

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

THURSDAY



A08 \*A7JR7I0Y\* 29/11/2018 #65  
COMPANIES HOUSE

### 1 Company details

Company number O C 3 0 6 8 7 2

Company name in full SUBER PCS LLP (FORMERLY CHANCERY (UK) LLP)

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

### 2 Liquidator's name

Full forename(s) ASHER DAVID

Surname MILLER

### 3 Liquidator's address

Building name/number PEARL ASSURANCE HOUSE

Street 319 BALLARDS LANE

Post town LONDON

County/Region

Postcode N 1 2 8 L Y

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.

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**6** Period of progress report

From date	<sup>d</sup> 3	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7
To date	<sup>d</sup> 2	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X  X

Signature date

<sup>d</sup> 2	<sup>d</sup> 6	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
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## 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

Company name

Address

Post town

County/Region

Postcode

Country

DX

Telephone



### 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)

**IN THE MATTER OF**  
**SUBER PCS LLP (FORMERLY CHANCERY (UK) LLP) - IN LIQUIDATION**  
**AND**  
**THE INSOLVENCY ACT 1986**

**THE LIQUIDATOR'S THIRD ANNUAL PROGRESS REPORT**  
**PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986**  
**AND**  
**PART 18 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016**  
**FOR THE YEAR ENDED 29 SEPTEMBER 2018**

**SUBER PCS LLP (FORMERLY CHANCERY (UK) LLP) - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

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- B. Time analysis for the period from 30 September 2017 to 29 September 2018, with cumulative time analysis for the period from 30 September 2015 to 29 September 2018

**SUBER PCS LLP (FORMERLY CHANCERY (UK) LLP) - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

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**(a) Introduction**

The LLP was placed into liquidation by special resolution of the members on 30 September 2015. A meeting of creditors convened on the same day under Section 98 of the Insolvency Act 1986 was adjourned for two weeks to enable previously unidentified creditors to be duly notified of the meeting, and the Liquidator's appointment was subsequently ratified by creditors at the adjourned meeting on 14 October 2015. This report provides an update on the progress of the liquidation for the year ended 29 September 2018 pursuant to Section 104A of the Insolvency Act 1986.

**Rule 18.3: Progress Report**

**(b) Statutory information**

Company name: Suber PCS LLP (formerly Chancery (UK) LLP)  
Registered office: Pearl Assurance House, 319 Ballards Lane, London N12 8LY  
Company number: OC306872  
Trading address: Chancery Pavilion, Boycott Avenue, Oldbrook, Milton Keynes,  
MK6 2TA

**(c) Liquidator's name and address:**

Asher Miller, Office Holder Number 9251, of David Rubin & Partners, Pearl Assurance House, 319 Ballards Lane, London N12 8LY.

**(d) Details of any change in Office Holder:**

Asher Miller was appointed Liquidator of the Company on 30 September 2015. There have been no changes in the Office Holder since the original appointment date.

**(e) Details of progress during the period and summary account of Receipts and Payments:**

As previously reported, whilst the estimated Statement of Affairs at the date of liquidation showed that the LLP was owed £297,613 by trade debtors (according to the LLP's last filed accounts), it was understood that the majority of the ledger comprised historical bad debts. No recoveries have been made in this regard as the LLP's records are incomplete and cannot be reconciled.

The Statement of Affairs also showed that the LLP was owed £508,913 from connected companies. Of this, £506,567 was due from Chancery Accounts & Tax LLP, which was also placed into creditors' voluntary liquidation on 30 September 2015. On current information there is no prospect of a dividend to creditors of Chancery Accounts & Tax LLP. The balance of £2,348.45 was due from Valhalla Private Client Services LLP, which following the application of set-off under Rule 14.25 of the Insolvency (England and Wales) Rules 2016, remains a substantial net creditor in the estate.

The Statement of Affairs shows no other realisable assets. However, the LLP derived the majority of its income from fees and commissions relating to the schemes it promoted, and further sums may be due to the LLP in this regard. The Liquidator's enquiries are ongoing.

