

# WU07

## Notice of progress report in a winding-up by the court



Companies House

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### 1 Company details

Company number 0 8 5 3 8 6 5 9

Company name in full Number 1 Guide Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Robert

Surname Armstrong

### 3 Liquidator's address

Building name/number The Shard

Street 32 London Bridge Street

Post town London

County/Region London

Postcode S E 1 9 S G

Country

### 4 Liquidator's name ①

Full forename(s) Allan

Surname Graham

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 4B Cornerblock

Street 2 Cornwall St

Post town Birmingham

County/Region Birmingham

Postcode B 3 2 D X

Country United Kingdom

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

WU07

Notice of progress report in a winding-up by the court

6

Period of progress report

From date

<sup>d</sup>1

<sup>d</sup>5

<sup>m</sup>0

<sup>m</sup>5

<sup>y</sup>2

<sup>y</sup>0

<sup>y</sup>2

<sup>y</sup>2

To date

<sup>d</sup>1

<sup>d</sup>4

<sup>m</sup>0

<sup>m</sup>5

<sup>y</sup>2

<sup>y</sup>0

<sup>y</sup>2

<sup>y</sup>3

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X 

X

Signature date

<sup>d</sup>1

<sup>d</sup>3

<sup>m</sup>0

<sup>m</sup>7

<sup>y</sup>2

<sup>y</sup>0

<sup>y</sup>2

<sup>y</sup>3

**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 Tom Marston

Company name Kroll Advisory Ltd

Address The Shard

32 London Bridge Street

Post town London

County/Region London

Postcode SE1 9SG

Country United Kingdom

DX

Telephone +44(0)20 7089 4700

**Checklist**

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- ☐ 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.**

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**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.

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13 July 2023

# **Progress Report to Creditors**

**Layezy Limited**

**Layezy Racing Limited**

**Number 1 Guide Limited**

**Stanley Property Services Limited**

**(All in Compulsory Liquidation)**

Joint Liquidators' Progress Report to Creditors  
for the period from 15 May 2022 to 14 May 2023

Kroll Advisory Ltd.  
The Shard  
32 London Bridge Street  
London  
SE1 9SG

<b>Definitions</b>	
<b>Word or Phrase</b>	<b>Definition</b>
the Act	The Insolvency Act 1986 (as amended)
the Appointment Date	15 May 2019, being the date of appointment of the Joint Liquidators of the Companies
the Associates	<p>In accordance with Section 435 of the Act, a person is considered to be an associate of an individual if that person is the individual's husband or wife or civil partner, a relative of:</p> <p>(i) the individual, or</p> <p>(ii) the individual's husband or wife or civil partner, or</p> <p>the husband or wife or civil partner of a relative of:</p> <p>(i) the individual, or</p> <p>(ii) the individual's husband or wife or civil partner.</p>
Berkeley Applegate Order	The order issued which allows the Officeholders to withdraw remuneration and expenses from the Trust Assets as determined by the Court on 30 September 2019
the Block Transfer Order	The order issued by the Court on 16 June 2021 releasing Phillip Duffy as Joint Trustee in respect of the Bankruptcy and as Joint Liquidator of the Companies, and appointing Robert Armstrong, a licenced Insolvency Practitioner of Kroll Advisory Ltd., as replacement
Browne Jacobson	Browne Jacobson LLP, Mowbray House, Castle Meadow Road, Nottingham, NG2 1BJ, instructed to assist the Joint Liquidators with all legal aspects of the Liquidations
Category 1 Expenses	The Joint Liquidators' expenses, in dealing with the Liquidations, to persons providing the service to which the expense relates and who are not an associate of the Joint Liquidators. These expenses can be paid without prior approval
Category 2 Expenses	The Joint Liquidators' expenses, in dealing with the Liquidations, to associates or where there is an element of shared costs. Such expenses require approval by creditors before payment

Word or Phrase	Definition
the Companies	Layezy Limited (Company Number: 10452847) Number 1 Guide Limited (Company Number: 08538659) Layezy Racing Limited (Company Number: 10452913) Stanley Property Services Limited (Company Number: 10453296) (All in Compulsory Liquidation)
the Creditors' Portal	www.ips-docs.com, the Joint Liquidators' primary method of communication with the creditors of Layezy Limited and investors of the Syndicate
the Cumulative Period	The period 15 May 2019 to 14 May 2023
the Debtor / the Director	Mr Michael John Stanley (Bankruptcy Estate) t/a Layezy Racing Syndicate
HMRC	HM Revenue and Customs
the Investor Updates	Kroll's updates to investors dated 6 and 11 February 2019 and the Officeholders' updates to investors dated: 18 February, 1 March, 9 April, 20 May, 17 July, 24 September, 11 October, 20 December 2019, 19 October 2020, 13 November 2020 and 18 October 2021
the Joint Liquidators	15 May 2019 to 16 June 2021 - Philip Duffy of Kroll Advisory Ltd., The Chancery, 58 Spring Gardens, Manchester, M2 1EW and Allan Graham of Kroll Advisory Ltd., 35 Newhall Street, Birmingham, B3 3PU who were appointed Joint Liquidators of the Companies on 15 May 2019 Office Telephone: 020 7089 4700 Office Email: <a href="mailto:LayezyInvestors@kroll.com">LayezyInvestors@kroll.com</a>  16 June 2021 onwards - Robert Armstrong of Kroll Advisory Ltd., The Shard, 32 London Bridge street, London, SE1 9SG and Allan Graham of Kroll Advisory Ltd., 35 Newhall Street, Birmingham, B3 3PU who were appointed Joint Liquidators of the Companies on 15 May 2019 Office Telephone: 020 7089 4700 Office Email: <a href="mailto:LayezyInvestors@kroll.com">LayezyInvestors@kroll.com</a>

Word or Phrase	Definition
the Joint Trustees	<p>14 February 2019 to 16 June 2021 - Philip Duffy of Kroll Advisory Ltd., The Chancery, 58 Spring Gardens, Manchester, M2 1EW and Allan Graham of Kroll Advisory Ltd., 35 Newhall Street, Birmingham, B3 3PU Office Telephone: 020 7089 4700 Office Email: <a href="mailto:LayezyInvestors@kroll.com">LayezyInvestors@kroll.com</a></p> <p>16 June 2021 onwards - Robert Armstrong of Kroll Advisory Ltd., The Shard, 32 London Bridge street, London, SE1 9SG and Allan Graham of Kroll Advisory Ltd., 35 Newhall Street, Birmingham, B3 3PU Office Telephone: 020 7089 4700 Office Email: <a href="mailto:LayezyInvestors@kroll.com">LayezyInvestors@kroll.com</a></p>
Kroll	Kroll Advisory Ltd. (formerly Duff and Phelps Ltd.), The Shard, 32 London Bridge Street, London, SE1 9SG
the Officeholders	The Joint Trustees and Joint Liquidators
the Official Receiver	The Insolvency Service, Official Receiver's Office (Birmingham), PO Box 16654, Birmingham B2 2BJ
the Owners Club	A business set up by the Director, whereby individuals paid an annual fee to be members of a club, which offered the experience of being racehorse owners, without actually owning a racehorse. The business operated through Layezy Limited
Prescribed Part	Pursuant to Section 176A of the Act where a floating charge is created after 15 September 2003 a designated amount of the company's net property (floating charge assets less costs of realisation) shall be made available to non-preferential unsecured creditors
the Previous Reports	The Joint Liquidators' Progress Report to Creditors dated 14 July 2020, 14 July 2021 and 12 July 2022
the Racing Manager	Troy Steve Bloodstock Ltd of 3 Morleys Place, Sawston, Cambridgeshire, CB22 3TG, an independent bloodstock agent to consider and manage a strategy in relation to each horse
the Reporting Period	The period 15 May 2022 to 14 May 2023
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)

