

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 35

Street Newhall Street

Post town Birmingham

County/Region Birmingham

Postcode B 3 3 P U

Country United Kingdom

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	^d 1	^d 5	^m 0	^m 5	^y 2	^y 0	^y 2	^y 0
To date	^d 1	^d 4	^m 0	^m 5	^y 2	^y 0	^y 2	^y 1

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

Karmstrong

X

Signature date

^d 1	^d 4	^m 0	^m 7	^y 2	^y 0	^y 2	^y 1
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**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 Harriet Hurst

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**

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.

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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.

**Further information**

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14 July 2021

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 2020 to 14 May 2021

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

Duff & Phelps Ltd. has recently rebranded as Kroll with a new name, Kroll Advisory Ltd. Insolvency cases handled by insolvency practitioners from Duff & Phelps Ltd. are still being dealt with in the same way, by the same insolvency practitioners and staff. Our staff email addresses are now from kroll.com and our correspondence and website reflects the Kroll branding.

Definitions

Word or Phrase	Definition
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
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
the Companies	<p>Layezy Limited (Company Number: 10452847)</p> <p>Number 1 Guide Limited (Company Number: 08538659)</p> <p>Layezy Racing Limited (Company Number: 10452913)</p> <p>Stanley Property Services Limited (Company Number: 10453296)</p> <p>(All in Compulsory Liquidation)</p>
the Creditors' Committee of the Bankruptcy Estate	<p>A committee of creditors in respect of Mr Michael John Stanley (In Bankruptcy) formed on 28 June 2019, by way of decision procedure, made up of the following members:</p> <p>David Young, Tim Magnus, Dan Ford, Kate Waller and Steve Cooper</p> <p>Committee email: layezycommittee@gmail.com</p>

Word or Phrase	Definition
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 2021
the Debtor / the Director	Mr Michael John Stanley (In Bankruptcy) t/a Layezy Racing Syndicate
GDPR	General Data Protection Regulation 2016/679
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 and 20 December 2019, 19 October 2020 and 13 November 2020
the Joint Liquidators	<p>Philip Duffy of Kroll, The Chancery, 58 Spring Gardens, Manchester, M2 1EW and Allan Watson Graham of Kroll, 35 Newhall Street, Birmingham, B3 3PU who were appointed Joint Liquidators of the Companies on 15 May 2019</p> <p>A Block Transfer Order was obtained on 16 June 2021. The Order provided for the formal removal of Philip Duffy from office and appointed Robert Armstrong, a Licensed Insolvency Practitioner of Kroll, The Shard, 32 London Bridge Street, London, SE1 9SG as replacement Joint Liquidator.</p> <p>Office Telephone: 020 7089 4700 Office Email: LayezyInvestors@kroll.com</p>
the Joint Trustees	<p>Philip Duffy of Kroll, The Chancery, 58 Spring Gardens, Manchester, M2 1EW and Allan Watson Graham of Kroll, 35 Newhall Street, Birmingham, B3 3PU who were appointed Joint Trustees of the Debtor on 14 February 2019</p> <p>A Block Transfer Order was obtained on 16 June 2021. The Order provided for the formal removal of Philip Duffy from office and appointed Robert Armstrong, a Licensed Insolvency Practitioner of Kroll, The Shard, 32 London Bridge Street, London, SE1 9SG as replacement Joint Trustee.</p> <p>Office Telephone: 020 7089 4700 Office Email: LayezyInvestors@kroll.com</p>
Kroll / Duff & Phelps	Kroll Advisory Ltd. (formerly Duff & Phelps Ltd.) The Shard, 32 London Bridge Street, London, SE1 9SG
the Officeholders	The Joint Trustees and the Joint Liquidators

Word or Phrase	Definition
the Official Receiver	The Insolvency Service, Official Receiver's Office
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 Report	The Joint Liquidators' Progress Report to Creditors dated 14 July 2020
the Racing Manager	Troy Steve Bloodstock Ltd of 3 Morleys Place, Sawston, Cambridgeshire, CB22 3TG, an independent bloodstock agent instructed to consider and manage a strategy in relation to each horse.
the Reporting Period	The period 15 May 2020 to 14 May 2021
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
Sanderson Weatherall	Sanderson Weatherall LLP, The Chancery, 58 Spring Gardens, Manchester M2 1EW, agents instructed to value and sell the Debtor's chattels and other assets.
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements
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 the 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
the Trust Order	The order issued on 30 October 2020 confirming the existence of a trust, that all assets of the Liquidation and the Bankruptcy estates form the Trust Assets and that the Officeholders are to distribute the Trust Assets to those members of the Syndicate who have a positive net investment position

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Appendices

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 A Bankruptcy Order was made against the Debtor on 11 February 2019 following a bankruptcy application made by the Debtor on 8 February 2019. The Bankruptcy Order was made by the Office of the Adjudicator (No. 5069848 of 2019) and the Official Receiver was automatically appointed as Trustee in Bankruptcy.
- 1.2 Philip Duffy and Allan Graham were subsequently appointed Joint Trustees in Bankruptcy for the Debtor on 14 February 2019 by the Secretary of State.
- 1.3 The Debtor managed two businesses: the Syndicate and the Owners Club, with the latter operating through Layezy Limited. The Debtor is a director of the Companies and is also the sole shareholder.
- 1.4 Following a review of the Debtor's affairs, the Joint Trustees established that the Debtor had been using bank accounts held by the Companies for use in his Syndicate business which held substantial sums at the date of the Bankruptcy appointment. The Joint Trustees therefore petitioned on 7 March 2019 for the Companies to be placed into Liquidation.
- 1.5 On 8 May 2019, Winding-Up Orders were issued by the Court in respect of the Companies with the Official Receiver being initially appointed as Liquidator. Subsequently, on 15 May 2019, Philip Duffy and Allan Graham were also appointed as Joint Liquidators of the Companies by the Secretary of State.
- 1.6 Philip Duffy will be retiring from Kroll within the next two years and as part of Kroll's preparations for his retirement, he is stepping down as an office holder over all his insolvency appointments and been replaced by colleagues from Kroll. However, Philip Duffy has been retained as a Senior Advisor by Kroll and will remain part of the senior case team across the insolvency estates.
- 1.7 Philip Duffy will continue to assist the Officeholders in performing their duties for the foreseeable future. Please note that this does not impact the ongoing case strategy of the Liquidations or the Bankruptcy.
- 1.8 To assist with the above, a Block Transfer Order (High Court of Justice, Business & Property Courts in Manchester CR-2021-MAN-000356) ("the Order") was obtained on 16 June 2021.
- 1.9 The creditors of the bankruptcy estate and companies have liberty to issue an application on notice to vary or discharge the Order within 28 days after the date of the Office Holders giving notice to creditors by way of single composite advert in the London Gazette.
- 1.10 Philip Duffy will be entitled to apply to the Secretary of State for his release from liability after the period of 28 days after the date of giving notice to creditors by way of single composite advert in the London Gazette.
- 1.11 The purpose of this progress report is to detail the Joint Liquidators' acts and dealings, together with the conduct of the Liquidations for the Reporting Period.
- 1.12 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

