

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

1 Company details

Company number 0 9 6 8 8 8 1 8

Company name in full Safwan Baig Group Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Rehan

Surname Ahmed

3 Liquidator's address

Building name/number 14 Derby Road

Street Stapleford

Post town Nottingham

County/Region

Postcode N G 9 7 A A

Country

4 Liquidator's name ①

Full forename(s) Tauseef A

Surname Rashid

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 14 Derby Road

Street Stapleford

Post town Nottingham

County/Region

Postcode N G 9 7 A A

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ14

Notice of final account prior to dissolution in CVL

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

Deby

X

Signature date

^d1

^d6

^m0

^m7

^y2

^y0

^y2

^y1

**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 **Jodie Raymond**

Company name **Quantuma Advisory Limited**

Address **14 Derby Road**

Stapleford

Post town **Nottingham**

County/Region

Postcode

N	G	9		7	A	A
---	---	---	--	---	---	---

Country

DX

Telephone **0115 939 2454**

**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

**Safwan Baig Group Limited t/a Creams
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 30 August 2019 To 16 July 2021**

Statement of Affairs £		£	£
	HIRE PURCHASE		
3,457.90	HP Asset	NIL	
(3,457.90)	Armada Asset Finance	NIL	
			NIL
	ASSET REALISATIONS		
Uncertain	Fixtures and Fittings	NIL	
12,001.00	Cash in Hand	12,001.00	
	Bank Interest Gross	2.93	
			12,003.93
	COST OF REALISATIONS		
	Specific Bond	135.00	
	Preparation of S. of A.	5,000.00	
	Office Holders Fees	6,268.11	
	Photocopying	58.00	
	Stationery	29.00	
	Postage	55.10	
	AML Search Fee	6.00	
	Statutory Advertising	228.60	
	Pre Appointment Postage	224.12	
			(12,003.93)
	PREFERENTIAL CREDITORS		
(15,576.46)	Employee Arrears/Hol Pay	NIL	
			NIL
	FLOATING CHARGE CREDITORS		
(447,245.00)	HSBC Bank Plc	NIL	
			NIL
	UNSECURED CREDITORS		
(194,397.81)	Trade & Expense Creditors	NIL	
(14,154.96)	Employment Claims	NIL	
(375,926.00)	Director's Loan Account	NIL	
(1.00)	HM Revenue and Customs - Corporati	NIL	
(1.00)	HM Revenue and Customs - PAYE/NI	NIL	
(70,000.00)	HM Revenue and Customs - VAT	NIL	
			NIL
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	
			NIL
(1,105,303.23)			0.00
	REPRESENTED BY		
			NIL

SAFWAN BAIG GROUP LIMITED T/A CREAMS (IN LIQUIDATION)

THE JOINT LIQUIDATORS' FINAL ACCOUNT

20 May 2021

This is the final account on the conduct of the Liquidation of Safwan Baig Group Limited t/a Creams following the appointment of Rehan Ahmed and Tauseef A Rashid as Joint Liquidators on 30 August 2019.

Please note that the Company's affairs are fully wound up and that we are seeking our Release as Joint Liquidators in this matter. The report has been prepared solely to comply with the statutory requirements of The Insolvency Act 1986 and The Insolvency (England and Wales) Rules 2016. This 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 the purposes, or by any other person for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

OBJECTIONS TO THE LIQUIDATORS' RELEASE

Creditors may object to the Release of the Liquidators by giving notice, in writing, within 8 weeks of the receipt of this report, or on final determination of any Court application.

Rehan Ahmed and Tauseef A Rashid are licensed to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales

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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"	Rehan Ahmed and Tauseef A Rashid
"Email"	nottingham@quantuma.com
"the Company"	Safwan Baig Group Limited t/a Creams (in Liquidation)
"Decision Procedure"	Vote by Correspondence
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 30 August 2020 to 20 May 2021

1. 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 last report dated 7 September 2020.

Please be aware that on 1 August 2020, Quantuma LLP transferred its business to Quantuma Advisory Limited.

The report has been prepared in accordance with insolvency legislation to provide members and creditors and the Registrar of Companies with details of the progress made during the Review Period, and with an overview of the conduct of the Liquidation and summary of the information provided in the annual progress reports that have been issued during the Liquidation. Copies of these reports are available on request.