Word or Phrase	Definition
Sanderson Weatherall	Sanderson Weatherall LLP, The Chancery, 58 Spring Gardens, Manchester M2 1EW, agents instructed to value and sell the Companies' chattel and other assets.
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and expenses
the Syndicate	Layezy Racing Syndicate, a gambling syndicate controlled and operated by the Debtor prior to the Appointment Date
Trust Application	The application made to the Court on 18 March 2020 to determine the existence of a constructive trust
Trust Assets	Assets which form part of a constructive trust, where the assets in question are obtained by means of fraud / deception

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1. Statutory Information
2. Joint Liquidators' Receipts and Payments Accounts
3. Analysis of Time Charged and Expenses Incurred
4. Statement of Creditors' Rights

## **1. Introduction**

- 1.1 Philip Duffy and Allan Graham were subsequently appointed Joint Trustees in Bankruptcy for the Debtor on 14 February 2019 by the Secretary of State.
- 1.2 The Debtor managed two businesses: the Syndicate and the Owners Club, with the latter operating through Layezy Limited. The Debtor was also a director and sole shareholder of the Companies at the time of his Bankruptcy.
- 1.3 On 15 May 2019, Philip Duffy and Allan Graham were also appointed as Joint Liquidators of the Companies by the Secretary of State.
- 1.4 Following the Block Transfer Order obtained on 16 June 2021, Phillip Duffy was released as Joint Trustee in respect of the Debtor and as a Joint Liquidator of the Companies, and was replaced by Robert Armstrong, a licenced Insolvency Practitioner of Kroll Advisory Ltd.
- 1.5 The purpose of this report is to provide creditors with details of the progress of the Liquidations for the Reporting Period and should be read in conjunction with the Investor Updates and the Previous Reports.
- 1.6 Statutory information on the Companies is provided at Appendix 1.

## **2. Progress of the Liquidations**

- 2.1 The manner in which the affairs and business of the Companies have been managed and financed in the Reporting Period are set out below.

### **Layezy Limited**

#### **Bank Interest**

- 2.2 The sum of £55,988 has been received in the Reporting Period in respect of bank interest. During the Cumulative Period, the total sum received in respect of bank interest is £75,276.

### **Layezy Racing Limited**

#### **Bank Interest**

- 2.3 The sum of £1,865 has been received in the Reporting Period in respect of bank interest. During the Cumulative Period, the total sum received in respect of bank interest is £2,609.

### **Number 1 Guide Limited**

#### **Bank Interest**

- 2.4 The sum of £9,428 has been received in the Reporting Period in respect of bank interest. During the Cumulative Period, the total sum received in respect of bank interest is £12,780.

### **Stanley Property Services Limited**

- 2.5 As previously reported, the Official Receiver's Report did not disclose any known assets held by Stanley Property Services Limited.
- 2.6 No assets have been identified and it is not anticipated that there will be any realisations into the Liquidation estate for Stanley Property Services Limited.

## **3. Investigations**

- 3.1 The Joint Liquidators have continued to conduct detailed investigations into the affairs of the Companies and the Debtor during the Reporting Period. All known assets have been pursued and, where possible, realised with a view to providing a financial benefit to creditors. Further information on the Joint Liquidators' investigations during the Reporting Period is provided below.

### **Cryptocurrency Tracing**

- 3.2 As detailed previously, the Officeholders have secured a Cryptocurrency fob given to them by the Debtor which we are informed provides access to a Cryptocurrency wallet which is suspected to hold 5 Ethereum. At the time of writing, 5 Ethereum has an approximate value of c£7,300.
- 3.3 Cryptocurrency wallets are inherently challenging to access without the appropriate credentials which the Officeholders do not hold. Given the work conducted to date and the value of the Ethereum suspected to be held in the wallet, it is not commercial to continue efforts to realise unless additional information arises.
- 3.4 Accordingly, based on current information, it is expected that there will be no further realisations from this source. Should any investors have any further information that may assist the Officeholders in this regard, they should inform the Officeholders accordingly.

### **Bank Statement and Credit Card Analysis**

- 3.5 As noted in the Previous Reports, the Officeholders have completed the bank statement and metadata review which identified a number of individuals / third parties who have received significant funds from the Debtor's and the Companies' bank accounts which the Officeholders are reviewing in conjunction with the claims adjudication exercise.
- 3.6 As advised in Section 4 below, the adjudication exercise is extremely complex, and the Joint Trustees have encountered numerous challenges in conducting their review, which has led to this process taking longer than previously envisaged.
- 3.7 A further update will be provided in the Joint Liquidators' next update to investors / creditors.

### **Payments to Associates**

- 3.8 As previously reported, in light of the Court's determination on the existence of a Trust, as detailed in the Previous Reports, the Joint Trustees are reviewing the payments to Associates in conjunction with the claims adjudication exercise and determine each Associate's net investment position.
- 3.9 The Joint Liquidators cannot provide further details to creditors at this time in order to not prejudice ongoing investigations. A further update will be provided in due course.

### **Strikeback**

- 3.10 As previously reported, in light of the Court's determination on the existence of a Trust, as in the Previous Reports, it is considered likely that any Strikeback funds held by the participants may also be Trust Assets which will be reviewed in conjunction with the claims adjudication exercise.

- 3.11 The Officeholders continue to investigate Strikeback to establish any prospects of recovery for the benefit of the Liquidation Estates. The findings of such investigations will also be reviewed in conjunction with the claims adjudication exercise to determine each Strikeback participant's net investment position.
- 3.12 A further update will be provided in the next progress report to creditors.

#### **Racehorse Purchases**

- 3.13 As previously reported, the bank statement analysis has identified that the Debtor paid a combined total of c£1.6m to purchase the racehorses, one of which was paid for using funds from Layezy Limited, for £180,000. By comparison, the Joint Liquidators obtained an independent valuation of the racehorses which provided a combined value of £297,500.
- 3.14 The amounts paid by the Debtor and the Companies are significantly more than the amount that the Officeholders have been able to achieve for the horses and it is also much higher than the estimated values provided by the Racing Manager on the Appointment Date.
- 3.15 However, after having conducted a detailed review into the recovery prospects for the Liquidation estates, the Joint Liquidators are not intending to take any further action in respect of the racehorse purchases, unless additional information arises.
- 3.16 There are no outstanding lines of enquiry.

#### **Third Party Investigations**

- 3.17 The Officeholders have continued to work with Kent Police, to the extent required, to facilitate the sharing of information during the Reporting Period to expedite the rate at which information is received and can be reviewed by the Officeholders and vice versa.
- 3.18 The Officeholders remain in close contact with Kent Police and their investigation is continuing. The Joint Liquidators' will provide an update on any material developments in their next progress report to creditors.

### **4. Creditors' Claims and Trust Application Matters**

#### **Secured Creditors**

- 4.1 The Companies have no secured creditors.

#### **Preferential Creditors**

- 4.2 The Companies have no preferential creditors.

## Non-Preferential Unsecured Creditors

4.3 According to the Official Receiver's Reports, the Companies' liabilities were unknown at the time.

4.4 To date, the Joint Liquidators have received non-preferential unsecured claims as follows:

Claims	Layezy Limited	Layezy Racing Limited	Number 1 Guide Limited	Stanley Property Services Limited
Investors	1,187,341	Nil	Nil	Nil
HMRC	6,420	Nil	Nil	Nil
<b>Total</b>	<b>1,193,761</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

4.5 It is not expected that there will be any claims in Layezy Racing Limited, Number 1 Guide Limited or Stanley Property Services Limited as they did not trade, and it is understood that the bank accounts held by these companies were used by the Director as a method of holding funds for the Syndicate.

