

In accordance with
Rule 6.28 of the
Insolvency (England &
Wales) Rules 2016 and
Section 106(3) of the
Insolvency Act 1986.

LIQ14

Notice of final account prior to dissolution
in CVL



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

1

Company details

Company number

09901618

Company name in full

Pretty Legs Direct Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2

Liquidator's name

Full forename(s)

Freddy

Surname

Khalastchi

3

Liquidator's address

Building name/number

Lynton House

Street

7 - 12 Tavistock Square

Post town

London

County/Region

Postcode

WC1H9LT

Country

4

Liquidator's name ❶

Full forename(s)

Bethan Louise

Surname

Evans

❶ Other liquidator

Use this section to tell us about
another liquidator.

5

Liquidator's address ❷

Building name/number

2 Sovereign Quay

Street

Havannah Street

Post town

Cardiff

County/Region

Postcode

CF105SF

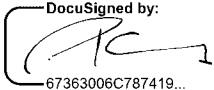
Country

❷ Other liquidator

Use this section to tell us about
another liquidator.

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6	Liquidator's release	
	<input type="checkbox"/> Tick if one or more creditors objected to liquidator's release.	
	:	
7	Final account	
	<input checked="" type="checkbox"/> I attach a copy of the final account.	
8	Sign and date	
Liquidator's signature	<div>Signature</div> <div>X</div> <div><div>DocuSigned by:</div><div></div><div>67363006C787419...</div></div> <div>X</div>	
Signature date	<div><div>d</div><div>2</div><div>d</div><div>8</div></div> <div><div>m</div><div>0</div><div>m</div><div>1</div></div> <div><div>y</div><div>2</div><div>y</div><div>0</div><div>y</div><div>2</div><div>y</div><div>2</div></div>	

LIQ14

Notice of final account prior to dissolution in CVL

**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 **Daria Gutowska**

Company name **Menzies LLP**

Address
2 Sovereign Quay
Havannah Street

Post town **Cardiff**

County/Region

Postcode **C F 1 0 5 S F**

Country

DX **DX 200767 Cardiff Bay**

Telephone **029 2049 5444**

**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

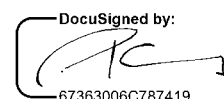
This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Pretty Legs Direct Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 25 April 2017 To 25 November 2021

Statement of Affairs		£	£
	ASSET REALISATIONS		
Uncertain	Shares in Pretty Legs Holdings Limited	1,000.00	
	Bank Interest Gross	2.44	
			1,002.44
	COST OF REALISATIONS		
	Specific Bond	48.00	
	Liquidators Fees	829.40	
	Storage Costs	30.00	
	Statutory Advertising	95.04	
			(1,002.44)
	FLOATING CHARGE CREDITORS		
(1,135,952.10)	HSBC Bank Plc	NIL	
			NIL
	UNSECURED CREDITORS		
(640,000.00)	Intercompany Debt	NIL	
(515,000.00)	Former Shareholder	NIL	
			NIL
	DISTRIBUTIONS		
(1,000.00)	Ordinary Shareholders	NIL	
			NIL
(2,291,952.10)			0.00
	REPRESENTED BY		
			NIL

Note:

All items detailed on the receipts and payments account are shown gross of VAT as the Company was not VAT registered and VAT was therefore an expense of the liquidation estate.

DocuSigned by:

67363006C787419...

