

# LIQ14

## Notice of final account prior to dissolution in CVL



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 09114688

Company name in full This Guy Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Benjamin John

Surname Wiles

### 3 Liquidator's address

Building name/number The Shard

Street 32 London Bridge Street

Post town London SE1 9SG

County/Region

Postcode

Country

### 4 Liquidator's name ①

Full forename(s) Edward Robert

Surname Bines

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number The Shard

Street 32 London Bridge Street

Post town London SE1 9SG

County/Region

Postcode

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

LIQ14  
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**6** Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

**7** Final account

☒ I attach a copy of the final account.

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup>0<sup>d</sup>2

<sup>m</sup>1<sup>m</sup>1

<sup>y</sup>2<sup>y</sup>0<sup>y</sup>2<sup>y</sup>2

**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 **Craig Draper**

Company name **Kroll Advisory Ltd.**

Address **The Shard**

**32 London Bridge Street**

Post town **London SE1 9SG**

County/Region

Postcode

Country

DX

Telephone **+44 (0) 20 7089 4700**

**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)**



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# **Final Account**

## **This Guy Limited**

## **Trading as Pam Pam**

## **(In Creditors' Voluntary**

## **Liquidation)**

7 September 2022

*Joint Liquidators' Final Account to Creditors and Members*

Kroll Advisory Ltd.  
The Shard  
32 London Bridge Street  
London  
SE1 9SG

## Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Agents	SIA Group Ltd, agents instructed to value and sell the stock and fixtures and equipment of the Company
the Appointment Date	17 January 2022, being the date of appointment of the Joint Liquidators
BEIS	Department for Business, Energy & Industrial Strategy
Category 1 Expenses	The Joint Liquidators' expenses, in dealing with the Liquidation, to persons providing the service to which the expense relates and who are not an associate of the Liquidator. These expenses can be paid without prior approval.
Category 2 Expenses	The Joint Liquidators' expenses, in dealing with the Liquidation, to associates or where there is an element of shared costs. Such expenses require approval by creditors before payment.
the Company	This Guy Limited, trading as Pam Pam (In Creditors' Voluntary Liquidation) (Company Number: 09114688)
the Directors	Bethany Heggarty and Rhiannon Holland. the directors of the Company at the Appointment Date
the Directors' Report	The Directors' Report dated 7 January 2022
HMRC	HM Revenue and Customs
the Joint Liquidators (including contact details)	Benjamin Wiles and Edward Bines of Kroll Office telephone: 020 7089 4700 Email: Craig.Draper@kroll.com
Kroll	Kroll Advisory Ltd., The Shard, 32 London Bridge Street, London, SE1 9SG
Pam Pam	Pam Pam (London) Limited (Company Number: 13879672), the purchaser of the intellectual property and goodwill of the Company
PAYE	Pay As You Earn
Preferential Creditor/s	A creditor with a claim that ranks in priority to other unsecured creditors, to floating charge holders and the Prescribed Part. Preferential debts are either 'ordinary', such as certain employee claims, or 'secondary', such as HMRC's claims for VAT and PAYE income tax, which will rank for payment after the ordinary preferential claims are paid in full.

Word or Phrase	Definition
Prescribed Part	Pursuant to Section 176A of the Act where a floating charge is created after 15 September 2003 a designated amount of a company's net property (floating charge assets less costs of realisation) shall be made available to non-preferential unsecured creditors
the Reporting Period	17 January 2022 to 7 September 2022
RPS	Redundancy Payments Service
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
SIP 9	Statement of Insolvency Practice 9 – Industry Best Practice for Insolvency Practitioners in relation to disclosure of remuneration and expenses
SOA	Statement of Affairs, documentation supplied by the Directors outlining the Company's financial position as at the commencement of the Liquidation
Sporting Lodge	The Sporting Lodge Limited (Company Number: 06983995), an unconnected party and the purchaser of certain assets
VAT	Value Added Tax

## **Contents**

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7. Joint Liquidators' Receipts and Payments Account
8. Statement of Creditors' Rights
9. Conclusion

## **Appendices**

1. Joint Liquidators' Receipts and Payments Account
2. Analysis of Expenses Incurred
3. Analysis of Time Charged
4. Statement of Creditors' Rights

## 1. Introduction

The Company's affairs are now concluded, and this is the Joint Liquidators' account of the winding up, showing how it has been conducted and how the Company's property has been disposed.