4.6 Layezy Limited was the entity used to trade the Layezy Owners Club and, therefore, is expected to have creditors, being those members of the club with unused pre-paid membership fees, suppliers used in the Owners Club business, HMRC and credit card companies. In addition to claims from these parties, Layezy Limited has also received claims from Syndicate Members who will be Trust Beneficiaries and creditors of Bankruptcy Estate. During the Reporting Period, the Officeholders have conducted a review of claimants in Layezy Limited and contacted all Syndicate Members who have not yet registered a claim in the Bankruptcy Estate.

## Trust Application

4.7 As detailed in the Previous Reports, the Officeholders issued at Court the Trust Application on 18 March 2020 to seek a determination as to: (1) the existence of a Trust; (2) the assets that comprise the Trust property; (3) the method of calculation for claims and distribution of the assets recovered; and (4) that certain costs are payable as an expense of the Bankruptcy if the Court determines that there is no Trust.

4.8 The Trust Application was heard on 30 October 2020, and it was determined that:

- The sums paid by (or on behalf of) specific members as purported deposits for investment in the Syndicate ("the Deposits") were held by the Debtor and/or the Companies on Trust; and
- Immediately prior to the Debtor's Bankruptcy order and/or the Companies' winding up orders, the assets which were held by the Debtor and the Companies are subject to the Trust ("the Trust Assets") because those assets were: (a) mixed with the Deposits; (b) acquired with either the Deposits or a fund which had been mixed with the Deposits; or (c) otherwise represented the traceable proceeds of the Deposits.

## **Adjudication of Claims and Distribution of Trust Assets**

- 4.9 As previously reported, the Court determined that for each member of the Syndicate, the Officeholders are to identify how much was paid by them to the Debtor or the Companies as investment in the Syndicate and how much was paid to each member as withdrawal from the Syndicate.
- 4.10 The Court ordered that members' claims to the Trust Assets should be calculated using a net investment approach. This will be calculated based on the total amount that each member paid into the Syndicate, less the amount that member had withdrawn. For the avoidance of doubt, this means that the Officeholders are not required to consider any purported profits held in the members' Syndicate accounts in calculating the claims of the members.
- 4.11 The Court has determined that the Officeholders are to distribute the Trust Assets between all those members who have a positive net investment position (i.e. where that member's total contribution exceeds their total withdrawal), with the Trust Assets to be shared between such members in proportion to their respective positive net investment positions.
- 4.12 Where a member has a negative net investment position (i.e. where that member's total contribution is exceeded by their total withdrawal), the Officeholders will not be making a distribution to that member from the Trust Assets.
- 4.13 The distribution of Trust Assets between members who have a positive net investment position will be on a pari-passu basis, which means that all of those members will share rateably in the Trust Assets available for distribution.
- 4.14 During the Reporting Period, the Officeholders have undertaken considerable work on the claims adjudication exercise in accordance with the Court's directions as detailed above and have provided a separate update to the members of the Syndicate as the Trust Beneficiaries and creditors of the Bankruptcy Estate.

## **5 Dividend Prospects**

- 5.1 For the avoidance of doubt, following the outcome of the Trust Application, all assets realised for the benefit of the Liquidation Estates during the Cumulative Period comprise the Trust Assets and will only be available for distribution to members of the Syndicate with a positive net investment.
- 5.2 Creditors of Layezy Limited, being those members of the Layezy Owners Club with unused pre-paid membership fees, suppliers used in the Owners Club business, HMRC and credit card companies will not be entitled to distributions from Trust Assets in respect of these debts.

- 5.3 It is anticipated that there will be insufficient funds available for distribution to the non-preferential unsecured creditors of the Companies as no assets have been realised in the Liquidation estates that do not form Trust Assets.
- 5.4 As above, however, it is currently believed that a number of investors in the Syndicate may have submitted claims in the Liquidation of Layezy Limited in relation to their loss arising from the activities of the Syndicate. In this regard, these individuals (should it be proven that they have suffered a genuine loss on a positive net investment basis) will be beneficiaries of the Trust and their claims in the Bankruptcy will be reviewed by the Joint Trustees in order to receive a distribution from the Trust Assets.

## **6 Costs and Expenses**

### **Berkeley Applegate Order**

- 6.1 As detailed in the Previous Reports, the Court granted the Officeholders' application for a Berkeley Applegate Order, being that in the event Trust Assets are identified, the Joint Trustees and Joint Liquidators are entitled to draw remuneration and expenses in connection with such assets.
- 6.2 Following the Court Order that the assets of the Bankruptcy and Liquidation Estates comprise Trust Assets, the remuneration of the Joint Liquidators is to be drawn in accordance with the Berkeley Applegate Order and the Officeholders will be required to provide the Court with details of their costs for assessment and approval of the remuneration and expenses which have been incurred or may be incurred in connection with the Trust Assets.

### **Joint Liquidators' Time Costs**

- 6.3 As there are no known creditors in the Liquidation estates of Layezy Racing Limited, Number 1 Guide Limited and Stanley Property Services Limited, the Joint Liquidators sought approval of the basis and amount of their remuneration directly from the Court. However, as there are no assets in these entities which sit outside the Trust Assets, the Court has adjourned this application but given the Joint Liquidators liberty to apply in future, should any assets that sit outside of the Trust be identified.
- 6.4 Layezy Limited does have creditors and, therefore, the Joint Liquidators sought approval for the basis of their remuneration and fee estimate with the creditors. The non-preferential unsecured creditors of Layezy Limited approved the Joint Liquidators' fee estimate for the sum of £101,090.50 on 31 July 2020.
- 6.5 The Joint Liquidators' time costs for the Reporting Period and Cumulative Period are as analysed at Appendix 3. Time is charged in six-minute units.

6.6 In the Reporting Period, the Joint Liquidators have incurred:

- Time costs of £8,831 relating to Layezy Limited, representing a total of 20 hours at an average hourly rate of £433;
- Time costs of £12,371 relating to Layezy Racing Limited, representing a total of 38 hours at an average hourly rate of £322;
- Time costs of £5,662 relating to Number 1 Guide Limited, representing a total of 13 hours at an average hourly rate of £421; and
- Time costs of £3,041 relating to Stanley Property Services Limited, representing a total of 8 hours at an average hourly rate of £392.

6.7 During the Reporting Period, the Officeholders and case staff have continued work in respect of the adjudication of claims and distribution of Trust Assets. Time costs in respect of this work have been incurred by the Bankruptcy Estate and are not included in the time costs shown above.

6.8 Time is charged in six-minute units. In the Cumulative Period, the Joint Liquidators have incurred:

- Time costs of £98,833 relating to Layezy Limited, representing a total of 329 hours at an average hourly rate of £300;
- Time costs of £62,124 relating to Layezy Racing Limited, representing a total of 188 hours at an average hourly rate of £331;
- Time costs of £59,789 relating to Number 1 Guide Limited, representing a total of 180 hours at an average hourly rate of £332; and
- Time costs of £44,103 relating to Stanley Property Services Limited, representing a total of 133 hours at an average hourly rate of £332.

6.9 Upon review of our hourly rates, inflation and industry averages, Kroll's hourly charge out rates have been revised to reflect market rates. Rate changes will apply to all appointments held by employees of Kroll. Time has been charged in six-minute units at the hourly rates as set out in the Creditor Guide linked below, with effect from 1 March 2023:

- <https://www.kroll.com/-/media/kroll-images/pdfs/kroll-uk/bankruptcy-a-creditors-guide-to-fees.pdf>

6.10 In accordance with SIP 9, the Joint Liquidators have provided further narrative detail of the time costs incurred below.

## **Administration and Planning**

6.11 The Joint Liquidators have incurred the following time costs in respect of administration and planning matters during the Reporting Period:

- Time costs of £8,747 relating to Layezy Limited, representing a total of 20 hours at an average hourly rate of £433;
- Time costs of £8,875 relating to Layezy Racing Limited, representing a total of 27 hours at an average hourly rate of £334;
- Time costs of £5,662 relating to Number 1 Guide Limited, representing a total of 13 hours at an average hourly rate of £421; and
- Time costs of £3,041 relating to Stanley Property Services Limited, representing a total of 8 hours at an average hourly rate of £392.

