

# 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 9 7 7 2 3 6

Company name in full FUTURE LIFE LIMITED

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) David Matthew

Surname Hammond

### 3 Liquidator's address

Building name/number PricewaterhouseCoopers LLP

Street One Chamberlain Square

Post town Birmingham

County/Region

Postcode B 3 3 A X

Country United Kingdom

### 4 Liquidator's name ①

Full forename(s) Edward

Surname Williams

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number PricewaterhouseCoopers LLP

Street One Chamberlain Square

Post town Birmingham

County/Region

Postcode B 3 3 A X

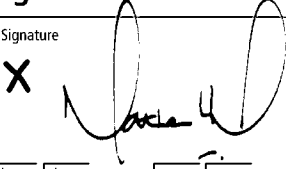
Country United Kingdom

#### 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	d	0	d	1	m	0	m	2	y	2	y	0	y	2	y	3	
To date	d	3	d	1	m	0	m	1	y	2	y	0	y	2	y	4	
<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	Signature 																
Signature date	d	2	d	7	m	0	m	3	y	2	y	0	y	2	y	4	

**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 **Sara Myers**

Company name

Address **Central Square**

**29 Wellington Street**

Post town **Leeds**

County/Region

Postcode 

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Country **United Kingdom**

DX

Telephone **0113 289 4000**

**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)**

# Joint liquidators' progress report from 1 February 2023 to 31 January 2024

Future Life All Limited

Future Life Limited (both in liquidation)

27 March 2024

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# Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that may be used in this report:

Abbreviation or definition	Meaning
<b>FL All</b>	Future Life All Limited - in liquidation
<b>FLL</b>	Future Life Limited - in liquidation
<b>FLSGL</b>	Future Lifestyles Group Limited - in liquidation
<b>FLS (A)</b>	Future Lifestyles (A) Limited - in liquidation
<b>FLSL</b>	Future Life Support Limited - in liquidation
<b>FLGL</b>	Future Life Group Limited - in liquidation
<b>Companies</b>	FL All and FLL
<b>Joint Liquidators, Liquidators, we, our</b>	David Matthew Hammond and Edward Williams, both of PwC (from 4 January 2021) Michael Thomas Denny and David Matthew Hammond, both of PwC (to 4 January 2021)
<b>Firm/PwC</b>	PricewaterhouseCoopers LLP
<b>FLC5</b>	Future Life Care Five Limited (formerly in Members' Voluntary Liquidation) now dissolved
<b>IR16</b>	Insolvency (England and Wales) Rules 2016
<b>IA86</b>	Insolvency Act 1986
<b>CVL</b>	Creditors' voluntary liquidation
<b>HMRC</b>	HM Revenue and Customs
<b>NOID</b>	Notice of Intended Dividend
<b>SIP</b>	Statement of Insolvency Practice. SIPs are issued to insolvency practitioners under procedures agreed between the insolvency regulatory authorities. SIPs set out principles and key compliance standards with which insolvency practitioners are required to comply.
<b>SIP 2</b>	Statement of Insolvency Practice 2: Investigations by office holders in administration and insolvent liquidations
<b>SIP 9</b>	Statement of Insolvency Practice 9: Remuneration of insolvency office holders
<b>SIP 13</b>	Statement of Insolvency Practice 13: Disposal of assets to connected parties in an insolvency process
<b>Solicitors</b>	Pinsent Masons LLP
<b>SoA</b>	Statement of Affairs
<b>Prescribed part</b>	The amount set aside for unsecured creditors from floating charge funds in accordance with Section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003
<b>Secured creditors</b>	Creditors with security in respect of their debt, in accordance with Section 248 IA86
<b>Preferential creditors</b>	Generally, claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances
<b>Unsecured creditors</b>	Creditors who are neither secured nor preferential

This report has been prepared by David Matthew Hammond and Edward Williams as Joint Liquidators of the Companies, solely to comply with the Joint Liquidators' statutory duty to report to creditors under IR16 on the progress of the liquidations, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and it is not suitable to be used, to inform any investment decision in relation to the debt of or any financial investment in the Companies.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcome for creditors.

Any persons choosing to rely on this report for any purpose or in any context other than under IR16 do so at their own risk. To the fullest extent permitted by law, the Joint Liquidators do not assume any liability in respect of this report to any such person.

Please note you should read this report in conjunction with the Joint Liquidators' previous reports issued to the Companies creditors, which can be found at [www.pwc.co.uk/futurelife](http://www.pwc.co.uk/futurelife). Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

David Matthew Hammond and Edward Williams have been appointed as Joint Liquidators of the Companies. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The Joint Liquidators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

The Joint Liquidators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Joint Liquidators. Personal data will be kept secure and processed only for matters relating to the Joint Liquidators' appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Joint Liquidators.

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.

# Key messages

## Why we've sent you this report

We're writing to update you on the progress of the liquidations of the Companies in the 12 months since our last report dated 27 March 2023.

Creditors may wish to read this report in conjunction with our previous reports, which continues to be available to view on our website at [www.pwc.co.uk/futurelife](http://www.pwc.co.uk/futurelife). Please get in touch with Sara Myers at [sara.myers@pwc.com](mailto:sara.myers@pwc.com) if you need the password to access these reports.