The purpose of this report is to detail the Joint Liquidators' acts and dealings together with the conduct of the Joint Liquidators during the Reporting Period.

The Appendices attached form part of this final account and should be read as a whole.

## 2. Background

The Company was incorporated on 3 July 2014 and its main business activity was retail of women's sneakers, clothing and lifestyle accessories. The key supplier accounts obtained were with Nike, Adidas Originals, Reebok and New Balance.

The Company operated a store located in Shoreditch, East London as well as offering an online shop via its website. In addition, the Company operated a warehouse in Lawrence Road, London N15 4EG.

Following the onset of the global COVID-19 pandemic in March 2020 and the UK Governments lockdowns restrictions, the Company's shop had to close for a prolonged period and the Company began to struggle.

Following a prolonged period of reduced trade, the Directors sought to explore further investment opportunities in the summer of 2021. In November 2021 the shareholder provisionally agreed a sale of the majority of the Company shares to a major sports retailer, however in December 2021, the proposed investor withdrew from negotiations.

The Company also experienced delayed and cancelled stock due to global supply chain issues in the latter part of 2021 which impacted sales, profitability and cashflow considerably.

As a result of the above, the Directors considered their options and instructed Kroll to place the Company into Creditors' Voluntary Liquidation in January 2022.

## 3. Progress of the Liquidation

The manner in which the affairs and business of the Company have been managed and financed during the Liquidation are set out in the remainder of this report.

### Bank Interest Gross

Nominal bank interest of £1 has been accrued during the Reporting Period.

### Cash In Transit/Cash at Bank/Cash in Hand

The SOA reported that the Company had cash in transit and cash in hand balances with estimated to realise values of £2,830 and £174, respectively. The SOA also reported that there was no cash at bank balance. The cash in transit consisted of amounts held with various payment merchants which continued to be collected due to ongoing card sales.



A total of £8,591 was received on 11 March 2022. There were no further realisations in this respect.

#### **Computer Equipment / Fixtures and Fittings / Plant and Machinery**

The Directors' Report stated that the Company had computer equipment, fixtures and fittings and plant and machinery in the form of chattel assets located at the shop and warehouse in London. The SOA reported book values of nil and uncertain estimated to realise values for these assets due to depreciation.

The Joint Liquidators instructed the Agents to review and sell these assets and the sum of £475 was received for the benefit of the Liquidation estate from Sporting Lodge.

#### **Rent Deposits**

The Company operated from two rental properties being a shop and a warehouse facility.

The SOA reported the book value and estimated to realise value of the rent deposits as £11,000 and the Company expected these deposits to be refunded in full as notice had been given to the landlords of both premises prior to the Appointment Date.

Following appointment, the Joint Liquidators contacted the landlords of the two properties to request the rent deposits be transferred to the Liquidation estate.

Refunds of £9,000 and £2,000 were received on 11 March and 13 April 2022. There were no further realisations in this respect.

#### **Royal Mail Deposit**

The Company used Royal Mail to deliver all online orders and had paid a deposit of £5,000.

Shortly after the Appointment Date, the Joint Liquidators contacted Royal Mail to request the refund of the deposit. However, due to the post appointment stock sales the deposit was depleted and a final amount of £1,363 was realised.

There were no further realisations in this respect.

#### **Intellectual Property and Goodwill**

The SOA listed the intellectual property and goodwill as having a nil book value and an uncertain estimated to realise value.

Shortly after the appointment of the Joint Liquidators, the intellectual property and goodwill was sold to Pam Pam, an unconnected party for the sum of £10,000 plus VAT.

The funds were received into the Liquidation bank account on 1 February 2022. There were no further realisations in this respect.

## **Stock**

The SOA reported stock with a book value of £80,124 and an estimated to realise value of £20,000 due to potential retention of title claims.

The stock was sold by the Agents to Sporting Lodge, an unconnected third party and the Joint Liquidators realised a total of £36,387 which was received into the Liquidation bank account on 15 March 2022.

There were no further realisations in this respect.

## **Statutory and Compliance Matters**

Certain work has been performed solely to comply with statutory and compliance requirements. Whilst many of these tasks do not have a direct benefit in enhancing realisations, they assist in the efficient compliant progress of the Liquidation, ensuring that work is carried out to a high professional standard.

Such matters in this period cover certain aspects of reporting to creditors, preparation of fee estimates, cashiering (including submission of VAT and tax returns and preparation of receipts and payments accounts), bonding, case reviews, pension scheme checks, insurance matters and general case management.