6.12 The tasks undertaken under this heading include:

- Statutory matters, including the preparation and distribution of updates to creditors, completing Companies House filings, and notifying relevant stakeholders;
- Engaging with various professional agents that had been engaged by the Companies to obtain information regarding potential assets and/or the history and operation of the Syndicate and Owners Club.
- Tax compliance and planning matters;
- Various case staff meetings to discuss strategy and ensure that the Liquidations are progressing and that matters are being dealt with promptly, together with regular strategy meetings/calls with the Joint Liquidators' solicitors to progress legal matters; and
- Performing periodic and strategic case reviews every six months.

6.13 Whilst the majority of the above is not undertaken to provide a direct financial benefit to the creditors of the Liquidation estates, the Joint Liquidators are required to undertake and/or document these activities in accordance with their various duties and statute.

## **Joint Liquidators' Remuneration**

6.14 The Joint Liquidators have drawn no remuneration across the Liquidations during the Reporting Period.

## Expenses and Disbursements

- 6.15 Expenses are any payments from the Liquidation which are neither the Joint Liquidators' remuneration, nor a distribution to a creditor or member. Expenses also include disbursements. Disbursements are payments which are first met by the Joint Liquidators and then reimbursed to the Joint Liquidators from the Liquidation estate.
- 6.16 Expenses are divided into those that do not need approval before they are charged to the Liquidation (Category 1 Expenses) and those that do (Category 2 Expenses).
- 6.17 Category 1 Expenses are payments to persons providing the service to which the expense relates who are not an associate of the Joint Liquidators.
- 6.18 Category 2 Expenses are payments to associates or which have an element of shared costs and require approval from creditors in the same manner as the Joint Liquidators' remuneration, whether paid directly from the estate or as a disbursement.
- 6.19 Details of the expenses charged for the Reporting Period and Cumulative Period are attached at Appendix 3.
- 6.20 The Joint Liquidators have incurred and paid the following Category 1 Expenses in the Reporting Period:
- £ 88 for Layezy Limited;
  - £ 88 for Layezy Racing Limited;
  - £ 88 for Number 1 Guide Limited; and
  - £ 88 for Stanley Property Services Limited.
- 6.21 The Joint Liquidators have incurred the following Category 1 Expenses in the Cumulative Period:
- £ 32,400 for Layezy Limited, of which £31,537 has been paid;
  - £ 36,111 for Layezy Racing Limited, of which £30,285 has been paid;
  - £ 37,161 for Number 1 Guide Limited, of which £31,362 has been paid; and
  - £ 35,879 for Stanley Property Services Limited, of which £11,352 has been paid.
- 6.22 The Joint Liquidators have not incurred any Category 2 Expenses during the Reporting Period or Cumulative Period.

## **7 Joint Liquidators' Receipts and Payments Accounts**

- 7.1 Detailed Receipts and Payments Accounts for the Reporting Period and the Cumulative Period are shown at Appendix 2.
- 7.2 The Official Receiver's transactions have been detailed and included for the assistance of creditors.
- 7.3 The Joint Liquidators' Receipts and Payments Accounts have been reconciled to that of the Insolvency Service, where the bank account is held.

## **8 Statement of Creditors' Rights**

- 8.1 Information regarding the fees and expenses of Liquidators, including the rights to challenge such costs, are attached at Appendix 4.

## **9 Conclusion**

- 9.1 The Joint Liquidators are required to provide a progress report to creditors on an annual basis and, therefore, the next report will be issued no later than 14 July 2024. However, creditors will continue to receive updates from the Joint Liquidators via the Creditors' Portal.
- 9.2 In the meantime, if you require any further information, please contact [LayezyInvestors@kroll.com](mailto:LayezyInvestors@kroll.com).

Yours faithfully  
For and on behalf of  
The Companies



**Robert Armstrong & Allan Graham**  
Joint Liquidators

## **Appendix 1 – Statutory Information**

## Statutory Information

<b>Company Name</b>	Layezy Limited	
<b>Date of Incorporation</b>	31 October 2016	
<b>Registered Number</b>	10452847	
<b>Company Director</b>	Michael John Stanley	
<b>Company Secretary</b>	N/A	
<b>Shareholders</b>	Michael John Stanley - 100%	
<b>Trading Address</b>	6-8 Revenge Road Lordswood Chatham Kent ME5 8UD	
<b>Registered Office</b>	<b>Current:</b> The Shard 32 London Bridge Street London SE1 9SG	<b>Former:</b> 6-8 Revenge Road Lordswood Chatham Kent ME5 8UD
<b>Any Other Trading Names</b>	Layezy Betting Syndicate, Layezy Racing Owners Club	
<b>Liquidation Appointment</b>	The Liquidation appointment granted in the High Court of Justice, Business & Property Court of England & Wales, 001703 of 2019	
<b>Date of Appointment</b>	15 May 2019	
<b>Joint Liquidators</b>	Robert Armstrong and Allan Graham	
<b>Prescribed Part</b>	The prescribed part is not applicable in this case	
<b>Application of EC Regulations</b>	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations	

## Statutory Information

<b>Company Name</b>	Layezy Racing Limited	
<b>Date of Incorporation</b>	31 October 2016	
<b>Registered Number</b>	10452913	
<b>Company Director</b>	Michael John Stanley	
<b>Company Secretary</b>	N/A	
<b>Shareholders</b>	Michael John Stanley - 100%	
<b>Trading Address</b>	N/A	
<b>Registered Office</b>	<b>Current:</b> The Shard 32 London Bridge Street London SE1 9SG	<b>Former:</b> 6-8 Revenge Road Lordswood Chatham Kent ME5 8UD
<b>Any Other Trading Names</b>	Layezy Betting Syndicate, Layezy Racing Owners Club	
<b>Liquidation Appointment</b>	The Liquidation appointment granted in the High Court of Justice, Business & Property Court of England & Wales, 001704 of 2019	
<b>Date of Appointment</b>	15 May 2019	
<b>Joint Liquidators</b>	Robert Armstrong and Allan Graham	
<b>Prescribed Part</b>	The prescribed part is not applicable in this case	
<b>Application of EC Regulations</b>	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations	

## Statutory Information

<b>Company Name</b>	Number 1 Guide Limited	
<b>Date of Incorporation</b>	21 May 2013	
<b>Registered Number</b>	08538659	
<b>Company Directors</b>	Michael John Stanley Shani Anne Stanley (Resigned 7 March 2019)	
<b>Company Secretary</b>	N/A	
<b>Shareholders</b>	Michael John Stanley - 100%	
<b>Trading Address</b>	N/A	
<b>Registered Office</b>	<b>Current:</b> The Shard 32 London Bridge Street London SE1 9SG	<b>Former:</b> 38 Higham Avenue Snodland Kent ME6 5GE
<b>Any Other Trading Names</b>	N/A	
<b>Liquidation Appointment</b>	The Liquidation appointment granted in the High Court of Justice, Business & Property Court of England & Wales, 001795 of 2019	
<b>Date of Appointment</b>	15 May 2019	
<b>Joint Liquidators</b>	Robert Armstrong and Allan Graham	
<b>Prescribed Part</b>	The prescribed part is not applicable in this case	
<b>Application of EC Regulations</b>	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations	

## Statutory Information

<b>Company Name</b>	Stanley Property Services Limited	
<b>Date of Incorporation</b>	31 October 2016	
<b>Registered Number</b>	10453296	
<b>Company Director</b>	Michael John Stanley	
<b>Company Secretary</b>	N/A	
<b>Shareholders</b>	Michael John Stanley - 100%	
<b>Trading Address</b>	N/A	
<b>Registered Office</b>	<b>Current:</b> The Shard 32 London Bridge Street London SE1 9SG	<b>Former:</b> 6-8 Revenge Rd Lordswood Chatham Kent ME5 8UD
<b>Any Other Trading Names</b>	N/A	
<b>Liquidation Appointment</b>	The Liquidation appointment granted in the High Court of Justice, Business & Property Court of England & Wales, 001706 of 2019	
<b>Date of Appointment</b>	15 May 2019	
<b>Joint Liquidators</b>	Robert Armstrong and Allan Graham	
<b>Prescribed Part</b>	The prescribed part is not applicable in this case	
<b>Application of EC Regulations</b>	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations	

