

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



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09/04/2020

#222

COMPANIES HOUSE

1	Company details	
Company number	0 9 5 2 8 1 0 8	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	EAT SLEEP LOVE LIMITED	
2	Liquidator's name	
Full forename(s)	LISA	
Surname	ALFORD	
3	Liquidator's address	
Building name/number	5A	
Street	KERNICK INDUSTRIAL ESTATE	
Post town	PENRYN	
County/Region	CORNWALL	
Postcode	T R 1 0 9 E P	
Country	UNITED KINGDOM	
4	Liquidator's name ●	
Full forename(s)	CHRIS	● Other liquidator Use this section to tell us about another liquidator.
Surname	PARKMAN	
5	Liquidator's address ●	
Building name/number	5A	● Other liquidator Use this section to tell us about another liquidator.
Street	KERNICK INDUSTRIAL ESTATE	
Post town	PENRYN	
County/Region	CORNWALL	
Postcode	T R 1 0 9 E P	
Country	UNITED KINGDOM	

LIQ03

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

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 **JAKE GOOSEY**

Company name **PURNELLS**

Address **5A KERNICK INDUSTRIAL ESTATE**

Post town **PENRYN**

County/Region **CORNWALL**

Postcode **T R 1 0 9 E P**

Country **UNITED KINGDOM**

DX

Telephone **01326 340579**



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

Eat Sleep Love Limited (the "Company")

Schedule of Appendices

1. Progress Report of the Liquidation covering the period from 12 February 2019 to 11 February 2020.
2. Receipts and Payments Account.
3. Statement of Expenses incurred within the liquidation during the period.
4. Analysis of time spent by the Joint Liquidators.
5. Schedule of applicable Charge out Rates.
6. Report to creditors in accordance with Statement of Insolvency Practice Number 9 and the Insolvency (England and Wales) Rules 2016.

Eat Sleep Love Limited (the "Company")

Report of the Joint Liquidators For The Period From The Commencement Of The
Liquidation On 12 February 2019 to 11 February 2020

1. Introduction

Chris Parkman and Lisa Alford of Purnells, 5a Kernick Industrial Estate, Penryn, Cornwall, TR10 9EP were appointed Joint Liquidators of Eat Sleep Love Limited on 12 February 2019.

There have been no changes in office holders during the period to which this report relates.

a) The Company's Registered Office is as follows:

Purnells
Suite 4 Portfolio House
3 Princes Street
Dorchester
Dorset
DT1 1TP

The registered number of the Company is 09528108.

2. Receipts And Payments Account

A Receipts and Payments Account is attached at Appendix 2.

That Receipts and Payments Account compares the actual realisations made to date with the estimated realisations set out in the director's statement of affairs dated 08 February 2019.

3. Assets

3.1 Stock, Fixtures and Fittings

John Pye and Sons uplifted the Company's residual stock, fixtures, and fittings for safe keeping on 31 January 2019.

The stock, fixtures and fittings were subsequently sold at auction over an extended period between 01 March 2019 and 17 April 2019.

The sum of £14,691 was realised in that regard, which is recorded separately in the Receipts and Payments Account at Appendix 2.

The contact details for John Pye & Sons are as follows:

Mr Graeme E L King FNAVA
Business Assets London
John Pye & Sons
Standbrook House
5 Old Bond Street
Mayfair
London
W1S 4PD

Tel: 02074 566750

Email: graeme.king@johnpye.co.uk

3.2 Cash on Hand

The director's statement of affairs recorded cash on hand in the sum of £268.

Following the appointment of the liquidators it was determined that those funds had been used to repay the directors husband as in order to ensure continued access to the Company's online accounting facility he had settled a number of outstanding invoices in that regard personally.

Accordingly, no realisations have been made in respect of this asset.

3.3 Debtors

The director's statement of affairs recorded that the sum of £168 was owing to the Company in respect two trade debtors.

The liquidators have received no communication from those debtors in response to their payment requests and have concluded that having regard to the small amounts at issue it would not be cost effective to pursue the matter further.

Accordingly, no sums have been realised in respect of the outstanding trade debts.

4. Investigations

4.1 The Liquidators have completed their statutory obligation to submit a report to the Insolvency Service as regards the conduct of the director. The contents of that report remains confidential.

4.2 The liquidators have undertaken work in accordance with Statement of Insolvency Practice 2 (A liquidators' Investigations into the affairs of an insolvent company).

Several claims were identified as a result of those investigations. Unfortunately however and having regard to the

director's personal financial situation, the liquidators have concluded that there are no recoverability prospects in respect of this case.

Accordingly, the Joint Liquidators have now closed out their investigations in this matter.

5. Costs of the Liquidation

5.1 The Receipts and Payments Account at Appendix 2 sets out details of the payments made to date.

5.2 Attached at Appendix 4 is an analysis of the Joint Liquidators' time costs for the period 12 February 2019 to 11 February 2020.

