

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 1 0 9 0 1 6 8 2

Company name in full Campfire Holdings London Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Lloyd Edward

Surname Hinton

### 3 Liquidator's address

Building name/number Allan House

Street 10 John Princes Street

Post town London

County/Region

Postcode W 1 G 0 A H

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

#### 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	<sup>d</sup> 2	<sup>d</sup> 2	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9	
To date	<sup>d</sup> 2	<sup>d</sup> 1	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	

### 7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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### 8 Sign and date

Liquidator's signature	Signature X  X								
Signature date	<sup>d</sup> 1	<sup>d</sup> 4	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	

**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 **Sabrina Frappaolo**

Company name **Insolve Plus Ltd**

Address **Allan House**

**10 John Princes Street**

Post town **London**

County/Region

Postcode **W 1 G 0 A H**

Country

DX

Telephone **020 7495 2348**

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

**All information on this form will appear on the public record.**

**Where to send**

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

**Campfire Holdings London Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 22/10/2019 To 21/10/2020 £	From 22/10/2019 To 21/10/2020 £
	<b>ASSET REALISATIONS</b>		
9,156.18	Cash at Bank	14,314.63	14,314.63
NIL	Leasehold Property	NIL	NIL
	Office Furniture & Equipment	4,830.00	4,830.00
Uncertain	Plant & Machinery	NIL	NIL
Uncertain	Rent Deposit	NIL	NIL
Uncertain	VAT Refund	NIL	NIL
		<u>19,144.63</u>	<u>19,144.63</u>
	<b>COST OF REALISATIONS</b>		
	Agents/Valuers Fees	4,830.00	4,830.00
	Legal Fees	6,000.00	6,000.00
	Specific Bond	80.00	80.00
	Statutory Advertising	174.12	174.12
		<u>(11,084.12)</u>	<u>(11,084.12)</u>
	<b>UNSECURED CREDITORS</b>		
(1,874,492.88)	Connected Companies	NIL	NIL
(561,349.13)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
(100.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(2,426,785.83)</u>		<u>8,060.51</u>	<u>8,060.51</u>
	<b>REPRESENTED BY</b>		
	Bank 1 Current		6,809.69
	Vat Payable		(966.00)
	Vat Receivable		2,216.82
			<u>8,060.51</u>

15 December 2020

Our ref: MN/CI05H/3.1

**LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS**  
**For the year ending 21 October 2020**

Dear Sirs

**Campfire Holdings London Limited – In Creditors' Voluntary Liquidation**

**1. Introduction**

Following my appointment as Liquidator of the Company on 21 October 2019 via a Deemed Consent procedure, and in accordance with Section 104A of the Insolvency Act 1986 and all associated provisions of the Insolvency (England & Wales) Rules 2016, I hereby report on the progress of the Liquidation.

Creditors will be aware the Company was originally placed into Administration on 4 October 2018. Following the Administration, a Company Voluntary Arrangement was approved by the creditors on 14 November 2018.

I will be seeking a resolution for the basis of my remuneration. Details of which are at section five below.

**2. Statutory Information**

Company name:	Campfire Holdings London Limited
Registered office:	Allan Hous, 10 John Princes Street, London, W1G 0AH
Former registered office:	21 Lombard Street, London, EC3V 9AH
Registered number:	10901682
Liquidator's name:	Lloyd Edward Hinton
Liquidator's address:	4th Floor Allan House, 10 John Princes Street, London, W1G 0AH
Liquidator's date of appointment:	22 October 2019

As the Company had its only place of business at premises in the UK, the EC regulations apply, these proceedings are Main Proceedings as defined in Article 3 of the EC Regulation.

### **3. Liquidator's actions for the period 22 October 2019 to 21 October 2020**

Following my appointment as Liquidator, I attended to my statutory obligations. I arranged for the relevant notices to be placed in the London Gazette to include notice of my appointment as Liquidator, notice of the Special Resolution passed by members to wind-up the Company.

I instructed Solicitors, Charles Russell Speechlys of 5 Fleet Place, London EC4M 7RD, to assist me in dealing with the disclaimer of a lease of the Company's property at Paul Street Studios, 79-81 Paul Street, London EC2. I would confirm the lease was disclaimed on 22 October 2019 and the relevant parties were advised accordingly.