This annual report covers FL All and FLL only. A separate combined annual and final report has been issued to the creditors of the four companies FLS (A), FLSL, FLGL and FLSGL which is available to view on our website at [www.pwc.co.uk/futurelife](http://www.pwc.co.uk/futurelife).

## How much creditors have received

The following table summarises the possible outcome for creditors, based on what we currently know.

Class of creditor	Secured creditors (p in £)	Preferential creditors (p in £)	Unsecured creditors (p in £)
<b>FL All</b>			
Previous estimate	N/A	N/A	Up to 21p
Dividend paid	N/A	N/A	11.7p*
<b>FLL</b>			
Previous estimate	N/A	N/A	Up to 16p
Dividend paid	N/A	N/A	10p**

\*A dividend distribution of 11.7p in the £ totalling c£2.8m, has been paid to all unsecured creditors in FL All whose claims have been admitted for dividend purposes.

\*\*A dividend distribution of 10p in the £ totalling c£2.6m, has been paid to all unsecured creditors in FLL whose claims have been admitted for dividend purposes.

## What you need to do

We previously asked for outstanding claims from unsecured creditors so that we could agree them for dividend purposes.

As unsecured creditors will be aware, a NOID was issued to all known creditors of the Companies on 29 January 2024, with the last date for creditors to prove their claims set as 20 February 2024. Documents were posted to all known creditors who had not yet submitted claims and a related advert was published in the London Gazette (on 29 January 2024).

### FL All

On the expiry of the NOID, claims have been received from 35 creditors totalling £24,647,745. Of this, £24,586,887 has been admitted for inclusion in the second and final unsecured dividend that we expect to pay in the coming weeks.

### FLL

On the expiry of the NOID, no further claims were received. Total claims that had previously been received and adjudicated on total £26,134,144 which will be included in the second and final unsecured dividend that we expect to pay in the coming weeks.

Under IR16 the dividend payment to unsecured creditors should be declared within two months of the expiry of the notice of intended dividend, that is by 20 April 2024.

This report is for your information and no action required.



# Overview of what we've done to date

This is our sixth progress report. You may wish to refer to our previous reports which can be found at [www.pwc.co.uk/futurelife](http://www.pwc.co.uk/futurelife).

When we last reported, the main outstanding matters in the liquidations were as follows:

- Recover the deferred consideration due to FL All;
- Deal with the third party funds held in FL All;
- Prepare and issue a NOID in FL All and FLL;
- Pay further dividend to the unsecured creditors of FL All and FLL;
- Pay any unclaimed dividend to the Insolvency Service unclaimed dividend account; and
- Preparing the Joint Liquidators' progress report.

An update on these matters is set out below, together with details of additional work done in the period of this report. Creditors should refer to our previous reports should they require any further details on the work done in previous periods.

# Outcome for creditors

## Secured creditors

There are no known secured creditors of any of the Companies.

## Preferential creditors

Preferential claims typically arise in relation to arrears of wages (subject to statutory limits) and holiday pay. The Companies had no employees and therefore we are not expecting any preferential claims to arise.

## Unsecured creditors

As previously advised, the prescribed part doesn't apply because there is no floating charge registered against the Companies.

As unsecured creditors will be aware, a NOID was issued to all known creditors of the Companies on 29 January 2024, with the last date for creditors to prove their claims set as 20 February 2024. Documents were posted to all known creditors who had not yet submitted claims and a related advert was published in the London Gazette (on 29 January 2024).

### **FL All**

Based on what we currently know, we think a final dividend of up to 21p in the £ will be available for unsecured creditors of FL All. To date, a dividend of 11.7p in the £ was declared to the unsecured creditors on 20 May 2020 and paid shortly thereafter.

The amount of the dividend will depend on the final level of submitted claims and liquidation costs. As such, the estimates given above should be viewed with an appropriate degree of caution and shouldn't be used as the main basis for any bad debt provisions.

### **FLL**

Based on the information currently available we think a final dividend of up to 16p in the £ will be available for unsecured creditors of FLL. To date, a dividend of 10p in the £ was declared to the unsecured creditors on 20 May 2020 and paid shortly thereafter. Funds needed to pay a second and final distribution will be received from an intercompany distribution from FL All.

# Progress since we last reported

## Tax

During the reporting period, our tax team continued to prepare and submit tax computations and request tax clearance for FL All and FLL in line with our statutory duties. Clearance has now been obtained in respect of the Companies.

## Deferred consideration

At the date of our last report, funds of £3m remained in an escrow account, pending resolution of certain indemnity claims. Following lengthy negotiations a deal was eventually made between all parties, whereby we agreed to accept £2.6m (plus accrued interest) in full and final settlement of the original deferred consideration, no further details can be disclosed in this report. We received funds of £2.6m plus interest of £65,783 into the estate as shown on the receipts and payments account at Appendix A.

The settlement represented the best outcome for FL All when considering the benefit of bringing the matter to a speedier resolution and bearing in mind the ongoing (and future anticipated) legal and liquidation costs of dealing with any litigation.

