

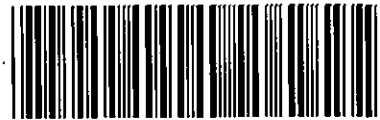
LIQ14

Notice of final account prior to dissolution in CVL



Companies House

FRIDAY



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04/12/2020

#75

COMPANIES HOUSE

1 Company details

Company number 0 8 3 4 3 5 2 6

Company name in full Limitless Offshore Ltd

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

2 Liquidator's name

Full forename(s) Sajid

Surname Sattar

3 Liquidator's address

Building name/number Trinity House

Street 28-30 Blucher Street

Post town Birmingham

County/Region

Postcode B 1 1 Q H

Country

4 Liquidator's name ①

Full forename(s) Simon

Surname Gwinnutt

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

5 Liquidator's address ②

Building name/number Trinity House

Street 28-30 Blucher Street

Post town Birmingham

County/Region

Postcode B 1 1 Q H

Country

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

LIQ14

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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

S. B. Vatta

X

Signature date

d

1

d

7

m

1

m

1

y

2

y

0

y

2

y

0

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 **Rachel Heathcote**

Company name **Greenfield Recovery Limited**

Address **Trinity House**

28-30 Blucher Street

Post town **Birmingham**

County/Region

Postcode **B 1 1 Q H**

Country

DX

Telephone **0121 201 1720**

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

Limitless Offshore Ltd
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 28 October 2016 To 15 September 2020

Statement of Affairs £		£	£
	ASSET REALISATIONS		
5,438.00	Cash at Bank	5,148.07	
1,000.00	Third Party Funds	1,000.00	
	Bank Interest Gross	0.05	
			6,148.12
	COST OF REALISATIONS		
	Petitioners Costs	920.00	
	Preparation of S. of A.	4,800.00	
	Agents	160.00	
	Stationery & Postage	8.40	
	Statutory Advertising	253.80	
	Bank Charges	5.92	
			(6,148.12)
	UNSECURED CREDITORS		
(204.00)	Trade & Expense Creditors	NIL	
(1,000.00)	Directors	NIL	
(233,492.00)	HM Revenue & Customs - VAT	NIL	
			NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	
			NIL
(228,259.00)			(0.00)
	REPRESENTED BY		
			NIL

S. B. Sattar

Sajid Sattar
Joint Liquidator



Limitless Offshore Ltd (In Liquidation)

Registered Number: 08343526

**Registered Office: c/o Greenfield Recovery Limited
Trinity House, 28-30 Blucher Street, Birmingham, B1 1QH**

**Joint Liquidators' final account
prepared in accordance with s106 of the Insolvency Act 1986
and Rules 6.28 and 18.14 of the Insolvency Rules 2016**

15 September 2020

CONTENTS

- 1 Introduction
- 2 Receipts and Payments Account
- 3 Dividends
- 4 Outcome for Creditors
- 5 Investigations
- 6 Joint Liquidators' Remuneration and Disbursements and Creditors' Rights
- 7 Joint Liquidators' Release and End of Liquidation

APPENDICES

- A Final account of Joint Liquidators' Receipts and Payments for the period from 28 October 2019 to 14 September 2020 and for the whole period of the liquidation
- B Summary of Joint Liquidators' Time Costs for the period from 28 October 2019 to 14 September 2020 and for the whole period of the liquidation
- C Original Fees and Disbursements Estimates
- D Extract of Rules 18.9 and 18.34

1 INTRODUCTION

The Company was placed into Liquidation on 28 October 2016.

I, Sajid Sattar and Simon Gwinnutt are the present Joint Liquidators and we are licensed to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales and bound by the Insolvency Code of Ethics.

The liquidation is now for practical purposes complete and this is the Joint Liquidators' account as required by section 106 of the Insolvency Act 1986 and Rules 6.28 and 18.14 of the Insolvency Rules 2016. It shows how the Liquidation has been conducted and the Company's property disposed of, the outcome for creditors and other information that the Liquidators' are required to disclose.

2 RECEIPTS AND PAYMENTS ACCOUNT

Receipts and Payments Account

Attached at Appendix A is a summary of the Joint Liquidators' receipts and payments for the period of 28 October 2019 to 14 September 2020 and for the whole period of the Liquidation.

