

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



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07/09/2017

#411

COMPANIES HOUSE

1 Company details

Company number 0 9 1 0 1 4 9 0

Company name in full Left Shoe Company UK Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Ian

Surname Cadlock

3 Liquidator's address

Building name/number 3rd Floor

Street 37 Frederick Place

Post town Brighton

County/Region Sussex

Postcode B N 1 4 E A

Country

4 Liquidator's name ①

Full forename(s) Carl

Surname Jackson

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 3rd Floor

Street 37 Frederick Place

Post town Brighton

County/Region Sussex

Postcode B N 1 4 E A

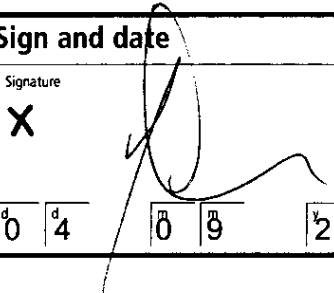
Country

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	6	^m	0	^m	7	^y	2	^y	0	^y	1	^y	6
To date	^d	0	^d	5	^m	0	^m	7	^y	2	^y	0	^y	1	^y	7
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	Signature 															
Signature date	^d	0	^d	4	^m	0	^m	9	^y	2	^y	0	^y	1	^y	7

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 **Ian Cadlock**

Company name **Quantuma LLP**

Address **3rd Floor**

37 Frederick Place

Post town **Brighton**

County/Region **Sussex**

Postcode **B N 1 4 E A**

Country

DX

Telephone **01273 322400**



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.



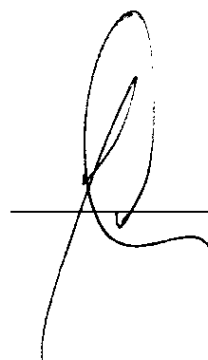
Further information

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

Left Shoe Company UK Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 06/07/2016 To 05/07/2017 £	From 06/07/2016 To 05/07/2017 £
	ASSET REALISATIONS		
2,000.00	Furniture & Equipment	2,000.00	2,000.00
2,500.00	Stock	2,500.00	2,500.00
3,500.00	Customer Contracts	3,500.00	3,500.00
NIL	Debtors	NIL	NIL
	Cash at Bank	3,861.14	3,861.14
	Bank Interest Gross	3.65	3.65
		<u>11,864.79</u>	<u>11,864.79</u>
	COST OF REALISATIONS		
	Specific Bond	135.00	135.00
	Liquidators' Remuneration	5,792.50	5,792.50
	Agents/Valuers Fees	1,209.60	1,209.60
	Legal Fees	4,000.00	4,000.00
	Statutory Advertising	231.00	231.00
		<u>(11,368.10)</u>	<u>(11,368.10)</u>
	UNSECURED CREDITORS		
(67,613.19)	Trade & Expense Creditors	NIL	NIL
(3,054.00)	HM Revenue Customs	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(62,767.19)		<u>496.69</u>	<u>496.69</u>
	REPRESENTED BY		
	Vat Receivable		300.00
	Bank 1 Current		196.69
			<u>496.69</u>



Ian Cadlock
Joint Liquidator

LEFT SHOE COMPANY UK LIMITED (IN CREDITORS' VOLUNTARY LIQUIDATION)

THE JOINT LIQUIDATORS' PROGRESS REPORT

4 SEPTEMBER 2017

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.

Garry Lock and Carl Jackson of Quantuma LLP, 3rd Floor, 37 Frederick Place, Brighton, East Sussex, BN1 4EA were appointed Joint Liquidators of The Left Shoe Company Limited on 6 July 2016.

Please be advised that Ian Cadlock was appointed Joint Liquidator on 31 July 2017 by an Order of the High Court replacing Garry Lock.

Ian Cadlock is licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association

Carl Jackson is licensed to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales



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1	INTRODUCTION
2	THE PROGRESS OF THE LIQUIDATION
3	CREDITORS: CLAIMS AND DISTRIBUTIONS
4	OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS
5	THE JOINT LIQUIDATORS' FEES AND EXPENSES

APPENDICES

Appendix 1	Statutory Information
Appendix 2	The Joint Liquidators' receipts and payments account as at 5 July 2017
Appendix 3	Schedule of Joint Liquidators' time costs
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"	Ian Cadlock and Carl Jackson of Quantuma LLP
"the Company"	Left Shoe Company UK Limited (In Creditors' Voluntary Liquidation)
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 6 July 2016 to 5 July 2017

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 6 July 2016.

