's remuneration

Range (£)	Partner	Director	Associate Director / Manager	Administrator	Cashier	Support Staff
Current charge out rate per hour, effective from 1 Sep 2022	495 - 660	450 – 540	320 – 480	140 – 280	120 – 280	120 - 180
Charge out rate per hour, effective from 1 Sep 2021	475 - 650	420 - 520	260 - 460	120 - 260	120 - 260	100 - 160

information on why the work was necessary and whether the work has provided a financial benefit to creditors.

### Narrative summary

Attached at Appendix D2 is a narrative summary of the Liquidator's work undertaken during the period covered by this report. The summary provides

## Appendix D1 – Analysis of the Liquidator's time costs and comparison to the Fees Estimate

The following table provides a summary of the Liquidator's time costs incurred in the Period, together with details of the cumulative time costs for the whole period of the Liquidation and a comparison to the Revised Fees Estimate.

Description of Work	Revised Fees Estimate			Actual time costs for the period 7 November 2021 to 6 November 2022			Cumulative actual time costs for the period 7 November 2018 to 6 November 2022		
	Total Time (hours)	Total Costs (£)	Blended Hourly Rate (£)	Time incurred (hours)	Total Costs (£)	Average Hourly Rate (£)	Time incurred (hours)	Total Costs (£)	Average Hourly Rate (£)
Admin & Planning	9.0	1,530	170	-	-	-	8.2	1,595	195
Taxation	165.0	27,225	165	42.7	12,836	301	196.4	40,469	206
Investigations	60.0	14,400	240	0.2	72	360	55.1	14,867	270
Realisation of Assets	320.0	70,400	220	16.5	5,576	338	291.0	69,983	240
Trading	40.0	8,000	200	-	-	-	35.4	7,046	199
Employees	25.0	3,000	120	-	-	-	18.4	2,114	115
Creditors	100.0	18,500	185	5.4	1,760	326	58.9	11,243	191
Reporting	220.0	42,900	195	9.1	2,866	315	210.9	43,485	206
Distributions	40.0	7,600	190	9.1	2,496	274	22.5	4,886	217
Cashiering	110.0	20,900	190	5.9	1,412	239	91.1	17,752	195
Statutory compliance	200.0	40,000	200	16.4	5,257	321	202.9	46,703	230
<b>Totals</b>	<b>1,289.0</b>	<b>254,455</b>	<b>197</b>	<b>105.3</b>	<b>32,275</b>	<b>307</b>	<b>1,190.8</b>	<b>260,143</b>	<b>218</b>

# Appendix D2 – Narrative summary of work undertaken in the Period

The summary provides a proportionate overview of the work carried out in light of the specific circumstances of the case and includes details of the work that has been carried out during the Period, why it was undertaken and whether the work provides a financial benefit to creditors.

There are some areas of our work that will derive no financial benefit for creditors (for example, Administration and Planning, Reporting, Cashiering and Statutory and Compliance). However, the work is required in order to comply with legislative requirements and to ensure that the case is managed coherently and efficiently, with minimisation of costs and the avoidance of the duplication of work. A clear case strategy and strong internal processes help to add value through the efficient management of the case, and there are also specific requirements for office holders to record decisions taken, and how the case has been administered, in accordance with regulatory requirements.

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## Taxation

The following activities were undertaken in order to ensure the Company is compliant with tax requirements:

- Preparing post-appointment Corporation Tax returns and computations, as required by statute.
- Preparing post-appointment VAT returns, as required by statute.
- Completion of VAT de-registration.
- Resolving complex taxation issue regarding sale of claim.
- 

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## Investigations

A summary of the work undertaken is as follows:

- Emails with claim purchaser.
- 

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## Realisation of Assets

The main assets available in this matter are as detailed earlier in the report. The work undertaken in realising/pursuing these assets includes:

- Pursuing the Directors in respect of the claims of the Company.
- Correspondence with solicitors and claim purchaser.
- Attending claim settlement meeting, concluding agreement & monitoring adherence to the repayment terms.

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## Creditors

In order to ensure that creditors are dealt with appropriately, the following work has been undertaken:

- Responding to any queries which arose.
- Logging creditor claims.

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## Distributions

Work undertaken in respect of distributions include:

- Discussions regarding timings of dividends.
- Reviewing unsecured claims for agreement.
- Calculation and distribution of “catch-up” preferential distribution to 4 former employees.
- Submission of RTI tax data on preferential distribution.
- 

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## Reporting

Reporting requirements during the period as prescribed by statute have included the following:

- Preparation of last year’s annual progress report to creditors required to be issued in accordance with insolvency legislation.
- Publication of reports to creditors.
- 

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## Cashiering

Cashiering work undertaken includes:

- Bank account maintenance, including periodic reconciliations.
- Issuing payments and banking receipts and preparing the appropriate paperwork for such transactions.

# Appendix D1 – Narrative summary of work undertaken in the Period

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## Statutory and Compliance

The work undertaken as required by statute and our internal procedures includes:

- Case monitoring and statutory compliance, including regular internal case reviews, frequent case diary reviews and the completion of case checklists.

## Appendix E – Statement of expenses incurred in the Period

Type of Expenditure	Incurred in current period	Expense Estimate	Estimated future expenses to closure of case	Revised Expenses Estimate
	£	£	£	£
<b>Category 1 Expenses</b>				
Professional Advisors' Costs:				
Legal fees and disbursements (Stephens & Boltons)	-	7,401	-	7,401
Legal fees and disbursements (Moore Barlow)	-	10,000	-	5,489
Legal fees and disbursements (Womble Bond Dickinson)	15,000	-	-	15,000
Investigation agents' fees & disbursements	-	-	-	5,900
	-	-	-	-
Other Expenses:				
Statutory advertising	-	160	80	160
Insurance of assets	-	408	-	408
Bank Charges	1	50	24	50
Email Access Charge	-	329	-	329
Office holders' disbursements:	-	116	50	275
Land registry searches £18	-	-	-	-
Postworks circular postage - £161	-	-	-	-
	-	-	-	-
Trading Expense - PAYE & NI	-	1,782	-	1,782
Trading Expense - Wholesale Services	-	114,999	-	114,999
<b>Total Category 1 Expenses</b>	<b>15,001</b>	<b>135,245</b>	<b>154</b>	<b>151,792</b>
<b>Category 2 Expenses</b>				
Mileage	-	-	-	-
<b>Total Category 2 Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Mazars LLP Remuneration</b>				
Administrators' final costs	-	43,797	-	43,797
Office holders' post-appointment costs	26,631	254,455	-	254,455
<b>Total Mazars LLP Remuneration</b>	<b>26,631</b>	<b>298,252</b>	<b>-</b>	<b>298,252</b>
<b>Total</b>	<b>41,632</b>	<b>433,497</b>	<b>154</b>	<b>450,044</b>

Note: Office holders' costs incurred in the current period reflect the amount up to the current fee cap. The actual amount incurred is shown in Appendix D1.

True Telecom Limited (In Liquidation)  
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