

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 8 6 5 7 4 7 0

Company name in full Sandows London Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Frank

Surname Wessely

### 3 Liquidator's address

Building name/number 2nd Floor

Street Arcadia House

Post town 15 Forlease Road

County/Region Maidenhead

Postcode S L 6 1 R X

Country

### 4 Liquidator's name ①

Full forename(s) Jo

Surname Leach

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 2nd Floor

Street Arcadia House

Post town 15 Forlease Road

County/Region Maidenhead

Postcode S L 6 1 R X


Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>															
From date	<sup>d</sup>	0	<sup>d</sup>	2	<sup>m</sup>	0	<sup>m</sup>	4	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	0
To date	<sup>d</sup>	0	<sup>d</sup>	1	<sup>m</sup>	0	<sup>m</sup>	4	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	1
<b>7</b>	<b>Progress report</b>															
<input checked="" type="checkbox"/> The progress report is attached																
<b>8</b>	<b>Sign and date</b>															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	<sup>d</sup>	0	<sup>d</sup>	6	<sup>m</sup>	0	<sup>m</sup>	5	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	1

**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

Company name **Quantuma Advisory Limited**

Address

**2nd Floor****Arcadia House**

Post town

**15 Forlease Road**

County/Region

**Maidenhead**

Postcode

S	L	6		1	R	X
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Country

DX

Telephone

**01628 478100****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.

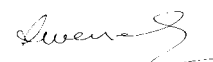
**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

**Sandows London Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 02/04/2020 To 01/04/2021 £	From 02/04/2020 To 01/04/2021 £
	<b>ASSET REALISATIONS</b>	
	Bank Interest Gross	2.11
5,160.00	Book Debts	8,288.27
8,495.08	Cash at Bank	9,232.14
Uncertain	Digital Assets	NIL
5,000.00	Intellectual Property Rights & Goodwill	8,000.00
Uncertain	Office Furniture & Equipment	NIL
1,000.00	Stock	NIL
	25,522.52	25,522.52
	<b>COST OF REALISATIONS</b>	
	Agents/Valuers Fees (1)	2,500.00
	AML Search Fee	6.00
	Legal Fees (1)	1,250.00
	Office Holders Fees	18,000.00
	Photocopying	23.40
	Postage	18.18
	Pre photocopying	48.60
	Pre postage	35.10
	Pre stationery	27.00
	Specific Bond	135.00
	Stationery	9.00
	Statutory Advertising	169.20
	(22,221.48)	(22,221.48)
	<b>PREFERENTIAL CREDITORS</b>	
(16,667.15)	Employee Arrears/Hol Pay	NIL
	NIL	NIL
	<b>UNSECURED CREDITORS</b>	
(16,854.54)	Employees - Redundancy & Notice Pa	NIL
(15,314.90)	HM Revenue and Customs - PAYE/NI	NIL
(1.00)	HM Revenue and Customs - VAT	NIL
(9,368.00)	Trade & Expense Creditors	NIL
	NIL	NIL
	<b>DISTRIBUTIONS</b>	
(6.00)	Ordinary Shareholders	NIL
	NIL	NIL
<b>(38,556.51)</b>	<b>3,301.04</b>	<b>3,301.04</b>
	<b>REPRESENTED BY</b>	
	Bank 1 Current	456.74
	Vat Payable	(1,600.00)
	Vat Receivable	4,444.30
		<b>3,301.04</b>



Frank Wessely  
Joint Liquidator

## SANDOWS LONDON LIMITED (IN LIQUIDATION)

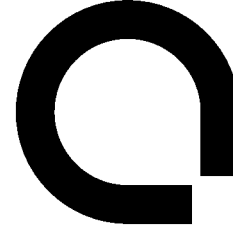
### THE JOINT LIQUIDATORS' PROGRESS REPORT

6 May 2021

This report has been prepared for the sole purpose of updating the members and creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members and creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Frank Wessely and Jo Leach of Quantuma Advisory Limited, 2nd Floor, Arcadia House, 15 Forlease Road, Maidenhead, SL6 1RX, were appointed Joint Liquidators of Sandows London Limited on 2 April 2020.