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

Details of the appointment of the Joint Liquidators

Rehan Ahmed and Tauseef A Rashid of Quantuma Advisory Limited were appointed Joint Liquidators of the Company on 30 August 2019.

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, together with a summary of the transactions during the course of the Liquidation to the date of this report. I confirm that the account has been reconciled with that held at the bank.

VAT Basis

Receipts and payments are shown net of VAT, with any amount due from HM Revenue and Customs shown separately.

Realisation of assets

Cash in Hand

As previously reported, the Company's assets were sold prior to the appointment of the Joint Liquidators, to an unconnected company, Players MCR Limited, for £10,000 plus VAT. The proceeds of the sale were held in the client account of Quantuma pending the appointment of the Joint Liquidators. Upon the appointment of the Joint Liquidators, the funds were transferred to a designated client account.

Bank Interest Gross

The total amount of £2.93 has been received during the course of the liquidation, in respect of the credit balance held in the designated client account.

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 progression 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:

- 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.
- Closing procedures including preparing the Final Report.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured creditors

The Company granted a debenture containing a fixed and floating charge in favour of HSBC Bank Plc. The charge was created on 28 September 2016 and was registered at Companies House on 29 September 2016.

The debt due to HSBC Bank Plc at the date of appointment was estimated in the amount of £447,245, excluding charges and accrued interest. A claim form was subsequently submitted for the amount of £439,526.

No funds have been distributed under the floating charge due to insufficient asset realisations, it is understood that the directors have provided a joint and several guarantee to the bank.

Preferential creditors

Preferential claims relating to unpaid holiday pay and wage arrears were estimated at £15,576 in the Director's Estimated Statement of Affairs.

The employee claims were submitted to the Redundancy Payments Office ('RPO') for processing, with a claim being received from the RPO in the amount of £12,210 in relation to the preferential element.

There has been insufficient asset realisations to enable a return to the preferential creditors and, as such, these claims have not been formally adjudicated.

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.

As detailed above, the Company granted a charge which would give rise to the prescribed part. However, after taking into account the costs of the Liquidation the Company's net property was £nil, such that there was no prescribed part available to distribute to unsecured creditors.

Unsecured creditors

Unsecured claims were estimated at £654,480 in the Director's Estimated Statement of Affairs. To date, sixteen claims have been received totalling £755,408.

There have been insufficient asset realisations to allow for a return to unsecured creditors and, as such, these claims have not been formally adjudicated.

Notice of No Dividend

I confirm that no dividend will be distributed as the funds realised have already been distributed or used or allocated for defraying the expenses of the Liquidation.

The Joint Liquidator will now proceed to conclude the Liquidation and, therefore, any claims against the assets of the Company are required to be established by 20 June 2021.

4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Investigations

As part of the Joint Liquidators' statutory duties, an investigation into the conduct of the Company Directors was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 19 November 2019.

SIP2 - Initial Assessment of Potential Recoveries

As part of our duties as Joint Liquidators, we are obliged to review shortly after appointment all the information available to us and conduct an initial assessment of whether there are any matters which 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.

The initial review was completed and further investigations into the sale of the Company's assets was required, with further enquiries being made. After a further review of the Company's position the information available to commence any action and the estimated costs involved, it was determined that pursuing the matter was not likely to result in any return to creditors.

General Data Protection Regulation

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link <http://www.quantuma.com/legal-notice>.

Further Information

To comply with the Provision of Services Regulations, some general information about Quantuma Advisory Limited, including our complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information>.

5. ETHICS

Please also be advised that Joint Liquidator 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.

General ethical considerations

In the period since the last report, no new threats to compliance with the Code of Ethics have been identified.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the «LQCASE_APP» is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

6. THE JOINT LIQUIDATORS' FEES AND EXPENSES

Pre-Appointment Costs

The creditors authorised the fee of £5,000 plus VAT for assisting the directors with placing the Company in Liquidation and with preparing the Statement of Affairs on 30 August 2019.

The fee was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

Joint Liquidators' Remuneration

The basis of the Joint Liquidators' fees was fixed by postal resolutions considered and approved by creditors on 14 October 2019 as follows:

That the basis of the Joint Liquidators' fees be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters as set out in the fees estimate, such time to be charged at the prevailing standard hourly charge out rates used by Quantuma LLP at the time when the work is performed (plus VAT).