## Third-party funds

As previously advised, we were holding the sum of c£107k of third-party funds in FL All. Despite previously engaging a specialist tracing agent to assist us in returning these funds to the relevant beneficiaries it was not possible to do so.

During the period of this report, we have continued our efforts to return these funds to the respective parties but have not been successful in all instances. In order to ensure no parties are put in a worse position and to aid the payment of final dividends we sought an insurance policy to enable the monies to be repaid in the future should the respective parties come forward with adequate evidence. As such we consider this matter concluded.

## Intercompany dividend

As previously advised, FL All was the sole shareholder in FLSGL. As there were no unsecured creditors in FLSGL a first and final shareholder distribution was paid to FL All of £535,462. These are shown on the receipts and payment account at Appendix A.

## Bank interest

During the period, FL All received bank interest of £130,865.

## Connected party transactions

In accordance with SIP 13, we are required to disclose any known connected party transactions that occurred in the period following our appointment, or any proposed connected party transactions.

In the period, FL All has received a payment from a connected group company, FLSGL in respect of a shareholder distribution.

## Statutory and compliance

During the period of this report, we completed the following statutory and compliance matters:

- Filing of documents, updating checklists and diary management systems;
- Maintaining case strategy documents;
- Undertaken period case reviews to ensure compliance with our statutory requirements;
- NOID was distributed in relation to the final dividend due with regards to FLL;
- NOID was distributed in relation to the final dividend due with regards to FLA
- Prepared and distributed our fifth progress report for the period 1 February 2022 to 31 January 2023;
- Liaised with HMRC to ensure the tax position is in order;

- Prepared this sixth progress report; and
- Complied with our statutory and internal compliance requirements.

## Investigations and actions

Nothing has come to our attention during the period under review to suggest that we need to do any more work in line with our duties under the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice No.2 ("SIP 2").

## Our receipts and payments account

We set out in Appendix A accounts of our receipts and payments in the liquidations from 1 February 2023 to 31 January 2024.

## Our expenses

We set out in Appendix B statements of the expenses we've incurred to the date covered by this report and an estimate of our future expenses.

## Our fees

We set out in Appendix C an update on our fees, expenses and other related matters.

## Creditors' rights

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 18.9 IR16. Any request must be in writing. Creditors can also challenge our fees and expenses within eight weeks of receiving this report as set out in Rule 18.34 IR16. This information can also be found in the guide to fees at:

<https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2021/liquidations-creditor-fee-guide-1-april-2021.ashx?la=en>

You can also get a copy free of charge by telephoning Sara Myers at [sara.myers@pwc.com](mailto:sara.myers@pwc.com).

## What we still need to do

We remain in office to conclude the following:

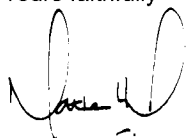
- Draw any remaining Joint Liquidators' fees and disbursements ( in line with the fee approval that we have received);
- Finalise claims adjudication in FL All;
- Calculate and pay the second and final distribution to unsecured creditors from FL All;
- Calculate and pay the second and final distribution to unsecured creditors from FLL;
- Deal with any unclaimed dividends and pay them to the Insolvency Service unclaimed dividend account;
- Prepare the Joint Liquidators' final account; and
- Closure of the bank accounts.

## Next report

We expect to send our next report to creditors at the end of the liquidations or in approximately 12 months, whichever is sooner.

If you've got any questions, please get in touch with Sara Myers at [sara.myers@pwc.com](mailto:sara.myers@pwc.com).

Yours faithfully

A handwritten signature in black ink, appearing to read 'David Hammond', with a large, stylized loop at the end.

**David Matthew Hammond**  
**Joint liquidator**

# Appendices

# Appendix A: Receipts and payments

FL All					
Statement of Affairs (£)	Notes	Total for the period 1 February 2018 to 31 January 2023 (£)	Total for the period 1 February 2023 to 31 January 2024 (£)	Total for the period 1 February 2018 to 31 January 2024 (£)	
Receipts					
5,039,809	Cash in hand	1	4,734,981.85	-	4,734,981.85
	Third party funds	2	213,151.41	-	213,151.41
	Rents		49,565.73	-	49,565.73
	Inter-Company Dividend	3	240,510.42	535,461.81	775,972.23
	Sundry debts & refunds		7,484.55	-	7,484.55
	Contribution to costs	4	-	47,845.20	47,845.20
	Bank interest gross		88,715.33	130,854.73	217,580.06
3,000,000	Debtors	5	-	2,800,000.00	2,800,000.00
8,039,809	Total receipts		5,332,409.29	3,314,171.74	8,646,581.03
Payments					
	Liquidators' remuneration on a time costs basis		(180,913.00)	(39,871.00)	(220,784.00)
	Liquidators' fixed fee for preparation of SoA		(10,000.00)	-	(10,000.00)
	Release of third party funds	2	(104,221.55)	(84,000.00)	(188,221.55)
	Legal fees & Expenses		(24,134.45)	(16,637.50)	(40,771.95)
	Statutory advertising		(166.00)	(96.00)	(265.00)
	Storage costs		(6,625.13)	-	(6,625.13)
	Finance / Bank interest & charges		(112.50)	(25.75)	(138.25)
	Contribution to costs		(18,000.00)	-	(18,000.00)
	Irrecoverable VAT	6	(44,387.72)	(11,321.50)	(55,689.22)
	Total payments		(388,540.35)	(151,954.75)	(540,495.10)
Distributions					
	Unsecured Creditors- £11.7p in the £ (declared 20 May 2020)	7	(2,874,715.00)	-	(2,874,715.00)
	Cash held in a non interest bearing Bank Account	8	2,069,153.94	3,162,216.99	5,231,370.93
Made up as follows					
	Barclays Plc current account				5,231,370.93
	Barclays Plc third party funds				-