Asset realisations

No realisations have been made during the period.

Unrealised Assets

There are no known unrealised assets.

Payments

The payments reflected on the receipts and payments account at Appendix A relate to the period of the liquidation.

Creditors should be given details of the following payments made net of VAT:

Tracing Agents - £160.00 plus VAT has been paid to this firm as part reimbursement of costs paid on behalf of the Liquidation to Tremark Associates for assisting in locating the director.

Bank Charges – A total of £5.92 has been paid in respect of bank charges.

3 DIVIDENDS

Due to the lack of realisations and in accordance with rule 14.36 of the Insolvency Rules 2016, notice was sent to creditors on 15 September 2020 confirming that no dividend will be made to any class of creditor.

4 OUTCOME FOR CREDITORS

Secured Creditors

There are no secured creditors in this matter.

Preferential Creditors

There are no preferential creditors in this matter.

Prescribed Part

Where there is a floating charge created after 15 September 2003, a percentage of the assets realised subject to the charge is ring fenced for unsecured creditors. This is called the prescribed part of the company's net property available for the satisfaction of unsecured debts.

As there are no unsatisfied post-Enterprise Act charges, there will be no requirement to set aside a prescribed part in this matter.

Unsecured Creditors

In accordance with the Statement of Affairs, unsecured creditors totalled £234,696.00. Claims totalling £236,646.48 have been received from the unsecured creditors.

The funds realised in the Liquidation have been utilised for defraying the expenses of the Liquidation. Accordingly, a distribution will not be made to the Company's unsecured creditors, nor will any monies be paid to unsecured creditors by virtue of the application of Section 176(A) of the Insolvency Act 1986 (prescribed part).

5 INVESTIGATIONS

As set out in our previous report our investigations were concluded as there was no likelihood of a recovery being made.

I confirm that we have complied with our statutory duties, including investigating and reporting to the Department of Business Innovation & Skills in respect of the conduct of the Company's directors. Our report and disclosures are confidential and are not available to creditors.

6 JOINT LIQUIDATORS' REMUNERATION AND DISBURSEMENTS AND CREDITORS' RIGHTS

Statement of Affairs fee

A resolution was passed at the Meeting of Creditors, in relation to my pre-appointment costs, as follows:-

"That Greenfield Recovery Limited's fees in connection with preparing the Statement of Affairs and convening the meetings of members and creditors be approved in the sum of £10,000 plus VAT and disbursements and may be paid as an expense of the liquidation."

The sum of £4,800.00 has been recovered in this respect.

It is considered that this fee is fair and reasonable as, in my experience, the average time costs spent carrying out the work required prior to the liquidation of the Company totals £10,000.

Remuneration

The statutory provisions relating to remuneration are contained in Rules 18.16 and 18.20 of The Insolvency Rules 2016. A Creditors' Guide to Liquidator's fees is available at <https://www.greenfieldrecovery.co.uk/media/591328/liquidations-creditor-fee-guide-april-2017.pdf> or upon request to our office. Should a hardcopy of any document be required, this will be provided free of charge.

We convened a decision procedure to be held on 25 November 2016 in order to seek agreement for the basis of our remuneration however no creditors responded and accordingly the basis of our remuneration was not fixed. Due to the level of realisations no further decision procedure was convened.

We have incurred time charges for the period from 28 October 2019 to 14 September 2020 of £100.00 representing a total of 0.30 hours having been spent on the administration of this case. Therefore the average hourly rate equates to £333.33. No Liquidators' fees have been drawn during this period.

For the entire period of the liquidation, we have incurred time of £19,094.00 representing a total of 65.60 hours having been spent on the administration of this case. Therefore the average hourly rate equates to £291.07 as compared with the estimated average charge out rate from the original fees estimate of £331.60. No Liquidators' fees have been drawn since the commencement of the appointment in this matter.

The work has been categorised into the following task headings and sub-categories.

Administration and Planning

This category of work includes case planning and set-up, appointment notification, statutory reporting, compliance, cashiering, accounting and administrative functions.

The work undertaken in this category is required as part of our statutory and regulatory requirements and is unlikely to directly produce a financial benefit to creditors.