There are no other known matters or assets to be dealt with. All known assets have now been realised.

## **4. Investigations**

The Joint Liquidators have complied with their statutory obligation to file a confidential report with BEIS regarding the conduct of all directors of the Company who held office in the three years prior to the Appointment Date.

The Joint Liquidators are under a duty to investigate what assets there are (including potential claims against third parties including directors) and what recoveries can be made. Hence a basic level of investigation has been undertaken.

An initial assessment was made which involved collecting and analysing the books and records of the Company, including the bank accounts and certain transactions, requesting, and reviewing the director questionnaires, contacting third parties (mainly banks, accountants and solicitors) for further information relating to the Company's assets and dealings.

These investigations did not highlight the need for any further investigations or action. Therefore, there are no outstanding lines of enquiry.

## **5. Liabilities and Dividends**

### **Secured Creditors**

There are no registered charges in respect of the Company and as such the Company has no secured creditors.

### Preferential Creditors

According to the SOA, the Company had ordinary Preferential Creditors totalling £9,514 and these claims consisted of accrued holiday pay and arrears of wages, which were likely to be subrogated to the BEIS following payment to the employees by the RPS.

Additionally, the Company had secondary Preferential Creditors totalling £52,155, consisting of VAT of £49,088, employee PAYE and National Insurance contributions of £2,894 and student loan repayments of £173.

There have been insufficient asset realisations for a distribution to be made to ordinary or secondary Preferential Creditors.

### Prescribed Part

The Prescribed Part provisions do not apply as the Company had no outstanding registered qualifying floating charges.

### Non-preferential Unsecured Creditors

According to the SOA, unsecured creditors total £554,098 and are summarised below:

	£
Trade and Expense Creditors	167,895
Employees	35,176
Consumer Creditors	5,313
HM Revenue & Customs	1,494
Investor loan	251,979
PayPal loan	72,241
Overdraft	20,000
	<hr/>
	<b>554,098</b>

During the Reporting Period claims totalling £344,021 have been received to date.

There have been insufficient asset realisations for a distribution to be made to non-preferential unsecured creditors.

To confirm, there will be no future distribution to any class of creditor.

## 6. Costs and Expenses

### Joint Liquidators' Remuneration

#### Pre-appointment Remuneration

Pre-appointment remuneration of £15,000 plus VAT was paid to Kroll in respect of the assistance provided to the Directors in preparing the statement of affairs and undertaking the decision procedures required to place the Company into Liquidation. This fee was paid directly to Kroll by the Company prior to the Appointment Date.

**KROLL**

## Post-appointment Remuneration

The Joint Liquidators' remuneration was approved by the creditors of the Company via a decision of correspondence by creditors on 11 May 2022. The creditors approved that the Joint Liquidators fees be based on time costs and the fee estimate totalling £74,950 plus VAT was approved. Category 2 Expenses were also approved to be drawn.

The time costs incurred in the Reporting Period are detailed at Appendix 3. Time has been charged in six-minute units.

The time costs incurred in the Reporting Period total £67,742, representing 215 hours at an average hourly charge out rate of £315.

In accordance with SIP 9, the Joint Liquidators provide further commentary below in respect of areas where significant time has been incurred in the Reporting Period:

- Time costs of £33,933 have been incurred in respect of Administration and Planning. Time spent in this regard did not have a direct benefit to creditors but related to: issuing initial statutory notices regarding the appointment of Liquidators; reporting to creditors including issuing a fees and expenses estimate; dealing with tax compliance matters such as the preparation of corporation tax and VAT returns; undertaking treasury functions such as statutory bonding requirements and setting up and making payments from the Liquidation estate bank account; undertaking case reviews; preparing the initial and ongoing strategy to close the Liquidation including sending statutory clearance letters and drafting this final account.
- Time costs of £12,340 have been incurred in respect of Creditors. Time spent in this regard related to: initial correspondence with creditors regarding the appointment of Liquidators; reviewing incoming correspondence from creditors and responding to queries raised; liaising with former employees and assistance with claims; and providing updates to creditors regarding the progress of the Liquidation.
- Time costs of £10,272 have been incurred in respect of Investigations. Time spent in this regard did not provide a direct benefit to creditors but are required by statute and related to: reviewing the books and records; analysing the bank statements; and compliance with the Joint Liquidators' statutory obligations.
- Time costs of £11,197 have been incurred in respect of Realisation of Assets. Time spent in this regard related to: liaising with agents regarding the sale of stock and intellectual property assets and recovering cash balances; realising the rent deposit assets; and liaising with Royal Mail to realise the residual deposit.

