

In accordance with
Rule 18.7 of the
Insolvency (England &
Wales) Rules 2016 and
Sections 92A, 104A and
192 of the Insolvency
Act 1986.

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



ABC3EQRL

A11

08/09/2022

#177

COMPANIES HOUSE

1 Company details

Company number 0 8 6 2 1 1 2 9
Company name in full Squirrel Financial Wellbeing Limited

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

2 Liquidator's name

Full forename(s) Robert
Surname Horton

3 Liquidator's address

Building name/number ST CLEMENTS HOUSE
Street 27 CLEMENTS LANE
Post town London
County/Region
Postcode EC4N 7AE
Country

4 Liquidator's name ①

Full forename(s)
Surname

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

5 Liquidator's address ②

Building name/number
Street
Post town
County/Region
Postcode
Country

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

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 0	^d 2	^m 0	^m 7	^y 2	^y 0	^y 2	^y 1
To date	^d 0	^d 1	^m 0	^m 7	^y 2	^y 0	^y 2	^y 2

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 3	^d 0	^m 0	^m 8	^y 2	^y 0	^y 2	^y 2
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LIQ03

Notice of progress report in voluntary winding up

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Serena Piras**

Company name **R2 Advisory Limited**

Address
St Clements House
27 Clements Lane

Post town **London**

County/Region

Postcode **E C 4 N 7 A E**

Country

DX

Telephone **020 7043 4190**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Liquidator's Annual Progress Report to Creditors & Members

**Squirrel Financial Wellbeing Limited
- In Liquidation**

30 August 2022

SQUIRREL FINANCIAL WELLBEING LIMITED - IN LIQUIDATION

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- 7** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 2 July 2021 to 1 July 2022
- B** Time Analysis for the Period from the 2 July 2021 to 1 July 2022
- C** Additional information in relation to Liquidator's Fees, Expenses & Disbursements

SQUIRREL FINANCIAL WELLBEING LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Robert Horton of R2 Advisory Limited, St Clements House, 27 Clements Lane, London, EC4N 7AE, was appointed as Liquidator of Squirrel Financial Wellbeing Limited ('the Company') on 2 July 2021. This progress report covers the period from 2 July 2021 to 1 July 2022 ('the Period') and should be read in conjunction with previous reports issued within the Administration.
- 1.2 The principal trading address of the Company was Lower Ground Floor, 10 Finsbury Square, London EC2A 1AF.
- 1.3 The registered office of the Company has been changed to C/o R2 Advisory Limited, St Clements House, 27 Clements Lane, London, EC4N 7AE and its registered number is 08621129.
- 1.4 In order to comply with GDPR, please be advised that information about the way that we use and store personal data in relation to insolvency appointments can be found at www.r2a.uk.com (Privacy Notice). If you are unable to download this, please contact my office and a hard copy will be provided to you.

2 Receipts and Payments

- 2.1 At Appendix A is my Receipts and Payments Account for the Period, which is self-explanatory.
- 2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.

3 Progress of the Liquidation

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Liquidator and his staff.

Administration (including statutory compliance & reporting)

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees information.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.
- 3.4 As noted in my initial fees information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute. This work includes:
 - Notifying creditors of the liquidator's appointment and other associated formalities including statutory advertising and filing relevant statutory notices at Companies House
 - Preparing and issuing annual progress reports to members and creditors
 - Lodging periodic returns with the Registrar of Companies for the liquidation
 - Complying with statutory duties in respect of the liquidator's specific penalty bond
 - Creation and update of case files on the firm's insolvency software
 - Securing the Company's books and records
 - Completion and filing of the notice of the Company's insolvency to HMRC

SQUIRREL FINANCIAL WELLBEING LIMITED - IN LIQUIDATION

- Periodic case progression reviews (typically at the end of Month 1 and every 6 months thereafter)
- Opening, maintaining and managing the liquidation estate cashbook and bank account(s)
- Dealing with all post-appointment VAT and corporation tax compliance
- Liaising with the Financial Conduct Authority as necessary

Realisation of Assets

- 3.5 A cash balance of £18,687.84 was transferred from the Administration.
- 3.6 During the Period, a VAT refund from the Administration was received in the sum of £3,495.00.
- 3.7 Bank interest in the sum of 64p has also been realised during the Period.
- 3.8 As detailed within previous reports, steps were taken to achieve a sale of the Company's intellectual property assets. Initial interest was expressed from several parties with implication that offers would be forthcoming. Despite efforts from both Metis Partners and R2 Advisory, only one offer was received however was not progressed.
- 3.9 Given the passage of time since the initial appointment of the Administrators and the lack of further interest in the Company's assets, it is uneconomical to pursue the sale of the assets further.