## **Appendix 2 – Joint Liquidators' Receipts and Payments Accounts**

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**Layezy Limited (In Compulsory Liquidation)****Joint Liquidators' Receipts & Payments Account**

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	The Reporting Period 15 May 2022 to 14 May 2023 (£)	The Cumulative Period 15 May 2019 to 14 May 2023 (£)
<b>Receipts</b>		
Motor Vehicles	-	18,750.00
Stock	-	600.00
Cash at Bank	-	2,261,226.44
Training Refunds	-	15,100.32
Bank Interest Net of Tax	-	3,517.81
Bank Interest Gross	55,987.77	71,757.85
Petitioner's Deposit	-	1,600.00
	<b>55,987.77</b>	<b>2,372,552.42</b>
<b>Payments</b>		
Tax Deducted at Source	(11,197.56)	(14,351.58)
ISA Cheque Fees	-	(0.75)
Secretary of State Fees	-	(11,000.00)
Liquidators' Remuneration	-	(54,045.60)
Liquidators' Disbursements	-	(771.17)
Agents/Valuers Fees	-	(4,555.10)
Legal Fees	-	(14,579.21)
Insurance of Assets	-	(280.00)
Bank Charges	(88.00)	(352.00)
	<b>(11,285.56)</b>	<b>(99,935.41)</b>
	<b>44,702.21</b>	<b>2,272,617.01</b>
<b>Represented By:</b>		
Main Insolvency Service Account		2,272,617.01
VAT Receivable / (Payable)		-
		<b>2,272,617.01</b>

**Layezy Racing Limited (In Compulsory Liquidation)**  
**Joint Liquidators' Receipts & Payments Account**

	The Reporting Period 15 May 2022 to 14 May 2023 (£)	The Cumulative Period 15 May 2019 to 14 May 2023 (£)
<b>Receipts</b>		
Cash at Bank	-	106,019.18
Bank Interest Net of Tax	-	117.42
ISA Gross Interest	1,864.77	2,491.14
Petitioner's Deposit	-	1,600.00
	<b>1,864.77</b>	<b>110,227.74</b>
<b>Payments</b>		
Tax Deducted at Source	(372.96)	(498.24)
ISA Cheque Fees	-	(0.45)
Secretary of State Fees	-	(11,000.00)
Legal Fees	-	(18,145.88)
Legal Disbursements	-	(787.50)
Irrecoverable VAT	-	(3,786.67)
Bank Charges	(88.00)	(352.00)
	<b>(460.96)</b>	<b>(34,570.74)</b>
	<b>1,403.81</b>	<b>75,657.00</b>
<b>Represented By:</b>		
Main Insolvency Service Account		75,657.00
		<b>75,657.00</b>

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**Number 1 Guide Limited (In Compulsory Liquidation)****Joint Liquidators' Receipts & Payments Account**

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	The Reporting Period 15 May 2022 to 14 May 2023 (£)	The Cumulative Period 15 May 2019 to 14 May 2023 (£)
<b>Receipts</b>		
Cash at Bank	-	406,080.88
Bank Interest Net of Tax	-	593.06
ISA Gross Interest	9,427.90	12,187.16
Petitioner's Deposit	-	1,600.00
	<b>9,427.90</b>	<b>420,461.10</b>
<b>Payments</b>		
Tax Deducted at Source	(1,885.58)	(2,437.43)
ISA Cheque Fees	-	(0.45)
Secretary of State Fees	-	(11,000.00)
Legal Fees	-	(19,222.55)
Legal Disbursements	-	(787.50)
Irrecoverable VAT	-	(4,002.01)
Bank Charges	(88.00)	(352.00)
	<b>(1,973.58)</b>	<b>(37,801.94)</b>
	<b>7,454.32</b>	<b>382,659.16</b>
<b>Represented By:</b>		
Main Insolvency Service Account		382,659.16
		<b>382,659.16</b>

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**Stanley Property Services Limited (In Compulsory Liquidation)****Joint Liquidators' Receipts & Payments Account**

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	The Reporting Period 15 May 2022 to 14 May 2023 (£)	The Cumulative Period 15 May 2019 to 14 May 2023 (£)
<b>Receipts</b>		
Petitioners' Deposit	-	1,600.00
	<u>0.00</u>	<u>1,600.00</u>
<b>Payments</b>		
Bank Charges	(44.00)	(308.00)
Secretary of State Fees	-	(11,000.00)
Bank Interest Grosss	(44.00)	(44.00)
	<u>(88.00)</u>	<u>(11,352.00)</u>
	<u>(88.00)</u>	<u>(9,752.00)</u>
<b>Represented By:</b>		
Main Insolvency Service Account		<u>(9,752.00)</u>
		<u><u>(9,752.00)</u></u>

### **Appendix 3 – Analysis of Time Charged and Expenses Incurred**

**Layezy Limited (In Compulsory Liquidation)**

**Analysis of the Joint Liquidators' Time Costs for the Reporting Period**

Classification of Work Function	Hours				Total Hours	Time Cost (£)	Avg Hourly Rate (£)
	Managing Director	Manager	Senior	Assistant			
Administration & Planning							
Cashiering & Accounting	0.00	0.40	0.90	0.30	1.60	742.50	464.06
General Tax Affairs	0.00	0.00	0.60	0.40	1.00	324.00	324.00
General Admin	0.50	0.00	0.50	3.30	4.30	1,918.50	446.16
General Correspondence	0.50	0.00	0.00	0.70	1.20	597.00	497.50
IPS set up & maintenance	0.00	0.00	0.00	0.10	0.10	16.00	160.00
Meetings	0.50	0.00	1.00	0.00	1.50	705.00	470.00
Statutory Matters (Meetings, Reports & Notices)	0.00	0.10	1.00	5.50	6.60	2,312.00	350.30
Strategy Planning & Control	1.30	0.50	0.40	1.70	3.90	2,131.50	546.54
					20.20	8,746.50	
Creditors							
Unsecured Creditors	0.00	0.00	0.20	0.00	0.20	84.00	420.00
					0.20	84.00	
Total Hours:	2.80	1.00	4.60	12.00	20.40		432.87
Total Time Cost: (£)	2,100.00	567.50	1,909.00	4,254.00		8,830.50	

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**Layezy Racing Limited (In Compulsory Liquidation)****Analysis of the Joint Liquidators' Time Costs for the Reporting Period**

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Classification of Work Function	Hours				Total Hours	Time Cost (£)	Avg Hourly Rate (£)
	Managing Director	Manager	Senior	Assistant			
Administration & Planning							
Cashiering & Accounting	0.00	0.30	0.30	0.00	0.60	305.00	508.33
General Tax Affairs	0.00	0.00	0.00	0.10	0.10	32.00	320.00
General Admin	0.00	0.00	0.10	0.65	0.75	228.50	304.67
General Correspondence	0.00	0.00	0.00	9.90	9.90	2,952.00	298.18
Statutory Matters (Meetings, Reports & Notices)	0.00	0.30	1.00	10.60	11.90	3,943.00	331.34
Strategy Planning & Control	0.30	0.50	0.10	2.40	3.30	1,414.00	428.48
					26.55	8,874.50	
Creditors							
Unsecured Creditors	0.00	0.00	0.00	11.90	11.90	3,496.00	293.78
					11.90	3,496.00	
Total Hours:	0.30	1.10	1.50	35.55	38.45		321.73
Total Time Cost: (£)	225.00	700.50	625.00	10,820.00		12,370.50	