The Joint Liquidators have incurred total time of £67,742 against their initial fee estimate of £74,950.

The Joint Liquidators have drawn total remuneration of £35,027 during the Reporting Period.

At the end of the Reporting Period, there is a balance of £9,311 in the Joint Liquidators' receipts and payments account relating to VAT receivable. Once reclaimed, it will be paid directly to Kroll to discharge the Joint Liquidators' outstanding remuneration. On receipt, the Joint Liquidators' will have drawn total remuneration of £44,338. Further details can be found at Appendix 3.

It is anticipated that a further £1,500 of time costs will be incurred in bringing the Liquidation to a formal conclusion. No further invoices will be raised by the Joint Liquidators.

## **Expenses**

Expenses are any payments from the Liquidation which are neither a Liquidator's remuneration nor a distribution to a creditor or member. Expenses also include disbursements. Disbursements are payments which are first met by the Liquidator and then reimbursed to the Liquidator from the Liquidation.

Expenses are divided into those that do not need approval before they are charged to the Liquidation (Category 1 Expenses) and those that do (Category 2 Expenses).

The Joint Liquidators provided in their fee report to creditors dated 25 April 2022 an estimate of expenses for the Liquidation totalling £22,550. This was for information purposes only and could possibly change over the course of the liquidation.

Appendix 2 details the final update of the expenses estimate.

Appendix 2 also details the expenses incurred and paid in the Reporting Period.

Category 1 Expenses of £23,479 were incurred and paid in full. No Category 2 Expenses have been incurred.

## **7. Joint Liquidators Receipts and Payments Account**

A detailed receipts and payments account for the Liquidation is shown at Appendix 1.

There is a nil balance in the Liquidation estate.

In addition, outstanding VAT receivable of £9,311 will be reclaimed from HMRC and used to discharge the Joint Liquidators' outstanding remuneration as referenced at section 6.

## **8. Statement of Creditors' Rights**

Further information regarding creditors' rights in objecting to the Liquidators' release and obtaining further information or challenging the Joint Liquidators' fees is attached at Appendix 4.

**9. Conclusion**

The Joint Liquidators have completed their administration of this Liquidation and no further reports will be issued. The Joint Liquidators' vacation of office and release from liability will follow. It is expected that the Company will proceed to dissolution within the next six months.

In the meantime, if you require any further information, please contact Craig Draper of this office.

Yours faithfully  
For and on behalf of  
This Guy Ltd Trading as Pam Pam



**Benjamin Wiles**  
Joint Liquidator

Encs.

## **Appendix 1**

### **Joint Liquidators' Receipts and Payments Account**

**This Guy Limited Trading As: Pam Pam  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments  
To 07/09/2022**

<b>S of A £</b>		<b>£</b>	<b>£</b>
	<b>ASSET REALISATIONS</b>		
11,000.00	Rent Deposit	11,000.00	
Uncertain	Computer Equipment, F&F and P&M	474.92	
20,000.00	Stock	36,386.50	
Uncertain	Sale of IP and Goodwill	10,000.00	
	Bank Interest Gross	0.96	
3,004.00	Cash in Transit / at Bank / in Hand	8,591.01	
	Royal Mail Deposit	1,363.47	
			67,816.86
	<b>COST OF REALISATIONS</b>		
	Bordereau	225.00	
	Joint Liquidators' Remuneration	35,027.21	
	Accountants Fees	1,700.00	
	Agents/Valuers Fees	19,044.56	
	Agents/Valuers Disbursements	49.90	
	Legal Fees	355.00	
	Stationery & Postage	432.00	
	Storage Costs	361.51	
	Statutory Advertising	207.00	
	Insurance of Assets	637.59	
	Bank Charges	466.15	
			(58,505.92)
	<b>PREFERENTIAL CREDITORS</b>		
(9,514.00)	Employee Arrears/Hol Pay	NIL	
			NIL
	<b>SECONDARY PREFERENTIAL CREDITORS</b>		
(52,155.00)	HMRC	NIL	
			NIL
	<b>UNSECURED CREDITORS</b>		
(167,895.00)	Trade & Expense Creditors	NIL	
(35,176.00)	Employees	NIL	
(1,494.00)	HMRC	NIL	
(5,313.00)	Consumer Creditors	NIL	
(92,241.00)	Bank Loan / Overdraft	NIL	
(251,979.00)	Investor Loan	NIL	
			NIL
<b>(581,763.00)</b>			<b>9,310.94</b>
	<b>REPRESENTED BY</b>		
	General VAT Control Account		9,310.94
			<b>9,310.94</b>