Freddy Khalastchi
Joint Liquidator

PRETTY LEGS DIRECT LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION ("THE COMPANY")

JOINT LIQUIDATORS' FINAL ACCOUNT TO CREDITORS AND MEMBERS PURSUANT TO SECTION 106 OF THE INSOLVENCY ACT 1986 AND RULE 18.14 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016

FROM 25 APRIL 2017 TO 25 NOVEMBER 2021

DATED 2 DECEMBER 2021

PRETTY LEGS DIRECT LIMITED - **IN CREDITORS' VOLUNTARY LIQUIDATION** – (“THE COMPANY”)

FINAL ACCOUNT

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2. Joint Liquidators' receipts and payments account
3. Joint Liquidators' analysis of time costs and narrative of work undertaken
4. Joint Liquidators' comparison of original fee estimate and actual time costs incurred
5. Comparison of estimated expenses and actual costs incurred

JOINT LIQUIDATORS' ACCOUNT OF THE WINDING UP

1. INTRODUCTION AND EXECUTIVE SUMMARY

- 1.1 Following my appointment as Joint Liquidator of the Company on 25 April 2017, please see below my final account of the winding up pursuant to Section 106 of the Insolvency Act 1986 (as amended) ("the Act") and rule 18.14 of The Insolvency (England and Wales) Rules 2016 ("the Rules") for the period 25 April 2017 to 25 November 2021.
- 1.2 The Company's statutory information is attached at Appendix 1 of this account.
- 1.3 Following my appointment, I took immediate steps to realise the assets of the Company with a view to distributing the funds to creditors, after costs, in the prescribed order of priority. The assets comprised of shares held in Pretty Legs Holdings Limited and bank interest. There will not be any further realisations made. At the outset, it was anticipated that I would not be in a position to declare a dividend to any class of creditor and this proved to be the case.
- 1.4 During the course of the liquidation there were insufficient realisations to pay a dividend to any class of creditor. I refer you to section 5 below.
- 1.5 Each creditor has a right under Regulation 11(2) of the Insolvency Regulations 1994 to require the Liquidators to supply a statement of Receipt and Payments free of charge.
- 1.6 There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in Appendix 3.
- 1.7 My Receipts & Payments Account for the period from 25 April 2017 to 25 November 2021 which I have reconciled to the financial records that I am required to maintain, is attached at Appendix 2. All receipts and payments are shown gross of VAT.

2. ASSET REALISATIONS

- 2.1 The only asset realisation during the period since my last progress report was bank interest of £0.02.
- 2.2 There are no assets remaining to be realised and the affairs of the Company have been fully wound up.
- 2.3 Asset realisations, and income generated during the liquidation, totalled £1,002.44. Details are provided in paragraphs 2.4 and 2.5 below.

Company's shareholding

- 2.4 Following my appointment, I was in correspondence with Andrew Jackson Solicitors LLP ('Andrew Jackson'), who represented H&R Healthcare Limited ('H&R'). H&R wanted to purchase the shares in Pretty Legs Holdings Limited from the Company. In order to ensure that best value was obtained, an independent agent, Armstrong Watson LLP, was jointly instructed by H&R and myself to value the shareholding. This valuation confirmed that the shareholding held no value. Following negotiations with Andrew Jackson, I was able to agree consideration of £1,000 for the sale of the Company's shareholding.
- 2.5 In order to realise the shareholding, I also liaised with Andrew Jackson regarding the signing of a deed of variation. The deed was required as the consideration for the shareholding which the Company should have paid following the purchase of the shares had not been fully paid over at the date of liquidation. The original owner of the shareholding agreed to vary the terms of the sale agreement between himself and the Company, in order to allow the sale of the shares by the company to H&R. I was also required to sign a waiver regarding the Company's pre-emption rights in respect of shares in

Pretty Legs Holdings Limited held by other parties. As the Company was insolvent and in liquidation, there was no need to preserve the right of pre-emptive share purchase.

- 2.6 In order to sign both of the documents referenced above, I had to undertake a thorough review of each document in conjunction with the Company's Articles of Association. At all stages I had to ensure that the interests of the creditors were represented, and I liaised with Andrew Jackson with regard to varying certain clauses in the agreement. Time spent on this was undertaken at senior manager and partner level due to the complexity of the matter.
- 2.7 HSBC Bank PLC ('HSBC') held a fixed charge over the Company in respect of a cross-guarantee which was registered against all the companies in the group. HSBC confirmed that there were no liabilities owing under their fixed charge over the Company. The charge was therefore registered as satisfied at Companies House, with HSBC's consent.