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**Number 1 Guide Limited (In Compulsory Liquidation)****Analysis of the Joint Liquidators' Time Costs for the Reporting Period**

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Classification of Work Function	Hours				Total Hours	Time Cost (£)	Avg Hourly Rate (£)
	Managing Director	Manager	Senior	Assistant			
Administration & Planning							
Cashiering & Accounting	0.00	0.00	0.30	0.00	0.30	136.50	455.00
General Admin	0.00	0.00	0.10	1.65	1.75	594.50	339.71
General Correspondence	0.00	1.00	0.20	0.30	1.50	948.00	632.00
IPS set up & maintenance	0.00	0.00	0.00	0.10	0.10	16.00	160.00
Statutory Matters (Meetings, Reports & Notices)	0.00	0.60	1.00	6.10	7.70	3,006.50	390.45
Strategy Planning & Control	0.00	0.50	0.30	1.30	2.10	960.00	457.14
					13.45	5,661.50	
Total Hours:	0.00	2.10	1.90	9.45	13.45		420.93
Total Time Cost: (£)	0.00	1,476.50	803.00	3,382.00		5,661.50	

**Stanley Property Services Limited (In Compulsory Liquidation)**

**Analysis of the Joint Liquidators' Time Costs for the Reporting Period**

Classification of Work Function	Hours				Total Hours	Time Cost (£)	Avg Hourly Rate (£)
	Managing Director	Manager	Senior	Assistant			
Administration & Planning							
Cashiering & Accounting	0.00	0.00	0.30	0.00	0.30	136.50	455.00
General Admin	0.00	0.00	0.10	0.35	0.45	100.50	223.33
Statutory Matters (Meetings, Reports & Notices)	0.00	0.30	1.00	4.00	5.30	2,009.00	379.06
Strategy Planning & Control	0.00	0.50	0.10	1.10	1.70	795.00	467.65
					7.75	3,041.00	
Total Hours:	0.00	0.80	1.50	5.45	7.75		392.39
Total Time Cost: (£)	0.00	532.00	625.00	1,884.00		3,041.00	

## Layezy Limited (In Compulsory Liquidation)

### Analysis of the Joint Liquidators' Time Costs for the Cumulative Period

Classification of Work Function	Hours				Total Hours	Time Cost (£)	Avg Hourly Rate (£)
	Managing Director	Manager	Senior	Assistant			
Administration & Planning							
Cashiering & Accounting	0.00	3.40	13.70	10.50	27.60	9,545.50	345.85
General Admin	0.50	0.40	2.00	25.20	28.10	6,588.00	234.45
General Correspondence	0.50	0.40	0.00	23.00	23.90	5,107.00	213.68
IPS Set Up & Maintenance	0.00	0.00	0.00	0.40	0.40	52.00	130.00
Meetings	2.00	0.00	1.00	0.00	3.00	1,500.00	9,724.17
Statutory Matters (Meetings, Reports & Notices)	0.50	10.45	20.20	62.40	93.55	29,172.50	240.24
Strategy Planning & Control	7.60	14.70	11.50	24.10	57.90	22,474.75	1,285.66
					234.45	74,439.75	
Creditors							
Creditors' Committee	0.00	0.00	0.20	0.00	0.20	76.00	380.00
Unsecured Creditors	0.00	1.00	0.40	25.05	26.45	5,484.00	207.33
					26.65	5,560.00	
Investigations							
Financial Review & Investigations (S238/239 etc)	1.00	2.80	6.60	30.30	40.70	11,816.00	290.32
					40.70	11,816.00	
Realisation of Assets							
Floating Charge Assets	0.00	2.80	6.60	17.90	27.30	7,017.50	257.05
					27.30	7,017.50	
Total Hours:	12.10	35.95	62.20	218.85	329.10		300.31
Total Time Cost: (£)	8,015.00	19,558.75	23,297.50	47,962.00		98,833.25	

**Lazezy Racing Limited (In Compulsory Liquidation)**  
**Analysis of the Joint Liquidators' Time Costs for the Cumulative Period**

Classification of Work Function	Hours				Total Hours	Time Cost (£)	Avg Hourly Rate (£)
	Managing Director	Manager	Senior	Assistant			
Administration & Planning							
Cashiering & Accounting	0.00	1.90	5.20	3.40	10.50	3,781.00	360.10
General Admin	0.00	0.00	1.40	7.25	8.65	2,197.50	254.05
General Correspondence	0.50	0.00	0.00	11.10	11.60	3,512.00	302.76
IPS Set Up & Maintenance	0.00	0.00	0.00	0.20	0.20	24.00	120.00
Statutory Matters (Meetings, Reports & Notices)	0.50	13.60	18.40	44.70	77.20	27,434.25	355.37
Strategy Planning & Control	1.85	9.20	8.50	10.30	29.85	11,991.25	401.72
					138.00	48,940.00	
Creditors							
Unsecured Creditors	0.00	0.00	0.00	13.45	13.45	3,750.00	278.81
					13.45	3,750.00	
Investigations							
Financial Review & Investigations (S238/239 etc)	0.00	0.40	0.00	30.10	30.50	7,977.50	261.56
					30.50	7,977.50	
Realisation of Assets							
Floating Charge Assets	0.00	0.00	3.50	2.10	5.60	1,456.00	260.00
					5.60	1,456.00	
Total Hours:	2.85	25.10	37.00	122.60	187.55		331.24
Total Time Cost: (£)	1,946.50	14,154.50	13,868.50	32,154.00		62,123.50	

## Number 1 Guide Limited (In Compulsory Liquidation)

### Analysis of the Joint Liquidators' Time Costs for the Cumulative Period

Classification of Work Function	Hours				Total Hours	Time Cost (£)	Avg Hourly Rate (£)
	Managing Director	Manager	Senior	Assistant			
Administration & Planning							
Cashiering & Accounting	0.00	1.35	5.00	4.50	10.85	3,613.25	333.02
General Admin	0.00	0.20	1.60	10.45	12.25	3,171.50	258.90
General Correspondence	0.00	3.20	5.90	9.60	18.70	5,073.50	271.31
IPS Set Up & Maintenance	0.00	0.00	0.00	0.60	0.60	88.00	146.67
Meetings	0.00	0.20	0.00	0.00	0.20	119.00	595.00
Statutory Matters (Meetings, Reports & Notices)	0.00	13.85	19.00	41.00	73.85	26,510.00	358.97
Strategy Planning & Control	2.55	9.70	9.70	9.10	31.05	12,770.75	411.30
					147.50	51,346.00	
Creditors							
Preferential Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unsecured Creditors	0.00	0.00	0.00	2.05	2.05	355.00	173.17
					2.05	355.00	
Investigations							
Financial Review & Investigations (S238/239 etc)	0.00	0.30	0.00	23.90	24.20	6,369.00	263.18
					24.20	6,369.00	
Realisation of Assets							
Floating Charge Assets	0.00	0.00	4.10	2.30	6.40	1,719.00	268.59
					6.40	1,719.00	
Total Hours:	2.55	28.80	45.30	103.50	180.15		331.88
Total Time Cost: (£)	1,561.50	16,058.00	16,366.00	25,803.50		59,789.00	