## Notes

1. We took control of c£5.5m cash on appointment in FL All which was slightly different to the amount originally quoted on the SoA. This difference was down to transactions taking place between the signing of the SoA and the appointment date of 1 February 2018. Of this cash, c£213k related to third party funds and c£620k was cash held on behalf of FLC5, an associated group company which was in a solvent liquidation (dissolved 2 May 2023).
2. Third party funds of c£108k were previously being held in a separate bank account of FL All. As disclosed earlier in this report, a payment of c£84k was made in respect of the cost of insurance cover/ premiums. The residual balance of c£24k is represented in the 'cash held at bank' balance and thus funds which will ultimately be made available to unsecured creditors by way of the second and final distribution. This was moved from the third party funds bank account to the main Barclays bank account.
3. FL All received a first and final shareholder distribution from a connected group company, FLSGL totalling c£535k.
4. In line with the fee approvals received, as per Appendix C, we have drawn fees totalling £220,784. However, £39,871 plus VAT was funded by FLL as part of their first unsecured dividend in May 2020.
5. FL All received funds of £2.6m plus interest of c.£65,783 into the estate in respect of the deferred consideration.
6. All funds are stated net of VAT and VAT has been treated as irrecoverable.
7. 11.7p in the £ was declared to the unsecured creditors on 20 May 2020 and paid shortly thereafter.
8. The total cash at bank held as at 31 January 2024 is being held in a non interest bearing account.
9. The receipts and payments account shows the amounts paid in the period and the total to date. There have been no payments made to us, our firm, or our associates other than from the insolvent estate as shown in the receipts and payments account provided above.
10. Of our approved fees of £220,784, £39,871 has been drawn under a side letter dated 19 January 2018 with the unsecured creditors of FLL which was deducted from their first distribution in May 2020.

FLL			
Statement of Affairs (£)	Total for the period 1 February 2018 to 31 January 2023 (£)	Total for the period 1 February 2023 to 31 January 2024 (£)	Total for the period 1 February 2018 to 31 January 2024 (£)
<b>Receipts</b>			
Contribution to costs	3 600 00	76 174.80	79 774.80
Book debts	2 645 879.66	-	2 645 879.66
<b>Total receipts</b>	<b>2,649,479.66</b>	<b>76,174.80</b>	<b>2,725,654.46</b>
<b>Payments</b>			
Liquidators' fixed fee for preparation of SoFA	(3 000.00)	-	(3 000.00)
Liquidators' remuneration on a fixed fee basis	-	(63 479.00)	(63 479.00)
Irrecoverable VAT	(600.00)	(12 695.80)	(13 295.80)
Finance / Bank interest & charges	(31.32)	-	(31.32)
<b>Total payments</b>	<b>(3,631.32)</b>	<b>(76,174.80)</b>	<b>(79,806.12)</b>
<b>Distributions</b>			
Unsecured creditor distribution- 10p in the £ (declared 20 May 2020 )	(2 645 848.34)	-	(2 645 848.34)
<b>Cash held in a non interest bearing Bank Account</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Notes

1. All funds are stated net of VAT and VAT has been treated as irrecoverable.
2. As explained further in Appendix C, our fees are based on a fixed fee. The receipts and payments account shows the amount paid to date.
3. 10p in the £ was declared to the unsecured creditors on 20 May 2020 and paid shortly thereafter.
4. The total cash at bank held as at 31 January 2024 was converted to a non interest bearing account in anticipation for closure.
5. The receipts and payments account shows the amounts paid in the period and the total to date. There have been no payments made to us, our firm, or our associates other than from the insolvent estate as shown in the receipts and payments account provided above.
6. Of our approved fees of £624,000, £63,479 has been drawn under a side letter dated 19 January 2018 with the unsecured creditors of FLL which was deducted from their first distribution in May 2020.



# Appendix B: Expenses

Expenses are amounts properly payable by us as liquidators from the estate, but excludes our fees and distributions to creditors.

These include disbursements which are expenses met by and reimbursed to an office holder in connection with an insolvency appointment.

Expenses fall into two categories:

Expense	SIP9 definition
<b>Category 1</b>	Payments to persons providing the service to which the expense relates who are not an associate of the office holder.
<b>Category 2</b>	Payments to our firm or our associates or which have an element of shared costs (for example, photocopying and mileage disbursements, or costs shared between different insolvent estates).