Frank Wessely is licensed to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales and Jo Leach is licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association.



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4	OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS
5	ETHICS
6	<b>THE JOINT LIQUIDATORS' FEES AND EXPENSES</b>

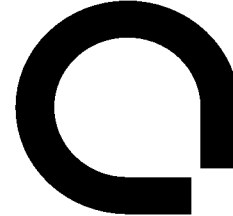
## APPENDICES

Appendix 1	Statutory Information
Appendix 2	<b>The Joint Liquidators' receipts and payments account as at 1 April 2021</b>
Appendix 3	<b>Schedule of Joint Liquidators' time costs</b>
Appendix 4	Detailed narrative list of work undertaken by the Joint Liquidators during the Review Period

## ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Liquidators"	Frank Wessely and Jo Leach of Quantuma Advisory Limited
"the Company"	Sandows London Limited (in Liquidation)
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 2 April 2020 to 1 April 2021



## 1. INTRODUCTION

### Introduction

This report has been prepared to provide members and creditors with an update on the progress of the Liquidation of the Company since our appointment as Joint Liquidators on 2 April 2020.

Please be aware that on 1 August 2020, Quantuma LLP transferred its business to Quantuma Advisory Limited.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

### Details of the appointment of the Joint Liquidators

Frank Wessely and Jo Leach of Quantuma Advisory Limited were appointed Joint Liquidators of the Company on 2 April 2020.

The Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

## 2. THE PROGRESS OF THE LIQUIDATION

### **The Joint Liquidators'** receipts and payments account

Attached at Appendix 2 is a receipts and payments account covering the Review Period.

The rest of this report describes the key developments in the Liquidation over the Review Period.

We have summarised the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid.

### VAT Basis

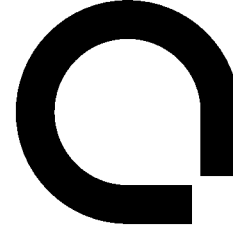
Receipts and payments are shown net of VAT, with any amount due from HM Revenue and Customs shown separately. There is VAT Receivable of £2,844 to be reclaimed.

### Administrative, Statutory & Regulatory Tasks

The Joint Liquidators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Informing all relevant persons of the commencement of the Liquidation, including filing statutory documents at Companies House and meeting statutory advertising requirements;
- Drafting and issuing the progress report to creditors;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining electronic case files, which must include records to show and explain the Liquidation and any decisions made by the Joint Liquidators that materially affect the Liquidation;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with the statutory requirements;



- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments;
- Completing periodic tax returns; and
- Preparing a report on the conduct of the directors as required by the Company Directors Disqualification Act.

## Realisation of assets

### Office Furniture & Equipment

Independent agents, SIA Group ("SIA"), were instructed to value the Office Furniture & Equipment of the Company. SIA have advised that due to the minimal value of the Office Furniture & Equipment held, it was not considered commercial to collect and pursue a sale as the costs involved would outweigh any realisation benefit to creditors.

### Stock

SIA were instructed to value the stock held by the Company. Upon appointment of the Joint Liquidators, the directors advised there was £1,500 worth of stock left due to sales prior to the Company entering into Liquidation. Therefore, it was estimated the realisable value was £1,000 due to a provision of storage and transfer costs.

After a review of the remaining stock, SIA advised the stock would not be commercial to collect and conduct a sales process for due to the storage and transfer costs involved.

### Book Debts

As per the directors' Statement of Affairs, the book debts had an estimated to realisable value of £5,160. The Joint Liquidators pursued the debtor ledger in the sum of £8,600, realising £8,288.

The Joint Liquidators have undertaken a review of the remaining outstanding book debts and confirm there will be no further realisations and the remainder of the book debts have been written off as irrecoverable.

### Cash at Bank

The sum of £9,232 has been received in respect of the credit balance held at the Company's pre Liquidation bank account.

### Intellectual Property Rights and Goodwill

SIA provided a valuation for the Intellectual Property Rights & Goodwill to be in the region of £15,000 to £25,000 and £3,000 to £7,000 if sold in-situ or ex-situ respectively.