Bank interest

- 2.8 Bank interest was received in the sum of £2.44.

3. INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

- 3.1 I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.
- 3.2 Specifically, I recovered, listed and reviewed the Company's accounting records; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.
- 3.3 As previously reported, my initial investigations were concluded, although a further matter requiring investigation that may have led to potential recovery actions was identified and brought to my attention in the previous period. In the time since my previous report was sent to creditors, I have been advised by my solicitors that further costs would need to be incurred to establish whether a claim exists and there are insufficient funds in the estate to proceed. I have liaised with a major creditor as to whether they wish to fund the costs, but they declined. Without the additional work, there is insufficient evidence to formulate the claim and I confirm I have explored all avenues. I have determined that this investigation cannot be progressed any further and therefore I am taking steps to close the case.
- 3.4 I have complied with my obligations pursuant to the Company's Directors Disqualification Act 1986, to submit a report to the Insolvency Service on the conduct of the directors. The contents of this report remain confidential.

4. LIABILITIES

Secured creditors

- 4.1 At the date of my appointment I was aware of a charge listed as outstanding against the Company. As detailed in section 2.7, the charge had been registered as satisfied as of 13 March 2018. There were no further charges registered against the Company. Accordingly, there are no known secured creditors.
- 4.2 The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. As there are no sums outstanding the prescribed part provisions do not apply.

Preferential creditors

- 4.3 The Company had no preferential creditors.

Non-preferential unsecured creditors

- 4.4 The statement of affairs included 2 non-preferential unsecured creditors, with an estimated total liability of £1,155,000.00. I have received a claim from 1 creditor in the sum of £640,000.00. No further claims have been received.

5. DISTRIBUTIONS TO CREDITORS

Fixed charge creditors

- 5.1 There are no fixed charge creditors.

Preferential creditors

- 5.2 There are no preferential creditors.

Floating charge creditors

- 5.3 There are no floating charge creditors.

Unsecured creditors

- 5.4 A dividend will not be declared to non-preferential unsecured creditors as the funds realised have been used to meet the expenses of the Liquidation. A notice of no dividend is enclosed.

6. PRE-APPOINTMENT FEES

- 6.1 The board previously authorised the fixed fee payment of £10,000 plus VAT to Menzies LLP for assistance with preparing the statement of affairs and arranging the decision procedure for creditors to appoint a liquidator.

- 6.2 This fee was paid by H&R Healthcare Limited, which is connected to the Company by a shareholding.

7. JOINT LIQUIDATORS' REMUNERATION & EXPENSES

Joint Liquidators' remuneration

- 7.1 At a virtual meeting of creditors held on 25 April 2017, it was resolved that my remuneration be fixed by reference to time properly spent by myself and my staff in attending to matters arising in the liquidation as set out in the fees estimate of £10,530 plus VAT. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors.

- 7.2 My total time costs to 25 November 2021 amount to £44,244.42, representing 213.40 of hours work at a blended charge out rate of £207.33 per hour, of which £11,445.50 was incurred in the period since 25 April 2021, at a blended charge out rate of £194.65 per hour. The actual blended charge out rate incurred compares with the estimated blended charge out rate of £256.83 in my fees estimate. There is a difference in the blended rate charged, compared with the estimated blended rate. This is because work was carried out by staff with a lower charge out rate.

- 7.3 I attach at Appendix 3, a breakdown of these time costs by work category and staff grade, together with a narrative explanation of work done during the liquidation in the period since my last report to creditors.