Fixing the Joint Liquidators' fees in this way provided creditors with certainty as regards the fee irrespective of developments in the Liquidation (although the Joint Liquidators have a statutory right to seek creditors' approval to adjust the fee in the event that circumstances change significantly).

In summary the Joint Liquidators' time costs for the Review Period totals £7,124.00, representing 30.50 hours at an average hourly rate of £233.57. A full breakdown of these costs can be found at Appendix 3. A detailed narrative list of work undertaken by the Joint Liquidators during the Review Period can be found at Appendix 4.

A summary of the total remuneration charged for the period of the Liquidation to date is provided below. Total time costs amount to £27,799.00 representing 119 hours at an average hourly rate of £233.61. A full breakdown of these costs can be found at Appendix 3. A detailed narrative breakdown of time costs incurred in previous Review Periods has been provided in earlier reports.

In accordance with the resolution approved by creditors, fees totalling £1,768.11 plus VAT have been drawn in the Review Period.

Fees totalling £6,268.11 plus VAT have been drawn during the period of the Liquidation to date and £18,763.89 has been written off.

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 as follows. The fee estimate covered the life of the case.

	Original fees estimate			Time costs incurred during the Review Period			Total time costs incurred to date		
Work category	No. of hours	Average hourly rate £ per hour	Total fees £	No. of hours	Average hourly rate £ per hour	Total time costs £	No. of hours	Average hourly rate £ per hour	Total time costs £
Administration and Planning	22.00	207.05	4,555.00	12.80	241.84	3,095.50	31.40	252.45	7,927.00
Creditors	28.00	201.79	5,650.00	11.40	229.30	2,614.00	39.40	200.74	7,909.00
Investigations	29.00	236.55	6,860.00	2.00	296.25	592.50	37.40	264.12	9,878.00
Realisation of Assets	3.00	185.00	555.00	0.00	0.00	0.00	2.50	281.20	703.00
Cashiering	4.00	140.00	560.00	1.20	168.33	202.00	5.20	146.54	762.00
Closing Procedures	5.00	222.00	1,110.00	3.10	200.00	620.00	3.10	200.00	620.00
TOTAL	91.00	211.98	19,290.00	30.50	233.57	7,124.00	119.00	233.61	27,799.00

Joint Liquidators' Expenses

An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses, which include disbursements that have been incurred and paid during the period are detailed below. This also includes a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses exceeded that estimate.

Expenses	Original expenses estimate £	Expenses incurred in the Review Period £	Expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 expenses				
Statutory & other Advertising	228.60	0.00	228.60	-
Indemnity Bond	135.00	0.00	135.00	-
Printing & Postage costs of external provider	0.00	0.00	55.10	At the time of the estimate, postage was expected as an internal cost only, as shown below.
Electronic Anti-Money Laundering Identification Search (per search)	6.00	0.00	6.00	-
Storage costs	90.00	0.00	0.00	-
Category 2 expenses				
Photocopying, scanning & faxes (per side)	60.00	0.00	58.00	Please be advised that, whilst it was originally envisaged that these expenses

Expenses	Original expenses estimate £	Expenses incurred in the Review Period £	Expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 expenses				
Postage & Stationery (Per Report/letter per member/creditor)	130.00	0.00	253.12	would be charged to the estate, this has been no longer allowed since 1 April 2021.
TOTAL	649.60	0.00	735.82	

The category 1 expenses paid for during the liquidation represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment. The total amount paid in respect of Category 1 expenses is £424.70.

The category 2 expenses incurred for period of the liquidation total £311.12. The basis of calculation of this category of expense was disclosed to creditors prior to their approval, which was given on 14 October 2019.

The basis on which the expenses defined as Category 2 disbursements are calculated are explained in Quantum Advisory Limited's current schedule of charge-out rates and chargeable disbursements referred to above. Creditors approved the payment of Category 2 disbursements on this basis on 14 October 2020.

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

The main reason why the fees estimate has been exceeded is due to additional time spent conducting investigations than was not initially anticipated upon completing the original fees estimate. However, given the limited realisations in this case, the Joint Liquidators have not drawn fees in excess of the fees estimate.