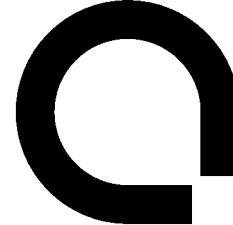
During the Review Period, the Joint Liquidators have received numerous offers for the Intellectual Property Rights and Goodwill. Despite offers being accepted, these interested parties subsequently withdrew their offers before any sale could be completed.

A new offer was subsequently received in November 2020 and the Joint Liquidators agreed a sale price of £8,000 plus VAT, upon the recommendation of our agents SIA. The funds were received in full upon completion in December 2020.

### Digital Assets

Included in the sale of the Intellectual Property Rights and Goodwill was the digital assets of the Company, which comprised of a modern website together with domain names, as well as the registered trademark for the 'Sandows' logotype and 'Crossed Barbells' logo.





#### Bank Interest

The gross bank interest accumulated for the Review Period is £2.

#### Estimated future realisations

There are no future realisations anticipated.

#### Costs incurred but remaining unpaid

During the Review Period, the Joint Liquidators have also incurred time costs and category 2 disbursements, not all of which have yet been discharged. Further details of these costs are set out below.

### 3. CREDITORS: CLAIMS AND DISTRIBUTIONS

#### Secured creditors

There are no secured creditors.

#### Preferential creditors

The Joint Liquidators and their staff have incurred significant time costs in assisting employees to obtain payment from the Redundancy Payments Office, which includes the ongoing claim to the Redundancy Payments Office for the outstanding pension contributions owed for the pre-appointment period.

Preferential claims relating to unpaid holiday pay and wage arrears were estimated at £16,667 in the directors' Estimated Statement of Affairs. To date, 4 claims have been received.

Unfortunately, it is not anticipated there will be sufficient realisations to pay a dividend to preferential creditors.

#### Prescribed Part

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a Company has granted to a creditor a floating charge, a proportion of the net property of the Company must be made available purely for the unsecured creditors. This equates to:

- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000.
- Subject to a maximum of £800,000.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

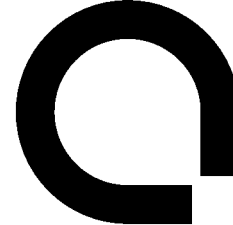
#### Unsecured creditors

Unsecured claims were estimated at £41,538 in the directors' Estimated Statement of Affairs and, to date, one claim has been received totalling £16,044.

It is not anticipated that a dividend will be paid to unsecured creditors.

#### Notice of No Dividend

In accordance with Rule 14.36 and Rule 14.37 I confirm that no dividend will be distributed as the funds realised have already been used or allocated for defraying the expenses of the Liquidation.



#### 4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

##### Investigations

During the Review Period, the Joint Liquidators carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the directors by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The directors provided the books and records and completed questionnaires as well as a Statement of Affairs.

The information gleaned from this process enabled the Joint Liquidators to meet their statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment has been completed and the Joint Liquidators did not identify any further assets or actions which might lead to a recovery for creditors.

Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

##### Further Information

Please note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics> Additionally the Joint Liquidators are also bound by the regulations of their Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about Quantuma Advisory Limited, including our complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information>.

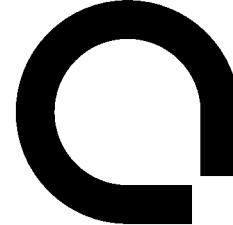
Information about this insolvency process may be found on the R3 website here <http://www.creditorinsolvencyguide.co.uk>.

##### General Data Protection Regulation

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link <http://www.quantuma.com/legal-notices>.

#### 5. ETHICS

Please also be advised that Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.



## General ethical considerations

Prior to the Joint Liquidators' appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

## Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

## 6. THE **JOINT LIQUIDATORS'** FEES AND EXPENSES

A copy of 'A Creditors Guide to Liquidators' Fees' effective from 6 April 2017 together with the firm's current schedule of charge-out rates and chargeable disbursements may be found at <https://www.quantuma.com/guide/creditors-guide-fees/>.