Although there was a potential rent deposit to be returned, it transpired that the landlord utilised these funds to cover outstanding liabilities. There is however a small VAT refund that will be claimed from HM Revenue & Customs ("HMRC") in respect of VAT relating to the rent deposit paid.

The Company's Statement of Affairs detailed chattel assets with a book value of £118,272. I instructed SIA Group (UK) London Limited ("SIA") of 107 Cheapside, London EC2V 6DN to seek a purchaser for the assets and to provide an inventory. Unfortunately, interest for these assets was minimal and the total amount realised was £4,830.

SIA are both RICS and NAVA qualified and confirmed their independence and also carry adequate PI Insurance.

### **4. Liquidator's Receipts & Payments Account**

Attached to this report is a full account of receipts and payments for the period from 22 October 2019 to the first anniversary of my appointment, being the 21 October 2020.

Creditors will note that as the Company was registered for VAT, all transactions are shown exclusive of VAT where applicable. Estate funds are held on a non-interest bearing account at Metro Bank Plc.

I specifically comment in respect of the matters arising during the last year as follows.

#### **4.1 Receipts**

##### **4.1.1 Cash at Bank**

I have received balances from the following bank accounts:

- Campfire Holdings London Ltd £9,156.18
- Shanghai Commercial Bank Ltd £131.80
- Metro Bank Plc £5,026.65

##### **4.1.2 Office Furniture & Equipment**

Realisations in respect of office furniture and equipment total £4,830.

#### **4.2 Assets Remaining to be Realised**

There is an amount of £5,026 to be reclaimed from HMRC in respect of VAT previously paid on a rent deposit.

#### **4.3 Payments**

##### **4.3.1 Agents Fees**

SIA were instructed to realise the Company's chattel assets. They have charged a fee of £4,380 plus VAT in this regard.

#### 4.3.2 Legal Fees

Charles Russell Speechlys were retained to assist with the disclaimer of a lease. Their fee amounted to £6,000 plus VAT.

#### 4.3.3 Specific Bond

£80 has been reimbursed to Insolve Plus Ltd in respect of the Specific Bond insurance required to be held.

#### 4.3.4 Statutory Advertising

£174 has been reimbursed to Insolve Plus Ltd in respect of the statutory advertising costs incurred.

### 5. The costs spent in the conduct of the Liquidation

#### 5.1 Pre-Appointment Fees

I can confirm that no fees were charged in respect of any pre-appointment work carried out by Insolve Plus Ltd.

#### 5.2 Liquidator's Post Appointment Fees

In the absence of a Liquidation Committee it falls to the creditors to fix the basis of my fees and to approve certain disbursements (known as category 2 disbursements). I am seeking a resolution from the creditors at a virtual meeting.

If you wish to vote on the proposed resolutions, please complete and return the attached form of proxy. If you wish to attend the virtual meeting, please contact Mark Newton by email [marknewton@insolveplus.com](mailto:marknewton@insolveplus.com) to obtain the conference call details.

If you have not already submitted proof of your debt, please complete the enclosed form and return it to me, together with the relevant supporting documentation. Your vote on the resolutions at the meeting will not count unless you have lodged proof of your debt by no later than 4 p.m. on the business day before 5 January 2021.

If you do not wish to attend the virtual meeting in person and wish to nominate a person as your proxy holder, or alternatively request the chair of the meeting to act as your proxy holder, you should complete and return the enclosed proxy form. Proxy forms must be lodged before the meeting.

You are also invited to determine whether to form a Liquidation Committee, and a notice of invitation to form a Liquidation Committee and further instructions are enclosed. To enable you to make an informed decision as to whether you wish to either seek to form a Committee, or to nominate yourself to serve on a Committee, further information about the role of the Committee and what might be expected from its members has been prepared by R3 and can be found at the link <http://www.creditorinsolvencyguide.co.uk/>.

The following documents are enclosed with this report:

- Notice of resolutions for which approval is sought;
- Notice of invitation to form a Liquidation Committee;
- Proof of debt form; and
- Proxy form.

**Please note that I must receive at least one vote by the decision date or the decision will not be made. I would therefore urge you to respond promptly.**

Should any creditor or group of creditors wish to request a physical meeting of creditors, they must do so within 5 business days of the delivery of the notice that accompanies this letter. Such requests must be supported by proof of their debt, if not already lodged. I will convene a meeting if creditors requesting a meeting represent a minimum of 10% in value or 10% in number of creditors or simply 10 creditors, where "creditors" means "all creditors."