Benjamin John Wiles  
Joint Liquidator



## Appendix 2 – Analysis of Expenses Incurred

Category 1 Expenses				Reporting Period	
Company	Activity	Fee Basis	Original Estimate (£)	Incurred (£)	Paid (£)
LB Group Limited - Accountants Fee	Preparation of post-appointment corporation tax returns and providing tax advice	Time Costs	1,000.00	1,700.00	1,700.00
SIA Group Ltd - Agents Fee	Realisation of the Company's stock and chattel assets, leasehold property matters, and providing ad hoc advice and assistance with queries	Time Costs	18,094.46	18,044.56	18,044.56
SIA Group Ltd - Agents Disbursements	As above	As Incurred		49.90	49.90
Clear It Solutions (UK) Limited - Agents Fee	Clearance of Company premises	As incurred	1,000.00	1,000.00	1,000.00
Brecher LLP - Legal Fees	Legal advice in relation to the sale of the Company intellectual property assets and ad hoc matters arising in the Liquidation	Time Costs	355.00	355.00	355.00
Royal Mail - Stationery & Postage	Sending correspondence to creditors	As Incurred	500.00	Nil	Nil
Accurate Mailing Services Ltd - Stationery & Postage	Sending correspondence to creditors	As Incurred	Nil	432.00	432.00
Total Data Management - Storage Costs	Storage of Company records	Fixed Fee per unit	44.00	361.51	361.51
Courts Advertising Ltd - Statutory Advertising	Statutory advertisement of the appointment in the London Gazette	Fixed Fee	207.00	207.00	207.00
AUA Insolvency Risk Services Limited - Insurance of Assets	Insurance of the Company assets	As Incurred	663.25	637.59	637.59
Paypal - Bank Charges	Bank charges	As Incurred	461.53	461.53	461.53
RBS - Bank Charges	Bank charges	As Incurred	Nil	4.62	4.62
AON (UK) Limited – Bond – Joint Liquidators' Disbursements	Bond premium	Fixed Fee	225.00	225.00	225.00
<b>Total</b>			<b>22,550.24</b>	<b>23,478.71</b>	<b>23,478.71</b>

### Notes

The above costs exclude VAT.

The Joint Liquidators' choice of professional advisors was based on their perception of the experience and ability of the respective firms/individuals to perform their work, the complexity and nature of the assignment and the basis of their fee.

Kroll Advisory Ltd., being the employer of the Liquidator and the staff working on the Liquidation, is considered an associate of the Liquidator.

It is considered that these expenses are fair and reasonable and proportionate to the Liquidation.

### **Appendix 3 – Analysis of Time Charged**

**This Guy Ltd t/a/ Pam Pam (In Creditors Voluntary Liquidation) ("the Company")**  
**Analysis of the Joint Liquidators' time costs for the Reporting Period**

Classification of Work Function	Hours					Total Hours	Time Cost (£)	Avg. Hourly Rate (£)
	Managing Director	Manager	Senior	Assistant	Support			
<b>Administration &amp; Planning</b>								
Case review & Case Diary management	0.00	1.00	0.00	3.00	0.00	4.00	1,388.00	347.00
Cashiering & accounting	0.00	6.00	0.00	13.70	0.00	19.70	5,750.50	291.90
Dealings w/ directors & management (inc associated updates/reporting)	0.00	1.70	0.00	2.70	0.00	4.40	1,596.50	362.84
IPS set up & maintenance	0.00	0.00	0.00	0.40	0.00	0.40	112.00	280.00
Insurance	0.00	0.50	0.00	3.20	0.00	3.70	1,145.00	309.46
Statutory matters (Meetings & Reports & Notices)	0.00	9.50	0.00	24.20	0.00	33.70	10,334.00	306.65
Strategy planning & control (incl engagement financial control)	0.00	19.70	0.90	8.80	0.00	29.40	11,762.00	400.07
Tax Compliance / Planning	0.00	1.90	0.00	4.30	0.00	6.20	1,845.00	297.58
<b>Creditors</b>								
Creditors committee	0.00	0.00	0.00	1.70	0.00	1.70	272.00	160.00
Dealings with creditors and employees	0.00	8.40	0.00	29.00	0.00	37.40	11,457.00	306.34
Non Pref Creditors / Employee claims handling	0.00	0.10	0.00	2.00	0.00	2.10	611.00	290.95
<b>Investigations</b>								
CDDA & reports & Communication	0.00	4.80	0.00	30.50	0.00	35.30	9,288.00	263.12
Financial review and investigations (S238/239 etc)	0.00	0.00	0.00	2.80	0.00	2.80	984.00	351.43
<b>Realisation of Assets</b>								
Freehold and Leasehold Property	0.00	1.50	0.00	8.10	0.00	9.60	3,254.50	339.01
Sale of business	0.00	6.00	0.00	1.10	0.00	7.10	2,978.00	419.44
Stock & Work In Progress	0.00	0.00	0.00	17.30	0.00	17.30	4,964.00	286.94
<b>Total Hours</b>	<b>0.00</b>	<b>61.10</b>	<b>0.90</b>	<b>152.80</b>	<b>0.00</b>	<b>214.80</b>		<b>315.37</b>
<b>Total Fees Claimed (£)</b>	<b>0.00</b>	<b>29,465.50</b>	<b>297.00</b>	<b>37,979.00</b>	<b>0.00</b>		<b>67,741.50</b>	