- 7.4 I have drawn £829.40 inclusive of VAT to 25 November 2021 of which £829.40 inclusive of VAT was drawn in the period since 25 April 2021 and is reflected in my receipts and payments account.
- 7.5 A comparison of the total time costs incurred in the liquidation against the fees estimate is set out at Appendix 4.
- 7.6 As you will note from the information provided in this account, the total time costs incurred have exceeded my fees estimate. My time costs exceeded the fees estimate because time was spent on investigating potential recovery actions identified following my investigations into the affairs of the Company which were not anticipated in my fee estimate. However, I have not drawn remuneration in excess of my fees estimate and instead the balance of my unpaid time costs will be written off.
- 7.7 Given the size and technical nature of the Liquidation, much of the work described in the sections above was undertaken by the Joint Liquidators, a senior manager, manager and administrators. Additional assistance was provided by cashiers dealing with banking and statutory duties. All time spent on administering various duties was charged directly to the case in 6 minute units.

Professional and sub-contractors' fees, and other expenses

- 7.8 I have incurred total expenses of £173.04 since my appointment as Liquidator of which £30.00 was incurred in the period since my last report to creditors.
- 7.9 The following expenses were incurred in the period since my appointment as a liquidator:

Details of expense	Amount incurred/accrued
Category 1 Expenses	
Statutory advertising	£95.04
Specific bond	£48.00
Storage costs	£30.00

- 7.10 I have used the following agents, professional advisors and subcontractors in the reporting period:

Professional advisor	Nature of work	Basis of fees
Ashfords LLP	Advising on investigations	Time costs
P A Miller	Storage of books and records	Fixed fee

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

- 7.11 Ashfords LLP, a firm of solicitors experienced in insolvency matters, was engaged on an ad-hoc basis to assist in my investigations. During the period since my last report Ashfords LLP has advised that further investigations would be required to determine the likely success of any potential claim, but the costs of those investigations would need to be funded and creditors have confirmed they do not wish to pay the costs. As a result, there appear to be no further avenues I can explore in this matter and have therefore concluded my investigations. Ashfords LLP has agreed to write off the time costs incurred.
- 7.12 Peter Miller was instructed to store the physical books and records of the Company. Storage costs of £30.00 inclusive of VAT were incurred during the period since my last report and paid in full.
- 7.13 Ashfords LLP and Peter Miller are not associated with either of the Joint Liquidators.
- 7.14 Appendix 5 details the expenses I estimated that I would incur in this matter when my remuneration was authorised by the creditors and compares them with those incurred and drawn to date.

- 7.15 As you can see, the total expenses I incurred were less than the total expenses I estimated I would incur when my remuneration was authorised by the creditors.
- 7.16 During the period of the Liquidation my time costs and expenses amounted to £44,417.46. I was able to draw £1,002.44 inclusive of VAT whilst £43,415.02 remains outstanding and will not be paid. As a result, no dividend was paid to unsecured creditors.

8. **CREDITORS' RIGHTS TO FURTHER INFORMATION AND TO CHALLENGE LIQUIDATORS' REMUNERATION AND EXPENSES**

- 8.1 Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at <https://www.menzies.co.uk/helping-you/business-recovery/fees-guide/>. There are different versions of these Guidance Notes, and in this case please refer to the version for appointments after September 2015.

Creditors' right to request information

- 8.2 Any secured creditor, or an unsecured creditor with the support of at least 5% in value of unsecured creditors or with the leave of court, may (in writing) request me to provide additional information regarding remuneration or expenses already supplied within this report. In accordance with rule 18.9(2) of the Rules, such a request or application for leave must be made within 21 days of receipt of the final account.

Creditors' right to challenge remuneration and /or expenses

- 8.3 The unsecured creditors or with the permission of the Court, may apply to Court for one or more orders under rule 18.36(4) or 18.37(4) of the Rules. In accordance with rule 18.34(3), such applications must be made within eight weeks of receipt of the final account. Please see attached Notice to creditors, which also provides details relating to the Joint Liquidators' release.