## Stanley Property Services Limited (In Compulsory Liquidation)

### Analysis of the Joint Liquidators' Time Costs for the Cumulative Period

Classification of Work Function	Hours				Total Hours	Time Cost (£)	Avg Hourly Rate (£)
	Managing Director	Manager	Senior	Assistant			
Administration & Planning							
Cashiering & Accounting	0.00	0.30	2.80	1.50	4.60	1,522.00	330.87
General Admin	0.00	0.00	1.60	5.95	7.55	1,856.50	245.89
General Correspondence	0.00	0.00	0.00	1.20	1.20	185.00	154.17
IPS Set Up & Maintenance	0.00	0.00	0.00	0.20	0.20	24.00	120.00
Statutory Matters (Meetings, Reports & Notices)	0.00	11.60	18.80	38.20	68.60	24,136.75	351.85
Strategy Planning & Control	1.85	6.60	8.40	7.80	24.65	9,813.75	398.12
					106.80	37,538.00	
Creditors							
Unsecured Creditors	0.00	0.00	0.00	1.55	1.55	254.00	163.87
					1.55	254.00	
Investigations							
Financial Review & Investigations (S238/239 etc)	0.00	0.00	0.00	20.30	20.30	5,297.00	260.94
					20.30	5,297.00	
Realisation of Assets							
Floating Charge Assets	0.00	0.00	2.20	2.10	4.30	1,014.00	235.81
					4.30	1,014.00	
Total Hours:	1.85	18.50	33.80	78.80	132.95		331.73
Total Time Cost: (£)	1,166.50	10,611.50	12,643.00	19,682.00		44,103.00	

**Layezy Limited (In Compulsory Liquidation)**

The Joint Liquidators' Schedule of Expenses

					Reporting Period		Cumulative Period	
Notes	Company	Type of Expenses	Activity	Fee Basis	Amount Paid (excl. VAT) (£)	Amount Incurred (excl. VAT) (£)	Amount Paid (excl. VAT) (£)	Amount Incurred (excl. VAT) (£)
1	Category 1 Expenses							
2	Professional Advisors							
3	Browne Jacobson LLP	Statutory Compliance	Browne Jacobson LLP has been instructed to assist the Joint Liquidators with all legal aspects of the Liquidation.	Time cost plus disbursements	-	-	14,579	15,442
4	Sanderson Weatherall LLP	Agent	Agents instructed to value and sell the Company's chattel and other assets.	Time cost and percentage of realisations	-	-	4,555	4,555
					-	-	19,134	19,997
Other Expenses								
5	Insolvency Risk Services	Statutory Compliance	Open insurance cover in respect of the Company's assets.	Fixed Fee	-	-	280	280
6	Total Data Management	Statutory Compliance	Storage Agents - To be instructed to store the Company's books and records as well as the Joint Liquidators' records.	Per Unit	-	-	-	-
7	Secretary of State	Statutory Compliance	Case administration fee charged by the Insolvency Service	Fixed Fee	-	-	11,000	11,000
8	Insolvency Services	Bank charges	Bank charges incurred by the Liquidation estate in respect of the Official Receiver's Insolvency Services Account	As incurred	88	88	352	352
					88	88	11,632	11,632
Disbursements								
9	Bordereau	Statutory Compliance	Bond Premium	Fixed Fee	-	-	225	225
10	Courts Advertising Limited	Statutory Advertising	Statutory advertising of the appointment of the Joint Liquidators in the London Gazette.	As incurred	-	-	262	262
11	Addison Lee	Courier	Courier services	As incurred	-	-	79	79
12	Sage	Subscription fee	Cloud access to the Company's financial records	As incurred	-	-	205	205
					-	-	771	771
Total Category 1 Expenses					88	88	31,537	32,400
13	Category 2 Expenses							
There are no Category 2 Expenses					-	-	-	-
					-	-	-	-
Total Expenses					88	88	31,537	32,400

**Notes to Expenses Schedule**

- 1 Category 1 Expenses are payments to independent third parties where the specific expenditure is directly referable to the Liquidation.
- 2 The Joint Liquidators' choice of professional advisors will be based on their perception of the experience and ability of the respective firms / individuals to perform their work, the complexity and nature of the assignment and the basis of their fees.
- 3 Browne Jacobson LLP will provide legal advice throughout the Liquidation as well as preparing and submitting applications to the Court. Browne Jacobson LLP also assisted Kroll's Disputes & Investigations team in a forensic review of the Company's financial records.
- 4 Sanderson Weatherall LLP were engaged to value and sell the Company's motor vehicle and stock. In addition to this, they received a 5% commission on the sale of these assets.
- 5 Insurance cost for the assets of the Company.
- 6 The Company's books and records will be stored offsite with an external provider for at least the duration of the Liquidation plus one year. In addition, it is a statutory requirement that books and records of the Joint Liquidators must be kept for six years after the conclusion of the Liquidation.
- 7 This is a statutory requirement.
- 8 These are bank charges incurred in respect of the Official Receiver's Insolvency Services Account.
- 9 This is a statutory requirement and cost is based on the value of assets.
- 10 Statutory advertising of the Joint Liquidators' appointment in the London Gazette as required under insolvency legislation.
- 11 These are expenses incurred for courier services.
- 12 Necessary subscription fee for an online SAGE cloud to access the Company's financial records.
- 13 Category 2 Expenses are costs that are directly referable to the Liquidation but not to a payment to an independent third party.

The above costs exclude VAT.

**Layezzy Racing Limited (In Compulsory Liquidation)**  
The Joint Liquidators' Schedule of Expenses

Notes	Company	Type of Expenses	Activity	Fee Basis	Reporting Period		Cumulative Period	
					Amount Paid (excl. VAT) (£)	Amount Incurred (excl. VAT) (£)	Amount Paid (excl. VAT) (£)	Amount Incurred (excl. VAT) (£)
1	Category 1 Expenses							
2	Professional Advisors							
3	Browne Jacobson LLP	Statutory Compliance	Browne Jacobson LLP has been instructed to assist the Joint Liquidators with all legal aspects of the Liquidation.	Time cost plus disbursements	-	-	18,933	24,245
					-	-	18,933	24,245
	Other Expenses							
4	Total Data Management	Statutory Compliance	Storage Agents - To be instructed to store the Company's books and records as well as the Joint Liquidators' records.	Per Unit	-	-	-	-
5	Secretary of State	Statutory Compliance	Case administration fee charged by the Insolvency Service	Fixed Fee	-	-	11,000	11,000
6	Insolvency Service	Bank charges	Bank charges incurred by the Liquidation estate in respect of the Official Receiver's Insolvency Services Account	As incurred	88	88	352	352
					88	88	11,352	11,352
	Disbursements							
7	Bordereau	Statutory Compliance	Bond Premium	Fixed Fee	-	-	-	225
8	Courts Advertising Limited	Statutory Advertising	Statutory advertising of the appointment of the Joint Liquidators in the London Gazette.	As incurred	-	-	-	262
9	Addison Lee	Courier	Courier services	As incurred	-	-	-	26
					-	-	-	513
	Total Category 1 Expenses							
					88	88	30,285	36,111
10	Category 2 Expenses							
	There are no Category 2 Expenses							
					-	-	-	-
					-	-	-	-
	Total Expenses							
					88	88	30,285	36,111

**Notes to Expenses Schedule**

- 1 Category 1 Expenses are payments to independent third parties where the specific expenditure is directly referable to the Liquidation.
- 2 The Joint Liquidators' choice of professional advisors will be based on their perception of the experience and ability of the respective firms / individuals to perform their work, the complexity and nature of the assignment and the basis of their fees.
- 3 Browne Jacobson LLP will provide legal advice throughout the Liquidation as well as preparing and submitting applications to the Court. Browne Jacobson LLP also assisted Kroll's Disputes & Investigations team in a forensic review of the Company's financial records.
- 4 The Company's books and records will be stored offsite with an external provider for at least the duration of the Liquidation plus one year. In addition, it is a statutory requirement that books and records of the Joint Liquidators must be kept for six years after the conclusion of the Liquidation.
- 5 This is a statutory requirement.
- 6 These are bank charges incurred in respect of the Official Receiver's Insolvency Services Account.
- 7 This is a statutory requirement and cost is based on the value of assets.
- 8 Statutory advertising of the Joint Liquidators' appointment in the London Gazette as required under insolvency legislation.
- 9 These are expenses incurred for courier services.
- 10 Category 2 Expenses are costs that are directly referable to the Liquidation but not to a payment to an independent third party.