5.3 On 06 March 2019 creditors resolved by correspondence that the Joint Liquidators' may draw the following fees:

A fixed fee of £4,000 plus VAT plus disbursements in respect of the Statement of Affairs Fee.

A fixed Administration Fee of £5,000 plus VAT for the first year plus an additional £1,500 plus VAT for each additional year the liquidation remains open,

A fixed fee for dealing with creditors of £2,500 plus VAT,

A realisation fee which equates to 15% of gross realisations plus VAT,

A fixed fee for undertaking our statutory investigations and conduct reporting of £4,000 plus VAT,

In the event that the liquidator's investigations result in additional recoveries being made the following additional fees may be drawn out of investigation realisations:

75% of first £20,000
50% of next £20,000
40% of next £10,000
25% of balance

Guidance received from our governing body however now indicates that as investigation realisations are for the most part unknown at the start of a case it is best practice to agree any fees to be drawn out of investigation realisations separately with creditors once the level of realisations, if any, is known.

5.4. The Joint Liquidators have drawn the following fees in the period to which this report relates:

	<u>£</u>
Statement of Affairs Fee	187
Fixed Administration Fee	1,236
Fixed Investigation Fee	4,000

<u>Total</u>	5,423
	=====

5.5. Any outstanding fees will be drawn in the next reporting period, should sufficient funds become available to do so.

6. **Fixed Charge Creditors**

There are no fixed charge creditors to consider in this liquidation.

7. **Preferential Creditors**

The only preferential creditors to consider in this liquidation are the employees in respect of arrears wages and unpaid accrued holiday.

Following the liquidators appointment claims were submitted to the Redundancy Payments Service ("RPS") on behalf of the employees. The RPS has yet to lodge a preferential claim in the liquidation, however.

8. **Floating Charge Creditors**

There are no floating charge creditors to consider in this liquidation.

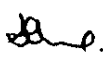
9. **Unsecured Creditors**

Eighteen creditors with claims totaling £142,476 have proved in the liquidation to date.

Unfortunately however, asset realisations have been insufficient to enable a dividend to be paid to any class of creditor within the liquidation.

10. **Conclusion**

All outstanding matters have recently been concluded and the liquidation has now been passed for closure.


Lisa Alford MABRP, MIPA
Joint Liquidator
IP No: 9723

Dated: 09 April 2020

Purnells
5a Kernick Industrial Estate
Penryn
Cornwall
TR10 9EP

Website: www.purnells.co.uk

Telephone: 01326 340579

Email: lisa@purnells.co.uk

Appendix 2

Eat Sleep Love Limited (the "Company")

Joint Liquidators' Annual Receipts And Payments Account

From The Commencement of the Liquidation
On 12 February 2019 to 11 February 2020

<u>Receipts</u>	<u>Estimated Value</u>	<u>12.02.19</u>
	<u>Of Assets Per</u> <u>Statement Of</u> <u>Affairs</u>	<u>To</u> <u>11.02.20</u>
	<u>£</u>	<u>£</u>
Stock, Fixtures, and Fittings	?	14,619
Cash On Hand	268	Nil
Debtors	168	Nil
	---	-----
	400	14,619
	===	
 <u>Other Receipts</u>		
Bank Interest		2

		14,621
		=====
 <u>Payments</u>		
Statement of Affairs Fee		4,000
Fixed Administration Fee		1,236
Fixed Investigation Fee		4,000
Category One Disbursements		3,510
Category Two Disbursements		Nil
VAT Reclaimable		70

		12,816
Balance at Bank		1,805

<u>Total Payments</u>		14,621
		=====

Appendix 3

Eat Sleep Love Limited (the "Company")

Joint Liquidators' Statement of Expenses

Incurred for the Period 12 February 2019 to 11 February 2020
(In Accordance with the Insolvency (England & Wales) Rules 2016)

The expenses incurred within the Liquidation (recorded in the Receipts and Payments Account at Appendix 2 as "Category 1 Disbursements") for the period 12 February 2019 to 11 February 2020 were as follows:

	<u>£</u>
Bordereau	80
Advertising Costs	128
John Pye & Sons - Commission	2,193
John Pye & Sons - Disbursements	359
John Pye & Sons - Agents Fees	700
Bank Charge	50

<u>Per Receipts and Payments Account</u>	<u>3,510</u>
	=====

	PARTNER	MANAGER	SENIORS	ADMINISTRATION STAFF	TIME TRANSFER	TOTAL HOURS	TIME COST	AVERAGE HOURLY RATE
RE-APPOINTMENT				0.8		0.8	72	90
ADMINISTRATION AND PLANNING			0.6	24.5		25.1	2400	95.62
EVALUATION OF ASSETS	0.5		0.9	1.6		3	563	187.67
EDITORS			0.4	3.8		4.2	465	110.71
INVESTIGATION	0.4		35.5	6.1		42	10960	260.95
TOTALS								
COURS	0.9		37.4	36.8		75.1		
OST	261		10833	3366			14460	
AVERAGE HOURLY RATE	290		289.65	91.47				192.54