Cash at Bank

- 2.2 As previously reported, the report from the Official Receiver disclosed that Layezy Limited had eight bank accounts holding funds totalling £2,260,562.
- 2.3 During the Cumulative Period, the Joint Liquidators identified nine bank accounts held in the name of Layezy Limited with five different banks. The total value of funds realised from Layezy Limited's bank accounts is £2,261,226.
- 2.4 The Joint Liquidators have continued their investigations during the Reporting Period to identify other potential bank accounts or assets held by Layezy Limited.
- 2.5 No further accounts have been identified and there will be no further realisations from this source unless further bank accounts are located.

Training Refunds

- 2.6 As previously reported, the Debtor personally owned 22 racehorses in the UK and owned a 50% share in one further racehorse. All of these racehorses have now either been sold or euthanised due to injuries.
- 2.7 These racehorses were being kept by a number of horseracing trainers, the costs for which were subject to a prepaid all-inclusive horse training agreement ending 31 October 2019 and had been paid by Layezy Limited.
- 2.8 The Joint Liquidators have remained in correspondence with the former racing manager in respect of obtaining a pro-rated refund on the training fees which had been prepaid on the horses which were either euthanised or retired prior to 31 October 2019.
- 2.9 Prior to the Reporting Period, the Joint Liquidators had recovered £15,100 in training refunds and it was anticipated that there would be a final refund to be recovered for the benefit of the Liquidation estate.
- 2.10 During the Reporting Period, the Joint Trustees on advice of the Racing Manager kept the last remaining racehorse in training with the former racing manager for an extended period with a view to maximising its value and, accordingly, it was agreed that the costs associated would be applied against the final training fees refund amount due to Layezy Limited.
- 2.11 The balance of the pro-rated refund was wholly offset by the training costs and vet fees incurred and, accordingly, there have been no further recoveries in this regard.
- 2.12 There will be no further recoveries in respect of the training refunds.

Bank Interest

- 2.13 The sum of £2,203 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 £15,770.

Layezy Racing Limited

Cash at Bank

- 2.14 As previously reported, the report from the Official Receiver disclosed that Layezy Racing Limited had two bank accounts holding funds totalling £97,140.
- 2.15 During the Cumulative Period, the Joint Liquidators confirmed that Layezy Racing Limited held two accounts with two different banks. The total value of funds realised from Layezy Racing Limited's bank accounts is £106,019.
- 2.16 The Joint Liquidators have continued their investigations during the Reporting Period to identify other potential bank accounts or assets held by Layezy Racing Limited.
- 2.17 No further accounts have been identified and there will be no further realisations from this source unless further bank accounts are located.

Bank Interest

- 2.18 The sum of £89 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 £626.

Number 1 Guide Limited

Cash at Bank

- 2.19 As previously reported, the report from the Official Receiver disclosed that Number 1 Guide Limited had 14 bank accounts holding funds totalling £406,086.
- 2.20 During the Cumulative Period, the Joint Liquidators confirmed that Number 1 Guide Limited held 18 bank accounts with four different banks. The total value of funds realised from Number 1 Guide Limited's bank accounts is £406,081.
- 2.21 The Joint Liquidators have continued their investigations during the Reporting Period to identify other potential bank accounts or assets held by Number 1 Guide Limited.
- 2.22 No further accounts have been identified and there will be no further realisations from this source unless further bank accounts are located.

Bank Interest

- 2.23 The sum of £382 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 £2,759.

Stanley Property Services Limited

Cash at Bank

- 2.24 As previously reported, the Official Receiver's Report did not disclose any known assets held by Stanley Property Services Limited.
- 2.25 During the Cumulative Period, the Joint Liquidators confirmed that Stanley Property Services Limited held two bank accounts however, as at the Appointment Date, these accounts had a nil balance.

- 2.26 The Joint Liquidators have continued their investigations during the Reporting Period to identify other potential bank accounts or assets held by Stanley Property Services Limited.
- 2.27 No further accounts have been identified and there will be no further realisations from this source unless further bank accounts are located.

3. Investigations

- 3.1 The Joint Liquidators have continued to conduct detailed investigations into the affairs of the Companies 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 ran an extensive trace and review through the known Cryptocurrency wallets of the Debtor which included a review by in-house Cryptocurrency specialists.
- 3.3 No further wallets belonging to the Debtor or Companies were located but this exercise did identify that the Debtor had made a transfer of 5 Ethereum to an unknown location.
- 3.4 Having engaged with several of the Associates, it was confirmed that one of the Associates was holding a Cryptocurrency fob given to them by the Debtor. This Cryptocurrency fob has been secured by the Officeholders, however, the passcode to the fob to enable access to the Cryptocurrency wallet is unknown and so the Joint Trustees are currently unable to realise this for the benefit of the Bankruptcy or Liquidation Estates.
- 3.5 It is suspected that the 5 Ethereum noted above, which currently has a value of c£7.2k, is likely to have been transferred to the wallet for which the Cryptocurrency fob acts as an access key and Cryptocurrency specialists engaged by the Officeholders are currently reviewing the position in this regard to determine if the wallet can be accessed. This work is being undertaken on a conditional fee arrangement basis and so there is minimal costs to the estate in doing this work should the specialists be unable to access the wallet.
- 3.6 As previously reported, the Officeholders also entered into a separate agreement with a third-party company introduced by the Creditors' Committee who requested permission to investigate the Cryptocurrency to confirm our findings on a pro-bono basis.
- 3.7 No further Cryptocurrency wallets have been identified by the third-party and, as no response has been received from this third-party for a number of months, it is considered that their investigations in this regard have been concluded.
- 3.8 An update on the work being undertaken to access the Cryptocurrency wallet will be provided in the Joint Liquidators' next report to creditors.

Bank Statement Analysis

- 3.9 Of the 70 bank accounts (2 of which are in Spain and 1 in Australia) that the Director had operated, 31 were in the names of the Companies and 39 were held by the Debtor personally (or in the name of his sole trader business). The total balance of these bank accounts, including those in Spain and Australia, is £5,801,298.