My duties and functions as Liquidator are the realisation of the Company's assets, the agreement of the claims of creditors, investigation of the directors' conduct and the company's affairs generally, and if funds permit, the eventual distribution of the Liquidation funds between the creditors in accordance with their legal entitlements.

I am seeking approval from creditors that my remuneration as Liquidator is fixed on the following basis: a fixed fee of £8,500 for undertaking the following categories of work in the Liquidation, namely Administration and Creditors.

I attach a copy of my practice fee recovery policy. In this case I am seeking to fix the basis of my remuneration on a fixed fee basis as detailed below:

Fixed fee basis:

There are certain tasks that I must carry out on nearly every Liquidation, namely Administration and Creditors. Although they are required by statute or regulatory guidance, or are necessary for the orderly conduct of the proceedings, they do not produce any direct benefit for creditors, but still must be carried out.

Administration: This represents the work that is involved in the routine administrative functions of the case by myself and my staff, together with the control and supervision of the work done on the case by myself (and my managers). It does not give direct financial benefit to the creditors, but has to be undertaken to meet requirements under the Insolvency legislation and the Statements of Insolvency Practice, which set out the required practice that Office Holders must follow.

Creditors: Claims of creditors - I need to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. I will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. I am required to undertake this work as part of my statutory functions.

After taking into account the nature and value of the assets involved and that this is a routine case, as highlighted above, I have concluded that a fixed fee of £18,500 plus VAT is necessary to cover that work. I have also compared the proposed fixed fee with our past time records for undertaking the work in respect of cases of a similar size and complexity and taken that into account when determining the level of the fixed fee sought, and as a result I believe that this demonstrates why the fixed fee is expected to produce a fair and reasonable reflection of the work that I anticipate will be necessarily and properly undertaken. Full information about the work that I will undertake for the fixed fee is contained in my practice fee recovery policy.

A Creditors Guide to Fees, which provides guidance as to how an insolvency practitioner's remuneration is authorised, may be obtained from the Insolve Plus Ltd website via the following link, [www.insolveplus.com/faq](http://www.insolveplus.com/faq). Alternatively, you may telephone this office requesting a copy of the said document, whereupon one will be sent to you free of charge.

### 5.3 Liquidator's Disbursements

#### 5.3.1 Category 1 Disbursements

I have incurred the following Category 1 Disbursements in the first year of the Liquidation. These disbursements have been reimbursed to Insolve Plus Ltd in their entirety.

<b>Category 1 Disbursements</b>	<b>£</b>
Specific Bond	80.00
Statutory Advertising	174.12
	<hr/> 254.12 <hr/>

#### 5.3.2 Category 2 Disbursements

The Creditors will note that during the course of the Liquidation no Category 2 Disbursements have been incurred.

Attached to this report is also a statement of the creditors rights to request further information in accordance with Rule 18.9 of the Insolvency (England & Wales) Rules 2016, and their right to challenge my remuneration and expenses in accordance with Rule 18.34 of The Insolvency (England & Wales) Rules 2016.

A Creditor may, with the permission of the court or with at least 5% of the total voting rights of all the Creditors having the right to vote at general meetings of the company request further details of my remuneration and expenses, within 21 days of receipt of this report.

A Creditor may, with the permission of the court or with at least 10% of the total voting rights of all the Creditors having the right to vote at general meetings of the company, apply to court to challenge the amount and/or basis of my fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

### 6. Investigation into the affairs of the Company

As the Company was previously in administration, the Insolvency Service advised me there was no requirement for me to submit an additional report on the conduct of the directors.

There were no matters that justified further investigation in the circumstances of this appointment and there were no additional matters arising during the year that justified further investigation.

### 7. Outcome for Creditors

#### 7.1 Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

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. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

#### 7.2 Preferential Creditors

The statement of affairs did not indicate any preferential creditors. I can confirm no preferential claims have been received.

### 7.3 Unsecured Creditors

#### Unsecured Creditors

The statement of affairs included 28 unsecured creditors with an estimated total liability of £2,435,842.01. I have received claims from seven creditors at a total of £441,130.14. Four of which were not included within the Statement of Affairs. I have not received claims from 25 creditors with original estimated claims in the statement of affairs of £2,065,624.03

#### Crown Creditors

The statement of affairs did not indicate any claim due to HMRC. I have been in communication with HMRC and anticipate they may submit a proof of debt in the near future.