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, for 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.

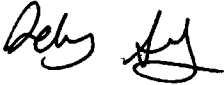
Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports.

7. CLOSURE OF THE LIQUIDATION

All matters have been concluded and the Joint Liquidators will vacate office and obtain their Release as Liquidators on delivering the final account to the Registrar of Companies.

The Company will subsequently be dissolved automatically (cease to exist) three months after the delivery of the final account.

Should you have any queries in regard to any of the above please do not hesitate to contact Jodie Raymond on 0800 955 3595 or by e-mail at nottingham@quantuma.com.

A handwritten signature in black ink, appearing to read 'Rehan Ahmed', with a stylized flourish at the end.

Rehan Ahmed
Joint Liquidator

SAFWAN BAIG GROUP LIMITED T/A CREAMS
(IN LIQUIDATION)

STATUTORY INFORMATION

Company Name	Safwan Baig Group Limited t/a Creams
Trading Address	Unit 1a Portland Street, Manchester, M1 3BE, and, Unit 1a Chancery House, Paradise Street, Liverpool, L1 3HE
Trading Name/Former Trading Name	t/a Creams

Proceedings	In Liquidation
Date of Appointment	30 August 2019
Joint Liquidators	Rehan Ahmed and Tauseef A Rashid Quantuma Advisory Limited, 14 Derby Road, Stapleford, Nottingham, NG9 7AA -
Email	nottingham@quantuma.com
Registered office Address	c/o Quantuma LLP, 14 Derby Road, Stapleford, NG9 7AA
Former Registered Office	Unit 1a Portland Street, Manchester, M1 3BE
Company Number	09688818
Incorporation Date	16 July 2015

SAFWAN BAIG GROUP LIMITED T/A CREAMS
(IN LIQUIDATION)THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT
AS AT 20 MAY 2021

Safwan Baig Group Limited t/a Creams (In Liquidation) Joint Liquidators' Summary of Receipts & Payments			
Statement of Affairs £		From 30/08/2020 To 20/05/2021 £	From 30/08/2019 To 20/05/2021 £
	HIRE PURCHASE		
3,457.90	HP Asset	NIL	NIL
(3,457.90)	Armada Asset Finance	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	NIL	2.93
12,001.00	Cash in Hand	NIL	12,001.00
Uncertain	Fixtures and Fittings	NIL	NIL
		NIL	12,003.93
	COST OF REALISATIONS		
	AML Search Fee	NIL	6.00
	Office Holders Fees	1,768.11	6,268.11
	Photocopying	NIL	58.00
	Postage	NIL	55.10
	Pre Appointment Postage	NIL	224.12
	Preparation of S. of A.	NIL	5,000.00
	Specific Bond	NIL	135.00
	Stationery	NIL	29.00
	Statutory Advertising	NIL	228.60
		(1,768.11)	(12,003.93)
(15,576.46)	PREFERENTIAL CREDITORS		
	Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
(447,245.00)	FLOATING CHARGE CREDITORS		
	HSBC Bank Plc	NIL	NIL
		NIL	NIL
(375,926.00)	UNSECURED CREDITORS		
(14,154.96)	Director's Loan Account	NIL	NIL
(1.00)	Employment Claims	NIL	NIL
(1.00)	HM Revenue and Customs - Corporati	NIL	NIL
(70,000.00)	HM Revenue and Customs - PAYE/NI	NIL	NIL
(194,397.81)	HM Revenue and Customs - VAT	NIL	NIL
	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
(2.00)	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,105,303.23)		(1,768.11)	0.00
	REPRESENTED BY		
			NIL

SAFWAN BAIG GROUP LIMITED T/A CREAMS
(IN LIQUIDATION)

