

LIQ03

Notice of progress report in voluntary winding up



Companies House

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COMPANIES HOUSE

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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	2
To date	d	0	d	1	m	0	m	7	y	2	y	0	y	2	y	3
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	Signature 															
Signature date	d	2	d	9	m	0	m	8	y	2	y	0	y	2	y	3

LIQ03

Notice of progress report in voluntary winding up

**Presenter information**

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

Contact name	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**

29 August 2023

SQUIRREL FINANCIAL WELLBEING LIMITED - IN LIQUIDATION

CONTENTS

- 1** Introduction and Statutory Information
- 2** Receipts & Payments
- 3** Progress of the Liquidation
- 4** Creditors
- 5** Liquidator's Remuneration
- 6** Creditors' Rights
- 7** Next Report

APPENDICES

- A** Cumulative Receipts and Payments Account for the Period and from 2 July 2021 to 1 July 2023
- B** Time Analysis for the Period from the 2 July 2022 to 1 July 2023
- C** Cumulative Time Analysis for the Period since the Liquidator's Appointment to 1 July 2023
- D** 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 2022 to 1 July 2023 ('**the Period**') and should be read in conjunction with any previous progress reports which have been issued.
- 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 on insolvency appointments can be found at www.r2a.uk.com (Privacy Notice). If you are unable to download this, please contact us and a hard copy will be provided to you.

2 Receipts and Payments

- 2.1 At Appendix A is my Cumulative Receipts and Payments Account covering the Period of this report, which is self-explanatory.

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.
- 3.2 As detailed within my previous reports, despite steps taken to achieve a sale of the Company's intellectual property assets no suitable offers were forthcoming.
- 3.3 During the Period, I was approached by the director with an offer to acquire the Company's intellectual property rights. In consideration for the offer of £1 and the withdrawal of the director's creditor claim in the liquidation, the intellectual property assets would be assigned to the director.
- 3.4 Given the passage of time and lack of third party interest in the assets, the offer was accepted.
- 3.5 Blake Morgan LLP were instructed to assist with the formalities of executing the sale and a Deed of Assignment has been executed outside of the Period.
- 3.6 Further information will be provided in my next report to creditors.

Administration (including statutory compliance & reporting)

- 3.7 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 estimate.

SQUIRREL FINANCIAL WELLBEING LIMITED - IN LIQUIDATION

3.8 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.

3.9 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.

Realisation of Assets

3.10 No further assets have been realised in the period.

3.11 An offer was received and accepted outside the period in relation to the Company's intellectual property assets as disclosed above.

Creditors (claims and distributions)

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

Investigations

3.13 Since my last progress report I would advise that no additional matters have come to light that may be pursued by me for the benefit of the estate.

Matters still to be dealt with

3.14 The only matters that remain outstanding following completion of the sale referred to at Section 3 are the formalities of closing the liquidation and obtaining the relevant clearances from HM Revenue & Customs.

4 Creditors

Secured Creditors

4.1 There are no secured creditors in this matter.

Preferential Creditors

4.2 We have not been made aware of any preferential claims to date in this matter.

Unsecured Creditors

4.3 I received one unsecured claim in the sum of £29,166.69 was received in relation to the director's claim. As detailed above at Section, this claim has now been waived and there are no further creditors in this case.

4.4 The Company did not grant any floating charges to a secured creditor. 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**), which only applies to charges created after 15 September 2003.

4.5 Given the current creditor position, any surplus funds would be returned to the members of the Company. Taking into consideration the realisations to date, it is

SQUIRREL FINANCIAL WELLBEING LIMITED - IN LIQUIDATION

unlikely there will be a dividend to members 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.

5.2 I wrote to the Company's creditors on 20 January 2023 seeking approval for my remuneration within the Liquidation. My fees estimate was approved by creditors on 8 February 2023.

5.3 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

5.4 My time costs in the liquidation for the Period are £5,253.90. This represents 15.78 hours at an average rate of £332.95 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.

5.5 Also attached as Appendix C is a cumulative Time Analysis for the period from 2 July 2021 to 1 July 2023 which provides details of my time costs since my appointment. The cumulative time costs incurred to date are £10,327.30. This represents 33.68 hours at an average rate of £306.63 per hour.

5.6 To date, £3,612.50 has been drawn on account of the time costs incurred. I would confirm that my fees estimate remains sufficient as at the date of this report.

5.7 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).