We don't need approval from creditors to draw Category 1 expenses as these have all been provided by third parties but we do need approval to draw Category 2 expenses. The body of creditors who approve our fees (in this case the general body of creditors also has the responsibility for agreeing the basis for payment of Category 2 expenses.

The rate for services provided by the Liquidators' own firm (Category 2 expenses) may periodically rise (for example to cover annual inflationary cost increases) over the period of the liquidation. All other disbursements to be charged at cost.

The following table provides a breakdown of the Category 2 expenses incurred in the period, together with details of the Category 1 expenses that have been incurred as disbursements by PwC and will be recharged to the case.

## FL All

Category	Cost incurred by	Policy:	Costs incurred (£)
1	PwC	<b>Analyse</b> all other disbursements reimbursed at cost: <ul style="list-style-type: none"><li>- Bonding</li><li>- Printing at 5 pence per sheet copied, only charged for circulars to creditors and other bulk copying</li></ul>	51.25 16.62
<b>Total</b>			<b>67.87</b>

## FLL

No disbursements have been incurred during the period of this report

The expense policy set out above has been approved by the general body of creditors.

The tables below provide details of the expenses incurred in the liquidations and should be read in conjunction with each receipts and payments account at Appendix A, which shows expenses actually paid during the period and the total paid to date.

	Brought forward from preceding period £	Incurred in the period under review £	Cumulative £	Estimated future £	Anticipated total £	Initial estimate £	Variance £
Legal fees	24,135	16,638	40,773	824	41,596	Uncertain	Uncertain
Pre-appointment fees	10,000	-	10,000	0	10,000	10,000	-
Storage and data retention costs	6,625	-	6,625	0	6,625	130,000	123,375
Liquidators' fees	487,923	145,644	633,567	34,011	667,578	90,444	(577,134)
Liquidators' disbursements (note 1)	8,348	58	8,406	200	8,606	275	(8,331)
Bank Charges	113	26	139	26	165	-	(165)
<b>Total</b>	<b>537,144</b>	<b>162,365</b>	<b>699,509</b>	<b>35,060</b>	<b>734,570</b>	<b>230,719</b>	<b>Uncertain</b>

## FLL

	Brought forward from preceding period £	Incurred in the period under review £	Cumulative £	Estimated future £	Anticipated total £	Initial estimate £	Variance £
Pre-appointment fees	3,000	-	3,000	-	3,000	3,000	-
Liquidators' fees (note 2)	624,000	-	624,000	-	624,000	18,000	(606,000)
Liquidators' disbursements (note 3)	1,093	-	1,093	3	1,096	175	(921)
<b>Total</b>	<b>628,093</b>	<b>-</b>	<b>628,093</b>	<b>3</b>	<b>628,096</b>	<b>21,175</b>	<b>(606,921)</b>

## Notes

1. Following a review we noted that we overstated the Liquidators' disbursements by £125, we have therefore corrected the opening balance.
2. Liquidators' fees are currently approved on a fixed fee basis of £624,000 (plus VAT), meaning we can not draw fees over £624,000 (plus VAT) without additional approvals. This was approved by the general body of creditors on 19 December 2022.
3. Following a review we noted that we understated total Liquidators' disbursements by £205, we have therefore corrected the opening balance.
4. Liquidators' expenses are higher than originally anticipated. This is mainly due to the actual length of time we expected to be in office, with our initial estimate of 18-24 months.
5. Storage and data retention costs relate to books and records held offsite. We initially provided a prudent estimate of potential future costs, however, having liaised with the storage provider they confirmed that all storage costs had been paid upfront prior to the Companies entering liquidation.
6. The uncertain initial estimate for FLA's legal fees was a result of there being a pre-appointment legal claim that FLA had engaged lawyers to defend. At the time of our initial estimate, it was uncertain as to whether the liquidator would require legal advice of their own.

# Appendix C: Remuneration update

## FLL

On 28 February 2018, we provided creditors with a remuneration report in respect of FLL. We requested that our fees be fixed on a fixed fee basis of £18,000 (plus VAT). The basis of our fees was subsequently approved by creditors.

During the period covered by our last report we asked creditors; of FLL, by means of a decision by correspondence, to approve a revised fee basis, being an uplift of our fees, to £624,000 (plus VAT). Our fees were approved on a fixed fee basis by the general body of creditors on 19 December 2022. In line with the approval given, to date we have drawn fees of £63,479 (plus VAT), as shown on our receipts and payments account at Appendix A. We intend to draw a final fee of £560,521 (plus VAT) in due course, following receipt of funds from the FL All unsecured dividend, and are in the process of seeking approval for a further fixed fee (that will be met by a contribution from a third party) to take into account the additional complexities around the cost of concluding certain areas in the wider group

## FL All

Our fees were approved on a time costs basis by the general body of unsecured creditors on 28 March 2018. This approval allowed us to draw fees by reference to the time properly given by us and our staff in dealing with the liquidation, albeit capped at our revised fee estimate of £220,784. As creditors will note from our previous reports, our initial fee estimate was approved at £90,444, however a remuneration report seeking an uplift to our fee estimate was issued on 3 February 2020, seeking approval for a revised fee estimate at £220,784. This was approved by the general body of creditors on 9 March 2020.