Post App Hours	74.30
Post App Time	14388.00
Post App Hourly Rate	193.65

Appendix 5

Eat Sleep Love Limited (the "Company")

Schedule of Applicable Charge Out Rates

	<u>£</u>
Licensed Insolvency Practitioners	290
Managers	170-290
Seniors	110-130
Administration Staff	90-120

Eat Sleep Love Limited (the "Company")
Report To Creditors In Accordance With
Statement Of Insolvency Practice Number 9 (SIP 9)
And The Insolvency (England and Wales) Rules 2016

1. Explanation Of The Office Holders Time Charging Policies

- 1.1 Hourly charge out rates are reviewed on the 31st March each year in line with Purnells year end.
- 1.2 Each staff member records in units of six minutes and analyses that time into the categories shown below at paragraph 4.
- 1.3 Each staff member has his or her own grade and hourly charge out rate.

2. Explanation Of The Office Holders Policies In Relation To Disbursements

- 2.1 SIP 9 distinguishes between "Category One" and "Category Two" disbursements.
- 2.2 Category one disbursements includes specific expenditure related to the administration of this insolvency matter where such sums are paid to third parties. In accordance with SIP 9 no separate approval process is required for "category one" disbursements.
- 2.3 Category two disbursements are those, which are not specific to this particular insolvency matter, but are more in the nature of shared or allocated costs.

3. Analysis Of Time Spent

- 3.1 Appendix 4 sets out an analysis of the hours and cost of that time spent since our appointment on this particular matter.
- 3.2 Those costs are broken down into the following categories:
 - Administration & Planning
 - Realisation of assets
 - Creditors
 - Investigation
 - Trading

4. Explanation Of What Time Is Allocated To Each Of The Five "Categories" Of Analysis

4.1 Administration and Planning

- 4.1.1 Preparation of report to creditors and filing of appointment documentation.
- 4.1.2 Notification of appointment to creditors and other interested parties.
- 4.1.3 Case set up on micro-controller computer system and setting up a detailed case record book with related files.
- 4.1.4 Personalising all procedures and work instructions to this particular case to include those instructions relating to:
 - record keeping
 - the obtaining of insurance and bordereau cover
 - communication and control relating to preferential creditors
 - the control of obtaining proofs of debts from creditors
 - control process for the realisation of assets
 - the control of debtor collections
 - the identification, review and storage of client records
 - the maintenance of client cash books, bank accounts and related VAT and tax matters
 - a definition as to the review process to be followed
 - the investigation required
 - control of the closing process
 - information needed to be retained following closure
 - the preparation and circularisation of annual and closing reports to creditors
 - the maintenance of records of time spent and disbursements paid.
- 4.1.5 Reviewing documentation and other available information and determining the initial strategy upon appointment.
- 4.1.6 Maintaining the bank accounts and recording all transactions. Reconciliation of those accounts and preparation of periodic Receipts and Payments account summaries.
- 4.1.7 Undertaking a review of the case at two monthly intervals.

4.2 **Realisation of Assets**

- 4.2.1 Legal actions to realise assets, if required.
- 4.2.2 Determining, valuing and realising, with the assistance of valuers and auctioneers the interest in the Company's residual stock of baby accessories and furniture, fixtures, and fittings.
- 4.2.3 Maintaining control totals over trade and other debtors outstanding and all processes involved in the collection of those debts.

4.3 **Creditors**

- 4.3.1 Requesting forms of proof of debt.
- 4.3.2 Checking and recording those forms when received.
- 4.3.3 Disputing certain proofs and negotiating an agreed figure.
- 4.3.4 Chasing for outstanding proofs.

4.4 **Investigation**

- 4.4.1 Tracing of assets purchases recorded in the Company's bank statements.
- 4.4.2 Reviews of the Company records to determine whether there is any prima-facie evidence of any antecedent transactions.
- 4.4.3 Undertaking a review of the director's conduct and reporting to The Insolvency Service on that conduct.

4.5 **Trading**

Monitoring and controlling trading activities of the business where the Liquidator has an involvement in any such trading.

The liquidators have not however been involved in any trading in respect of this case.

5. **Creditors Rights**

- 5.1 Secured Creditors and Unsecured Creditors with the concurrence of at least 5% in value of the Unsecured Creditors, including the creditor in question, or an unsecured creditor with the permission of the court have the right under Rule 18.9 of the Insolvency (England & Wales) Rules 2016 to request further information about remuneration or expenses set out in the progress report. The request must be made within 21 days of receipt of the draft report.

- 5.2 Secured Creditors and Unsecured Creditors with the concurrence of at least 10% in value of the Unsecured Creditors, including that creditor, or with the permission of the court, have the right under Rule 18.34 of the Insolvency (England & Wales) Rules 2016 to challenge the Liquidator's remuneration, no later than 8 weeks following receipt of the draft report.