5.8 Attached as Appendix D 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.

SQUIRREL FINANCIAL WELLBEING LIMITED - IN LIQUIDATION

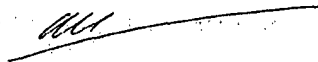
6 Creditors' Rights

- 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

- 7.1 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.
- 7.2 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



Robert Horton
Liquidator

SQUIRREL FINANCIAL WELLBEING LIMITED - IN LIQUIDATION

Appendix A

Cumulative Receipts and Payments Account for the Period and from 2 July 2021 to 1 July 2023

SQUIRREL FINANCIAL WELLBEING LIMITED - IN LIQUIDATION

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

RECEIPTS	From 02/07/2021 To 01/07/2022 (£)	From 02/07/2022 To 01/07/2023 (£)	Total (£)
VAT Refund from Administration	3,495.00	0.00	3,495.00
Bank Interest Gross	0.64	0.00	0.64
Transfer from Admin	18,687.84	0.00	18,687.84
	22,183.48	0.00	22,183.48

PAYMENTS

Office Holders Fees	0.00	3,612.50	3,612.50
Subscription Expenses	821.91	0.00	821.91
Agents Fees - Metis Partners	5,000.00	0.00	5,000.00
Legal Fees (1)	1,761.50	0.00	1,761.50
VAT Non-recoverable	1,000.00	0.00	1,000.00
FCA Annual fee	250.00	0.00	250.00
Statutory Advertising	95.00	0.00	95.00
	8,928.41	3,612.50	12,540.91
Net Receipts/(Payments)	13,255.07	(3,612.50)	9,642.57

MADE UP AS FOLLOWS

Bank 2 Current	12,883.77	(4,335.00)	8,548.77
VAT Receivable / (Payable)	371.30	722.50	1,093.80
	13,255.07	(3,612.50)	9,642.57



Robert Horton
Liquidator

SQUIRREL FINANCIAL WELLBEING LIMITED - IN LIQUIDATION

Appendix B

Time Analysis for the Period from the 2 July 2022 to 1 July 2023

SQUIRREL FINANCIAL WELLBEING LIMITED - IN LIQUIDATION

Time Entry - SLP9 Time & Cost Summary

SQUI002 - Squirrel Financial Wellbeing Limited

Project Code: POST

From: 02/07/2022 To: 01/07/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly
							Rate (£)
Admin & Planning	0.90	0.24	4.70	0.00	5.84	1,835.60	314.32
Creditors	0.80	0.00	6.70	0.00	7.50	2,382.50	317.67
Realisation of Assets	1.00	0.54	0.90	0.00	2.44	1,035.80	424.51
Total Hours	2.70	0.78	12.30	0.00	15.78	5,253.90	332.95

SQUIRREL FINANCIAL WELLBEING LIMITED - IN LIQUIDATION

Appendix C

**Cumulative Time Analysis for the Period since the Liquidator's Appointment to
1 July 2023**

SQUIRREL FINANCIAL WELLBEING LIMITED - IN LIQUIDATION

Time Entry - SIP9 Time & Cost Summary

SQUI002 - Squirrel Financial Wellbeing Limited

Project Code: POST

From: 02/07/2021 To: 01/07/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.30	1.14	17.70	0.00	20.14	5,820.50	289.00
Creditors	1.10	0.00	9.20	0.00	10.30	3,212.50	311.89
Realisation of Assets	1.10	0.84	1.30	0.00	3.24	1,294.30	399.48
Total Hours	3.50	1.98	28.20	0.00	33.68	10,327.30	306.63

SQUIRREL FINANCIAL WELLBEING LIMITED - IN LIQUIDATION

Appendix D

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
Blake Morgan LLP (Solicitor's costs in dealing with sale of IP assets)	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 total 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	10,000.00	Nil	Nil	10,000
Solicitor's costs in dealing with appointment formalities and sale agreement	2,985.50	Nil	Nil	2,985.50
Solicitor's costs in dealing with sale of IP assets	Nil	Nil	Nil	1,600.00
Statutory advertising	277.00	Nil	Nil	277.00
Specific penalty bond	2,600.00	Nil	Nil	2,600.00
Subscriptions	7,104.10	Nil	Nil	7,104.10
IT Services	2,975.00	Nil	Nil	2,975.00
ICO Registration Fee	40.00	Nil	Nil	40.00
FCA Annual Fee	250.00	Nil	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 April 2023 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

	Hourly rate (£)	
	Standard	Complex
Director	525	656
Manager	370-460	463-575
Administrator	145-335	175-419
Support	110	138

SQUIRREL FINANCIAL WELLBEING LIMITED - IN LIQUIDATION

- 4.2 R2 Advisory Limited's current charge-out rates effective from 1 October 2021 are detailed below.

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

- 4.3 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