SCHEDULE OF THE JOINT LIQUIDATORS' TIME COSTS DURING THE REVIEW PERIOD

Time Entry - Detailed SIP9 Time & Cost Summary

6004693 - Safwan Baig Group Limited
From: 30/08/2020 To: 20/05/2021
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
104 : General Administration	0.00	0.00	1.80	0.50	2.30	438.00	190.43
105 : Case strategy / Review	2.00	0.00	5.10	1.80	8.90	2,331.50	261.97
106 : VAT & CT matters and returns	0.00	0.00	1.10	0.50	1.60	326.00	203.75
Admin & Planning	2.00	0.00	8.00	2.80	12.80	3,095.50	241.84
600 : Cashiering	0.00	0.00	0.40	0.80	1.20	202.00	168.33
Cashiering	0.00	0.00	0.40	0.80	1.20	202.00	168.33
650 : Closing Procedures	0.00	0.00	3.10	0.00	3.10	620.00	200.00
Closing Procedures	0.00	0.00	3.10	0.00	3.10	620.00	200.00
202A : Employees	0.00	0.00	2.60	0.00	2.60	611.00	235.00
204A : Dealing with Pension Schemes	0.00	0.00	0.40	0.00	0.40	94.00	235.00
206 : Final report	0.00	0.00	2.20	0.00	2.20	517.00	235.00
211 : Annual / Progress report	1.00	0.00	2.10	3.10	6.20	1,392.00	224.52
Creditors	1.00	0.00	7.30	3.10	11.40	2,614.00	229.30
300 : Investigations	0.50	0.00	1.50	0.00	2.00	592.50	296.25
Investigations	0.50	0.00	1.50	0.00	2.00	592.50	296.25
Total Hours	3.50	0.00	20.30	6.70	30.50	7,124.00	233.57
Total Fees Claimed						6,268.11	

SAFWAN BAIG GROUP LIMITED T/A CREAMS
(IN LIQUIDATION)

SCHEDULE OF THE JOINT LIQUIDATORS' TIME COSTS DURING THE LIQUIDATION

Time Entry - Detailed SIP9 Time & Cost Summary

6004693 - Safwan Baig Group Limited
To: 20/05/2021
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	1.00	0.00	1.00	0.00	2.00	570.00	285.00
100A : Initial Statutory & General Notifications & Filing	0.10	0.00	1.60	0.60	2.30	396.00	172.17
104 : General Administrator	0.00	0.00	3.60	0.60	4.40	816.00	185.45
105 : Case strategy - Review	1.40	0.00	6.10	2.60	10.10	5,079.00	502.87
106 : VAT & CT matters and returns	1.00	0.00	2.30	0.70	4.00	1,065.00	266.25
Admin & Planning	9.50	0.00	17.40	4.50	31.40	7,927.00	252.45
600 : Cashiering	0.00	0.00	0.60	4.40	5.00	762.00	152.40
Cashiering	0.00	0.00	0.60	4.40	5.00	762.00	152.40
650 : Closing Procedures	0.00	0.00	3.10	0.00	3.10	620.00	200.00
Closing Procedures	0.00	0.00	3.10	0.00	3.10	620.00	200.00
202A : Employees	0.60	0.00	15.30	0.00	15.60	3,145.00	199.06
203 : Creditor correspondence - Call	0.30	0.00	4.60	0.60	5.50	1,074.00	193.45
204 : Unsecured Creditors claims	0.00	0.00	2.90	0.20	3.10	587.00	189.35
204A : Dealing with Pension Schemes	0.00	0.00	2.10	0.00	2.10	406.00	193.33
206 : Final report	0.00	0.00	2.20	0.00	2.20	517.00	235.00
211 : Annual - Progress report	1.00	0.00	6.50	3.10	10.60	2,206.00	208.12
Creditors	1.60	0.00	33.80	3.80	39.40	7,909.00	200.74
300 : Investigations	7.60	0.00	10.90	9.60	28.10	6,114.00	217.58
301 : CCDA Reports	0.60	0.00	0.70	0.00	1.30	314.00	241.54
302 : Pursuing Antecedent Transactions	1.40	0.00	0.60	0.00	2.00	3,449.00	172.45
Investigations	15.70	0.00	12.10	9.60	37.40	9,877.00	264.12
400 : Realisation of Assets	0.60	0.00	1.20	0.00	2.00	516.00	258.00
401 : Freehold - Leasehold Property	0.60	0.00	0.00	0.00	0.60	165.00	275.00
Realisation of Assets	1.30	0.00	1.20	0.00	2.50	703.00	281.20
Total Hours	28.30	0.00	68.40	22.30	119.00	27,799.00	233.61
Total Fees Claimed						6,268.11	

SAFWAN BAIG GROUP LIMITED T/A CREAMS
(IN LIQUIDATION)

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

Description of work undertaken	Includes
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
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	
Dealing with RPO claims	
Annual/Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
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
Investigating & Pursuing Antecedent Transactions	Liaising with team members Liaising with instructed solicitors Reviewing information received File noting decisions made
CASHIERING	
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
CLOSING PROCEDURES	
Filing final statutory returns at Companies House	

Current Charge-out Rates of the staff who have worked 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 may have been subject to periodic increase.