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At the date of liquidation, the LLP was also involved in a number of legal proceedings, both as a claimant and as a defendant. Liquidation does not automatically stay these proceedings, and a number of cases remain ongoing. Work during the year has continued to involve communications with the relevant courts and participating in the proceedings to the extent required, including discussions with and the provision of information to the LLP's professional indemnity insurers and their legal advisors.

A Receipts and Payments Account for the year under review, and cumulatively for the period of the liquidation to the date of this report, is attached at Appendix B. Further details are provided below:

**1. Receipts**

**1.1 Bank interest gross**

During the year, funds have been held in an interest bearing current account and *gross bank interest of £7.64 has been received in this regard.*

**2. Payments**

**2.1 Liquidator's remuneration**

Remuneration of £10,000 has been paid during the period under review.

**(f) Liquidator's remuneration and expenses**

**1. *Basis of remuneration***

At the first meeting of creditors a resolution was passed approving that the basis of my remuneration as Liquidator be fixed by reference to the time properly spent by me and my staff in attending to matters arising in the winding-up.

In accordance with the provisions of Statement of Insolvency Practice 9 (SIP 9), a schedule of my firm's charge out rates was issued to creditors at the time that the basis of my remuneration was approved. There has been no material increase in the rates during this appointment. Our current hourly charge out rates, which are charged in units of 6 minutes, are as follows (exclusive of VAT):-

	£
Senior / Managing Partners	450
Partners/Office holders	300 - 395
Managers / Senior Managers	250 - 295
Senior Administrators	180 - 220
Administrators	130 - 160
Cashiers and Assistants	120 - 160
Supports	110 - 120

Chargeout rates are normally reviewed annually in November, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance.

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**2. *Staff allocation and the use of subcontractors***

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator and two Administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

We have not utilised the services of any subcontractors in this case.

**3. *Liquidator's remuneration***

My time costs for the year under review are £6,235.50, representing 25.9 hours at an average hourly rate of £240.75. Attached at Appendix B is an analysis of time costs which provides details of the activity during the year, analysed by staff grade.

I have also reviewed my cumulative time costs for the period from 30 September 2015 to 29 September 2018 and would report that my total time costs in this regard are £6,235.50, representing 488 hours at an average hourly rate of £249.65. A breakdown of these charges is also set out at Appendix B.

To view an explanatory note concerning Liquidators' remuneration issued by the Joint Insolvency Committee, please visit the Publications folder on our website at [www.drpartners.com/cases](http://www.drpartners.com/cases), using the following log-on details:

USERNAME: s519.sub@drco.co.uk                      PASSWORD: bus915S\*

Alternatively, please contact this office to arrange for a copy to be sent to you.

Included in the work undertaken by me and my staff during the period under review is the following:-

- i) Continuing to deal with creditors' enquiries both by correspondence and by telephone as appropriate.
- ii) Preparation and circulation of my second annual progress report and receipts and payments account to creditors pursuant to Section 104A of the Insolvency Act 1986.
- iii) Filing the appropriate statutory documentation relating to the liquidation at Companies House.
- iv) Dealing with correspondence and queries from individual creditors and former clients, and various claims management firms, in respect of potential claims against the LLP.
- v) Continuing to liaise with the legal representatives of the LLP's former professional indemnity insurers in respect of ongoing litigation involving the LLP, and correspondence with the relevant courts as appropriate.
- vi) Dealing with correspondence from the Financial Ombudsman Service and the Financial Services Compensation Scheme in relation to claims against the LLP.



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- vii) Dealing with enquiries from officers of HM Revenue & Customs concerning the LLP's affairs.
- viii) Dealing with enquiries from former clients and their legal representatives under the Data Protection Act 1998.
- ix) Conducting further investigations into various transactions entered into by the LLP prior to liquidation with a view to establishing the prospects of recovery in this regard.
- x) Conducting further enquiries in relation to fee income and commissions that may be due to the LLP in respect of the schemes it promoted, and liaising with solicitors in this regard.
- xi) Regular preparation and submission of VAT returns to HM Revenue & Customs as appropriate, and correspondence with HMRC in respect of matters arising in the liquidation generally.
- xii) Cashiering work in relation to the movement and allocation of funds and completion of regular bank reconciliations.
- xiii) Regular case monitoring to ensure the timely progression of the liquidation in accordance with regulatory best practice guidelines.