### 8. Dividend prospects

There are no Secured, Preferential nor Floating charge creditors in respect of this Liquidation

Non-preferential unsecured creditors – A dividend will not be declared to non-preferential unsecured creditors as the funds realised will be used to make payments to meet the expenses of the Liquidation.

### 9. Professional advisors appointed

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
SIA Group (London) Ltd	Valuers	Fixed Fee
Charles Russell Speechlys	Solicitors	Time costs

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.

### 10. Summary

The Liquidation will remain open until the VAT position has been finalised. I estimate that this will take approximately six months and once resolved the Liquidation will be finalised and my files will be closed.

If creditors have any queries regarding the conduct of the Liquidation they should contact Mark Newton on 020 7495 2348, or by email at [marknewton@insolveplus.com](mailto:marknewton@insolveplus.com).

Yours faithfully



Lloyd Hinton FIPA  
Liquidator

**Campfire Holdings London Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 22/10/2019 To 21/10/2020 £	From 22/10/2019 To 21/10/2020 £
	ASSET REALISATIONS		
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Uncertain	Plant & Machinery	NIL	NIL
Uncertain	Rent Deposit	NIL	NIL
Uncertain	VAT Refund	NIL	NIL
		19,144.63	19,144.63
	COST OF REALISATIONS		
	Agents/Valuers Fees	4,830.00	4,830.00
	Legal Fees	6,000.00	6,000.00
	Specific Bond	80.00	80.00
	Statutory Advertising	174.12	174.12
		(11,084.12)	(11,084.12)
	UNSECURED CREDITORS		
(1,874,492.88)	Connected Companies	NIL	NIL
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		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(2,426,785.83)</b>		<b>8,060.51</b>	<b>8,060.51</b>
	REPRESENTED BY		
	Bank I Current		6,809.69
	Vat Payable		(966.00)
	Vat Receivable		2,216.82
			<b>8,060.51</b>

**Notice of invitation to form a Liquidation Committee**

**CAMPFIRE HOLDINGS LONDON LIMITED - In Creditors' Voluntary Liquidation**

**(Company Number 10901682)**

**NOTICE IS GIVEN** by Lloyd Edward Hinton to the creditors of Campfire Holdings London Limited of an invitation to form a Liquidation Committee under rule 6.19 of The Insolvency (England and Wales) Rules 2016.

1. Creditors are invited to determine whether a Liquidation Committee should be established.
2. A Committee may be formed if a minimum of 3 and a maximum of 5 creditors are willing to become members.
3. Nominations can only be accepted for a creditor to become a member of the Committee if they are an unsecured creditor and have lodged a proof of their debt that has not been disallowed for voting or dividend purposes.
4. Please complete the section below, and include the name and address of any person you wish to nominate to act as a member of the Committee. The completed form should be returned to Insolve Plus Ltd, Allan House, 10 John Princes Street, London, W1G 0AH so that it is received by no later than the start of the meeting due to be held on 12 January 2021, the decision date.

**The final date for the decision about the formation of a Committee and for nominations for members of the Committee is 12 January 2021, the decision date.**

DATED THIS 15TH DAY OF DECEMBER 2020



Lloyd Hinton FIPA  
Liquidator

**CAMPFIRE HOLDINGS LONDON LIMITED - In Creditors' Voluntary Liquidation**

**Voting on Decision**

I. That a Liquidation Committee should be established.

For/Against

I wish to nominate the following creditor to act as a member of the committee:

Name of nominated creditor \_\_\_\_\_

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:

Name of creditor: \_\_\_\_\_

Signature of creditor: \_\_\_\_\_

(Complete the following if signing on behalf of creditor, e.g. director/solicitor)

Capacity in which signing document: \_\_\_\_\_

Dated \_\_\_\_\_

## Notice of Virtual Meeting

### CAMPFIRE HOLDINGS LONDON LIMITED In Creditors' Voluntary Liquidation

(Company Number 10901682)

**NOTICE IS GIVEN** by Lloyd Edward Hinton to the creditors of Campfire Holdings London Limited that a virtual meeting of creditors has been summoned under rule 18.16 of The Insolvency (England and Wales) Rules 2016, for the purpose of seeking resolutions on the following:

- i). That the Liquidator's fees be approved on a fixed fee basis for different categories of work, the details of which are set out in the report prepared in connection with fee approval and issued with the notice of the meeting.
- ii). That the Liquidator be permitted to recover category 2 disbursements.