## **Appendix 4 - Statement of Creditors' Rights**

*Rule numbers refer to Insolvency (England & Wales) Rules 2016 (as amended)*

*Section numbers refer to Insolvency Act 1986*

If you require a copy of any relevant rule or section, please contact Craig Draper at [Craig.Draper@kroll.com](mailto:Craig.Draper@kroll.com).

Notice is given that it appears to the Joint Liquidators that the Company's affairs are fully wound up. Below is a summary of certain rights of creditors with an explanation of the timing of the Liquidators' release and vacation of office.

This notice is accompanied by a Final Account of the Joint Liquidators, showing how the Liquidation has been conducted and how the Company's property has been disposed.

### **Information for creditors on remuneration and expenses of Liquidators**

Information regarding the fees and expenses of Liquidators, including details of the Kroll expenses policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "Liquidation: A Guide for Creditors on Insolvency Practitioner Fees". This can be viewed and downloaded from the Joint Liquidators' website at:

<https://www.kroll.co.uk/services/restructuring/corporate-restructuring-and-debt-advisory/creditor-guides-and-employee-fact-sheets>

(click on 'Liquidations'). Should you require a copy, please contact this office.

### **Creditors have the right to request information from the Liquidator under rule 18.9**

A secured creditor, an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question) or any unsecured creditor with the permission of the Court may make a written request to the Liquidator for further information concerning remuneration or expenses. Such a request must be made within 21 days of receipt of this Final Account and a response will be provided within 14 days of receipt of the request.

Creditors have recourse to Court, application to be made within 21 days of the Joint Liquidator giving reasons for not providing all the information requested or the expiry of the 14 days within which a Joint Liquidator must respond to a request.

### **Creditors have the right to challenge the Liquidator's remuneration and expenses under rule 18.34**

A secured creditor, an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or any unsecured creditor with the permission of the Court, may make an application to Court on the grounds that the remuneration charged, or expenses incurred are excessive and/or that the basis fixed for the Joint Liquidators' remuneration is inappropriate. The application to Court must be made no later than eight weeks after receipt of the report or account which first reports the charging of the remuneration or the incurring of expenses in question.

**Creditors may object to the Liquidator's release (rule 6.28(2)(d) and (e))**

Where the Joint Liquidators have their release, they are discharged from all liability both in respect of acts or omissions of theirs in the winding up and otherwise in relation to their conduct as Liquidator.

Objection to the Joint Liquidators' release must be given in writing to the Joint Liquidator before the end of the later of eight weeks after receipt of this Final Account or any final determination concerning the challenge of the Joint Liquidators' remuneration and expenses and request for information as detailed above.

**Vacation of office as Liquidator (section 171 Insolvency Act 1986)**

The Joint Liquidators will vacate office on delivering to the Registrar of Companies the Final Account and notice saying whether any creditor has objected to their release.

**The Liquidator will be released at the same time as vacating office unless any of the Company's Creditors objected to the Liquidator's release (section 173 Insolvency Act 1986)**

Therefore, if there are no objections to the Joint Liquidators' release or requests for further information, the Joint Liquidators will vacate office and be released no less than 8 weeks from the date of this final report.