A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request at no cost.

### Pre-Appointment Costs

A fixed fee of £5,000 plus VAT was agreed and paid by the Company prior to the winding-up resolution.

### **Joint Liquidators' Remuneration**

The basis of the Joint Liquidators' fees were fixed by postal resolutions considered and approved by creditors on 18 May 2020 as follows:

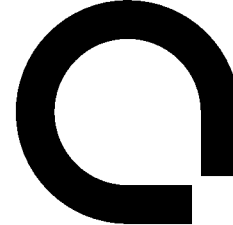
1. That the basis of the Joint Liquidators' fees be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters as set out in the fees estimate, such time to be charged at the prevailing standard hourly charge out rates used by Quantuma at the time when the work is performed, capped at £25,005 plus VAT.
2. That the Joint Liquidators be authorised to recover all Category 2 disbursements, calculated on the bases detailed in Quantuma's Summary.

In accordance with this resolution, fees totalling £18,000 plus VAT have been drawn to date

We believe this case generally to be of average complexity and no extraordinary responsibility has to date fallen upon us as Joint Liquidators.

### Comparison of estimates

For a detailed schedule of work undertaken by the Joint Liquidators during the Review Period, see Appendix 3. A detailed narrative list of the work undertaken during the Review Period is provided at Appendix 4.



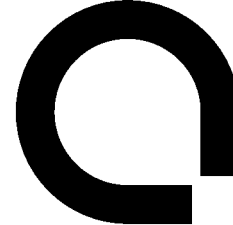
	Original fees estimate			Actual time costs incurred during the Review Period		
Work category	No. of hours	Blended hourly rate £ per hour	Total fees £	No. of hours	Average hourly rate £ per hour	Total time costs £
Administration and Planning	26.00	180.58	4,695.00	37.28	222.67	8,301.00
Creditors	32.50	170.77	5,550.00	17.70	198.76	3,518.00
Investigations	32.00	177.19	5,670.00	12.60	236.03	2,974.00
Realisation of Assets	29.00	200.34	5,810.00	53.80	327.21	17,604.00
Cashiering	8.00	163.75	1,310.00	6.80	149.26	1,015.00
Closing Procedures	11.00	179.09	1,970.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>138.50</b>	<b>180.54</b>	<b>25,005.00</b>	<b>128.27</b>	<b>260.62</b>	<b>33,412.00</b>

The expenses incurred to date are compared with the original expenses estimate as follows:

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 expenses:			
Agents fees	2,500.00	2,500.00	
Legal costs	1,700.00	1,250.00	
Postage	80.00	18.18	
Specific Bond	135.00	135.00	
Statutory Advertising	169.20	169.20	
Category 2 expenses:			
AML Electronic Identification Search	6.00	6.00	
Photocopying	65.00	23.40	
Stationery	60.00	9.00	
Storage Costs	50.00	Nil	
<b>TOTAL</b>	<b>4,765.20</b>	<b>4,110.78</b>	

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in Quantuma Advisory Limited current schedule of charge-out rates and chargeable disbursements referred to above. Creditors approved the payment of Category 2 disbursements on these bases on 18 May 2020.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that:



- the original fees estimate has been exceeded; and
- the original expenses estimate is unlikely to be exceeded.

The main reasons why the fees estimate has been exceeded is due to the time spent on Administration and Planning, including formulating the most appropriate case strategy at the outset, and numerous discussions as to the best method to maximise asset realisations. Additionally, the amount of time spent on Realisation of Assets was not anticipated, and this has been due to the extensive period of marketing the Intellectual Property Rights & Goodwill, as the Joint Liquidators had numerous purchasers whereby ultimately the sale was not completed, meaning further irrecoverable time costs were incurred. However, given the limited realisations anticipated in this case, the Joint Liquidators do not propose to draw fees in excess of the fees estimate.

I only anticipate having to obtain approval for a further increase in my fees estimate if I am required to undertake additional work that I am currently unaware will be required.

