

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 9 4 8 3 8 4 8

Company name in full April Bidco Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) David Robert

Surname Baxendale

3 Liquidator's address

Building name/number 7 More London Riverside

Street

Post town London

County/Region

Postcode S E 1 2 R T

Country England

4 Liquidator's name ①

Full forename(s) Zelf

Surname Hussain

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 7 More London Riverside

Street

Post town London

County/Region

Postcode S E 1 2 R T

Country England

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	2	^d	0	^m	0	^m	6	^y	2	^y	0	^y	2	^y	1
To date	^d	1	^d	9	^m	0	^m	6	^y	2	^y	0	^y	2	^y	2

7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												

8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	^d	1	^d	6	^m	0	^m	8	^y	2	^y	0	^y	2	^y	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	Adam Thompson
Company name	PricewaterhouseCoopers LLP
Address	Central Square
29 Wellington Street	
Post town	Leeds
County/Region	West Yorkshire
Postcode	L S 1 4 D L
Country	England
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 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

Joint liquidators' progress report from 20 June 2021 to 19 June 2022

17 August 2022

April Bidco Limited - in liquidation

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

Company	April Bidco Limited
Liquidators	David Robert Baxendale and Zelf Hussain
Firm	PricewaterhouseCoopers LLP
HMRC	HM Revenue and Customs
IR16	Insolvency (England and Wales) Rules 2016
IA86	Insolvency Act 1986
Prescribed part	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
Secured creditors	Creditors with security in respect of their debt, in accordance with Section 248 IA86 ECI Ventures Nominees Limited & HSBC Corporate Trustee Company (UK) Limited
Preferential creditors	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
Unsecured creditors	Creditors who are neither secured nor preferential

This report has been prepared by David Robert Baxendale and Zelf Hussain as Joint Liquidators of the Company, solely to comply with the Joint Liquidators' statutory duty to report to creditors under IR16 on the progress of the liquidation, 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 Company.

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 person 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 Company's creditors, all amounts in this report and appendices are stated net of VAT.

David Robert Baxendale and Zelf Hussain have been appointed as Joint Liquidators of the Company. 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.

Why we've sent you this report

I'm writing to update you on the progress of the liquidation of the Company in the 12 months since our last report dated 14 August 2021.

You can still view our earlier reports on our website at www.pwc.co.uk/aprilcyls. Please get in touch with Adam Thompson on 0113 289 4983 or at adam.x.thompson@pwc.com if you need the password to access the reports.

How much creditors have received

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

Secured creditors	Less than 1p	Less than 1p
Preferential creditors	N/A	N/A
Unsecured creditors	15.2p (paid)	Less than 1p

What you need to do

We issued our notice of intention to declare a first and final unsecured distribution to the creditors of the Company on 20 May 2022. This gave creditors who had not claimed in the liquidation a final chance to submit a claim before the declaration of the distribution to creditors. The notice of intention to declare the distribution to creditors expired on 15 June 2022 and no further claims were received.

The first and final distribution to unsecured creditors was declared on 5 August 2022 and total funds of £13,298 were distributed, resulting in a recovery to creditors who claimed in the liquidation of 15.2p in the £.

If you have not yet cashed your distribution cheque, please do so as soon as possible, if you did not claim in the liquidation, then this report is therefore for information purposes only and you do not need to do anything.

We summarise below the Company's background and reasons for its insolvency:

- The Company was part of the Evans Cycles group and had been set up as a holding company.
- The main trading entity in the Evans Cycles group, F.W.E Realisations Limited (formerly F.W Evans Cycles (UK) Limited), entered into administration in October 2018. The Company was part of the same VAT group and therefore jointly and severally liable for a VAT debt owed to HMRC. Upon the administration of F.W.E Realisations Limited, the Company director resolved that the Company was insolvent and it entered into Creditors' Voluntary Liquidation on 20 June 2019.

After an initial review, we decided the most appropriate strategy was to wind down the Company and realise any assets to enable a distribution to the secured and unsecured creditors.

Upon our appointment, we secured and took control of the Company's assets, which included:

- An inter-company claim against F.W.E. Realisations Limited (formerly F.W Evans Cycles (UK) Limited - in administration).

