

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 1 2 0 4 1 1 2 0

Company name in full Clotho Ltd

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Lisa

Surname Alford

3 Liquidator's address

Building name/number Purnells

Street 5A Kernick Industrial Estate

Post town Penryn

County/Region Cornwall

Postcode T R 1 0 9 E P

Country

4 Liquidator's name ①

Full forename(s) Chris

Surname Parkman

① **Other liquidator**
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Purnells

Street 5A Kernick Industrial Estate

Post town Penryn

County/Region Cornwall

Postcode T R 1 0 9 E P

Country

② **Other liquidator**
Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	^d 3	^d 1	^m 0	^m 1	^y 2	^y 0	^y 2	^y 2
To date	^d 3	^d 0	^m 0	^m 1	^y 2	^y 0	^y 2	^y 3

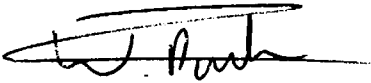
7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X  X

Signature date

^d01 ^m03 ^y2022

LIQ03

Notice of progress report in voluntary winding up



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Elizabeth Norcutt

Company name Purnells

Address 5A Kernick Industrial Estate

Post town Penryn

County/Region Cornwall

Postcode T R 1 0 9 E P

Country

DX

Telephone 01326 340579



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

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



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

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

Clotho Ltd (the "Company")

Schedule of Appendices

1. Progress Report of the Liquidation Covering the Period from 31 January 2022 to 30 January 2023.
2. Receipts and Payments Account.
3. Statement of Expenses Incurred Within the Liquidation During the Period.
4. Analysis of Time Spent by the Joint Liquidators.
5. Schedule of Applicable Charge out Rates.
6. Report to Creditors in Accordance with Statement of Insolvency Practice Number 9 and the Insolvency (England and Wales) Rules 2016.

Clotho Ltd (the "Company")

Report of the Joint Liquidators For The Period From The Commencement Of The
Liquidation On 31 January 2022 to 30 January 2023

1. Introduction

Chris Parkman and Lisa Alford of Purnells, 5a Kernick Industrial Estate, Penryn, Cornwall, TR10 9EP were appointed Joint Liquidators of Clotho Ltd on 31 January 2022.

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

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

b) The registered number of the Company is 12041120.

2. Receipts And Payments Account

A Receipts and Payments Account is attached at Appendix 2.

That Receipts and Payments Account compares the actual realisations made to date with the estimated realisations set out in the director's statement of affairs dated 26 January 2022.

3. Assets

As at the date of liquidation, no assets were recorded as being realisable in the directors statement of affairs.

4. Investigations

4.1 The liquidators have undertaken work in accordance with Statement of Insolvency Practice 2 (A Liquidators' Investigations into the Affairs of an Insolvent Company).

Several areas of concern have been identified as a result of those investigations and further enquiries are currently being made.

4.2. We have completed our statutory obligation to submit a report to the Insolvency Service as regards the conduct of the directors. The contents of that report remains confidential.

5. Costs of the Liquidation

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

5.2. Attached at Appendix 4 is an analysis of the Joint Liquidators' time costs for the period 31 January 2022 to 30 January 2023.

5.3. No creditors voted at the decision procedure which was scheduled for 9 March 2022. An application will be made to Court in due course to agree the Joint Liquidators remuneration.

- 5.4. The Joint Liquidators have not drawn any liquidators fees in the period to which this report relates.
- 5.5. Any outstanding fees will be drawn in the next reporting period, should sufficient funds become available to do so.
- 5.6. A Statement of Affairs Fee of £2,500 plus VAT was agreed in relation to work carried out up to and including the date of the initial creditors meeting. The sum of £2,311 plus VAT has been drawn during the period to which this report relates.

6. **Fixed Charge Creditors**

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

7. **Preferential Creditors**

There are no preferential creditors to consider in this liquidation.

8. **Secondary Preferential Creditors**

There are no secondary preferential creditors to consider in this liquidation.

9. **Floating Charge Creditors**

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

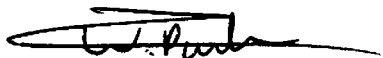
10. **Unsecured Creditors**

One creditor with a claim totalling £8,861 has proven in the liquidation to date.

Unfortunately however and as indicated earlier in this report, to date, asset realisations within the liquidation have been insufficient to enable a dividend to be paid to any class of creditor.