**4. *Liquidator's expenses***

Expenses incurred in the liquidation are explained at (e) above in my comments on the Receipts and Payments Accounts.

**5. *Creditors' rights – Rule 18.9 and Rule 18.34***

- i) Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provides further information about his remuneration or expenses which have been itemised in this progress report.
- ii) Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive.

**(g) Creditors and distributions:**

**(i) (a) Secured creditors**

The LLP has no secured creditors.

**(b) Prescribed Part**

Section 176A of the Insolvency Act 1986 provides for a prescribed part of the LLP's net property which would otherwise be available to the holder of a qualifying floating

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charge to be ring fenced from distribution to the charge holder and made available for the satisfaction of unsecured debts.

The LLP has not granted any floating charges and accordingly the provisions of Section 176A do not apply.

**(ii) Preferential creditors**

The LLP has no known preferential creditors.

**(iii) Unsecured creditors**

The claims of 67 unsecured creditors totalling £47,865,604.30 have been received, in comparison with the Statement of Affairs which estimated total unsecured claims at £682,865.

Of the claims received to date, claims from former clients of the LLP totalling £47,569,425 were represented by Rebus Investment Solutions Limited, which was placed into administration on 28 January 2016 and its client portfolio sold to The Law Partnership. These claims are disputed in their entirety by the LLP.

The claims of unsecured creditors have not been adjudicated, as realisations have been insufficient to enable the payment of a dividend to this class of creditor.

**(h) Details of what remains to be done:**

As previously reported, the Liquidator's investigations identified a number of matters which required further investigation, including the possibility that the LLP in liquidation stood to receive fee income and commissions in relation to the schemes it had promoted prior to the cessation of trade. The liquidation proceedings will remain open to enable the Liquidator's enquiries in this regard to continue.

**(i) Other information of relevance to creditors:**

***Investigations***

1. As previously reported, in accordance with the Company Directors Disqualification Act 1986, the Liquidator has submitted a report on the conduct of the LLP's Designated Members to the Department for Business, Energy & Industrial Strategy (BEIS). The contents of this report are confidential.
2. Shortly after appointment, the Liquidator made an initial assessment, in accordance with Statement of Insolvency Practice 2, of whether there may be any matters that might lead to recoveries for the estate and if so, what further investigations may be appropriate. This assessment took into account information provided by creditors and other stakeholders, either at the initial meeting or as a response to the Liquidator's routine enquiries.
3. A number of matters were identified which required further investigation, and the Liquidator's enquiries in this regard are ongoing. Disclosure is restricted for reasons of confidentiality and in order not to prejudice the outcome of these proceedings.

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**(j) Next report:**

I am required to provide a further report on the progress of the liquidation within two months of the end of the next anniversary of the liquidation, unless I have concluded matters prior to that, in which case I will write to all creditors with my Final Progress Report which will conclude my administration of the liquidation.

I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance either my Senior Manager Charlotte Jobling, or her assistant Sinead Trainor, at this office.

A handwritten signature in black ink, appearing to read 'Asher D Miller', with a long horizontal flourish extending to the right.