As reported previously, a distribution of £111,859 was received into the liquidation. This distribution related to a claim in the sum of £3,348,775 submitted by the Company into the administration of F.W.E. Realisations Limited (formerly F.W. Evans Cycles (UK) Limited). The dividend received was 3.34p in the £.

We provide an update on our work in the period in the 'Progress since we last reported' section of this report. The key outstanding issues when we last reported were namely:

- Obtaining approval of the basis of our remuneration and category 2 disbursements from creditors;
- Adjudicating claims received in the liquidation;
- Issuing our notice of intention to declare a distribution to creditors who had not yet submitted their claim;
- Payment of final costs to enable a distribution to the secured creditor; and
- Completion of final notices and clearances to enable the conclusion of the liquidation.

Secured creditors

The secured creditors' lending to April Bidco Limited at the date of liquidation was in the region of £33.5m and is secured by debentures dated 5 May 2015 for HSBC Corporate Trustee Company (UK) Limited and 7 May 2016 and 1 April 2016 & 2 August 2016 for ECI Ventures Nominees Limited. This security gives the secured creditors fixed and floating charges over all the Company's assets.

The secured creditors have not yet been paid a distribution from the liquidation. We expect to pay a distribution to the Secured creditor of £38.1k within the next few weeks. HSBC Corporate Trustee Company (UK) Limited is expected to recover less than 1% of its lending and ECI Venture Nominees Limited will not make any recovery.

Preferential creditors (mainly employees)

In the statement of affairs provided to the liquidators, the directors did not think that there were any preferential claims arising in respect of the Company. As reported previously, we reviewed claims received and determined that there were no preferential creditors in the liquidation.

Unsecured creditors

Dividends become available for unsecured creditors when there are sufficient funds (after costs of the liquidation) to pay the secured and preferential creditors in full, with an amount left over. In certain circumstances, part of the amount available for secured creditors may be ring-fenced for the benefit of unsecured creditors. This prescribed part is paid out of 'net property', which is floating charge realisations after costs, and after paying – or setting aside enough to pay – preferential creditors in full. But it only has to be made available where the floating charge was created on or after 15 September 2003.

The prescribed part applies in this case as there is a floating charge created after 15 September 2003.

The amount of the prescribed part is:

- 50% of net property up to £10,000
- 20% of net property above £10,000; but
- Subject to a maximum of £600,000

April Bidco Limited's net property was £51,491, which meant the value of the prescribed part was £13,298. We issued our notice of intention to declare a first and final unsecured distribution to the creditors of the Company on 20 May 2022. This gave creditors who had not claimed in the liquidation a final chance to submit a claim before the declaration of the distribution to creditors. The notice of intention to declare the distribution to creditors expired on 15 June 2022 and no further claims were received.

The first and final distribution to unsecured creditors was declared on 5 August 2022 and total funds of £13,298 were distributed, resulting in a recovery to creditors who claimed in the liquidation of 15.2p in the £.

Apart from any prescribed part, there are no further distributions payable to the unsecured creditors.

Realisation of assets

Bank interest of £195 was received in the liquidation in the period covered by this report. As we are preparing for closure of the liquidation, the account has now been removed from interest bearing and no further interest will accrue.

Statutory and compliance

During the period of this report, we have dealt with the following statutory and compliance matters:

- Prepared and issued our remuneration report to creditors to obtain approval of our fees basis and category 2 disbursements;
- Issued our notice of intention to declare a distribution to unsecured creditors;
- Prepared and issued the second progress report to creditors; and
- Completed six monthly case reviews.

Connected party transactions

There have been no connected party transactions in the period covered by this report.

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.

Our receipts and payments account

We set out in Appendix A an account of our receipts and payments in the liquidation from 20 June 2021 to 19 June 2022.

Our expenses

We set out in Appendix B a statement 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 Adam Thompson on 0113 289 4983.

What we still need to do

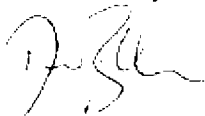
In order to conclude our work in the liquidation, we need to pay our final costs as approved by creditors, make a final secured distribution to HSBC Corporate Trustee Company (UK) Limited and conclude the final administrative matters to enable the closure of the liquidation.

Next report

We expect to send our next report to creditors at the end of the liquidation.

If you've got any questions, please get in touch with Adam Thompson on 0113 289 4983.