Since our appointment we have incurred time costs of £633,567 to 31 January 2024, of which £145,644 was incurred in the twelve months to 31 January 2024. We've drawn fees of £220,784 (plus VAT) in line with approval received, as shown on our receipts and payments account at Appendix A. No further fees will be drawn in respect of FL All.

We set out later in this Appendix details of our work to date, anticipated future work, expenses, subcontracted work and payments to associates.

## Our hours and average rates

### FL All

#### Time costs incurred for the period 1 February 2023 to 31 January 2024

Work Type	Partner (Hrs)	Senior Manager (Hrs)	Manager (Hrs)	Senior Associate (Hrs)	Associate (Hrs)	Total for period 1 February 2023 to 31 January 2024 (Hrs)	Cost for period 1 February 2023 to 31 January 2024 £	Average hourly rate £
Administration	6.75	6.45	2.35	19.05	10.10	44.70	27,600	617.44
Assets	13.25	11.70	2.05	4.90	0.00	31.90	27,287	855.39
Creditors	6.00	18.25	0.00	26.40	0.50	51.15	36,074	705.25
Statutory and Compliance	0.50	8.30	9.15	17.20	1.90	37.05	24,047	649.05
Tax and VAT	-	2.40	16.20	3.55	29.30	51.45	30,637	595.47
<b>Total for the period</b>	<b>26.50</b>	<b>47.10</b>	<b>29.75</b>	<b>71.10</b>	<b>41.80</b>	<b>216.25</b>	<b>145,644</b>	<b>673.50</b>
b/f as at 31 January 2023						1,197.67	487,923	
<b>Total to 31 January 2024</b>						<b>1,413.92</b>	<b>633,567</b>	

## Comparison of time costs against fee estimate issued on 3 February 2020

Work Type	Fees Estimate		Average hourly rate (£/hour)	Actual to 31 January 2024 (hours)	Time costs incurred (£)	Average hourly rate (£/hour)	Variance Hours	Variance Time costs (£)
	Hours	Fees estimate (£)						
Administration	53.70	19,020	354	259.82	125,875	484	(206.12)	(106,855)
Assets	34.12	10,279	301	78.63	51,592	656	(44.51)	(41,313)
Creditors	295.90	92,176	312	397.24	144,481	364	(101.34)	(52,305)
Employees and Pensions	8.17	2,250	275	3.00	969	323	5.17	1,281
Investigations	33.45	10,825	324	29.95	9510	318	3.50	1,315
Statutory and Compliance	187.71	55,090	293	395.65	156,824	396	(207.94)	(101,734)
Tax and VAT	65.78	31,144	473	249.63	144,318	578	(183.85)	(113,174)
<b>Total</b>	<b>678.83</b>	<b>220,784</b>	<b>325</b>	<b>1,413.92</b>	<b>633,568</b>	<b>448</b>	<b>(735.09)</b>	<b>(412,784)</b>

Our time costs to date have exceeded the fee estimate budget for the following reasons:

- We spent additional time in our efforts to try return the third party funds to the respective parties but were unsuccessful and explore options to enable the release of these monies and closure of the liquidation.
- As a result of the above more time was spent than originally anticipated by ourselves, our solicitors and insurers regarding the treatment of third party funds.
- We spent a significant amount of time negotiating with our solicitors and all parties involved in order to agree to a full and final settlement of the original deferred consideration. At the time we sought an uplift in our fees we did not envisage the conclusion of the deferred consideration would take the length of time it has taken to reach a settlement;
- The delay with regards to settling the deferred consideration resulted in additional time being incurred in with general administrative matters and dealing with ongoing statutory obligations and compliance matters;
- There were delays associated with obtaining confirmation from HMRC in relation to tax clearance and therefore we spent additional time chasing HMRC for confirmation of tax clearance to enable us to proceed with issuing a final NOID; and
- The claims agreement was much more time consuming than originally anticipated as a number of creditors claims received in FL All were complex in nature and required a significant level of review.

However, we will not be seeking any further increases for our fees for FL All and no further fees will be drawn.

## Our time charging policy and hourly rates

### FL All

We and our team charge our time for the work we need to do in the liquidation. We delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed and we supervise them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by our senior staff or us.

All of our staff who work on the liquidation (including our cashiers, support and secretarial staff) charge time directly to the case and are included in any analysis of time charged. Each grade of staff has an hourly charge out rate which is reviewed from time to time. For the avoidance of doubt, work carried out by our cashiers, support and secretarial staff is charged on a time costs basis and is included in the analysis of hourly rates charged by partners or other staff members. Time is charged in three minute units (i.e. 0.05 units). We don't charge general or overhead costs.

We set out below the maximum charge-out rates per hour for the grades of our staff who already or who are likely to work on the liquidation.