Investigations

The work recorded in this category will relate to my initial assessment of the Company's affairs as required by Statement of Insolvency Practice 2. This includes an analysis of the Company's bank statement, consideration of the Company's financial statements and a review of the Company's books and records, where available. In addition, the work undertaken includes reporting on the Director's conduct as required by the Company Directors Disqualification Act 1986 (as amended).

The investigation work undertaken is required as part of our statutory duties outlined above. Further investigations may have been undertaken with a view to increasing funds available to creditors. As such, investigative work may have a financial benefit to creditors.

Realisation of Assets

This category of work includes any action undertaken in order to protect or realise any assets of the Company. Work may be undertaken in order to put insurance in place or assess whether there are assets which may result in a realisation and time costs may be incurred in this category even if there have been no asset realisations.

In this case, the Statement of Affairs indicated that the assets of the Company were cash at bank and third party funds.

Creditors

This category includes entering of creditors information on IPS, communications with creditors, preparing reports to creditors, creditors' meetings, processing proofs of debt and progressing employee related claims.

The work required in this category is required as part of our statutory and regulatory duties and is necessary but it is unlikely to provide any direct financial benefit to creditors.

In order that creditors may properly review the time spent on the administration of this case, I enclose herewith a detailed schedule at Appendix B and for the purposes of comparison a copy of the original fees estimate at Appendix C. The table below also provides a comparison between the initial fees estimate and the time spent on the case to date.

Category of Work	Estimated No. of Hours	Actual Hours Spent	Estimated Hourly Rate (£)	Actual Hourly Rate (£)	Estimated Total Time Costs (£)	Actual Total Time Costs (£)
Admin and Planning	26.00	30.00	332.69	286.63	8,650.00	8,599.00
Investigations	21.50	11.40	324.42	333.11	6,975.00	3,797.50
Realisation of Assets	19.00	3.70	347.36	285.81	6,600.00	1,057.50
Creditors	15.00	20.50	320.00	275.12	4,800.00	5,640.00
Total	81.50	65.60	331.60	291.07	27,025.00	19,094.00

The overall time incurred to date is within the initial estimate issued to creditors. The time incurred with dealing with creditors is above the initial fee estimate due to the length of the liquidation and the annual reporting required.

No Liquidators' fees have been drawn since my appointment in this matter.

In common with other professional firms, our firm's charge-out rates increase from time to time over the period of the administration of a case. Specific details of the current charge-out rates applicable to those staff who worked on this case are also available at www.greenfieldrecovery.co.uk on the 'Costs and Fees' page or upon request to our office.

Category 2 disbursements

These are costs that are directly referable to the appointment, but not a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Payment of these disbursements was not approved by creditors. A copy of the original estimate is included at Appendix C.

No category 2 disbursements have been recharged in relation to this matter during the period of this report and no category 2 disbursements have been recorded during the period.

Expenses Incurred

No expenses have been incurred during the period.

Conclusion

Pursuant to Rules 18.9 and 18.34 of the Rules, enclosed is guidance to both the members and creditors of how to request further information regarding the conduct of the liquidation and what steps a creditor can take if they do not agree with the quantum of the remuneration and expenses that have been drawn.

The liquidation shall be deemed as concluded on 12 December 2020, being 8 weeks from the deemed delivery of this report and account to members and creditors. The Joint Liquidators' shall vacate office upon sending a copy of this final report and account to the Registrar of Companies, which shall be done within 7 days of the conclusion of the liquidation. The Joint Liquidators' shall also receive their release from office, pursuant to Section 173(2)(e) of the Act, at the same time as they vacate office, unless any creditor objects to their release.

A creditor may object to the release of the Joint Liquidators', in writing, on or before 12 December 2020 or, if a request or application made pursuant to Rules 18.9 and 18.34 of the Rules, creditors may object to the release up to such time as the request or application is finally determined. Objections should be sent by post to Greenfield Recovery Limited, Trinity House, 28-30 Blucher Street, Birmingham B1 1QH, or by email to info@greenfieldrecovery.co.uk. Should any creditor object to the release of the Joint

FINAL ACCOUNT OF JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS FOR THE PERIOD