- 3.10 The Joint Liquidators have completed a review of all bank statements provided by the banks. These investigations have assisted with identifying further bank accounts and assets held by the Companies and to ensure that all transactions through the bank accounts are fully traceable.
- 3.11 During the Reporting Period, the Joint Liquidators have also continued to pursue the banks to obtain transaction metadata. The transaction metadata is the data underlying each transaction processed through the bank accounts, which assists with reconciling any unknown receipts and payments and enhances the accuracy of the bank statement analysis.
- 3.12 The metadata is also essential to adjudicating on investor claims on a net investment basis per the Trust Order, which is discussed in further detail below at Section 4.
- 3.13 As noted in the Previous Report, the bank statement review has identified a number of individuals / third parties who have received significant funds from the Companies' bank accounts.
- 3.14 A further investigation is ongoing to understand if this was in connection with the Syndicate or otherwise. To the extent that the payments relate to a withdrawal of funds from the Syndicate, the Joint Liquidators will need to consider this in conjunction with the Joint Trustees as part of the assessment of the claims of investors on a net investment basis.
- 3.15 An update will be provided in the Joint Liquidators' next update to creditors.

Payments to Associates

- 3.16 A review of the bank statements has revealed that Associates to the Director have received substantial funds from the Companies' bank accounts. The sums paid to the Associates are subject to further review but may give rise to a potential claim by the Joint Liquidators, the Trust Beneficiaries, or third parties in due course.
- 3.17 The Joint Liquidators previously contacted all Associates in respect of the sums received and made further enquiries to ascertain the nature and purpose for the payments. These letters were exploratory initially with a view to understanding the extent of the monies paid and the reasons for such payments. However, the Associates were notified that funds paid to them by the Companies may be required to be repaid to the Liquidation Estates or Trust in due course, pending the determination of the Court on the Trust Application.
- 3.18 In light of the Court's determination on the existence of a Trust, as detailed at Section 4, the Joint Liquidators will review the payments to Associates in conjunction with the claims adjudication exercise and determine each Associate's net investment position.
- 3.19 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

- 3.20 It has been identified that a sum of £280,000 has been paid to third parties with the reference 'Strikeback'. Of these payments, £34,500 made were from Layezy Racing Limited.
- 3.21 The Joint Liquidators have been informed that Strikeback was a gambling scheme which was being trialled by the Debtor. The Strikeback participants received funds from the Debtor's and Companies' bank accounts to gamble using their personal gambling accounts and bets were automatically placed using software provided by the Debtor.

- 3.22 The Joint Liquidators have contacted individuals known to be the participants of Strikeback to further understand the operations of Strikeback, to quantify any funds remaining in the hands of the participants, and to notify all participants that any funds held in relation to Strikeback may be required to be repaid to the Bankruptcy and Liquidation Estates following the confirmation of a Trust by the Courts.
- 3.23 In light of the Court's determination on the existence of a Trust, as detailed at Section 4, 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.
- 3.24 The Joint Liquidators continue to investigate Strikeback to establish any prospect of recovery for the benefit of the Liquidation Estates. A further update will be provided in the next progress report to creditors.

Racehorse Purchases

- 3.25 As previously reported, the bank statement analysis has identified that the Debtor paid a combined total of £1.6m to purchase the racehorses. By comparison, the Joint Trustees obtained an independent valuation of the racehorses shortly following their appointment which reported a combined value of £297,500.
- 3.26 The majority of these horses were purchased through the personal bank accounts of the Debtor, but a payment of £180,000 was made for the purchase of racehorses from funds held in one account operated by Layezy Limited.
- 3.27 As above, the amounts paid by the Debtor are significantly more than the estimated values provided by the Racing Manager and the amounts the Officeholders have been able to achieve for the horses, despite the horses only having been purchased in the 12-months prior to the appointment.
- 3.28 A different racing manager was engaged by the Debtor at the time a majority of the racehorses were purchased. During the Reporting Period, the Officeholders have continued to make further enquiries in respect of this individual's involvement and conduct in relation to the racehorse purchases and to understand the reason for overpayments.
- 3.29 The Officeholders are continuing to investigate this matter to determine if there are any meritorious claims for the overpayment or on other grounds. 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.

Third Party Investigations

- 3.30 The Officeholders have continued to work with the Police during the Reporting Period to expedite the rate at which information is received and can be reviewed by the Officeholders and vice versa.
- 3.31 As previously reported, the Police acquired and continue to hold the Debtor's former laptops and mobile phones, among other items. The Police were initially unable to agree to the release of copies of the data held on these devices to the Officeholders on the basis that they may contain personal information for several third parties. There was also concern that provision of the same could potentially cause a breach of certain GDPR regulations.
- 3.32 The Police were also mindful that the release of information should not jeopardise any future criminal trial in respect of the Debtor's conduct.

- 3.33 To enable the Police to release the information they held to the Joint Trustees, the Joint Trustees made an application to the Court requesting that the Police be ordered to deliver up the items.
- 3.34 This application was consented to by the Police and the Order was granted by the Court on 18 August 2020.
- 3.35 Since then, the Police have delivered up the various items they were holding to the Officeholders and a review of these items is currently being undertaken by the Officeholders to assess if there are other assets which the Officeholders have not previously been made aware or otherwise identified through their investigations to date.
- 3.36 Initial investigations have not identified any further assets available for the benefit of the Bankruptcy or Liquidation estates, but a further update will be provided in the next progress report to creditors once this review has been concluded.

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	1,075,267	Nil	Nil	Nil
HMRC	6,420	Nil	Nil	Nil
Total	1,081,687	Nil	Nil	Nil

- 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.
- 4.7 The Officeholders have commenced their review to determine the level of investor claims on a net investment basis and this is ongoing, further details of which can be found below. While the claims continued to be assessed it is too early to provide a precise estimate of the level of claims. Once this information is available, the Officeholders will provide an update to creditors.

- 4.8 The Officeholders considered that a Trust may exist and that those investors who had submitted claims in both the Bankruptcy and the Liquidations for monies owed in relation to the Syndicate may be the beneficiaries of the Trust Assets. It was thought that the assets that the Officeholders have identified and / or realised for the benefit of the Bankruptcy and Liquidation Estates may be Trust Assets and accordingly the Trust Application was issued.

Trust Application

- 4.9 As it was considered that a Trust may exist, 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.

- 4.10 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

- 4.11 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.
- 4.12 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 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.
- 4.13 The Court has determined that the Officeholders are to distribute the Trust Assets between all those members who have a positive net investment (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 respect positive net investment positions.
- 4.14 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.
- 4.15 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.
- 4.16 The Joint Trustees have commenced a 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 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 a distribution will be made to them from the Trust Assets.