The meeting will be held as follows:

Date 12 JANUARY 2021, The Decision Date.

Time 10:00am

1. To obtain access to the virtual meeting, please email Mark Newton [marknewton@insolveplus.com](mailto:marknewton@insolveplus.com) to obtain the conference call details.
2. Creditors entitled to attend and vote at the virtual meeting may do so personally or by proxy. A creditor can attend the virtual meeting and vote, and are entitled to vote if they have submitted proof of their debt by no later than 4 p.m. on the business day before the meeting. Failure to do so will lead to their vote(s) being disregarded.
3. Any creditor unable to attend in person, but wishing to vote at the meeting can either nominate a person to attend on their behalf, or nominate the chair of the meeting to vote on their behalf. Creditors must lodge their proxy in advance of the meeting.
4. All proofs of debt and proxies must be lodged with Insolve Plus Ltd, Allan House, 10 John Princes Street, London, W1G 0AH.
5. Creditors with claims of £1,000 or less must have lodged proof of their debt for their vote to be valid.
6. Any creditors who have previously opted out from receiving documents in respect of the insolvency proceedings are entitled to vote on the resolution provided they have lodged proof of their debt.
7. Creditors may, within 5 business days of delivery of this notice to them, request a physical meeting of creditors be held to determine the outcome of the resolution(s) above. Any request for a physical meeting must be accompanied by valid proof of their debt (if not already lodged). A meeting will be convened if creditors requesting a meeting represent a minimum of 10% in value or 10% in number of creditors or simply 10 creditors, where "creditors" means "all creditors."
8. Creditors have the right to appeal the decision made by the resolution(s) by applying to court under Rule 15.35 of the Insolvency Act within 21 days of the decision date.
9. The chair of the meeting may adjourn or suspend the meeting if necessary, and must do so if so resolved by creditors.

10. Any creditors excluded from the meeting, may complain to the chair during the meeting, or the convener of the meeting by no later than 4 p.m. the business day following the exclusion, in accordance with rule 15.38.

Creditors requiring further information regarding the above, should either contact me at Allan House, 10 John Princes Street, London, W1G 0AH, or contact Mark Newton by telephone on 020 7495 2348, or by email at [marknewton@insolveplus.com](mailto:marknewton@insolveplus.com).

DATED THIS 15TH DAY OF DECEMBER 2020

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

Lloyd Hinton FIPA  
Liquidator

**PROOF OF DEBT**  
**under rule 14.4 The Insolvency (England and Wales) Rules 2016**

**Campfire Holdings London Limited - In Creditors' Voluntary Liquidation**

**Date of liquidation: 22 October 2019**

1	Name of creditor:	
2	Address of creditor:	
3	Claim, including VAT, as at date of Liquidation:  Less: any payments made after that date in relation to the claim; any deduction for discounts (except a discount for immediate or early settlement) which would have been available but for the insolvency proceedings; and any adjustment as a result of set-off  Total claim, including VAT	£  £  £
4	The amount of any uncapitalised interest that is include in the claim, if any.	£
5	Particulars of how and when the debt was incurred	
6	Please provide details of any documents by which debt can be substantiated:  <i>(Notes - copies need not be supplied unless specifically requested by the office holder)</i>	
7	Particulars and value of any security held and the date it was given:	
8	Signature of creditor or authorised person:  NAME, IN BLOCK LETTERS:  Creditor's reference:	
9	Position or relationship with creditor:  <i>(eg. director, accountant, credit controller etc)</i>	

**Rule 16.3**

**Insolvency Act 1986  
Proxy (Liquidation)**

Notes to help  
completion of the  
form

**Re: Campfire Holdings London Limited - In Creditors' Voluntary Liquidation**

Please give full name of  
person (who must be  
18 or over) or the  
"Chair". If  
you wish to provide  
for alternative proxy-  
holders in the  
circumstances that  
your first choice is  
unable to attend  
please state the  
name(s) of the  
alternatives as well.