FROM 28 OCTOBER 2019 TO 14 SEPTEMBER 2020 AND FOR THE WHOLE PERIOD OF THE
LIQUIDATION

See attached

Limitless Offshore Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 28/10/2019 To 14/09/2020 £	From 28/10/2016 To 14/09/2020 £
	ASSET REALISATIONS		
5,438.00	Cash at Bank	NIL	5,148.07
1,000.00	Third Party Funds	NIL	1,000.00
	Bank Interest Gross	NIL	0.05
		NIL	6,148.12
	COST OF REALISATIONS		
	Petitioners Costs	NIL	920.00
	Preparation of S. of A.	NIL	4,800.00
	Agents	160.00	160.00
	Stationery & Postage	NIL	8.40
	Statutory Advertising	NIL	253.80
	Bank Charges	5.92	5.92
		(165.92)	(6,148.12)
	UNSECURED CREDITORS		
(204.00)	Trade & Expense Creditors	NIL	NIL
(1,000.00)	Directors	NIL	NIL
(233,492.00)	HM Revenue & Customs - VAT	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(228,259.00)		(165.92)	(0.00)
	REPRESENTED BY		
			NIL



Sajid Sattar
Joint Liquidator

APPENDIX B

**SUMMARY OF JOINT LIQUIDATORS' TIME COSTS FOR THE PERIOD
FROM 28 OCTOBER 2019 TO 14 SEPTEMBER 2020 AND FOR THE WHOLE PERIOD OF THE
LIQUIDATION**

See attached

Time Entry - SIP9 Time & Cost Summary

LIM001 - Limitless Offshore Ltd
Project Code::POST
From: 28/10/2019 To: 14/09/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.10	0.10	0.10	0.00	0.30	100.00	333.33
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.10	0.10	0.10	0.00	0.30	100.00	333.33
Total Fees Claimed						0.00	
Total Disbursements Claimed						150.00	

Time Entry - SIP9 Time & Cost Summary

LIM001 - Limitless Offshore Ltd
Project Code: POST
From: 28/10/2016 To: 14/09/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	2.50	5.45	14.55	7.50	30.00	8,599.00	286.63
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.50	19.50	0.50	20.50	5,840.00	275.12
Investigations	0.00	4.10	7.30	0.00	11.40	3,797.50	333.11
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.10	3.60	0.00	3.70	1,057.50	285.81
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	2.50	10.15	44.95	8.00	65.60	19,094.00	291.07
Total Fees Claimed						0.00	
Total Disbursements Claimed						160.00	

Time Entry - SIP9 Time & Cost Summary
Category 2 Disbursements

LIM001 - Limitless Offshore Ltd
Project Code: POST
From: 28/10/2016 To: 14/09/2020

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Disbursement Category	Amount
02/11/2016	Postage Costs: Postage - Initial report to creditors following appointment	Category 2	4.88
02/11/2016	Photocopying: Photocopying - Initial report to creditors following appointment	Category 2	7.68
06/12/2017	Photocopying: Photocopying Costs	Category 2	14.40
19/12/2018	Photocopying: Photocopying	Category 2	0.60
19/12/2018	Postage Costs: Postage	Category 2	1.53
Total			29.09

APPENDIX C

ORIGINAL FEES AND EXPENSES ESTIMATES

See attached

Appendix I

Fees Estimate for Limitless Offshore Ltd - In Liquidation as at 28 October 2016.

Below is the fee estimate in respect of the above case for the purpose of obtaining a time-costs resolution. The total amount being sought is £27,025 for 81.5 hours at an average hourly rate of £331.60.

A link to my current charge-out rates are detailed below.

Approval for the future remuneration sought is based on an estimate of the work necessary to the completion of the administration of the case. I do not anticipate that it will be necessary to seek approval for fees in excess of this estimate. However, should additional work be necessary beyond what is contemplated, further approval may be sought from creditors.

It is anticipated that time costs of £27,025 will be incurred in dealing with this matter, however, remuneration will only be drawn if and when funds become available in the liquidation estate.