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

Details of the appointment of the Joint Liquidators

Garry Lock and Carl Jackson of Quantuma LLP were appointed Joint Liquidators of the Company on 6 July 2016.

Please be advised that Ian Cadlock was appointed Joint Liquidator on 31 July 2017 by an Order of the High Court replacing Garry Lock.

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, 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.

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; and
- Completing periodic tax returns.
- Preparing a report on the conduct of the directors as required by the Company Directors Disqualification Act.

Realisation of assets

Furniture and Equipment, Stock and Customer Contracts

The Joint Liquidators instructed professional agents SIA Group (UK) Limited ("SIA") to value the Company's assets including furniture and equipment, stock and customer contracts. SIA considered the value of these assets to be in the region of £8,000.

An offer of £8,000 plus VAT was received from ICB Ltd to acquire the above assets. SIA confirmed that the offer represented the only prospect of achieving value for the Company's assets and on advice of the agents the offer of £8,000 plus VAT was accepted. The Joint Liquidators also instructed Royds Withy King to assist with the drafting of the sale agreement.

The purchase of customer contracts under the conditional sale agreement with ICB Ltd included an intention to maintain the commitment to customers for the delivery of outstanding orders where deposits were previously accepted by the Company. At the date of liquidation, the value of outstanding deposit claims in the Company were approximately £20,000.

Debtors

The Statement of Affairs indicated a book value of £4,385 for the Company debtors. The directors advised it would be unlikely these would be recoverable. Following a review, the Liquidators have confirmed that there is no prospect of realisations in this regard as these invoices were heavily disputed.

Cash at Bank

The sum of £3,861.14 was received from the Company bank account held with Danske Bank in July 2016

Bank Interest Gross

Bank interest totalling £1.64 has been received within the review period.

Payments

The Liquidators have incurred costs for statutory advertising and bonding totalling £366 which have been paid in the review period.



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 / 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 £600,000.

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.

Preferential creditors

The offer from ICB Ltd included the transfer of contracts of employment for all UK employees. Therefore, it is not anticipated that there will be any claims for arrears of wages or outstanding holiday pay.

To date, no preferential claims have been received in the liquidation.

Unsecured creditors

Unsecured claims were estimated at £70,667 in the Director's Estimated Statement of Affairs. To date, 15 claims have been received totalling £42,272.06.

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 (and senior employees) by means of questionnaires (and interviews); 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 information 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.

EC Regulations

The Company's centre of main interest was in the trading and registered office address at 11 Princes Arcade, London, SW1Y 6DS and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

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 LLP, 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>.

5. THE JOINT LIQUIDATORS' REMUNERATION 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 £8,000 was agreed and paid by Sir William Jeffcock, a director and shareholder of the Company prior to the Section 98 meeting of creditors for work carried out in preparing the Company for liquidation and assistance for the preparation of the Statement of Affairs. Therefore, you will note that this is not shown on the attached receipts and payments account.

Joint Liquidators' Remuneration

The basis of the Joint Liquidators' fees were fixed on 26 August 2016 by postal resolutions considered and approved by creditors on 26 August 2016 as follows:



1. That the Joint Liquidators' fees for undertaking the work outlined in the Fee Estimate enclosed with the report to Creditors 1 August 2016 and prepared in connection with fee approval, will be charged by reference to the time properly spent by them and their staff in dealing with the matters relating to the Liquidation, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time the work is undertaken plus VAT. The time costs drawn will not exceed £7,780.50.

In accordance with this resolution, fees totalling £5,792.50 plus VAT have been drawn.

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

The Joint Liquidators' time costs incurred to date (whether or not they have been charged to the Liquidation estate) are compared with the original fees estimate and the actual time costs incurred to date. The fee estimate covered the whole period of the liquidation.

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.