Grade	Up to 30 June 2023	From 1 July 2023
	£	£
<b>Partner</b>	980	995
<b>Appointment taking director</b>	960	960
<b>Director</b>	915	915

<b>Assistant director</b>	900	900
<b>Senior manager</b>	860	860
<b>Manager</b>	730	730
<b>Senior associate</b>	515	540
<b>Associate</b>	375	395
<b>Offshore professionals</b>	375	395
<b>Support staff</b>	160	160

We call on colleagues such as those in our Tax, VAT, Real Estate and Pensions departments where we need their expert advice. We may also utilise Technology Specialists from the wider Business Restructuring Services team or other parts of our firm. Their specialist charge-out rates vary but the following are the maximum rates by grade per hour.

<b>Grade</b>	<b>Up to 31 March 2023 £/hour</b>	<b>From 1 April 2023 £/hour</b>
<b>Partner</b>	1,810	1,905
<b>Director</b>	1,660	1,745
<b>Senior manager</b>	1,310	1,410
<b>Manager</b>	950	1,025
<b>Senior associate</b>	690	725
<b>Associate</b>	375	495
<b>Support staff</b>	205	220

## Payments to associates

We have not made any payments to associates in the period covered by this report.

## Our work in the period

Earlier in this section we have included an analysis of the time spent by the various grades of staff. Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work.

<b>Area of work</b>	<b>Work undertaken</b>	<b>Why the work was necessary</b>	<b>What, if any, financial benefit the work provided to creditors or whether it was required by statute</b>
<b>Both Companies</b>	<ul style="list-style-type: none"> <li>Monitoring and internal reporting of costs</li> </ul>	<ul style="list-style-type: none"> <li>Ensures orderly and efficient case management</li> </ul>	<ul style="list-style-type: none"> <li>Required by statute or regulation and ensures good stewardship of estate funds</li> </ul>
<b>Administration:</b>	<ul style="list-style-type: none"> <li>Team strategy and progress meetings</li> </ul>	<ul style="list-style-type: none"> <li>Comply with statutory obligations</li> </ul>	
- <b>Strategy and planning</b>	<ul style="list-style-type: none"> <li>Six monthly manager and appointee review summaries</li> </ul>		

- <b>Accounting and treasury (FLA only)</b>	<ul style="list-style-type: none"> <li>Carrying out bank reconciliations and managing investment of funds</li> <li>Dealing with receipts and payments</li> <li>Sanction checks prior to issuing payments</li> </ul>	<ul style="list-style-type: none"> <li>Ensures good stewardship of funds held on behalf of creditors</li> </ul>	<ul style="list-style-type: none"> <li>Required by statute or regulation and ensures good stewardship of estate funds</li> </ul>
<b>FL All Assets</b>	<ul style="list-style-type: none"> <li>Monitor receipt of intercompany dividend from FLSG</li> </ul>	<ul style="list-style-type: none"> <li>To maximise recoveries for the liquidations</li> </ul>	<ul style="list-style-type: none"> <li>Maximises return to creditors</li> </ul>
- <b>Inter-company recoveries</b>	<ul style="list-style-type: none"> <li>Negotiations and release of deferred consideration (Escrow) monies</li> </ul>		
- <b>Escrow monies</b>	<ul style="list-style-type: none"> <li>Reviewing, signing and finalising of the Escrow deed of settlement</li> </ul>		
- <b>Third party funds</b>	<ul style="list-style-type: none"> <li>Liaising with solicitors to determine best strategy for dealing with third party monies</li> <li>Agreeing strategy with insurers re: third party monies</li> <li>Payment of third party funds before closure</li> </ul>		
<b>Both Companies</b>	<ul style="list-style-type: none"> <li>Preparation and submission of post- appointment returns and tax clearance to HMRC</li> </ul>	<ul style="list-style-type: none"> <li>To ensure compliance with statutory tax obligations to HMRC</li> </ul>	<ul style="list-style-type: none"> <li>Submission of tax returns are statutory duties</li> </ul>
<b>Tax and VAT</b>	<ul style="list-style-type: none"> <li>Following up with HMRC</li> <li>Seeking tax clearance from HMRC prior to ceasing to act</li> </ul>		
<b>Both Companies</b>	<ul style="list-style-type: none"> <li>Finalise and issue fifth annual progress report to creditors and the Registrar</li> </ul>	<ul style="list-style-type: none"> <li>Comply with Statutory requirement</li> </ul>	<ul style="list-style-type: none"> <li>Required by statute</li> </ul>
<b>Statutory and compliance</b>	<ul style="list-style-type: none"> <li>Preparation of this sixth annual progress report</li> <li>Reviewing storage position prior to closure</li> <li>Filing of documents</li> <li>Updating checklists and diary management system</li> </ul>		
<b>FL ALL</b>	<ul style="list-style-type: none"> <li>Issuing a NOID to unsecured creditors in FLL and FL All</li> </ul>	<ul style="list-style-type: none"> <li>To keep creditors informed of the progress of the liquidations</li> </ul>	<ul style="list-style-type: none"> <li>Statutory requirement</li> </ul>
<b>Creditor</b>	<ul style="list-style-type: none"> <li>Dealing with creditor enquiries</li> <li>Receiving and following up creditor enquiries via telephone, email and post</li> <li>Adjudicating additional creditor claims received following the expiry of the NOID</li> <li>Receipting and filing proof of debts on out creditor management systems</li> </ul>		

## Our future work

We still need to do the following work in the liquidation.