Creditors (claims and distributions)

- 3.10 Further information on the anticipated outcome for creditors in this case can be found at section 4 of this report.

Investigations

- 3.11 Some of the work an insolvency office holder is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 ('**CDDA 1986**') and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 3.12 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 during the Administration. As this is a confidential report, I am unable to disclose the contents.
- 3.13 Shortly after my appointment as Administrator, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account any information provided by creditors. My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.
- 3.14 No further investigation work is required in the Liquidation.

Matters still to be dealt with

- 3.15 The only matters which remain outstanding are dealing with the remaining cash balance and obtaining the relevant clearance from HM Revenue & Customs to confirm there is no objection to closing the liquidation.

SQUIRREL FINANCIAL WELLBEING LIMITED - IN LIQUIDATION

4 Creditors

Secured Creditors

4.2 There are no secured creditors in this matter.

Preferential Creditors

4.3 We have not been made aware of any preferential claims in this case to date.

Unsecured Creditors

4.4 To date, no unsecured claims have been admitted. The Director's statement of affairs estimated unsecured claims at £29,200.

4.5 The Company did not grant any floating charge security. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part).

4.6 Taking into consideration the realisations to date, it is unlikely there will be a dividend to any class of creditor after defraying the expenses of the Liquidation.

5 Liquidator's Remuneration

5.1 A company in Administration subsequently moves into Liquidation under Paragraph 83 of Schedule B1 to the Insolvency Act 1986 and the Administrator becomes the Liquidator, the basis of fees fixed in the earlier Administration automatically transfers to the subsequent liquidation. In this case, the basis of my remuneration as time costs transferred over to the Liquidation. As at the date of the Liquidation, the fees estimate provided to creditors during the Administration remained unchanged.

5.2 A copy of that estimate is reproduced below:

Category of work	Estimated Number of Hours	Average blended charge out rate £	Estimated cost £
<i>Administration (inc statutory compliance)</i>	28	351	9,828
<i>Realisation of assets</i>	12	351	4,212
<i>Creditors (claims & reporting)</i>	25	351	8,775
<i>Investigations</i>	18	351	6,318
Total estimated fees	79		29,133

5.3 As detailed within my final report of the Administration, the balance of the Administrator's unbilled time costs was to be drawn as an expense of the Liquidation. The total time costs incurred during the Administration are £32,474.15. As detailed within my final report of the Administration, fees totalling £25,520.50 had been drawn. A total of £3,612.50 remains to be drawn from my initial fees estimate.

5.4 My time costs in the liquidation for the Period are £5,073.40. This represents 17.90 hours at an average rate of £283.43 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation.

SQUIRREL FINANCIAL WELLBEING LIMITED - IN LIQUIDATION

- 5.5 To date, no liquidator's fees have been drawn in the liquidation. A fees estimate for the Liquidation was not provided at the date of the initial Proposals as the costs in dealing with the Liquidation were uncertain and dependent on the level of work which the Liquidator and his staff would be required to undertake.
- 5.6 I have written to the Company's creditors under separate cover seeking approval for my remuneration within the Liquidation.
- 5.7 A copy of the estimate for the Liquidation is reproduced below:

Category of work	Estimated Number of Hours	Average blended charge out rate £	Estimated cost £
Administration (inc. statutory compliance)	10	453.13	4,531.30
Creditors (claims & distributions. Includes statutory reporting to creditors)	10	453.13	4,531.30
Realisation of Assets	1	453.13	453.13
Total estimated fees			£9,515.73

- 5.8 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.r2a.uk.com (Creditor & Technical Area).
- 5.9 Attached as Appendix C is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

6 Creditors' Rights

- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

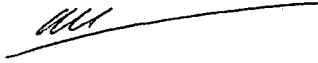
7 Next Report

I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.

SQUIRREL FINANCIAL WELLBEING LIMITED - IN LIQUIDATION

- 7.1 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 020 7043 4190 or by email at enquiries@r2a.uk.com.

Yours faithfully

A handwritten signature in black ink, appearing to be 'RH', followed by a long horizontal line.