#### Other professional costs

##### Solicitors

Kingsley Napley LLP were instructed by the Joint Liquidators to advise on the terms of a sale agreement for the Intellectual Property Rights & Goodwill, and other appropriate legal matters arising during the course of the Liquidation. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. The Solicitors' time costs for the Review Period amount to £2,050 plus disbursements and VAT, of which the sum of £1,250 has been paid to date.

##### Agents & Valuers

As previously advised, SIA were instructed to value and sell the Company's assets. Their costs have been agreed on the basis of their standard fixed fee and sales commission (at 10%), plus disbursements and VAT. Their total costs amount to £2,500 plus VAT and I can confirm that these costs have been discharged on full during the Review Period.

#### **Creditors' right to request information**

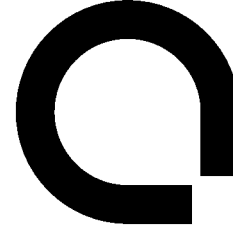
Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Liquidators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

#### **Creditors' right to challenge remuneration and/or expenses**

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of remuneration which the Joint Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of.

Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports.



## Future of the Liquidation

The Joint Liquidators are liaising with Smart Pensions Ltd in order to finalise the pension scheme. Once this matter has been finalised, the Joint Liquidators will seek their release from office by issuing their final account to members and creditors.

Should you have any queries in regard to any of the above please do not hesitate to contact Thomas Graham on 01628 478100 or by e-mail at [thomas.graham@quantuma.com](mailto:thomas.graham@quantuma.com).

Frank Wessely  
Joint Liquidator

SANDOWS LONDON LIMITED  
(IN LIQUIDATION)

## STATUTORY INFORMATION

Company Name	Sandows London Limited
Trading Address	35 Unit 2, Containerville, Corbridge Crescent, London, E2 9EZ
Proceedings	In Liquidation
Date of Appointment	2 April 2020
Joint Liquidators	Frank Wessely Jo Leach Quantuma Advisory Limited 2nd Floor, Arcadia House, 15 Forlease Road, Maidenhead, SL6 1RX
Registered office Address	c/o Quantuma Advisory Limited 2nd Floor, Arcadia House, 15 Forlease Road, Maidenhead, SL6 1RX
Company Number	08657470
Incorporation Date	20 August 2013

SANDOWS LONDON LIMITED  
(IN LIQUIDATION)

**THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**  
AS AT 1 APRIL 2021



Sandows London Limited  
(In Liquidation)  
Joint Liquidators' Summary of Receipts and Payments  
To 1 April 2021

RECEIPTS	Statement of Affairs (£)	Total (£)
Office Furniture & Equipment	Uncertain	0.00
Stock	1,000.00	0.00
Book Debts	5,160.00	8,288.27
Cash at Bank	8,495.08	9,232.14
Digital Assets	Uncertain	0.00
Bank Interest Gross		2.11
Intellectual Property Rights & Goodwill	5,000.00	8,000.00
		<hr/>
		25,522.52
		<hr/>
PAYMENTS		
Specific Bond		135.00
Office Holders Fees		18,000.00
Agents/Valuers Fees (1)		2,500.00
Legal Fees (1)		1,250.00
Photocopying		23.40
Stationery		9.00
Postage		18.18
AML Search Fee		6.00
Statutory Advertising		169.20
Pre postage		35.10
Pre stationery		27.00
Pre photocopying		48.60
Employee Arrears/Hol Pay	(16,667.15)	0.00
Trade & Expense Creditors	(9,368.00)	0.00
Employees - Redundancy & Notice Pay	(16,854.54)	0.00
HM Revenue and Customs - PAYE/NIC	(15,314.90)	0.00
HM Revenue and Customs - VAT	(1.00)	0.00
Ordinary Shareholders	(6.00)	0.00
		<hr/>
		22,221.48
		<hr/>
Net Receipts/(Payments)		3,301.04
		<hr/>

MADE UP AS FOLLOWS

Bank 1 Current	456.74
VAT Receivable / (Payable)	2,844.30
	<hr/>
	3,301.04
	<hr/>

SANDOWS LONDON LIMITED  
(IN LIQUIDATION)