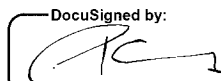
9. **DATA PROTECTION NOTICE**

The Joint Liquidators are data controllers of personal data as defined by the relevant provisions of the applicable data protection legislation. Menzies LLP will act as a data processor on their instructions. Personal data will be kept secure and processed only for matters relating to the insolvency appointment. Full details of our privacy notice are at the following link: <https://www.menzies.co.uk/legal/>.

10. **CONCLUDING REMARKS**

- 10.1 The winding up of the Company is now complete and I am seeking the release of myself and Bethan Louise Evans as Joint Liquidators of the Company. Creditors and members should note that provided no objections to our release are received from creditors, we shall obtain our release as Joint Liquidators following the delivery of the final account and accompanying notice to the Registrar of Companies. Approximately three months thereafter, the Company will be dissolved.
- 10.2 If you have any queries regarding the conduct of the liquidation, or if you would like hard copies of any of the documents made available on-line, please contact my colleague Daria Gutowska by email at DGutowska@menzies.co.uk, or by phone on +44 (0)3309 129 083 before our release.

DocuSigned by:



67363006C787419
Freddy Khalastchi
Joint Liquidator

APPENDIX 1

STATUTORY INFORMATION

Company name:	Pretty Legs Direct Limited
Company number:	09901618
Registered office:	Lynton House, 7-12 Tavistock Square, London, WC1H 9LT
Former registered office:	Caldow House, Crescent Road, Lutterworth, England, LE17 4PE
Principal trading activity:	Activities of head offices
Joint Liquidators' names:	Freddy Khalastchi and Bethan Louise Evans
Joint Liquidators' address:	Lynton House, 7-12 Tavistock Square, London, WC1H 9LT
Date of appointment:	25 April 2017
Details of any changes of Liquidator:	There were no changes of Liquidator during the winding up.
Contact details of Liquidators:	Daria Gutowska by email at DGutowska@menzies.co.uk, or by phone on +44 (0)3309 129 083

APPENDIX 2

PRETTY LEGS DIRECT LIMITED - **IN CREDITORS VOLUNTARY LIQUIDATION ("THE COMPANY")**

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

Appendix 2
 Pretty Legs Direct Limited
 (In Liquidation)
 Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 25/04/2021 To 25/11/2021	From 25/04/2017 To 25/11/2021
	ASSET REALISATIONS		
Uncertain	Shares in Pretty Legs Holdings Limited	NIL	1,000.00
	Bank Interest Gross	0.02	2.44
		<u>0.02</u>	<u>1,002.44</u>
	COST OF REALISATIONS		
	Specific Bond	NIL	48.00
	Liquidators Fees	829.40	829.40
	Storage Costs	30.00	30.00
	Statutory Advertising	NIL	95.04
		<u>(859.40)</u>	<u>(1,002.44)</u>
	FLOATING CHARGE CREDITORS		
(1,135,952.10)	HSBC Bank Plc	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(640,000.00)	Intercompany Debt	NIL	NIL
(515,000.00)	Former Shareholder	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(1,000.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(2,291,952.10)</u>		<u>(859.38)</u>	<u>0.00</u>
	REPRESENTED BY		
			<u>NIL</u>

Note:

All items detailed on the receipts and payments account are shown gross of VAT as the Company was not VAT registered and VAT was therefore an expense of the liquidation estate.

APPENDIX 3

PRETTY LEGS DIRECT LIMITED - IN CREDITORS VOLUNTARY LIQUIDATION ("THE COMPANY")
JOINT LIQUIDATORS' **TIME COSTS** AND NARRATIVE OF WORK UNDERTAKEN

CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS		
	<u>From 1 October 2021</u>	<u>1 Oct 2020 to 30 Sept 2021</u>
	£ per hour	£ per hour
Partner/Director	450-525	425-525
Manager	270-400	260-360
Senior	240-250	230-250
Administrator	135-200	100-205
Support Staff	105	100
Note 1	There may have been a number of promotions through the various grades during the period of the administration.	
Note 2	Overhead costs are reflected in the charge out rates detailed.	
Note 3	The charge-out rate of the Insolvency Practitioner for this assignment is currently £525 and £480 per hour, and the administrator is £135 per hour.	
Note 4	Time is recorded in minimum units of 6 minutes.	

