

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 0 8 5 3 1 6 9

Company name in full Leads Work Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) James

Surname Dowers

3 Liquidator's address

Building name/number 25 Farringdon Street,

Street

Post town London

County/Region

Postcode E C 4 A 4 A B

Country

4 Liquidator's name ①

Full forename(s) Keith

Surname Algie

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 25 Farringdon Street,

Street

Post town London

County/Region

Postcode E C 4 A 4 A B

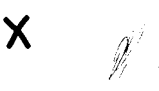

Country

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 | ^d | 0 | ^d | 2 | ^m | 0 | ^m | 2 | ^y | 2 | ^y | 0 | ^y | 2 | ^y | 3 |
| To date | ^d | 0 | ^d | 1 | ^m | 0 | ^m | 2 | ^y | 2 | ^y | 0 | ^y | 2 | ^y | 4 |
| 7 | Progress report | | | | | | | | | | | | | | | |
| <input checked="" type="checkbox"/> The progress report is attached | | | | | | | | | | | | | | | | |
| 8 | Sign and date | | | | | | | | | | | | | | | |
| Liquidator's signature | Signature | | | | | | | | | | | | | | | |
| |  | | | | | | | | | | | |  | | | |
| Signature date | ^d | 2 | ^d | 8 | ^m | 0 | ^m | 3 | ^y | 2 | ^y | 0 | ^y | 2 | ^y | 4 |

**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 | Megan Batchelor |
| Company name | RSM UK Restructuring Advisory LLP |
| Address | 25 Farringdon Street, |
| | |
| Post town | London |
| County/Region | |
| Postcode | E C 4 A 4 A B |
| Country | |
| DX | |
| Telephone | 0203 201 8000 |

**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

LEADS WORK LTD IN LIQUIDATION

JOINT LIQUIDATORS' PROGRESS REPORT
FOR THE TWELVE-MONTH PERIOD TO 1 FEBRUARY 2024

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING





INTRODUCTION

Contact details

The key contacts at RSM in connection with this report are:

| | |
|--|--|
| Primary office holder | Case manager |
| James Dowers | Sam Grainger |
| RSM UK Restructuring Advisory LLP | RSM UK Restructuring Advisory LLP |
| 25 Farringdon Street, London, EC4A 4AB | 25 Farringdon Street, London, EC4A 4AB |
| Tel: 0203 201 8000 | Tel: 0203 201 8000 |

Basis of preparation

This report has been prepared solely to comply with the statutory requirements of the relevant legislation to provide creditors with information relating to the progress of the liquidation. It should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to revision and additional costs. They should not be used as the basis for any bad debt provision or any other purpose. Neither the Joint Liquidators nor RSM UK Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report. The Joint Liquidators act as agents of the Company and without personal liability.

General guidance on the Liquidation process

You can find guidance on the different insolvency processes at the R3 website www.R3.org.uk. R3 is the trade association for the insolvency profession.

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CONDUCT OF THE LIQUIDATION

Realisation of assets

No assets have been realised to date.

Investigations

It was previously reported that an interview had been held with the Company director, and the Joint Liquidators were taking steps to instruct a firm of solicitors to advise generally as to the Liquidation and the proposed next steps.

During the period of this report, RSW Law LLP ("RSW Law"), a firm of solicitors, were formally instructed to assist. Following their review of the Company's records, along with the findings of the Joint Liquidators, it was concluded that there were claims identified against the Company director and steps were taken to pursue said claims further.

Whilst the Joint Liquidators are unable to provide further details as to the claims identified, the Joint Liquidators can confirm that RSW Law were instructed to issue a letter before action to the Company director. Most recently, a response has been received from the Company director, and the Joint Liquidators are considering their options, with the assistance of RSW Law.

Information as to the outcome of the Joint Liquidators' claims against the Company director will be provided in further progress reports.

The time costs incurred to date in dealing with these matters is set out in the attached analysis of time costs.

Case specific matters

As noted above, RSW Law have been instructed to issue a letter before action to the Company director. A response from the Company director has been received and the Joint Liquidators are in the process of reviewing the matter further.

The time costs incurred to date in dealing with these matters is set out in the attached analysis of time costs.

Statutory and case management matters

The following work does not usually result in a financial return to creditors but is required by legislation, best practice and to ensure that the case is managed efficiently and effectively. Key work done in the period included:

Statutory requirements

- statutory filing to prescribed parties
- preparing, review and issuing a progress report to creditors and other prescribed parties
- taxation matters

Case management matters

- periodic case reviews, ongoing case planning and statutory,
- maintaining and updating computerised case management records
- liaising with former accountants and solicitors
- dealing with routine correspondence not attributable to other categories of work
- maintenance of cashiering records, bank accounts, receipts and payments, billing

The time costs incurred to date in dealing with these matters is set out in the attached analysis of time costs.

Receipts and payments

Attached at Appendix A is a summary of the Joint Liquidators' receipts and payments account for the period 2 February 2023 to 1 February 2024.

A summary of receipts and payments is attached. Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

OUTSTANDING MATTERS

Assets remaining to be realised

Investigations are still ongoing and to date, no assets have been realised. The Joint Liquidators are continuing with their investigations into the Company's affairs and further information on the position will be provided in due course.

CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

Dividend prospects

| | Owed (£) | Paid to date (£) | Estimated future prospects |
|---------------------|-------------|---------------------|-------------------------------|
| Unsecured creditors | £250,000 | Nil | Unknown |

Prescribed Part

The 'Prescribed Part' is a statutory amount set aside for unsecured creditors from funds ('Net Property') available to a Qualifying Floating Charge Holder ('QFCH'). The amount of Net Property is calculated on a sliding scale up to a maximum of £800,000 depending on when the floating charge was created and whether or not it is a first ranking floating charge.