6. Costs and Expenses

Berkeley Applegate Order

- 6.1 As detailed in the Previous Report, 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. In the Reporting Period, the Joint Liquidators have incurred:
- Time costs of £34,109 relating to Layezy Limited, representing a total of 103 hours at an average hourly rate of £330;
 - Time costs of £21,394 relating to Layezy Racing Limited, representing a total of 56 hours at an average hourly rate of £380;
 - Time costs of £25,978 relating to Number 1 Guide Limited, representing a total of 72 hours at an average hourly rate of £363; and
 - Time costs of £18,971 relating to Stanley Property Services Limited, representing a total of 50 hours at an average hourly rate of £379.
- 6.6 Time is charged in six-minute units. In the Cumulative Period, the Joint Liquidators have incurred:
- Time costs of £79,062 relating to Layezy Limited, representing a total of 278 hours at an average hourly rate of £285;
 - Time costs of £42,694 relating to Layezy Racing Limited, representing a total of 132 hours at an average hourly rate of £323;
 - Time costs of £47,616 relating to Number 1 Guide Limited, representing a total of 151 hours at an average hourly rate of £317; and
 - Time costs of £35,244 relating to Stanley Property Services Limited, representing a total of 110 hours at an average hourly rate of £319.
- 6.7 In accordance with SIP 9, the Joint Liquidators have provided further narrative detail of the time costs incurred below.
- Realisation of Assets
- 6.8 During the Reporting Period, the Joint Liquidators have incurred time costs in respect of realisation of assets as follows:
- Time costs of £1,412 relating to Layezy Limited, representing a total of 3 hours at an average hourly rate of £543;
 - Time costs of £114 relating to Number 1 Guide Limited, representing a total of 0.3 hours at an average hourly rate of £380; and
- 6.9 Time costs under this heading comprise the following tasks:
- Liaising with the previous racehorse training manager in respect of the prepaid all-inclusive training agreement through Layezy Limited; and
 - Working with the third-party Cryptocurrency specialist to determine whether the fob delivered to the Officeholders can be used to access the Cryptocurrency wallet, despite the passcode not being known.

- 6.10 The Joint Liquidators' work in this regard is unlikely to be of direct benefit to the Companies' creditors given the outcome of the Trust Application resulting in all assets forming the Trust Assets. However, this work has been undertaken to maximise realisations of the Trust Assets for the benefit of the members of the Syndicate.

Investigations

- 6.11 During the Reporting Period, the Joint Liquidators have incurred time costs in undertaking investigations into the Companies' affairs as follows:
- Time costs of £1,412 relating to Layezy Limited, representing a total of 3 hours at an average hourly rate of £543;
 - Time costs of £60 relating to Layezy Racing Limited, representing a total of 0.1 hours at an average hourly rate of £595; and
 - Time costs of £60 relating to Number 1 Guide Limited, representing a total of 0.1 hours at an average hourly rate of £595.
- 6.12 Time costs incurred under this heading have comprised the following tasks:
- Continuing the review of all bank and credit card statements provided by the banks to identify additional bank accounts of which we were previously unaware, potential assets that had not been disclosed and potential claims against third parties;
 - Corresponding with the Director, as necessary, regarding the Companies' affairs and assets held;
 - Ongoing work with Kent Police and the Official Receiver to assist in their respective investigations, including arranging for the data held by the Police to be delivered to the Officeholders and reviewing the same; and
 - Working with creditors, investors and third parties which may assist the Joint Liquidators in their investigations into assets owned by third parties.
- 6.13 Given the complex nature of the Liquidations and the circumstances leading to the Winding-Up Orders, it has been necessary for the Joint Liquidators to carry out a thorough review of the Companies' affairs. As above, any realisations arising from this work is unlikely to be of direct benefit to the Companies' creditors given the outcome of the Trust Application resulting in all assets forming the Trust Assets. However, this work has been undertaken to maximise realisations of the Trust Assets for the benefit of the members of the Syndicate.

Administration and Planning (Trust)

- 6.14 The Joint Liquidators have incurred the following time costs in respect of administration and planning matters during the Reporting Period:
- Time costs of £30,243 relating to Layezy Limited, representing a total of 91 hours at an average hourly rate of £332;
 - Time costs of £21,118 relating to Layezy Racing Limited, representing a total of 55 hours at an average hourly rate of £385;

- Time costs of £25,620 relating to Number 1 Guide Limited, representing a total of 70 hours at an average hourly rate of £366; and
- Time costs of £18,755 relating to Stanley Property Services Limited, representing a total of 49 hours at an average hourly rate of £385.

6.15 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 at one month, three months and six months.

6.16 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.

Creditors

6.17 During the Reporting Period, the Joint Liquidators have incurred the following time costs in respect to creditor management:

- Time costs of £2,335 relating to Layezy Limited, representing a total of 10 hours at an average hourly rate of £245;
- Time costs of £216 relating to Layezy Racing Limited, representing a total of 1 hour at an average hourly rate of £160;
- Time costs of £184 relating to Number 1 Guide Limited, representing a total of 1 hour at an average hourly rate of £160; and
- Time costs of £216 relating to Stanley Property Services Limited, representing a total of 1 hour at an average hourly rate of £160.

6.18 The time costs incurred under this heading include:

- Assisting creditors with submitting their claims in the Liquidations and providing periodical updates to all creditors; and
- Maintaining the Creditors' Portal as, given the significant number of creditors in the Liquidations, it has been considered the most efficient and cost-effective method of corresponding with creditors and processing claims.

Joint Liquidators' Remuneration

- 6.19 Following approval of the Joint Liquidators' fee estimate in relation to Layezy Limited, as detailed at Paragraph 6.4, the Joint Liquidators have drawn remuneration in relation to Layezy Limited in the Reporting Period of £54,046.
- 6.20 No remuneration has been charged in any of the other Liquidations.
- Expenses and Disbursements
- 6.21 Details of the expenses charged for the Reporting Period and Cumulative Period are attached at Appendix 3.
- 6.22 No Category 1 Expenses have been incurred in the Reporting Period.
- 6.23 The Joint Liquidators have incurred the following Category 1 Expenses in the Cumulative Period:
- £771 for Layezy Limited;
 - £513 for Layezy Racing Limited;
 - £487 for Number 1 Guide Limited; and
 - £282 for Stanley Property Services Limited.
- 6.24 During the Reporting Period, the Joint Liquidators have drawn Category 1 Expenses in relation to Layezy Limited totalling £771, as detailed at Appendix 3.
- 6.25 The Joint Liquidators have not incurred any Category 2 Expenses during the Reporting Period or Cumulative Period.
- 6.26 It is noted that Browne Jacobson completed a review of their time costs during the Reporting Period prior to invoicing the Companies. During this review it was identified that some time costs needed to be reallocated between the Companies to ensure proper recognition of time costs in respect of each Liquidation estate. Accordingly, this reallocation exercise has impacted the legal fees reported in the Previous Report. Details of Browne Jacobson's time costs for the Reporting Period and Cumulative Period are as detailed at Appendix 3.