PRETTY LEGS DIRECT LIMITED (IN CREDITORS' VOLUNTARY LIQUIDATION) ("THE COMPANY")
NARRATIVE OF WORK UNDERTAKEN IN THE PERIOD FROM 25 APRIL 2021 TO 25 NOVEMBER 2021

A description of the work undertaken since my last progress report is as follows:

1. Administration and planning

There are certain aspects of the case that are required by statute and for the efficient running of the case. They are not expected to provide a direct quantifiable benefit to creditors; however, without them, other aspects of the case which do provide a quantifiable benefit to creditors would have been less efficient.

This has included the maintenance of electronic case management information, the review of files, strategic case planning and the routine administration of the case. It has also included the preparation of documentation and reports, dealing with correspondence and cashiering.

Specifically:

Reporting

It was necessary to prepare a progress report to members and creditors for circulation following the most recent anniversary to advise upon the progress made over the year.

Cashiering

I am obliged to keep a record of all transactions entered into. Time costs have been incurred in lodging receipt of interest, preparing and processing invoices for payments, reconciling the bank account, and producing the receipts and payments account.

Case Closure

Once the case was ready for closure, a review of the files was undertaken and time was spent in drafting this final account for circulation to members and creditors.

Time has also been incurred in corresponding with the books and records storage provider in relation to the storage and destruction of the Company's records at the appropriate time.

Further time will be spent submitting this final account to the Registrar of Companies, completing the formalities of the case closure and the case files together with books and records will be archived.

2. ASSET REALISATIONS

There is a direct benefit to creditors in identifying and selling assets. Net asset realisations provide the financial benefit to creditors and their quantum directly contributes to the dividend ultimately available for distribution to creditors.

The only asset realised during the period was bank interest in the amount £0.02.

No time has been spent in this aspect during the period of this report.

3. INVESTIGATIONS

Further investigation

Time was spent liaising with a major creditor as to whether they wish to provide funding for further

investigations, providing information to and seeking advice from my solicitors and concluding my investigations.

4. CREDITORS (CLAIMS AND DISTRIBUTION)

Generally

The time spent included maintaining creditor information on the electronic case management files as well as the physical case files.

APPENDIX 4

PRETTY LEGS DIRECT LIMITED - IN CREDITORS VOLUNTARY LIQUIDATION ("THE COMPANY")

JOINT LIQUIDATORS' COMPARISON OF ORIGINAL FEE ESTIMATE AND ACTUAL TIME COSTS
INCURRED

PRETTY LEGS DIRECT LIMITED - IN LIQUIDATION**APPENDIX 4 FEE ESTIMATE COMPARISON AGAINST TIME COSTS INCURRED**

Classification of work function	Fee Estimate			Actual - 25.04.2017 - 25.11.2021		
	Total Hours	Blended Hourly Rate	Total Time Costs	Total Hours	Blended Hourly Rate	Total Time Costs
		£	£		£	£
Administration	24.00	244.38	5,865.00	147.00	166.70	24,504.48
Asset realisation	6.00	278.33	1,670.00	29.90	342.29	10,234.50
Creditors (claims and distribution)	3.00	371.67	1,115.00	7.70	179.54	1,382.44
Investigations	8.00	235.00	1,880.00	28.80	282.05	8,123.00
Estimated total hours	41.00			213.40		
Estimated average blended rate		256.83			207.33	
Estimated total cost			10,530.00			44,244.42

CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS		
	From 1 October 2021	1 Oct 2020 to 30 Sept 2021
	£ per hour	£ per hour
Partner/Director	450-525	425-525
Manager	270-400	260-360
Senior	240-250	230-250
Administrator	135-200	100-205
Support Staff	105	100

Note 1 There may have been a number of promotions through the various grades during the period of the administration.