**ASHER D MILLER FCA - LIQUIDATOR**

**DATE: 26 NOVEMBER 2018**

**SUBER PCS LLP (FORMERLY CHANCERY (UK) LLP) - IN LIQUIDATION****LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT****FROM 30 SEPTEMBER 2015 TO 29 SEPTEMBER 2018**

	<b><u>Estimated</u></b> <b><u>to realise</u></b> <b>£</b>	<b><u>Realised</u></b> <b><u>to-date</u></b> <b>£</b>	<b><u>Y/E</u></b> <b><u>29-Sep-18</u></b> <b>£</b>
<b><u>Balance brought forward</u></b>			14,600.64
<b><u>Receipts</u></b>			
Book debts	uncertain	7,794.00	
Cash at bank	2,288.00	2,070.24	
Cash held on appointment	6,000.00	7,200.00	
Bank interest gross		9.31	7.64
Third party funds		27,184.40	
		<u>44,257.95</u>	<u>14,608.28</u>
<b><u>Payments</u></b>			
Statement of affairs fee		6,000.00	
Specific bond		117.60	
Carriage & archiving		246.67	
Meeting costs		150.00	
Statutory advertising		423.00	
Professional fees		2,000.00	
Re-direction of mail		350.00	
Office holders fees		30,000.00	10,000.00
Sundry expenses		362.40	
		<u>39,649.67</u>	<u>10,000.00</u>
<b><u>Receipts less Payments</u></b>		<u>4,608.28</u>	<u>4,608.28</u>
<b><u>Represented by:-</u></b>			
Balance at bank		<u>4,608.28</u>	
		<u>4,608.28</u>	

## SUBER PCS LLP - IN CREDITORS' VOLUNTARY LIQUIDATION

<b>LIQUIDATOR'S TIME COSTS</b> <b>FOR THE YEAR ENDED 29 SEPTEMBER 2018</b> <b>SIP 9 TIME SUMMARY</b>							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning	00:00	08:30	06:30	01:12	16:12	3,522.50	217.44
Investigations	00:00	03:12	00:00	00:00	03:12	944.00	295.00
Realisations of assets	00:00	01:06	00:00	00:00	01:06	324.50	295.00
Creditors	00:00	04:30	00:54	00:00	05:24	1,444.50	267.50
Total hours and costs	00:00	17:18	07:24	01:12	25:54	6,235.50	240.75

<b>LIQUIDATOR'S CUMULATIVE TIME COSTS</b> <b>FOR THE PERIOD FROM 30 SEPTEMBER 2015 TO 29 SEPTEMBER 2018</b> <b>SIP 9 TIME SUMMARY</b>							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
<b>Statutory compliance, admin and planning</b>							
IPS set up & maintenance	00:00	00:00	01:18	00:00	01:18	196.00	150.77
Statutory filings, circulars, notices, etc.	00:00	30:24	11:12	00:00	41:36	10,424.00	250.58
Case planning, strategy & control	01:42	01:54	02:12	00:00	05:48	1,584.00	273.10
Taxation: PAYE, C/Tax & VAT	00:00	01:42	08:00	00:00	09:42	1,541.50	158.92
Accounting & Cashiering	00:00	00:30	01:30	09:36	11:36	1,862.50	160.56
Case reviews & Diary maintenance	00:54	06:42	16:36	00:00	24:12	4,595.00	189.88
Statutory reporting and compliance	00:54	11:36	12:30	00:00	25:00	5,418.50	216.74
<b>Investigations</b>							
CDDA preparation & reporting	01:36	41:54	03:54	00:00	47:24	13,571.50	286.32
SIP2 assessment and financial review	00:00	04:42	00:12	00:00	04:54	1,418.50	289.49
Antecedant transactions & wrongful trading	03:36	109:06	54:30	00:00	167:12	41,447.50	247.89
Proceedings & recoveries	12:48	40:48	00:24	00:00	54:00	17,150.00	317.59
<b>Realisation of assets</b>							
Freehold & leasehold properties	00:00	01:00	00:00	00:00	01:00	295.00	295.00
Shares & investments	00:00	00:24	00:00	00:00	00:24	118.00	295.00
Book debts collection	00:36	04:06	00:00	00:00	04:42	1,446.50	307.77
Tangible assets	00:00	15:24	27:18	00:00	42:42	8,242.00	193.02
<b>Creditors</b>							
Unsec'd Creditors: correspondence & claims	00:30	38:42	07:18	00:00	46:30	12,518.00	269.20
Total hours and costs	22:36	308:54	146:54	09:36	488:00	121,828.50	249.65