7. Joint Liquidators' Receipts and Payments Accounts

- 7.1 Detailed Receipts and Payments Accounts for each of the Companies for the Reporting Period and 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 Liquidation estate bank accounts are held.

8. Statement of Creditors' Rights

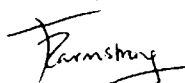
- 8.1 Information regarding the fees and disbursements of the Joint Liquidators, including the rights to challenge such costs, are attached at Appendix 4.

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 2022. 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.

Yours faithfully
For and on behalf of
The Companies



Robert Armstrong & Allan Graham
Joint Liquidators

Appendix 1

Statutory Information

Statutory Information

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

Statutory Information

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

Statutory Information

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

Statutory Information

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

Layezy Limited (In Compulsory Liquidation)Joint Liquidators' Receipts & Payments Accounts for the Reporting Period and the Cumulative Period

	The Reporting Period 15 May 2020 to 14 May 2021	The Cumulative Period 15 May 2019 to 14 May 2021
	(£)	(£)
Receipts		
Bank Interest	2,203.33	15,770.08
Cash at Bank	-	2,261,226.44
Motor Vehicles	-	18,750.00
Petitioners' Deposit	-	1,600.00
Training Refunds	-	15,100.32
Stock	-	600.00
	<hr/> 2,203.33	<hr/> 2,313,046.84
Payments		
Agents / Valuers Fees	-	(4,555.10)
Bank Charges	(88.45)	(176.75)
Liquidators' Remuneration	(54,045.60)	(54,045.60)
Liquidators' Disbursements	(771.17)	(771.17)
Legal Fees	(14,579.21)	(14,579.21)
Insurance of Assets	-	(280.00)
Secretary of State Fees	-	(11,000.00)
Tax Deducted at Source	(440.67)	(3,154.02)
	<hr/> (69,925.10)	<hr/> (88,561.85)
	<hr/> (67,721.77)	<hr/> 2,224,484.99
Represented By:		
General VAT control account		13,879.19
Main Insolvency Service Bank Account		<hr/> 2,210,605.80
		<hr/> <hr/> 2,224,484.99

Lazezy Racing Limited (In Compulsory Liquidation)Joint Liquidators' Receipts & Payments Accounts for the Reporting Period and the Cumulative Period

	The Reporting Period 15 May 2020 to 14 May 2021	The Cumulative Period 15 May 2019 to 14 May 2021
	(£)	(£)
Receipts		
Bank Interest	89.48	626.37
Cash at Bank	-	106,019.18
Petitioners' Deposit	-	1,600.00
	<hr/> 89.48	<hr/> 108,245.55
Payments		
Bank Charges	(88.45)	(176.45)
Legal Fees	(18,145.88)	(18,145.88)
Legal Disbursements	(787.50)	(787.50)
Irrecoverable VAT	(3,786.67)	(3,786.67)
Secretary of State Fees	-	(11,000.00)
Tax Deducted at Source	(17.90)	(125.28)
	<hr/> (22,826.40)	<hr/> (34,021.78)
	<hr/> (22,736.92)	<hr/> 74,223.77
Represented By:		
Insolvency Service Bank Account		<hr/> 74,223.77
		<hr/> <hr/> 74,223.77

Number 1 Guide Limited (In Compulsory Liquidation)Joint Liquidators' Receipts & Payments Accounts for the Reporting Period and the Cumulative Period

	The Reporting Period 15 May 2020 to 14 May 2021	The Cumulative Period 15 May 2019 to 14 May 2021
	(£)	(£)
Receipts		
Bank Interest	382.98	2,759.26
Cash at Bank	-	406,080.88
Petitioners' Deposit	-	1,600.00
	<hr/> 382.98	<hr/> 410,440.14
Payments		
Bank Charges	(88.45)	(176.45)
Secretary of State Fees	-	(11,000.00)
Legal Fees	(19,222.55)	(19,222.55)
Legal Disbursements	(787.50)	(787.50)
Irrecoverable VAT	(4,002.01)	(4,002.01)
Tax Deducted at Source	-	(551.85)
	<hr/> (24,100.51)	<hr/> (35,740.36)
	<hr/> (23,717.53)	<hr/> 374,699.78
Represented By:		
Insolvency Service Bank Account		<hr/> 374,699.78
		<hr/> <hr/> 374,699.78

Stanley Property Services Limited (In Compulsory Liquidation)Joint Liquidators' Receipts & Payments Accounts for the Reporting Period and the Cumulative Period

	The Reporting Period 15 May 2020 to 14 May 2021	The Reporting Period 15 May 2019 to 14 May 2020
	(£)	(£)
Receipts		
Petitioners' Deposit	-	1,600.00
	-	1,600.00
Payments		
Bank Charges	(22.00)	(110.00)
Secretary of State Fees	-	(11,000.00)
	(22.00)	(11,110.00)
	(22.00)	(9,510.00)
Represented By:		
Insolvency Service Bank Account		(9,510.00)
		(9,510.00)

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	Managing Director	Hours				Total Hours	Time Cost (£)	Avg Hourly Rate (£)
		Manager	Senior	Assistant	Support			
Administration & Planning								
Cashiering & Accounting	0.00	0.90	6.00	3.60	0.00	10.50	4,031.00	296.79
General Admin	0.00	0.30	0.50	9.00	0.00	9.80	2,096.50	233.78
General Correspondence	0.00	0.20	0.00	11.60	0.00	11.80	2,335.00	150.00
Statutory Matters (Meetings, Reports & Notices)	0.00	7.40	8.50	21.10	0.00	37.00	13,231.00	357.59
Strategy Planning & Control	4.00	3.75	3.40	10.80	0.00	21.95	8,549.25	389.49
Creditors								
Unsecured Creditors	0.00	1.00	0.60	7.95	0.00	9.55	2,335.00	244.50
Investigations								
Financial Review & Investigations (S238/239 etc)	0.00	0.20	0.00	0.00	0.00	0.20	119.00	595.00
Realisation of Assets								
Floating Charge Assets	0.00	1.70	0.90	0.00	0.00	2.60	1,412.00	543.08
Total Hours:	4.00	15.45	19.90	64.05	0.00	103.40		329.87
Total Fees Claimed: (£)	2,600.00	9,212.25	7,802.50	14,494.00	0.00		34,108.75	