Staff	Charge out rates
	£
Managing Directors	480
Senior Administrator	235
Administrator	200
Case Accountant	135
Support Staff/Executive Assistant	100

SAFWAN BAIG GROUP LIMITED T/A CREAMS
(IN LIQUIDATION)

NOTICE THAT THE COMPANY'S AFFAIRS ARE FULLY WOUND UP

Company Name: Safwan Baig Group Limitedt/a Creams **(In Liquidation) ("the Company")**
Company Number: 09688818

This Notice is given under Rule 6.28 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidator of the Company, Rehan Ahmed, of Quantuma Advisory Limited, 14 Derby Road, Stapleford, Nottingham, NG9 7AA, who was appointed by the members and creditors.

The Joint Liquidator gives notice that the Company's affairs are fully wound up.

Creditors have the right:

- (i) to request information from the Joint Liquidator under Rule 18.9 of the Rules;
- (ii) to challenge the Joint Liquidators' remuneration and expenses under Rule 18.34 of the Rules; and
- (iii) to object to the release of the Joint Liquidators by giving notice in writing, before the end of the prescribed period, to:


Rehan Ahmed
Quantuma Advisory Limited
14 Derby Road, Stapleford, Nottingham, NG9 7AA

The prescribed period ends at the later of: (i) eight weeks after delivery of this notice, or (ii) if any request for information under Rule 18.9 of the Rules or any application to Court under that Rule or Rule 18.34 of the Rules is made, when that request or application is finally determined.

The Joint Liquidators will vacate office under Section 171 of the Insolvency Act 1986 ("the Act") on delivering to the Registrar of Companies the final account and notice saying whether any creditor has objected to release.

The Joint Liquidators will be released under Section 173 of the Act at the same time as vacating office unless any of the Company's creditors objected to release.

Relevant extracts of the Rules referred to above are provided overleaf.

Signed: 
Rehan Ahmed
Joint Liquidator

Dated: 20 May 2021

RELEVANT EXTRACTS OF RULES 18.9 AND 18.34 OF
THE INSOLVENCY (ENGLAND & WALES) RULES 2016

Rule 18.9

- (1) The following may make a written request to the office-holder for further information about remuneration or expenses set out in a final report under rule 18.14:
- 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.
- (2) A request or an application to the court for permission by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one creditor.

Rule 18.34

- (1) This rule applies to an application in a winding-up made by a person mentioned in paragraph (2) on the grounds that:
- the remuneration charged by the office-holder is in all the circumstances excessive;
 - the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
 - the expenses incurred by the office-holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable:
- a secured creditor; or
 - an unsecured creditor with either
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court.
- (3) The application by a creditor must be made no later than eight weeks after receipt by the applicant of the final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question.

SAFWAN BAIG GROUP LIMITED T/A CREAMS
(IN LIQUIDATION)


NOTICE OF NO DIVIDEND

Company Name: Safwan Baig Group Limitedt/a Creams **(In Liquidation) ("the Company")**
Company Number: 09688818

This Notice is given under Rule 14.36 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidator of the Company, Rehan Ahmed and Tauseef A Rashid, of Quantum Advisory Limited, 14 Derby Road, Stapleford, Nottingham, NG9 7AA, who were appointed by the members and creditors.

The Joint Liquidator gives notice confirming that no dividend will be declared in the Liquidation of the Company as the funds realised have already been distributed or used or allocated for paying the expenses of the Liquidation.

The Joint Liquidators will now proceed to conclude the Liquidation and therefore any claims against the assets of the Company are required to be established by 20 June 2021.

Signed: 

Rehan Ahmed
Joint Liquidator

Dated: 20 May 2021