Robert Horton
Liquidator

SQUIRREL FINANCIAL WELLBEING LIMITED - IN LIQUIDATION

Appendix A

Receipts and Payments Account for the Period from 2 July 2021 to 1 July 2022

SQUIRREL FINANCIAL WELLBEING LIMITED - IN LIQUIDATION

Appendix A

**Squirrel Financial Wellbeing Limited
(In Liquidation)
Liquidator's Summary of Receipts and Payments**

To 01 July 2022

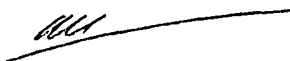
RECEIPTS	Statement of Affairs (£)	Total (£)
VAT Refund from Administration		3,495.00
Bank Interest Gross		0.64
Transfer from Admin		18,687.84
		<hr/>
		22,183.48

PAYMENTS

Subscription Expenses		821.91
Agents Fees - Metis Partners		5,000.00
Legal Fees (1)		1,761.50
VAT Non-recoverable		1,000.00
FCA Annual fee		250.00
Statutory Advertising		95.00
Vat Receivable		371.30
		<hr/>
		9,299.71
Net Receipts/(Payments)		<hr/>
		12,883.77

MADE UP AS FOLLOWS

Bank 2 Current		12,883.77
		<hr/>
		12,883.77



Robert Horton
Liquidator

SQUIRREL FINANCIAL WELLBEING LIMITED - IN LIQUIDATION

Appendix B

Time Analysis for the Period from the 2 July 2021 to 1 July 2022

Appendix B

Time Entry - SLP9 Time & Cost Summary

SQUI002 - Squirrel Financial Wellbeing Limited

Project Code: POST

From: 02/07/2021 To: 01/07/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.40	0.90	13.00	0.00	14.30	3,984.90	278.66
Creditors	0.30	0.00	2.50	0.00	2.80	830.00	296.43
Realisation of Assets	0.10	0.30	0.40	0.00	0.80	258.50	323.13
Total Hours	0.80	1.20	15.90	0.00	17.90	5,073.40	283.43

SQUIRREL FINANCIAL WELLBEING LIMITED - IN LIQUIDATION

Appendix C

Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Director, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case.

2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Metis Partners Limited (Agent's costs in dealing with asset sale)	Fixed initial fee of £5,000 + 20% of realisations and disbursements
Seddons Solicitors (Solicitor's costs in dealing with appointment formalities, sale agreement and general advice to Administrators)	Time costs and expenses

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

3 Liquidator's Expenses & Disbursements

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the initial administration was provided to creditors in the Administrators' Proposals Report, a copy of which is set out below:

Expense	Provider	Basis of fee arrangement	Estimated Cost £
Employee claims processing	Evolve IS	Fixed fee scale rate	245.00
Agent's costs in dealing with asset sale	Metis Partners Limited	Fixed fee, 10% of realisations to be charged and disbursements	45,000.00
Solicitor's costs in dealing with appointment formalities and sale agreement	Seddons Solicitors	Time costs and expenses	20,000.00
Statutory advertising	Courts Advertising	£91.00 per advert	273.00
Administrator's bond	Marsh UK Limited	Risk based scale rates	2,600.00
Insurance of assets	Hiscox Insurance/ Marsh UK Limited	TBC	TBC
Total Expenses			68,118.00

SQUIRREL FINANCIAL WELLBEING LIMITED - IN LIQUIDATION

Current position of Liquidator's expenses

- 3.2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in prior periods £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Agent's costs	5,000.00	5,000	Nil	10,000
Solicitor's costs in dealing with appointment formalities and sale agreement	1,224.00	1,761.50	Nil	2,985.5
Statutory advertising	182.00	95.00	Nil	277.00
Specific penalty bond	2,600.00	Nil	Nil	2,600.00
Subscriptions	5,676.30	821.91	Nil	6,498.21
IT Services	2,975.00	Nil	Nil	2,975.00
ICO Registration Fee	40.00	Nil	Nil	40.00
FCA Annual Fee	Nil	250.00	Nil	250.00

- 3.3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.
- 3.4 It is not R2 Advisory Limited's policy to charge Category 2 disbursements, with the exception of mileage in accordance with the Government approved rates of 45p per mile. The Liquidators were authorised to draw Category 2 disbursements by creditors when the basis of the Liquidator's remuneration was approved.

4 Charge-Out Rates

- 4.1 R2 Advisory Limited's current charge-out rates effective from 1 October 2021 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

	Hourly rate (£)	
	Standard	Complex
Director	475	594
Manager	335 - 415	419 - 519
Administrator	130 - 305	163 - 382
Support	100	125

SQUIRREL FINANCIAL WELLBEING LIMITED - IN LIQUIDATION

4.2 R2 Advisory Limited's current charge-out rates effective from 1 April 2019 are detailed below.

	Hourly rate (£)	
	Standard	Complex
Director	450	562
Manager	320 – 395	345 – 494
Administrator	125 – 290	160 – 362
Support	95	119