General Description	Includes	Estimate of No. of Hours	Estimated blended hourly rate	Estimate of total
Administration and Planning		26	£332.69	£8,650
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements			
Documents Maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists			
Bank account administration/ cashiering	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 VAT Returns			
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case			
Books and records/ storage	Dealing with records in storage Sending job files to storage			
Investigations		21.5	324.42	£5,975
SIP-2 Review	Collection, and making an inventory, of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Correspondence and communications with the company's bank Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken			
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations			

General Description	Includes	Estimate of No. of Hours	Estimated blended hourly rate	Estimate of total
Examinations	Preparing brief to solicitor Liaising with solicitor(s) regarding examinations Attendance at examination Reviewing examination transcripts Liaising with solicitor(s) regarding outcome of examinations and further actions available			
Realisation of Assets		19	347.36	£6,600
Pursuing Antecedent Transactions	Negotiating to attempt settlement with relevant parties Strategy meeting regarding litigation Seeking funding from creditors Reviewing terms of solicitors' conditional fee agreements Preparing brief to solicitors/Counsel Liaising with solicitors regarding recovery actions Dealing with ATE Insurers Attending to negotiations Attending to settlement matters			
Sale of Business as a Going Concern	Instructing and liaising with agents Preparing an information memorandum Liaising with potential purchasers Agreeing licences to trade/occupy Assessment and review of offers received Negotiating with intended purchaser Liaising with secured creditors and seeking releases Exchanges with solicitors to agree sale and purchase agreement Surrender of lease (where appropriate) Pursuing deferred sale consideration			
Plant and Equipment	Liaising with valuers, auctioneers and interested parties Reviewing asset listings Liaising with secured creditors and landlords			
Freehold/Leasehold Property	Liaising with valuers and agents on marketing strategy and offers received Dealing with tenant issues (if any) Liaising with secured creditors and landlords Agreeing assignment, surrender or disclaiming property			
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Receiving updates from factoring companies and liaising reassignment of ledger Liaising with debt collectors and solicitors Agreeing debt collection agency agreements Dealing with disputes, including communicating with directors/former staff Pursuing credit insurance claims Submitting VAT bad debt relief claims			
Leasing	Reviewing leasing documents Liaising with owners/lessors Tasks associated with disclaiming leases if appropriate			
Stock	Conducting stock takes Reviewing stock values Liaising with agents and potential purchasers Analysing the value in WIP Contracting with service-providers/suppliers to complete WIP			
Retention of Title Claims	Receive initial notification of creditor's intention to claim Provision of retention of title claim form to creditor Meeting claimant on site to identify goods Adjudicate retention of title claim Forward correspondence to claimant notifying outcome of adjudication Preparation of payment vouchers and correspondence to claimant to accompany payment of claim (if valid) Exchanges with solicitors in deciding claims and dealing with disputes			

General Description	Includes	Estimate of No. of Hours	Estimated blended hourly rate	Estimate of total
Other assets motor vehicles intangibles intellectual property VAT/corporation tax refunds insurance claims	Liaising with agents to agree disposal strategy Dealing with potential purchasers Negotiating sales Liaising with solicitors to agree sales Collecting sales consideration Liaising with insurance companies and directors to pursue claims Examining company records to support tax refunds Exchanges with government departments			
Insurance	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			
Trading		0	£0.00	£0.00
Creditors		15	320.00	£4,800
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator			
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend			
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims			
Dividend procedures	Agreeing allocation of realisations and costs between fixed and floating charges Paying distribution to secured creditors and seeking confirmation of discharged claims Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of proposed distribution Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution Seeking unique tax reference from HMRC, submitting information on PAYE/NI deductions from employee distributions and paying over to HMRC Dealing with unclaimed dividends			
Creditor reports	Preparing annual progress report, investigation, meeting and general reports to creditors Disclosure of sales to connected parties			

General Description	Includes	Estimate of No. of Hours	Estimated blended hourly rate	Estimate of total
Meeting of Creditors	Preparation of meeting notices, proxies/voting forms and advertisements notice of meeting to all known creditors Collate and examine proofs and proxies/votes to decide on resolutions 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 meeting Issuing notice of results of meeting.			
Creditors Committee	Holding an initial meeting of the Committee Reporting to committee members Seeking the committees approval on case strategy Calling and holding meetings of the committee as required and the circumstances of the case dictate			
Total		81.5	£331.60	£27,025

Current Charge-out Rates for the firm

Time charging policy

Support staff do charge their time to each case.