The above costs exclude VAT.

Number 1 Guide Limited (In Compulsory Liquidation)

The Joint Liquidators' Schedule of Expenses

Notes	Company	Type of Expenses	Activity	Fee Basis	Reporting Period		Cumulative Period	
					Amount Paid (excl. VAT) (£)	Amount Incurred (excl. VAT) (£)	Amount Paid (excl. VAT) (£)	Amount Incurred (excl. VAT) (£)
1	Category 1 Expenses							
2	Professional Advisors							
3	Browne Jacobson LLP	Statutory Compliance	Browne Jacobson LLP has been instructed to assist the Joint Liquidators with all legal aspects of the Liquidation.	Time cost plus disbursements	-	-	20,010	25,322
					-	-	20,010	25,322
	Other Expenses							
4	Total Data Management	Statutory Compliance	Storage Agents - To be instructed to store the Company's books and records as well as the Joint Liquidators' records.	Per Unit	-	-	-	-
5	Secretary of State	Statutory Compliance	Case administration fee charged by the Insolvency Service	Fixed Fee	-	-	11,000	11,000
6	Insolvency Service	Bank charges	Bank charges incurred by the Liquidation estate in respect of the Official Receiver's As incurred Insolvency Services Account		88	88	352	352
					88	88	11,352	11,352
	Disbursements							
7	Bordereau	Statutory Compliance	Bond Premium	Fixed Fee	-	-	-	225
8	Courts Advertising Limited	Statutory Advertising	Statutory advertising of the appointment of the Joint Liquidators in the London Gazette.	As incurred	-	-	-	262
					-	-	-	487
	Total Category 1 Expenses				88	88	31,362	37,161
9	Category 2 Expenses							
	There are no Category 2 Expenses				-	-	-	-
					-	-	-	-
	Total Expenses				88	88	31,362	37,161

Notes to Expenses Schedule

- 1 Category 1 Expenses are payments to independent third parties where the specific expenditure is directly referable to the Liquidation.
- 2 The Joint Liquidators' choice of professional advisors will be based on their perception of the experience and ability of the respective firms / individuals to perform their work, the complexity and nature of the assignment and the basis of their fees.
- 3 Browne Jacobson LLP will provide legal advice throughout the Liquidation as well as preparing and submitting applications to the Court. Browne Jacobson LLP also assisted Kroll's Disputes & Investigations team in a forensic review of the Company's financial records.
- 4 The Company's books and records will be stored offsite with an external provider for at least the duration of the Liquidation plus one year. In addition, it is a statutory requirement that books and records of the Joint Liquidators must be kept for six years after the conclusion of the Liquidation.
- 5 This is a statutory requirement.
- 6 These are bank charges incurred in respect of the Official Receiver's Insolvency Services Account.
- 7 This is a statutory requirement and cost is based on the value of assets.
- 8 Statutory advertising of the Joint Liquidators' appointment in the London Gazette as required under insolvency legislation.
- 9 Category 2 Expenses are costs that are directly referable to the Liquidation but not to a payment to an independent third party.

The above costs exclude VAT.

Stanley Property Services Limited (In Compulsory Liquidation)

The Joint Liquidators' Schedule of Expenses

Notes	Company	Type of Expenses	Activity	Fee Basis	Reporting Period		Cumulative Period	
					Amount Paid	Amount Incurred	Amount Paid	Amount Incurred
					(excl. VAT)	(excl. VAT)	(excl. VAT)	(excl. VAT)
					(£)	(£)	(£)	(£)
1	<b>Category 1 Expenses</b>							
2	<b>Professional Advisors</b>							
3	Browne Jacobson LLP	Statutory Compliance	Browne Jacobson LLP has been instructed to assist the Joint Liquidators with all legal aspects of the Liquidation.	Time cost plus disbursements	-	-	-	24,245
					-	-	-	24,245
	<b>Other Expenses</b>							
4	Total Data Management	Statutory Compliance	Storage Agents - To be instructed to store the Company's books and records as well as the Joint Liquidators' records.	Per Unit	-	-	-	-
5	Secretary of State	Statutory Compliance	Case administration fee charged by the Insolvency Service	Fixed Fee	-	-	11,000	11,000
6	Insolvency Service	Bank charges	Bank charges incurred by the Liquidation estate in respect of the Official Receiver's As incurred Insolvency Services Account		88	88	352	352
					88	88	11,352	11,352
	<b>Disbursements</b>							
7	Bordereau	Statutory Compliance	Bond Premium	Fixed Fee	-	-	-	20
8	Courts Advertising Limited	Statutory Advertising	Statutory advertising of the appointment of the Joint Liquidators in the London Gazette.	As incurred	-	-	-	262
					-	-	-	282
	<b>Total Category 1 Expenses</b>				88	88	11,352	35,879
9	<b>Category 2 Expenses</b>							
	There are no Category 2 Expenses				-	-	-	-
					-	-	-	-
	<b>Total Expenses</b>				88	88	11,352	35,879

Notes to Expenses Schedule

- 1 Category 1 Expenses are payments to independent third parties where the specific expenditure is directly referable to the Liquidation.
- 2 The Joint Liquidators' choice of professional advisors will be based on their perception of the experience and ability of the respective firms / individuals to perform their work, the complexity and nature of the assignment and the basis of their fees.
- 3 Browne Jacobson LLP will provide legal advice throughout the Liquidation as well as preparing and submitting applications to the Court. Browne Jacobson LLP also assisted Kroll's Disputes & Investigations team in a forensic review of the Company's financial records.
- 4 The Company's books and records will be stored offsite with an external provider for at least the duration of the Liquidation plus one year. In addition, it is a statutory requirement that books and records of the Joint Liquidators must be kept for six years after the conclusion of the Liquidation.
- 5 This is a statutory requirement.
- 6 These are bank charges incurred in respect of the Official Receiver's Insolvency Services Account.
- 7 This is a statutory requirement and cost is based on the value of assets.
- 8 Statutory advertising of the Joint Liquidators' appointment in the London Gazette as required under insolvency legislation.
- 9 Category 2 Expenses are costs that are directly referable to the Liquidation but not to a payment to an independent third party.

The above costs exclude VAT.

## **Appendix 4 – Statement of Creditors' Rights**

## STATEMENT OF CREDITORS' RIGHTS

*Rule numbers refer to Insolvency (England & Wales) Rules 2016 (as amended)*

*Section numbers refer to Insolvency Act 1986*

*'Office-holder' is the current Liquidator*

### Information for creditors on remuneration and disbursements of Liquidators

Information regarding the fees and disbursements of liquidators, including details of the Kroll disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to Liquidators' Fees". This can be viewed and downloaded from Kroll's website at

<https://www.kroll.com/en-gb/services/restructuring-advisory/creditor-guides-and-employee-fact-sheets>

(click on the document 'Liquidation (appointment from 1 October 2015)').

Should you require a copy, please contact this office.

### Creditors have the right to request information from the office-holder under Rule 18.9

A secured creditor, an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question) or any unsecured creditor with the permission of the Court may make a written request to the office-holder for further information concerning remuneration or expenses. Such a request must be made within 21 days of receipt of this report and a response will be provided within 14 days of receipt of the request.

Creditors have recourse to the Court, application to be made within 21 days of the office-holder giving reasons for not providing all the information requested or the expiry of the 14 days within which an office-holder must respond to a request.

### Creditors have the right to challenge the office-holder's remuneration and expenses under Rule 18.34

A secured creditor, an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or any unsecured creditor with the permission of the Court, may make an application to the Court on the grounds that the remuneration charged or expenses incurred are excessive and/or that the basis fixed for the office-holder's remuneration is inappropriate. The application to the Court must be made no later than eight weeks after receipt of the progress report where the charging of the remuneration or the incurring of expenses in question occurs.