Yours faithfully

A handwritten signature in black ink, appearing to read 'D. Baxendale', written in a cursive style.

David Robert Baxendale
Joint liquidator

Appendices

Statement of Affairs	20 June 2019 to 19 June 2021	20 June 2021 to 19 June 2022	20 June 2019 to 19 June 2022
(£)	(£)	(£)	(£)
Realisations			
Bank interest	-	194.98	194.98
- Book debts	111,859.81	-	111,859.81
Total	111,859.81	194.98	112,054.79
Cost of realisations			
Irrecoverable VAT	-	(18.00)	(18.00)
Statutory advertising	-	(90.00)	(90.00)
Total	-	(108.00)	(108.00)
Prescribed Part distribution - 15.2p in £	-	-	-
Balance held at non-interest bearing account	111,859.81	86.98	111,946.79

Notes to the R&P

1. Amounts shown exclude VAT. All VAT is irrecoverable in the liquidation.
2. 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.
3. On 11 August 2022 we paid a dividend to unsecured creditors at the rate of 15.2 pence in the £.
4. Funds are held in a non interest bearing account.

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:

Category 1	Payments to persons providing the service to which the expense relates who are not an associate of the office holder.
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Category 2	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).
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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 unsecured creditors) also has the responsibility for agreeing the policies for payment of Category 2 expenses.

Category 2 expenses are charged as follows:

Photocopying	Up to 20 pence per side copied, only charged for circulars to creditors and other bulk copying.
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Mileage	At a maximum of: Conventional engines and hybrids: 64p per mile (up to 2,000 cc) or 80p per mile (over 2,000cc) from time to time. Full electric: 72p per mile Bicycle: 12p per mile
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The expense policy set out above has been approved by the unsecured creditors. No disbursements have been incurred in the period covered by this report.

The table below provides details of the expenses incurred in the liquidation

	Brought forward	Incurred in the period under review	Cumulative	Estimated future	Anticipated total	Initial estimate	Variance
	£	£	£	£	£	£	£
Liquidators' disbursements	131.71	90.00	221.71	-	221.71	331.71	110.00
Total	131.71	90.00	221.71	-	221.71	331.71	110.00

The table should be read in conjunction with the receipts and payments account at Appendix A, which shows expenses actually paid during the period and the total paid to date.

During the period covered by this report, we issued our remuneration report (initial information to creditors) on 14 January 2022 seeking approval of the basis of remuneration to be fixed by creditors.

Our fees were approved on a time costs basis by creditors on 11 February 2022. This approval allows us to draw fees by reference to the time properly given by us and our staff in dealing with the liquidation.

We have not yet drawn fees in line with the approval given.

The time cost charges incurred in the period covered by this report are £22,049 for 45.55 hours at an average hourly rate of £484.06. This amount does not necessarily reflect how much we will eventually draw as fees for this period.

Our total time costs incurred to date are £43,147.75 for 102.1 hours work, at the time we issued our remuneration report, we set a total budget of £50,329.50 and 116.2 hours for the time costs we expected to incur in the liquidation.

We do not think that our time costs will exceed our initial estimate approved by the unsecured creditors as the fee approving body. If our time costs do exceed the initial estimate, we will not be seeking to recover any costs over the initial estimate.

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 from 20 June 2019 to 19 June 2021

Work Type	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Total hours	Total cost	Average hourly rate
Accounting & Treasury				0.20	2.00	0.70	2.90	1,045.00	360.34
Assets				1.60	1.00		2.60	878.00	337.69
Creditors			1.20	4.15	0.60	0.55	6.50	2,726.50	419.46
Employees & Pensions			1.30	1.20	0.90	0.10	3.50	1,614.50	461.29
Investigations			0.15	1.15	2.60	2.90	6.80	1,750.00	257.35
Statutory & Compliance	0.25		0.15	3.45	8.25	1.15	13.25	4,563.50	344.42
Strategy & Planning	1.00		1.25	4.30	13.10		19.65	8,023.75	408.33
Tax & VAT				0.45	0.70	0.20	1.35	497.75	368.70
Grand Total	1.25	-	4.05	16.50	29.15	5.60	56.55	21,099.00	373.10