Layezy Racing 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	Support			
Administration & Planning								
Cashiering & Accounting	0.00	0.50	3.30	1.50	0.00	5.30	2,000.50	377.45
General Admin	0.00	0.00	0.30	2.10	0.00	2.40	678.00	282.50
General Correspondence	0.00	0.00	0.00	0.50	0.00	0.50	80.00	160.00
Statutory Matters (Meetings, Reports & Notices)	0.00	11.25	8.30	19.20	0.00	38.75	15,127.75	390.39
Strategy Planning & Control	0.75	1.95	1.70	3.50	0.00	7.90	3,231.75	409.08
Creditors								
Unsecured creditors	0.00	0.00	0.00	1.35	0.00	1.35	216.00	160.00
Investigations								
Financial Review & Investigations (S238/239 etc)	0.00	0.10	0.00	0.00	0.00	0.10	59.50	595.00
Total Hours:	0.75	13.80	13.60	28.15	0.00	56.30		379.99
Total Fees Claimed: (£)	487.50	8,194.00	5,194.00	7,518.00	0.00		21,393.50	

Number 1 Guide Limited (In Compulsory Liquidation)
Anaysis 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	Support			
Administration & Planning								
Cashiering & Accounting	0.00	0.35	2.70	1.70	0.00	4.75	1,743.25	367.00
General Admin	0.00	0.20	0.50	2.90	0.00	3.60	1,081.00	300.28
General Correspondence	0.00	2.00	5.70	5.60	0.00	13.30	3,334.00	250.68
IPS Set Up & Maintenance	0.00	0.00	0.00	0.30	0.00	0.30	48.00	160.00
Meetings	0.00	0.20	0.00	0.00	0.00	0.20	119.00	595.00
Statutory Matters (Meetings, Reports & Notices)	0.00	11.60	8.30	19.30	0.00	39.20	15,340.00	391.33
Strategy Planning & Control	1.75	2.15	2.10	2.70	0.00	8.70	3,954.75	454.57
Creditors								
Unsecured Creditors	0.00	0.00	0.00	1.15	0.00	1.15	184.00	160.00
Investigations								
Financial Review & Investigations (S238/239 etc)	0.00	0.10	0.00	0.00	0.00	0.10	59.50	595.00
Realisation of Assets								
Floating Charge Assets	0.00	0.00	0.30	0.00	0.00	0.30	114.00	380.00
Total Hours:	1.75	16.60	19.60	33.65	0.00	71.60		362.81
Total Fees Claimed: (£)	1,137.50	9,387.00	6,857.00	8,596.00	0.00		25,977.50	

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	Support			
Administration & Planning								
Cashiering & Accounting	0.00	0.00	1.30	0.40	0.00	1.70	606.00	356.47
General Admin	0.00	0.00	0.50	1.00	0.00	1.50	446.00	297.33
General Correspondence	0.00	0.00	0.00	0.50	0.00	0.50	80.00	160.00
Statutory Matters (Meetings, Reports & Notices)	0.00	10.15	8.30	19.50	0.00	37.95	14,569.25	383.91
Strategy Planning & Control	1.55	1.25	1.70	2.60	0.00	7.10	3,053.25	430.04
Creditors								
Unsecured Creditors	0.00	0.00	0.00	1.35	0.00	1.35	216.00	160.00
Total Hours:	1.55	11.40	11.80	25.35	0.00	50.10		378.65
Total Fees Claimed: (£)	1,007.50	6,783.00	4,484.00	6,696.00	0.00		18,970.50	

Layezy Limited (In Compulsory Liquidation)

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

Classification of Work Function	Managing Director	Hours				Total Hours	Time Cost (£)	Avg Hourly Rate (£)
		Manager	Senior	Assistant	Support			
Administration & Planning								
Cashiering & Accounting	0.00	3.10	11.10	10.10	0.00	24.30	8,056.00	296.79
General Admin	0.00	0.40	1.30	20.70	0.00	22.40	4,366.50	233.78
General Correspondence	0.00	0.40	0.00	19.80	0.00	20.20	4,110.00	150.00
IPS set up & maintenance	0.00	0.00	0.00	0.30	0.00	0.30	36.00	151.00
Meetings	1.50	0.00	0.00	0.00	0.00	1.50	795.00	152.00
Statutory Matters (Meetings, Reports & Notices)	0.00	9.45	15.50	43.50	0.00	68.45	20,831.00	304.32
Strategy Planning & Control	5.50	13.10	9.50	20.50	0.00	48.60	17,577.75	361.68
Creditors								
Unsecured Creditors	0.00	1.00	0.60	23.25	0.00	24.85	5,206.00	209.50
Investigations								
Financial Review & Investigations (S238/239 etc)	0.00	2.80	6.60	30.30	0.00	39.70	11,066.00	278.74
Realisation of Assets								
Floating Charge Assets	0.00	2.80	6.60	17.90	0.00	27.30	7,017.50	257.05
Total Hours:	7.00	33.05	51.20	186.35	0.00	277.60		284.80
Total Fees Claimed: (£)	4,190.00	17,661.25	18,600.50	38,610.00	0.00		79,061.75	

Layezy 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	Support			
Administration & Planning								
Cashiering & Accounting	0.00	1.40	4.50	3.30	0.00	9.20	3,158.00	343.26
General Admin	0.00	0.00	1.10	5.80	0.00	6.90	1,730.00	250.72
General Correspondence	0.00	0.00	0.00	1.20	0.00	1.20	185.00	154.17
IPS set up & maintenance	0.00	0.00	0.00	0.20	0.00	0.20	24.00	120.00
Statutory Matters (Meetings, Reports & Notices)	0.00	12.20	13.70	27.40	0.00	53.30	18,708.75	351.01
Strategy Planning & Control	1.55	7.90	7.10	7.20	0.00	23.75	9,200.75	387.40
Creditors								
Unsecured creditors	0.00	0.00	0.00	1.55	0.00	1.55	254.00	163.87
Investigations								
Financial Review & Investigations (S238/239 etc)	0.00	0.40	0.00	30.10	0.00	30.50	7,977.50	261.56
Realisation of Assets								
Fixed charge assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Floating charge assets	0.00	0.00	3.50	2.10	0.00	5.60	1,456.00	260.00
Total Hours:	1.55	21.90	29.90	78.85	0.00	132.20		322.95
Total Fees Claimed: (£)	971.50	12,088.50	10,784.00	18,850.00	0.00		42,694.00	