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

Staff	Charge out rates
Insolvency Practitioner/ Directors	400-500
Manager	300-400
Other Senior Professionals/ Senior Administrator	200-300
Secretarial/Administration support staff	90-200

Appendix II

Expenses Estimate for Limitless Offshore Ltd - In Liquidation as at 5 December 2017.

Below are the expenses estimates in respect of category 1 direct expenses and category 2 expenses which will have an element of shared or allocated costs.

My estimate for my category 1 expenses for the period of the case is £8,178.80 plus VAT

My estimate for my category 2 expenses for the period of the case is £70 plus VAT and I am seeking a resolution for approval of these expenses.

Expenses Category 1	Basis	Estimate of Costs £
Legal costs	CFA on time cost basis (plus 5% success fee)	7,350.00
Legal disbursements	Direct Cost	200.00
Pre Sue Report	Fixed Fee	175.00
ERA Specialists	N/A	
Accounting fees	N/A	
Advertising	Direct Cost as Invoiced to Case	253.80
Anti Money Laundering Check	Direct Cost as Invoiced to Case	
Bank charges	Direct Cost as Invoiced to Case	
Bonding	Direct Cost as Invoiced to Case	100.00
Document Storage	Direct Cost as Invoiced to Case	100.00
HM Land Registry	Direct Cost as Invoiced to Case	
Insurance	Direct Cost as Invoiced to Case	
Meeting Room	Direct Cost as Invoiced to Case	
Total		£8,178.80

Expenses Category 2	Basis	Estimate of Costs £
Stationery	Initial File Set Up based on the average costs involved in the purchase of files and associated stationery	20.00
Stationery – Annual Maintenance Charge	Annual fee charged after the first year and based on the average costs involved in the purchase of files and associated stationery	10.00
Photocopying	£0.08 per copy irrespective of size	10.00
Postage	£0.52 per letter, £1.12 per large letter	30.00
Total		£ 70.00

EXTRACTS OF RULES 18.9 AND 18.34

Rule 18.34 - Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive

18.34(1) [Application of rule] This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that -

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
- (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
- (c) the expenses incurred by the office-holder are in all the circumstances excessive.

18.34(2) [Who may make application] The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable -

- (a) a secured creditor,
- (b) an unsecured creditor with either -
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court, or
- (c) in a members' voluntary winding up -
 - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - (ii) a member of the company with the permission of the court.

18.34(3) [Time limit for application] The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

Rule 18.9 - Creditors' and members' requests for further information in administration, winding up and bankruptcy

- 18.9(1) [Who may make written request] The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14 -
- (a) a secured creditor;
 - (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
 - (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
 - (d) any unsecured creditor with the permission of the court; or
 - (e) any member of the company in a members' voluntary winding up with the permission of the court.
- 18.9(2) [Request or application court for permission filed in court] A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.
- 18.9(3) [Duty of office-holder to respond to request] The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by -
- (a) providing all of the information requested;
 - (b) providing some of the information requested; or
 - (c) declining to provide the information requested.
- 18.9(4) [Office-holder may provide partial information or decline request] The office-holder may respond by providing only some of the information requested or decline to provide the information if -
- (a) the time or cost of preparation of the information would be excessive; or
 - (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
 - (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
 - (d) the office-holder is subject to an obligation of confidentiality in relation to the information.
- 18.9(5) [Reasons in r.18.9(4)] An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.
- 18.9(6) [Application to court] A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of -
- (a) the office-holder giving reasons for not providing all of the information requested; or
 - (b) the expiry of the 14 days within which an office-holder must respond to a request.
- 18.9(7) [Court order] The court may make such order as it thinks just on an application under paragraph (6).

Limitless Offshore Ltd – IN LIQUIDATION

STATEMENT OF OBJECTIONS TO THE JOINT LIQUIDATORS' RELEASE

Pursuant to section 106(3)(b) of the Insolvency Act 1986 (as amended) ("the Act") I confirm that *no objections to the Joint Liquidators' release, pursuant to section 173 of the Act, were received* within the period prescribed within Rule 6.28(2)(e) of the Insolvency (England and Wales) Rules 2016 (as amended) ("the Rules").

The Joint Liquidators have made an application to the Secretary of State pursuant to Rule 6.33 of the Rules to obtain their release.

Dated: 17 November 2020



Sajid Sattar
Liquidator

CVL8028