Work category	Original fees estimate			Actual time costs incurred during the Review Period		
	No. of hours	Blended hourly rate £ per hour	Total fees £	No. of hours	Average hourly rate £ per hour	Total time costs £
Administration and Planning	15.00	217.75	3,266.25	19.30	187.02	3,609.50
Creditors	7.00	217.75	1,524.25	14.90	195.37	2,911.00
Investigations	4.00	217.75	871.00	5.60	200.54	1,123.00
Realisation of Assets	4.00	217.75	871.00	2.10	210.00	441.00
Cashiering	3.00	208.00	624.00	5.00	123.50	617.50
Closing Procedures	3.00	208.00	624.00	-	-	-
TOTAL	36.00	216.13	7,780.50	46.90	185.54	8,702.00

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)
Legal costs	4,000.00	4,000.00	Legal assistance in respect of the sale of the Company assets.
Agents' and valuers' costs	1,209.60	1,209.60	Valuation of the Company assets
Advertising	231.00	231.00	Statutory Advertising
Bonding	135.00	135.00	IP Statutory Bonding cost



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)
Collection of books and records	150.00	-	
Storage of books and records	500.00	-	
Postage	35.00	60.35	
Category 2 expenses			
Photocopying	20.00	33.50	
TOTAL	6,280.60	5,669.45	

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in Quantuma LLP's current schedule of charge-out rates and chargeable disbursements referred to above. Creditors approved the payment of Category 2 disbursements on these bases on 26 August 2016.

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.

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

As previously advised, Royds Withy King were instructed by the Joint Liquidators to advise on appropriate legal matters including the drafting of a sale of the Company's chattel assets and intellectual property rights. Their costs were agreed on a fixed fee basis, based on their standard hourly charge out rates, plus disbursements and VAT. The Solicitors' time costs for the Review Period amount to £4,000 plus VAT and they have been paid in full.

Agents & Valuers

SIA Group (UK) Limited were instructed as agents and valuers in relation to the Company's tangible assets. Their costs have been agreed on a fixed fee basis. The Agent's costs for the Review Period amount to £1,200 and disbursements of £9.60 plus VAT and they have been paid in full.

All professional costs are reviewed and analysed before payment is approved.

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

Once the VAT receivable has been received, 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 Edward Allingham on 01273 322400 or by e-mail at edward.allingham@quantuma.com



Ian Cadlock
Joint Liquidator

**Left Shoe Company UK Limited
(IN CREDITORS' VOLUNTARY LIQUIDATION)****STATUTORY INFORMATION**

Company Name	Left Shoe Company UK Limited
Trading Address	11 Princes Arcade, London, SW1Y 6DS

Proceedings	In Creditors' Voluntary Liquidation
Date of Appointment	6 July 2016
Joint Liquidators	Ian Cadlock Carl Jackson Quantuma LLP 3rd Floor, 37 Frederick Place, Brighton, East Sussex, BN1 4EA
Change in Office Holder	Ian Cadlock was appointed Joint Liquidator on 31 July 2017 by an Order of the High Court replacing Garry Lock.
Registered office Address	c/o Quantuma LLP 3rd Floor, 37 Frederick Place, Brighton, East Sussex, BN1 4EA
Company Number	09101490
Incorporation Date	25 June 2014

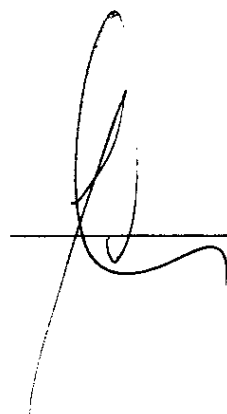
Appendix 2

**Left Shoe Company UK Limited
(IN CREDITORS' VOLUNTARY LIQUIDATION)**

**THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT
AS AT 5 JULY 2017**

Left Shoe Company UK Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 05/07/2017

S of A £		£	£
	ASSET REALISATIONS		
2,000.00	Furniture & Equipment	2,000.00	
2,500.00	Stock	2,500.00	
3,500.00	Customer Contracts	3,500.00	
NIL	Debtors	NIL	
	Cash at Bank	3,861.14	
	Bank Interest Gross	3.65	
			11,864.79
	COST OF REALISATIONS		
	Specific Bond	135.00	
	Liquidators' Remuneration	5,792.50	
	Agents/Valuers Fees	1,209.60	
	Legal Fees	4,000.00	
	Statutory Advertising	231.00	
			(11,368.10)
	UNSECURED CREDITORS		
(67,613.19)	Trade & Expense Creditors	NIL	
(3,054.00)	HM Revenue Customs	NIL	
			NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	
			NIL
(62,767.19)			496.69
	REPRESENTED BY		
	Vat Receivable		300.00
	Bank 1 Current		196.69
			496.69