**SCHEDULE OF THE JOINT LIQUIDATORS' TIMECOSTS DURING THE REVIEW PERIOD**

# Time Entry - SIP9 Time & Cost Summary

6006050 - Sandows London Limited  
Project Code: POST  
From: 02/04/2020 To: 01/04/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	6.79	2.74	18.05	9.70	37.28	8,301.00	222.67
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.40	0.00	0.10	6.30	6.80	1,015.00	149.26
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.20	0.00	16.50	0.00	17.70	3,518.00	198.76
Investigations	2.00	0.30	10.30	0.00	12.60	2,974.00	236.03
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	22.60	3.90	27.30	0.00	53.80	17,604.00	327.21
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	32.99	6.94	72.25	16.00	128.18	33,412.00	260.66
Total Fees Claimed						18,000.00	
Total Disbursements Claimed						354.78	

Sandows London Limited  
(IN LIQUIDATION)

DETAILED NARRATIVE LIST OF WORK UNDERTAKEN BY THE JOINT LIQUIDATORS DURING THE REVIEW PERIOD

Description of work undertaken	Includes
<u>ADMINISTRATION &amp; PLANNING</u>	
Initial Statutory and General Notifications & Filing e.g. Advertising the appointment, undertaking statutory notifications to Companies House, HMRC, the Pension Protection Fund, preparing the documentation and dealing with other notification of appointment	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Obtaining a specific penalty bond.	
Recovering & Scheduling the Company's books and records.	Collection and making an inventory of Company books and records
Setting up electronic case files and electronic case details on IPS.	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews at 1 month, 2 months & 6 months.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
VAT & Corporation Tax matters and returns.	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
<u>CREDITORS</u>	
ERA - completing documentation for submission to the Redundancy Payments Office ("RPO") and liaising with the RPO regarding employee claims	
Employees - obtaining information from records about employee claims and dealing with employee correspondence/calls regarding their claims	Assisting employees to pursue claims via the RPO
Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Dealing with Pension Schemes	Corresponding with the PPF and the Pensions Regulator
Dealing with HMRC/RPO claims	

Description of work undertaken	Includes
Annual/Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
Initial Appointment Notification to Creditors - Preparing the documentation & sending out initial appointment notification to creditors	Preparing a fee estimate for inclusion with the report to creditors.
<u>INVESTIGATIONS</u>	
SIP 2 Review - Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	Correspondence to request information on the Company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the Company Reviewing Company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions
CDDA Reports - Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act.	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
<u>REALISATION OF ASSETS</u>	
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers
Intellectual Property Rights & Goodwill	Liaising with valuers and interested parties
Digital Assets	Liaising with valuers and interested parties
Stock	Reviewing stock values Liaising with agents and potential purchasers
Office Furniture & Equipment	Liaising with valuers and interested parties Reviewing asset listings
Cash at Bank	Contacting the bank to arrange closure of the account and payment of the funds to the estate
Arranging & Monitoring Insurance	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers
<u>CASHIERING</u>	
Opening, maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with cheque requisitions	Issuing cheques/BACS payments
Dealing with deposit forms	Banking remittances

Description of work undertaken	Includes
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory receipts and payments accounts at Companies House

Current Charge-out Rates of the staff working on the case

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates are likely to be subject to periodic increase.

Staff	Charge out rates to 14 June 2020 £	Charge out rates from 15 June 2020 £
Managing Directors / Directors	£345.00 - £525.00	£345.00 - £580.00
Senior Manager	£265.00 – £395.00	£305.00 – £415.00
Manager	£210.00 - £295.00	£250.00 - £375.00
Assistant Manager	£195.00 – £280.00	£195.00 – £335.00
Senior Administrator	£185.00 – £270.00	£200.00 – £285.00
Administrator	£160.00 – £185.00	£175.00 – £240.00
Assistant Administrator	£105.00	£130.00 - £160.00
Case Accountant	£135.00	£135.00
Junior Administrator	£105.00	£100.00 - £115.00
Support Staff/Executive Assistant	£100.00 – £135.00	£100.00 – £135.00