Number 1 Guide Limited (In Compulsory Liquidation)
Anaysis 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	Support			
Administration & Planning								
Cashiering & Accounting	0.00	1.35	4.20	4.40	0.00	9.95	3,216.25	323.24
General Admin	0.00	0.20	1.30	8.00	0.00	9.50	2,338.00	246.11
General Correspondence	0.00	2.20	5.70	9.30	0.00	17.20	4,125.50	239.85
IPS Set Up & Maintenance	0.00	0.00	0.00	0.50	0.00	0.50	72.00	144.00
Meetings	0.00	0.20	0.00	0.00	0.00	0.20	119.00	595.00
Statutory Matters (Meetings, Reports & Notices)	0.00	12.35	14.30	27.70	0.00	54.65	19,039.00	348.38
Strategy Planning & Control	2.55	8.20	8.10	7.00	0.00	25.85	10,263.25	397.03
Creditors								
Unsecured Creditors	0.00	0.00	0.00	2.05	0.00	2.05	355.00	173.17
Investigations								
Financial Review & Investigations (S238/239 etc)	0.00	0.30	0.00	23.90	0.00	24.20	6,369.00	263.18
Realisation of Assets								
Floating Charge Assets	0.00	0.00	4.10	2.30	0.00	6.40	1,719.00	268.59
Total Hours:	2.55	24.80	37.70	85.15	0.00	150.50		316.39
Total Fees Claimed: (£)	1,561.50	13,318.00	13,059.00	19,677.50	0.00		47,616.00	

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	Support			
Administration & Planning								
Cashiering & Accounting	0.00	0.30	2.30	1.40	0.00	4.00	1,258.50	314.63
General Admin	0.00	0.00	1.30	4.80	0.00	6.10	1,517.00	248.69
General Correspondence	0.00	0.00	0.00	1.20	0.00	1.20	185.00	154.17 *
IPS set up & maintenece	0.00	0.00	0.00	0.20	0.00	0.20	24.00	120.00
Statutory Matters (Meetings, Reports & Notices)	0.00	10.60	14.10	27.50	0.00	52.50	18,008.25	343.01
Strategy Planning & Control	1.85	5.30	7.10	6.00	0.00	20.25	7,686.75	379.59
Creditors								
Unsecured Creditors	0.00	0.00	0.00	1.55	0.00	1.55	254.00	163.87
Investigations								
Financial review and investigations (S238/239 etc)	0.00	0.00	0.00	20.30	0.00	20.30	5,297.00	260.94
Realisation of Assets								
Floating charge assets	0.00	0.00	2.20	2.10	0.00	4.30	1,014.00	235.81
Total Hours:	1.85	16.20	27.00	65.05	0.00	110.40		319.24
Total Fees Claimed: (£)	1,166.50	9,082.00	9,692.00	15,304.00	0.00		35,244.50	

* Please note that during the Reporting Period there has been a small time adjustment relating to a previous reporting period.

Layezzy Limited (In Compulsory Liquidation)									
The Joint Liquidators' Expenses for the Reporting Period and Cumulative Period									
Notes	Company	Type of Expenses	Activity	Fee Basis	Amount Paid in Reporting Period (excl. VAT) (£)	Amount Incurred in Reporting Period (excl. VAT) (£)	Amount Paid in Cumulative Period (excl. VAT) (£)	Amount Incurred in Cumulative Period (excl. VAT) (£)	
1	Professional Advisors								
2	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	1,918	14,579	14,629	
3	Sandersen Weatherall LLP	Agent	Agents instructed to value and sell the Company's chattel and other assets.	Time cost plus disbursements	-	-	4,555	4,555	
Total Professional Advisors Costs					14,579	1,918	19,134	19,184	
4	Other Expenses								
	Insolvency Risk Services	Statutory Compliance	Open insurance cover in respect of the Company's assets.	Fixed Fee	-	-	280	-	
5	Total Data Management	Statutory Compliance	Storage Agents - To be instructed to store the Debtor's books and records as well as the Joint Trustees' records.	Per Unit	-	-	-	-	
6	Secretary of State	Statutory Compliance	Statutory advertising of the appointment of the Joint Liquidators in the	As incurred	-	-	-	-	
7	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	177	177	
Total Other Expenses					88	88	457	177	
Sub-Total Expenses					14,668	1,918	19,591	19,361	
8	Category 1 Expenses								
9	Bordereau	Statutory Compliance	Bond Premium	Fixed Fee	-	-	225	225	
10	Courts Advertising Limited	Statutory Advertising	Statutory advertising of appointment of Joint Liquidators.	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	
Total Category 1 Expenses					-	-	771	771	
13	Category 2 Expenses								
There are no Category 2 Expenses					-	-	-	-	
Total Category 2 Expenses					-	-	-	-	
TOTAL					14,668	1,918	20,362	20,132	

- Notes to Estimated Expenses Schedule
- 1 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.
- 2 Browne Jacobson LLP will provide legal advice throughout the Liquidation as well as preparing and submitting applications to the Court. Browne Jacobson LLP are also assisting Kroll's Disputes & Investigations team in a forensic review of the Company's financial records.
- 3 Sandersen Weatherall LLP have been engaged to value and sell the Company's motor vehicle and stock. In addition to this, they will receive a 5% commission on the sale of these assets.
- 4 This is a statutory requirement and cost is based on the value of assets.
- 5 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.
- 6 This is a statutory requirement.
- 7 These are bank charges incurred in respect of the Official Receiver's Insolvency Services Account.
- 8 Category 1 Expenses are payments to independent third parties where the specific expenditure is directly referable to the Liquidation.
- 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 is 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 total anticipated expenses is an estimate based on information available to the Joint Liquidators. The estimate should therefore be treated with caution as matters are likely to change over the life of the Liquidation.