Ian Cadlock
Joint Liquidator

**Left Shoe Company UK Limited
(IN CREDITORS' VOLUNTARY LIQUIDATION)**

**SCHEDULE OF THE JOINT LIQUIDATORS' TIME COSTS DURING THE REVIEW PERIOD AND
THE WHOLE PERIOD OF THE LIQUIDATION**

Time Entry - Detailed SIP9 Time & Cost Summary

6001293 - Left Shoe Company UK Limited
From: 06/07/2016 To: 05/07/2017
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	0.00	1.80	8.70	0.00	10.50	1,969.50	187.57
100A Initial Statutory & General Notifications & Filing	0.00	0.50	0.60	0.00	1.10	211.00	191.82
103 : IPS Case / File set up/ Filing	0.00	0.00	0.00	0.40	0.40	38.00	95.00
104 General Administration	0.00	1.50	0.10	0.10	1.70	324.50	190.88
105 : Case strategy / Review	0.10	0.30	3.00	0.00	3.40	646.50	190.15
106 VAT & CT matters and returns	0.10	0.00	1.40	0.00	1.50	290.50	193.67
506 : Tax / VAT	0.00	0.00	0.70	0.00	0.70	129.50	185.00
Admin & Planning	0.20	4.10	14.50	0.50	19.30	3,608.50	187.02
600 Cashiering	0.00	0.00	0.10	4.90	5.00	617.50	123.50
Cashiering	0.00	0.00	0.10	4.90	5.00	617.50	123.50
201 Creditors	0.00	3.00	6.00	0.00	9.00	1,710.00	190.00
203 Creditor correspondence / Call	0.00	4.00	0.00	0.00	4.00	800.00	200.00
204A Dealing with Pension Schemes	0.00	0.00	0.30	0.00	0.30	55.50	185.00
212 Initial Appointment Notifications to Creditors	0.00	0.00	1.30	0.00	1.30	240.50	185.00
213 Interim Fee Report to Creditors	0.30	0.00	0.00	0.00	0.30	105.00	350.00
Creditors	0.30	7.00	7.60	0.00	14.90	2,911.00	195.37
300 : Investigations	0.00	0.00	2.00	0.00	2.00	370.00	185.00
300A SIP 2 Review	0.00	0.00	1.50	0.00	1.50	277.50	185.00
301 : CDDA Reports	0.50	0.30	1.30	0.00	2.10	475.50	226.43
Investigations	0.50	0.30	4.80	0.00	5.60	1,123.00	200.54
400 Realisation of Assets	0.20	0.10	0.00	0.00	0.30	90.00	300.00
401 Freehold / Leasehold Property	0.00	0.50	0.60	0.00	1.10	211.00	191.82
405 Debtors	0.00	0.20	0.00	0.00	0.20	40.00	200.00
406 : Sale of Business	0.00	0.50	0.00	0.00	0.50	100.00	200.00
Realisation of Assets	0.20	1.30	0.60	0.00	2.10	441.00	210.00
Total Hours	1.20	12.70	27.60	5.40	46.90	8,702.00	185.54
Total Fees Claimed						5,792.50	

**Left Shoe Company UK Limited
(IN CREDITORS' VOLUNTARY LIQUIDATION)**

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

Description of work undertaken	Includes
<u>ADMINISTRATION & PLANNING</u>	
Administration & Planning	
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.	
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>	
Creditors	
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
Final Accounts	
Reviewing and adjudicating creditors' claims - adjudicating claims & requesting additional information in support of claims	Agreeing allocation of realisations and costs between fixed and floating charges Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of complex claims. Dealing with unclaimed dividends
Dealing with HMRC claims	
Creditors' Meeting	Preparation of meeting notices, proxies/voting forms and advertisements Notice of meeting to all known creditors Collate and examine proofs and proxies/votes to decide on resolutions Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to

Description of work undertaken	Includes
	creditors, advertisement of meeting and draft minutes of meeting. Responding to queries and questions following meeting Issuing notice of result of meeting.
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.
Interim Fee Report to Creditors	
<u>INVESTIGATIONS</u>	
Investigations	
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 Liaising with the committee/creditors or major creditors about further action to be taken
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>	
Realisation of Assets	
Goodwill	
Debtors	
Inter-Company Debtors	
<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
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory receipts and payments accounts at Companies House

Description of work undertaken	Includes
<u>CLOSING PROCEDURES</u>	
Filing final statutory returns at Companies House/Court	

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 £
Partners - London	495
Partners	350
Manager	200
Administrator	150
Case Accountant	125
Support Staff/Executive Assistant	95