**Name of creditor** \_\_\_\_\_

**Address** \_\_\_\_\_

**Name of proxy-holder** \_\_\_\_\_

**1.** \_\_\_\_\_

**2.** \_\_\_\_\_

**3.** \_\_\_\_\_

Please delete words in  
brackets if the proxy-holder  
is only to vote as directed  
i.e. he has no discretion

**I appoint the above person to be my/the creditor's proxy-holder at the meeting of creditors to be held on 12 January 2021 or at any adjournment of that meeting. The proxy-holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion).**

Any other resolutions  
which the proxy-  
holder is to propose or vote  
in favour of or paragraphs in  
the space provided below  
paragraph 2.

**Voting instructions for resolutions**

**i). That the Liquidator's fees be approved on a fixed fee basis for different categories of work, the details of which are set out in the report prepared in connection with fee approval and issued with the notice of this meeting.**

**For / Against**

**ii). That the Liquidator be permitted to recover category 2 disbursements.**

**For / Against**

If more room is required  
please use the other side of  
this form

This form must be  
signed

**Signature** \_\_\_\_\_ **Date** \_\_\_\_\_

**Name in CAPITAL LETTERS** \_\_\_\_\_

Only to be completed  
if the creditor  
has not  
signed in person

**Position with creditor or relationship or other authority for signature**

\_\_\_\_\_

**Rule 18.9 – Creditors’ and members’ requests for further information in administration, winding up and bankruptcy**

18.9.—(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
- (c) members of the company in a members’ voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
- (d) any unsecured creditor with the permission of the court; or
- (e) any member of the company in a members’ voluntary winding up 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 member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

(6) A creditor, and a member of the company in a members’ voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

- (a) the office-holder giving reasons for not providing all of the information requested; or
- (b) the expiry of the 14 days within which an office-holder must respond to a request.

(7) The court may make such order as it thinks just on an application under paragraph (6).

**Rule 18.34 – Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive**

18.34.—(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
- (b) 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
- (c) 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) a secured creditor,
- (b) 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, or
- (c) in a members' voluntary winding up—
  - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
  - (ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

**Estimate of expenses to be incurred in the Liquidation**

<b>Type of expense</b>	<b>Estimated Amount £</b>
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	80
Gazetting – various notices relating to the company have to be placed in the London Gazette	175
Charles Russell Speechly, solicitors – Disclaimer of a lease and legal advice	6,000
SIA Group (UK) London Ltd, valuation agents – Schedule and sell chattel assets	4,830
<b>Total estimated expenses</b>	<hr/> 11,085

## **Insolve Plus Limited**

### **Insolvency Assignment Charging and Disbursement Recovery Policy**

#### **Fixed fee and percentages of realisations and distributions**

Where the approved basis of remuneration is as a fixed fee and/or on a percentage of realisations and distributions, the charges are applied as follows, unless otherwise specified and approved;

#### **Fixed fee basis**

There are certain tasks that have to be undertaken in nearly every insolvency assignment, namely Administrative duties and dealing with Creditors. Although they are required by statute or regulatory guidance, or are necessary for the orderly conduct of the proceedings, they do not produce any direct benefit for creditors, but still have to be carried out.

**Administration:** This represents the work that is involved in the routine administrative functions of the case by the Office Holder and their staff, together with the control and supervision of the work done on the case by the Office Holder (and their managers). It does not give direct financial benefit to the creditors, but has to be undertaken by the Office Holder to meet their requirements under the Insolvency legislation and the Statements of Insolvency Practice, which set out the required practice that Office Holders must follow.

**Creditors: Employees -** The Office Holder needs to deal with the ex-employees in order to ensure that their claims are processed appropriately by the Redundancy Payments Service (RPS). That work will include dealing with queries received from both the ex-employees and the RPS to facilitate the processing of the claims. The Office Holder is required to undertake this work as part of his statutory functions.

**Claims of creditors -** the Office Holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The Office Holder will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The Office Holder is required to undertake this work as part of his statutory functions.

This Firm's past time records have been reviewed and after taking into account the complexity of the insolvency assignment, concluded that a fixed fee of £18,500 plus VAT is necessary to cover administrative work. This fee is to be drawn from the asset realisations at the Office Holder's discretion, as and when funds are available. A fixed fee of £18,500 plus VAT for undertaking that work in the insolvency assignment is being sought. This demonstrates why the fixed fee is expected to produce a fair and reasonable reflection of the work that is anticipated to be necessarily and properly undertaken. Information about the work that will be undertaken for the fixed fee is listed below. Please note that the list includes generic tasks that may not be necessary every time, but arise in a typical case and are expected to be necessary in this case. If any one task is not required it would not make a material difference to the amount of work done for which approval of the fixed fee is being sought.