11. **Conclusion**

The liquidation continues in order for the Joint Liquidators investigations into the financial affairs of the Company to be concluded.



*Chris Parkman, BSc Hons, FABRP, MIPA, FCCA
Joint Liquidator

IP No: 9588

Dated: 1 March 2023

Purnells
5a Kernick Industrial Estate
Penryn
Cornwall
TR10 9EP

Website: www.purnells.co.uk

Telephone: 01326 340579

Email: chris@purnells.co.uk

Clotho Ltd (the "Company")Joint Liquidators' Annual Receipts And Payments Account

From The Commencement of the Liquidation
On 31 January 2022 to 30 January 2023

	<u>Estimated Value</u> <u>Of Assets Per</u> <u>Statement Of</u> <u>Affairs</u>	<u>31.01.22</u> <u>To</u> <u>30.01.23</u>
	<u>£</u>	<u>£</u>
<u>Receipts</u>		
	Nil	Nil
	---	---
	Nil	Nil
	===	
<u>Other Receipts</u>		
Contribution To Cost		3,000

		3,000
		=====
<u>Payments</u>		
Statement of Affairs Fee		2,311
Category 1 Disbursements		196
Category 2 Disbursements		Nil
VAT		493

		3,000
Balance at Bank		Nil

<u>Total Payments</u>		3,000
		=====

Clotho Ltd (the "Company")

Joint Liquidators' Statement of Expenses
Incurred for the Period 31 January 2022 to 30 January 2023
(In Accordance with the Insolvency (England & Wales) Rules 2016)

The expenses incurred within the Liquidation during the period 31 January 2022 to 30 January 2023 were as follows:

	<u>£</u>
Bordereau	44
Advertising Costs	152

<u>Per Receipts and Payments Account</u>	196
	===

Clotho Ltd

31 January 2022 to 30 January
2023

	PARTNER	SENIORS	ADMINISTRATION STAFF	TOTAL HOURS	TIME COST	AVERAGE HOURLY RATE
PRE-APPOINTMENT		1.4	8.4	9.8	1726	176.12
ADMINISTRATION AND PLANNING		0.4	5.3	5.7	940	164.91
REALISATION OF ASSETS			0.5	0.5	76	152
CREDITORS			0.3	0.3	48	160
INVESTIGATION	0.4	0.2	12.8	13.4	2096	156.42
TOTALS						
HOURS	0.4	2	27.3	29.7		
COST	116	580	4190		4886	
AVERAGE HOURLY RATE	290	290	153.48			

Post App Hours	19.90
Post App Time	3160.00
Post App Hourly Rate	158.79

Clotho Ltd (the "Company")

Schedule of Applicable Charge Out Rates

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

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

1 Explanation Of The Office Holders Time Charging Policies

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

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

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

3. Analysis Of Time Spent

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

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

4.1 Administration and Planning

- 4.1.1. Preparation of minutes of first meeting and filing of appointment documentation.
- 4.1.2. Notification of appointment to creditors and other interested parties.

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

4.2 **Realisation of Assets**

There were no assets to realise within this liquidation.

4.3 **Creditors**

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

4.4 **Investigation**

Under Statements of Insolvency Practice numbered 2, the Liquidators have a duty to undertake a Statutory

Investigation in the Company's affairs and the Directors conduct. This will include:

- Tracing of assets recorded in the last accounts.
- Reviews of the Company records to determine whether there is any prima-facie evidence of any antecedent transactions.
- Undertaking a review of the directors' conduct and reporting to The Insolvency Service on that conduct.
- Reconciling and pursuing any overdrawn directors loan accounts.

4.5 **Trading**

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

There has been no trading to consider within the liquidation.

5. **Creditors Rights**

- 5.1. Secured Creditors and Unsecured Creditors with the concurrence of at least 5% in value of the Unsecured Creditors, including the creditor in question, or an unsecured creditor with the permission of the court have the right under Rule 18.9 of the Insolvency (England & Wales) Rules 2016 to request further information about remuneration or expenses set out in the progress report. The request must be made within 21 days of receipt of the draft report.
- 5.2. Secured Creditors and Unsecured Creditors with the concurrence of at least 10% in value of the Unsecured Creditors, including that creditor, or with the permission of the court, have the right under Rule 18.34 of the Insolvency (England & Wales) Rules 2016 to challenge the Liquidator's remuneration, no later than 8 weeks following receipt of the draft report.