Our hours and average rates from 20 June 2021 to 19 June 2022

Work Type	Partner	Director	Senior		Senior		Total hours	Total cost	Average	Cumulative hours	Cumulative time costs
			Manager	Manager	Associate	Associate			hourly rate		
Accounting & Treasury	-	-	-	0.35	0.35	0.90	1.60	584.50	365.31	4.50	1,629.50
Assets	-	-	-	-	-	-	-	-	-	2.60	878.00
Creditors	-	-	1.60	0.55	2.50	0.10	4.75	2,355.25	495.84	14.45	6,497.25
Employees & Pensions	-	-	-	-	-	-	-	-	-	0.30	58.00
Investigations	-	-	-	-	-	-	-	-	-	6.80	1,750.00
Statutory & Compliance	2.00	-	0.60	6.40	15.05	-	24.05	12,095.75	502.94	44.55	19,997.50
Strategy & Planning	-	-	1.90	3.15	9.60	0.50	15.15	7,013.25	462.92	27.55	11,734.75
Tax & VAT	-	-	-	-	-	-	-	-	-	1.35	497.75
Grand Total	2.00	-	4.10	10.45	27.50	1.50	45.55	22,048.75	484.06	102.10	43,147.75

Our time charging policy and hourly rates

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. Work carried out by our cashiers, support and secretarial staff is charged for separately and isn't included in the hourly rates charged by partners or other staff members. Time is charged in six minute units. The minimum time chargeable is three minutes (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

Partner	690	850	875	980
Appointment taking director	595	720	740	960
Director	595	720	740	915
Assistant director (not appointee)	515	585	625	900
Senior Manager	515	585	625	860
Manager	405	475	525	730
Senior Associate	310	390	425	515
Associate	210	245	280	375
Offshore professionals	n/a	245	280	515
Support Staff	120	125	130	160

Should an increase in charge out rates result in our time costs exceeding the fee estimate provided to creditors at the time we sought approval of the basis of our remuneration, we will need to seek approval from the relevant creditor body in order to draw fees in excess of that estimate.

As can be seen in the above table, we have introduced new grades into our charging structure to better reflect the range of responsibilities and skills of the staff who work on insolvency assignments and to reflect market practice. In addition, as the range of work undertaken by our Offshore Professional colleagues increases we have updated the description of this role.

Further details are below:

Appointment taking director	A licensed insolvency practitioner acting as an office holder on the insolvency appointment and subject to additional office-holder responsibilities compared to a Director who is not an appointed office-holder. Highly experienced in insolvency matters at a senior level, including managing complex insolvencies and supervising teams.
Assistant director	Individuals of Senior Manager title but who are highly experienced in insolvency matters and either with more than 10 years insolvency experience at Senior Manager level or are qualified to JIEB level.
Offshore Professional	Offshore professional colleagues may provide assistance, albeit that the majority of the work on this case will be undertaken by the UK based team. An off-shore professional at the high end of the fee bracket generally has appropriate insolvency experience or an accounting qualification, depending on the nature of the work and will assist with planning and control of various aspects of the insolvency. An off-shore professional at the low end of the fee bracket will typically have a finance-related qualification and appropriate skills to complete basic insolvency related tasks and provide administrative support to the team including efficient document preparation and data entry, records management, and general data analytics. All work under the supervision of more senior staff.

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.

Partner	1,520	1,600	1,680	1,810
Director	1,465	1,465	1,540	1,660
Senior Manager	1,290	1,355	1,425	1,425
Manager	775	815	860	950
Senior Associate/Consultant	575	605	640	690
Associate/Assistant Consultant	305	325	345	375
Support Staff	n/a	180	190	205

In common with many professional firms, our scale rates may rise to cover annual inflationary cost increases.

Payments to associates

No payments have been made to associates or any party who could reasonably be perceived as an associate during the period of this report. Relevant parties have been chosen due to their specific area of expertise or technical knowledge and payments to those parties based on standard commercial terms.

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.