- Dealing with anti money laundering compliance requirements
- Undertaking statutory notifications to Companies House and Creditors, including gazetting the Office Holders appointment

- Arranging the statutory advertising of the appointment
- Case planning and devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case
- Obtaining a specific penalty bond
- Reviewing adequacy of specific penalty bond on a regular basis
- Setting up and maintaining case files
- Setting up the case on the Office Holders electronic case management system ("IPS") and entering data
- Convening and holding meetings of members and creditors where applicable
- Dealing with decision making procedure
- Dealing with all routine correspondence and emails relating to the case
- Opening, maintaining and managing Office Holders estate bank account
- Creating, maintaining and managing Office Holders cash book
- Undertaking regular reconciliations of the estate bank account(s)
- Undertaking regular reviews of the progress of the case
- Filing returns at Companies House
- Preparing and filing Corporation Tax return
- Preparing and filing VAT returns
- Case reviews at one month, three months, six months and thereafter every six months
- Overseeing and reviewing the work on the case by the case administrators
- Attending to correspondence with creditors and others, including emails
- Attending to telephone calls with creditors
- Maintaining creditor information
- Attending to correspondence and telephone calls with directors and shareholders
- Attending to correspondence and telephone calls with other parties including HM Revenue & Customs
- Statutory investigations into the affairs of the Company and dealings of the directors
- Preparation and submission of statutory reports to the Secretary of State
- Preparing, reviewing and issuing statutory reports to creditors and members
- Obtaining information from the case records about employee claims
- Completing documentation for submission to the Redundancy Payment Office
- Corresponding with the Redundancy Payments Office regarding employee claims
- Dealing with all employee matters, including the Redundancy Payments Service and pension schemes
- Corresponding with employees in respect of their claims
- Ascertaining the existence of a pension scheme
- Submitting the relevant pension notification (if applicable)
- Arranging for the winding up of the pension scheme (if applicable)
- Recovering and listing the books and records of the case
- Conducting an initial investigation with a view to identifying potential assets by seeking and obtaining information from relevant third parties such as banks, accountants, solicitors, and others
- Reviewing the books and records of the case to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors
- Obtaining closure clearance from government departments such as HMRC
- Preparing and issuing final report
- Holding final meetings and preparing minutes, where applicable
- Preparing and sending final returns to Companies House/the Court
- Archiving case records and books and records
- Filing final returns at Companies House (if applicable)

The above list is not exhaustive, but provides an overview of the work anticipated to be carried out in the insolvency assignment, which is either required by Statute or necessary to perform the basic duties of an Office Holder, but may not necessarily provide a direct financial benefit to creditors.

If the case remains open for more than two years an additional fee of £5,000 plus VAT will be charged, per annum, from the third year onwards, to cover the administrative and statutory work required to keep the case open.

Percentage basis:

There are certain tasks that are carried out where there are assets to recover. They may produce a direct benefit for creditors, but are subject to the costs of the proceedings generally. The work is undertaken to protect and then realise the assets, initially at this Practice's own cost, suffering the loss if any asset is not recoverable. If assets are recovered, the Office Holder's costs are first recovered and then any balance is distributed. A percentage basis is being sought as it reflects the risk being taken, the nature of the assets involved, the complexity of the insolvency assignment and shares the anticipated benefit with the creditors.

The Office Holder will, therefore, be seeking fees based on the percentages of asset realisations listed below (net of any fixed charges or finance). Creditors should note that these charges will not be levied on the first £18,500 of realisations if the Office Holder has drawn a fixed fee as detailed above. The percentage proposed is expected to produce a fair and reasonable fee to reflect the work that is necessarily and properly undertaken to realise assets.