Note 2 Overhead costs are reflected in the charge out rates detailed.

Note 3 The charge-out rate of the Insolvency Practitioner for this assignment is currently £525 and £480 per hour, and the administrator is £135 per hour.

Note 4 Time is recorded in minimum units of 6 minutes.

APPENDIX 5

PRETTY LEGS DIRECT LIMITED - IN CREDITORS VOLUNTARY LIQUIDATION ("THE COMPANY")

JOINT LIQUIDATORS' **COMPARISON OF** ESTIMATED EXPENSES AND ACTUAL COSTS INCURRED AND PAID

Details of Expense	Estimated amount £	Incurred / Accrued in period since last report £	Total incurred /accrued to date £	Paid in period since last report £	Total paid to date £
<u>Category 1 Expenses</u>					
Statutory advertising - various notices relating to the company have to be placed in the London Gazette	270.00	0.00	95.04	0.00	95.04
Specific penalty bonding - this is insurance required by statute that every officeholder has to obtain for the protection of each estate, with the premium being based on the value of the company's assets	160.00	0.00	48.00	0.00	48.00
Searches	20.00	0.00	0.00	0.00	0.00
<u>Agent's Fees</u>					
Collection, listing and storage of books and records - Peter Miller instructed to collect the books and records of the Company. The books and records will be stored by the agent throughout the period of the Liquidation and for one year following the dissolution of the Company. The fees are on a fixed fee per box basis.		30.00	30.00	30.00	30.00
<u>Category 2 Expenses</u>					
Totals	450.00	30.00	173.04	30.00	173.04

EXPENSES

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. The term expenses also includes disbursements which are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

Category 1 Expenses

Specific expenditure relating to the administration of the insolvent estate and payable to a person or persons who are not associates of the office holder is recoverable without creditor approval. Such expenditure is made if funds are available from the insolvent estate. If funds are not available, then payment is made from this firm's office account and reimbursed from the estate should funds become available.

Category 1 expenses will generally comprise external supplies of incidental services specifically identifiable to the case. Typical items include legal fees, agents' fees, sub-contractors' fees, statutory advertising, insurance of assets, search fees, specific penalty bonding, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 Expenses

These are expenses that are directly referable to the administration of the insolvent estate and are made to associates of the officeholder or have an element of shared costs.

Category 2 Expenses require creditor approval.

Menzies LLP do not as a matter of policy seek approval of, or claim any, Category 2 expenses other those which are paid to associates of the office holder.

NOTICE BY JOINT LIQUIDATORS

PRETTY LEGS DIRECT LIMITED - **IN CREDITORS' VOLUNTARY LIQUIDATION ("THE COMPANY")**

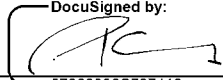
COMPANY REGISTERED NUMBER: 09901618

NOTICE IS GIVEN by Freddy Khalastchi and Bethan Louise Evans, Joint Liquidators of Pretty Legs Direct Limited, under Rule 6.28 of the Insolvency (England and Wales) Rules 2016, that no creditors have objected to the Joint Liquidators' release.

Freddy Khalastchi
Menzies LLP
Joint Liquidator
Lynton House, 7-12 Tavistock Square, London,
WC1H 9LT

Bethan Louise Evans
Menzies LLP
Joint Liquidator
2 Sovereign Quay, Havannah Street, Cardiff,
CF10 5SF

Dated: 28 January 2022

Signed: 
DocuSigned by:
67363006C787419...
Freddy Khalastchi
Joint Liquidator

Licensed as an Insolvency Practitioners in the UK by the Insolvency Practitioners Association.

Contact details for Liquidators:

Contact name: Daria Gutowska
Contact number: +44 (0)3309 129 083
Email address: DGutowska@menzies.co.uk