Creditors	<ul style="list-style-type: none"> • Issuing notice of intention to declare the unsecured dividend to creditors • Calculating the prescribed part dividend due to unsecured creditors • Liaising with secured creditors • Calculating amounts due to secured creditors under their security 	Direct benefit to creditors through payment of dividends (where available) and provision of information.
Statutory and compliance	<ul style="list-style-type: none"> • Preparing and circulating to creditors a report giving details of the work we expect to carry out during the case and the expenses that are likely to be incurred • Conducting case reviews every six months • Preparing and issuing periodic progress reports to creditors and the Registrar • Filing of documents • Updating checklists and diary management system 	Required by statute and to comply with statutory and other obligations.
Strategy & planning	<ul style="list-style-type: none"> • Preparing fee budgets & monitoring cost • Holding team meetings and discussions regarding status/progress of the liquidation 	No direct financial benefit, however the work is necessary to ensure correct management of the liquidations.
Accounting & treasury	<ul style="list-style-type: none"> • Carrying out bank reconciliations and managing investment of funds 	Management of estate funds.

Our previous work

As this progress report is the first to be issued following the approval of the basis of our fees, below are details of work carried out by the Liquidators in previous periods.

Assets	<ul style="list-style-type: none"> • Submitting a claim in the estate of F.W.E Realisations Limited on behalf of the Company • Receiving dividend payment against the claim in the administration of F.W.E Realisations Limited 	Enhanced asset realisations for the liquidations
Creditors	<ul style="list-style-type: none"> • Writing to creditors to inform them of the liquidation of the Company and inviting them to submit a claim • Issuing an general website notice to creditors of the Company • Receiving and following up creditor enquiries via telephone, email and post 	Direct benefit to creditors through payment of dividends (where available) and provision of information.

	<ul style="list-style-type: none"> • Receipting and filing proofs of debts • Adjudicating claims received by unsecured creditors • Liaising with secured creditors 	
Statutory and compliance	<ul style="list-style-type: none"> • Preparing the initial notices to Companies House of the liquidators' appointment • Preparing and circulating to creditors a report giving details of the work we expect to carry out during the case and the expenses that are likely to be incurred • Conducting case reviews every six months • Preparing and issuing periodic progress reports to creditors and the Registrar • Filing of documents • Updating checklists and diary management system 	Required by statute and to comply with statutory and other obligations.
Tax & VAT	<ul style="list-style-type: none"> • Liaising with HMRC • Preparing VAT returns & application to disband the VAT group • Liaising with HMRC 	Required by statute and to comply with statutory and other obligations
Strategy & planning	<ul style="list-style-type: none"> • Preparing fee budgets & monitoring cost • Holding team meetings and discussions regarding status/progress of the liquidation 	No direct financial benefit, however the work is necessary to ensure correct management of the liquidations.
Accounting & treasury	<ul style="list-style-type: none"> • Dealing with receipts, payments and journals • Carrying out bank reconciliations and managing investment of funds 	Management of estate funds.

Our future work

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

Creditors	<ul style="list-style-type: none"> • Declaring the unsecured dividend to creditors • Liaising with secured creditor • Payment of distribution to secured creditor under its security 	1,500	Direct benefit to creditors through payment of dividends (where available) and provision of information
Statutory and compliance	<ul style="list-style-type: none"> • Conducting case reviews every six months • Preparing and issuing the liquidators' final account • Dealing with records in storage 	4,250	Required by statute and to comply with statutory and other obligations
Strategy & planning	<ul style="list-style-type: none"> • Holding team meetings and discussions regarding status/progress of the liquidation 	1,500	No direct financial benefit, however the work is necessary to ensure

			correct management of the liquidations.
Accounting & treasury	• Dealing with receipts, payments and journals	1,500	Management of estate funds.
	• Carrying out bank reconciliations and managing investment of funds		
	• Bank account closure		
Closure	• Completing checklists and diary management system	2,500	Ensuring orderly close down of the liquidations.
	• Closing down internal systems		

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 did not instruct any subcontractors to carry out work in the liquidation of the Company.

Legal and other professional firms

We have not instructed any professionals on this case.

Companies registered names:	April Bidco Limited
Registered numbers:	09483848
Registered address:	Central Square, 29 Wellington Street, Leeds, LS1 4DL
Date of the Liquidators' appointment:	20 June 2019
Liquidators' names, addresses and contact details:	<p>David Robert Baxendale and Zelf Hussain PricewaterhouseCoopers LLP Central Square 29 Wellington Street Leeds LS1 4DL Contact: Adam Thompson – 0113 289 4983 adam.x.thompson@pwc.com</p>