• Equity in Freehold / Leasehold Property	25%
• Plant & Machinery / Fixtures & Fittings / Stock	25%
• Goodwill / Intellectual Property Rights / Investments	25%
• Book Debts / Work in Progress / Rent Deposit	20%
• Equity in Motor Vehicles	20%
• Cash at Bank / Funds held by reporting accountant	15%
• HM Revenue & Custom Refunds	15%
• In relation to any other asset recovery arising from the Office Holders investigations (e.g. antecedent transaction recoveries)	50%

The Office Holder will in addition be seeking remuneration as a percentage of the value of total distributions to creditors (excluding fixed charge creditors) (to be deducted from the total distribution including Prescribed Part payments), as listed below. This reflects the additional work on creditors claims to facilitate a distribution to creditors

• The first £20,000	25%
• The next £80,000	15%
• Over £100,000	10%

The work undertaken on a percentage basis includes, but is not limited to, the following;

- Arranging suitable insurance over assets
- Regularly monitoring the suitability and appropriateness of the insurance cover in place
- Corresponding with debtors and attempting to collect outstanding book debts
- Liaising with banks regarding the closure of accounts
- Instructing agents to value known assets
- Disposing of the business and assets
- Dealing with Retention of Title claims
- Liaising with agents with regard to the realisation of assets

- Instructing solicitors to assist with the realisation of assets
- Registering cautions in respect of properties
- Instructing solicitors to assist with the sale of leasehold/freehold properties
- Obtaining details from secured creditors in respect of debts secured over assets
- Liaising with secured creditors in respect of the realisation of charged assets
- Determining ownership of assets such as properties and vehicles
- Issuing notice of intended dividend and placing an appropriate notice
- Reviewing and adjudicating on proofs of debt received from creditors
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims
- Calculating and paying dividends
- Paying tax deducted from dividends paid to employees

### **Time cost basis**

Where the approved basis of remuneration is on a time costs basis, work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates effective from 1 June 2019 are as follows:

Directors	£450 - £595
Associate Directors	£450
Managers	£350
Senior Administrators	£250
Administrators	£175
Cashiers	£125
Office Junior	£75

### **Disbursement recovery**

#### **Category I disbursements**

Category I disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by Insolve Plus and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred. Category I disbursements can be drawn without prior approval.

Examples of Category I disbursements include postage, case advertising, specific bond insurance, company search fees, travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing and room hire. Document storage and associated services is charged at cost.

If an asset agent is required on a case it is anticipated that they would be paid approximately £1,000 plus VAT for providing a valuation report, but this may vary according to the size and complexity of the assets. If that agent is then required to assist with the sale of those assets it would be anticipated that the agent would receive approximately 10% of gross realisations. In the event that the office holder instructs a debt collection agent it is anticipated that the agent will be paid a percentage of debtor realisations. This percentage will vary from approximately 5% to 25% depending upon the age and complexity of the debt. If the Office Holder is required to instruct a solicitor it is anticipated that

the solicitor will charge on a time cost basis which would be monitored by the office holder and disclosed to creditors in future progress reports.

### **Category 2 disbursements**

Category 2 disbursements include elements of shared or allocated costs incurred by Insolve Plus and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. Category 2 disbursements may be drawn if they have been approved in the same manner as an Office Holder's remuneration. When seeking approval, an Office Holder should explain, for each category of expenses, the basis on which the charge is being made. Examples of Category 2 disbursements are photocopying, all business mileage, internal room hire and internal storage.

The current levels of Category 2 disbursements recovered by Insolve Plus are as follows:-

Room hire (internal)	£150
Virtual meeting	£100
Photocopying/scanning (internal)	15p per side
Business mileage	45p per mile

In certain circumstances it may be necessary for Insolve Plus Limited, or a third party, to fund certain costs and or disbursements of the insolvency assignment. These may include, but are not limited to, statutory bond, statutory advertising, legal fees and disbursements, agents' fees and disbursements, storage and site clearance. In the event that Insolve Plus Limited, or a third party, does agree to fund these costs and disbursements and the funds remain outstanding for at least six months from the date the monies were paid out, Insolve Plus Limited, or the relevant third party, can charge a 100% uplift to the assignment in question when funds become available. This charge is at the discretion of Insolve Plus Limited or the third party. It represents a reasonable charge when considering the risks associated with funding insolvent estates. It is in line with, or less than, comparable funding arrangements such as disbursement funding policies or conditional fee arrangements. It means that asset recoveries can be made in circumstances which would otherwise not be economic. For the avoidance of doubt, if the funds are available in the insolvent estate to settle the relevant costs within the six month time period, but the Office Holder/Insolve Plus Limited decided not to settle the costs at that time, Insolve Plus Limited would not be entitled to the uplift as the funds were available, but they have chosen not to draw them.

All costs are subject to VAT, where applicable. The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.

1 June 2019