Layszy Racing Limited (In Compulsory Liquidation)

The Joint Liquidators' Expenses for the Reporting Period and Cumulative Period

Notes	Company	Type of Expenses	Activity	Fee Basis	Amount Paid in Reporting Period (excl. VAT) (£)	Amount Incurred in Reporting Period (excl. VAT) (£)	Amount Paid in Cumulative Period (excl. VAT) (£)	Amount Incurred in Cumulative Period (excl. VAT) (£)
1	Professional Advisors							
2	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	12,612	18,933	24,783
	Total Professional Advisors Costs				18,933	12,612	18,933	24,783
	Other Expenses							
3	Total Data Management	Statutory Compliance	Storage Agents - To be instructed to store the Debtor's books and records as well as the Joint Trustees' records.	Per Unit	-	-	-	-
4	Secretary of State	Statutory Compliance	Statutory advertising of the appointment of the Joint Liquidators in the London Gazette.	As incurred	-	-	-	-
5	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	176	176
	Total Other Expenses				88	88	176	176
	Sub-Total Expenses				19,022	12,700	19,110	24,960
	Disbursements							
6	Category 1 Expenses							
7	Bordereau	Statutory Compliance	Bond Premium	Fixed Fee	-	-	-	225
8	Courts Advertising Limited	Statutory Advertising	Statutory advertising of appointment of Joint Liquidators.	As incurred	-	-	-	262
9	Addison Lee	Courier	Courier services	As incurred	-	-	-	26
	Total Category 1 Expenses				-	-	-	513
10	Category 2 Expenses							
	There are no Category 2 Expenses				-	-	-	-
	Total Category 2 Expenses				-	-	-	-
	TOTAL				19,022	12,700	19,110	25,473

Notes to Estimated Expenses Schedule

- 1
- 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.
- 2
- Browne Jacobson LLP will provide legal advice throughout the Liquidation as well as preparing and submitting applications to the Court. Browne Jacobson LLP are also assisting Kroll's Disputes & Investigations team in a forensic review of the Company's financial records.
- 3
- 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.
- 4
- This is a statutory requirement.
- 5
- These are bank charges incurred in respect of the Official Receiver's Insolvency Services Account.
- 6
- Category 1 Expenses are payments to independent third parties where the specific expenditure is directly referable to the Liquidation.
- 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 is 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 total anticipated expenses is an estimate based on information available to the Joint Liquidators. The estimate should therefore be treated with caution as matters are likely to change over the life of the Liquidation.

Number 1 Guide Limited (In Compulsory Liquidation)

The Joint Liquidators' Expenses for the Reporting Period and Cumulative Period

Notes	Company	Type of Expenses	Activity	Fee Basis	Amount Paid in Reporting Period (excl. VAT) (£)	Amount Incurred in Reporting Period (excl. VAT) (£)	Amount Paid in Cumulative Period (excl. VAT) (£)	Amount Incurred in Cumulative Period (excl. VAT) (£)
1	Professional Advisors							
2	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	12,612	20,010	25,860
	Total Professional Advisors Costs				20,010	12,612	20,010	25,860
	Other Expenses							
	Total Data Management	Statutory Compliance	Storage Agents - To be instructed to store the Debtor's books and records as well as the Joint Trustees' records.	Per Unit	-	-	-	-
4	Secretary of State	Statutory Compliance	Statutory advertising of the appointment of the Joint Liquidators in the London Gazette.	As incurred	-	-	-	-
5	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	176	176
	Total Other Expenses				88	88	176	176
	Total Expenses				20,099	12,700	20,187	26,037
	Disbursements							
6	Category 1 Expenses							
7	Bordereau	Statutory Compliance	Bond Premium	Fixed Fee	-	-	-	225
8	Courts Advertising Limited	Statutory Advertising	Statutory advertising of appointment of Joint Liquidators.	As incurred	-	-	-	262
	Total Category 1 Expenses				-	-	-	487
9	Category 2 Expenses							
	There are no Category 2 Expenses				-	-	-	-
	Total Category 2 Expenses				-	-	-	-
	TOTAL				20,099	12,700	20,187	26,524

Notes to Estimated Expenses Schedule

- 1
- 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.
- 2
- Browne Jacobson LLP will provide legal advice throughout the Liquidation as well as preparing and submitting applications to the Court. Browne Jacobson LLP are also assisting Kroll's Disputes & Investigations team in a forensic review of the Company's financial records.
- 3
- 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.
- 4
- This is a statutory requirement.
- 5
- These are bank charges incurred in respect of the Official Receiver's Insolvency Services Account.
- 6
- Category 1 Expenses are payments to independent third parties where the specific expenditure is directly referable to the Liquidation.
- 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 is 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 total anticipated expenses is an estimate based on information available to the Joint Liquidators. The estimate should therefore be treated with caution as matters are likely to change over the life of the Liquidation.

Stanley Property Services Limited (in Compulsory Liquidation)
The Joint Liquidators' Expenses for the Reporting Period and Cumulative Period

Notes	Company	Type of Expenses	Activity	Fee Basis	Amount Paid in Reporting Period (excl. VAT) (£)	Amount Incurred in Reporting Period (excl. VAT) (£)	Amount Paid in Cumulative Period (excl. VAT) (£)	Amount Incurred in Cumulative Period (excl. VAT) (£)
1	Professional Advisors							
2	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	-	12,612	-	24,783
	Total Professional Advisors Costs				-	12,612	-	24,783
	Other Expenses							
3	Total Data Management	Statutory Compliance	Storage Agents - To be instructed to store the Debtor's books and records as well as the Joint Trustees' records.	Per Unit	-	-	-	-
4	Secretary of State	Statutory Compliance	Statutory advertising of the appointment of the Joint Liquidators in the London Gazette.	As incurred	-	-	-	262
5	Insolvency Service	Bank charges	Bank charges incurred by the Liquidation estate in respect of the Official Receiver's Insolvency Services Account.	As incurred	22	22	110	110
	Total Other Expenses				22	22	110	372
	Total Expenses				22	12,634	110	25,156
	Disbursements							
6	Category 1 Expenses							
7	Bordereau	Statutory Compliance	Bond Premium	Fixed Fee	-	-	-	20
8	Courts Advertising Limited	Statutory Advertising	Statutory advertising of appointment of Joint Liquidators.	As incurred	-	-	-	262
	Total Category 1 Expenses				-	-	-	282
9	Category 2 Expenses							
	There are no Category 2 Expenses				-	-	-	-
	Total Category 2 Expenses				-	-	-	-
	TOTAL				22	12,634	110	25,438

Notes to Estimated Expenses Schedule

- 1
- 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.
- 2
- Browne Jacobson LLP will provide legal advice throughout the Liquidation as well as preparing and submitting applications to the Court. Browne Jacobson LLP are also assisting Kroll's Disputes & Investigations team in a forensic review of the Company's financial records.
- 3
- 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.
- 4
- This is a statutory requirement.
- 5
- These are bank charges incurred in respect of the Official Receiver's Insolvency Services Account.
- 6
- Category 1 Expenses are payments to independent third parties where the specific expenditure is directly referable to the Liquidation.
- 7
- This is a statutory requirement and cost is based on the value of assets.
- 8
- Category 2 Expenses are costs that are directly referable to the Liquidation but not to a payment to an independent third party.

The total anticipated expenses is an estimate based on information available to the Joint Liquidators. The estimate should therefore be treated with caution as matters are likely to change over the life of the Liquidation.

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.