Area of work	Work undertaken	Whether or not the work will provide a financial benefit to creditors
<b>Both Companies</b>		<ul style="list-style-type: none"> <li>Required by statute or regulation and ensures good stewardship of estate funds</li> </ul>
<b>Administration:</b>		
- <b>Strategy and planning</b>	<ul style="list-style-type: none"> <li>Monitoring and internal reporting of costs</li> <li>Team strategy and progress meetings</li> <li>Six monthly manager and appointee review summaries</li> </ul>	
- <b>Accounting and treasury</b>	<ul style="list-style-type: none"> <li>Carrying out bank reconciliations and managing investment of funds</li> <li>Raising final payments</li> <li>Dealing with the unsecured distribution (second and final) payments to creditors</li> <li>Dealing with any unclaimed dividends</li> <li>Closure of bank account(s)</li> </ul>	<ul style="list-style-type: none"> <li>Required by statute or regulation and ensures good stewardship of estate funds</li> </ul>
- <b>Closure</b>	<ul style="list-style-type: none"> <li>Prepare and implement closure strategy</li> <li>Preparing closure documents, including the final progress report and filing the notice of move to dissolution with the Registrar</li> <li>Closing internal systems and databases</li> <li>Dealing with records in storage</li> <li>Sending job files to storage</li> </ul>	<ul style="list-style-type: none"> <li>To efficiently plan for closure of the case</li> </ul>
<b>Both Companies</b>		
<b>Creditors</b>	<ul style="list-style-type: none"> <li>Continue creditor claims adjudication and agreement process (FL All only)</li> <li>Calculating dividend rate and preparing dividend file</li> <li>Preparing and issuing correspondence to creditors announcing declaration of second and final dividend</li> <li>Preparing and paying second and final unsecured distribution</li> </ul>	<ul style="list-style-type: none"> <li>To keep creditors informed of the progress of the liquidation and ensure all claims are adjudicated</li> </ul>
<b>Both Companies</b>		
<b>Statutory and compliance</b>	<ul style="list-style-type: none"> <li>Finalise and issue this sixth annual progress report to creditors and the Registrar</li> <li>Uploading the sixth annual progress report to the case website</li> <li>Upload the final report to the case website</li> </ul>	<ul style="list-style-type: none"> <li>Comply with statutory obligations</li> </ul>

## Our relationships

We have no business or personal relationships with the parties who approve our fees or who provide services to the liquidation where the relationship could give rise to a conflict of interest.

## Details of subcontracted work

We have not subcontracted any work during the period covered by this report.

## Legal and other professional firms

We instructed the following professionals on this case:

Service provided	Name of firm/organisation	Reason selected	Basis of fees
<b>Legal services, including:</b> <ul style="list-style-type: none"><li>Advising on unsecured creditor claims and proposed distribution</li></ul>	<ul style="list-style-type: none"><li>Pinsent Masons LLP</li></ul>	<ul style="list-style-type: none"><li>Knowledge of the Companies /Insolvency expertise</li></ul>	<ul style="list-style-type: none"><li>Time costs</li></ul>
<b>Legal services, including:</b> <ul style="list-style-type: none"><li>Assisting with trying to trace third-parties in order to look to return funds held in FL All</li></ul>	<ul style="list-style-type: none"><li>UK Search Limited</li></ul>	<ul style="list-style-type: none"><li>Industry knowledge and expertise</li></ul>	<ul style="list-style-type: none"><li>No win No fee basis</li></ul>
<b>Insurance advice, including:</b> <ul style="list-style-type: none"><li>Review initial insurance requirements re: third party funds</li><li>Insurance premium</li></ul>	<ul style="list-style-type: none"><li>Howdens Insurance Brokers Limited</li></ul>	<ul style="list-style-type: none"><li>Industry knowledge and expertise</li></ul>	<ul style="list-style-type: none"><li>Fixed premium</li></ul>

We require all third party professionals to submit either a time costs analysis and narrative or a schedule of realisations achieved in support of invoices rendered, depending on the type of services provided.

Our review involves the following steps:

- Did the Joint Liquidators issue the instructions listed in the invoice?
- Was the work performed as instructed?
- Was the work undertaken in line with the Joint Liquidators' expectations, in respect of quality and the amount of time taken?
- Are the rates which have been applied reasonable?
- Overall, were the fees charged satisfactory and reasonable relative to the work performed?



# Appendix D: Other information

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**Company's registered name:**

FL All	Future Life All Limited
FLL	Future Life Limited

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**Trading name:**

FL All	Embrace Life All Limited
FLL	Embrace Life Limited

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**Registered number:**

FL All	04301212
FLL	08977236

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<b>Registered address:</b>	8th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL
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<b>Date of the Liquidators' appointment:</b>	1 February 2018
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<b>Liquidators' names, addresses and contact details:</b>	David Matthew Hammond and Edward Williams of PricewaterhouseCoopers LLP, One Chamberlain Square, Birmingham, B3 3AX
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**Contact details:**

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