However, there are no QFCHs and the Prescribed Part does not, therefore, apply.

Agreement of claims

Creditors' claims are usually only agreed if there is a likelihood of a dividend being made to that particular class of creditor.

In this case, as it's uncertain as to whether there will be distribution to any class of creditor, no work has been done to agree creditors' claims, other than that necessary for the purposes of admitting claims for voting, where applicable.

Creditors whose debts are treated as a small debt in accordance with Rule 14.31(1) of the Insolvency (England and Wales) Rules 2016 must still deliver a proof of debt if they wish to vote. Rule 14.31(1) states that Office Holders may treat a debt, which is a small debt according to the accounting records or the statement of affairs of the company, as if it were proved for the purposes of paying a dividend. Small debts are defined in Rule 14.1(3) as a debt (being the total amount owed to a creditor) which does not exceed £1,000.

Dividend payments

As noted above, it is currently unknown as to whether there will be any distribution to the Company' creditors.

Creditor communication

The following work was done in the period to comply with legislation, best practice and to ensure creditors were kept informed.

- preparation of general (non-statutory) reports to creditors
- dealing with communication and meetings with creditors
- maintenance of schedules of creditors' claims

Creditors only derive an indirect financial return from this work on cases where a dividend has been, or will be, paid.

The time incurred in dealing with these matters during the period is set out in the attached post appointment analysis of time costs.

JOINT LIQUIDATORS' FEES, COSTS AND EXPENSES

Guide to Liquidator's fees and expenses

A Guide to Liquidator's Fees, which provides information for creditors in relation to the fees and expenses of a Liquidator, can be accessed at [www.liquidators.co.uk](#) under 'general information for creditors'. A hard copy can be requested from this office by telephone, email or in writing. All fees, costs and expenses are subject to VAT.

Relevant Approving Body

The unsecured creditors are the Relevant Approving Body and will be responsible for approving the Joint Liquidators' fee basis and, where applicable, 'Category 2' expenses. However, if a liquidation committee is established at any stage, this will become its responsibility and it will be the Relevant Approving Body.

Post Appointment fees, costs and expenses

Basis for remuneration

The Joint Liquidators' remuneration was approved on 8 November 2022 by unsecured creditors on the following basis;

- That the Joint Liquidators shall be authorised to draw their fees on the basis set out in their report dated 28 September 2022 which totalled £40,000 (Plus VAT).
- The Joint Liquidators shall be authorised to draw an uplift of 50% in respect of the fee budget set out in their report dated 28 September 2022.
- That the Joint Liquidators shall be authorised to pay their Category 2 Disbursements on the basis set out in their report dated 28 September 2022.

Remuneration Charged

Legislation requires that 'remuneration charged' is reported. Remuneration is charged when the work to which it relates is done. It does not mean the Joint Liquidators' fees have been paid. Amounts paid to date, if any, are shown in the attached receipts and payments account.

During the period, the remuneration charged by the Joint Liquidators, on the basis set out above, totalled £24,106. An analysis of time incurred in the period is attached. Time costs incurred since appointment total £58,625.

Further fee approval

The amount of fee that can be drawn is limited to the amount approved by the Relevant Approving Body, whether calculated on the basis of time in accordance with a fee estimate, or for a fixed amount or a percentage rate. It cannot be further increased or the percentage rates changed, without their approval.

The Joint Liquidators are not currently seeking any further approval for additional fees at this stage.

Expenses and professional costs

The total costs and expenses estimated to be incurred by the Joint Liquidators are set out below together with details of those incurred in the period. Amounts incurred in the period may include estimates where actual invoices have not been received. Amounts paid to date are shown in the attached receipts and payments account.

Category 1 expenses

These comprise external supplies of incidental services specifically identifiable to the insolvency estate. They do not require approval of the Relevant Approving Body prior to being paid.

| Type of expense | Total incurred in period (£) | Total incurred (£) |
|-----------------------|------------------------------|--------------------|
| Bond | - | 96 |
| Postage | 12 | 26 |
| Library Services | 3 | 3 |
| Agent fees | 184 | 559 |
| Statutory Advertising | - | 103 |
| Total | 186 | 787 |

Category 2 expenses

These are costs which are not capable of precise identification or calculation, or that may include an element of shared or allocated costs. Payments to outside parties that the Joint

Liquidators, firm, or any associate has an interest, are also treated as 'Category 2' expenses. These expenses require the specific approval of the relevant Approving Body before being paid from the insolvency estate.

The Relevant Approving Body has approved the payment of the 'Category 2' expenses, at the rates prevailing at the date they were incurred. Details of the current rates are set out below.

| Type of expense | Total estimated (£) | Incurred in period (£) |
|----------------------------------|---------------------|------------------------|
| Room hire | - | - |
| Mileage (42.5p per mile) | - | - |
| Tracker reports (£10 per report) | - | - |
| Subsistence (£25 per night) | - | - |
| Total | - | - |

Other professional costs

The Joint Liquidators retained the following advisers based on their experience and expertise. These costs are not subject to approval by the Relevant Approving Body. However, they are subject to review and approval by the Joint Liquidators.

| Party | Nature of advice | Total estimated (£) | Incurred in period (£) |
|---------|------------------|---------------------|------------------------|
| RSW Law | Legal advice | - | £3,815 |
| Total | | - | £3,815 |

RSW Law

RSW Law were instructed as legal advisors in view of their expertise in the following matters. They have advised on several matters pertaining to the Liquidation, including:

- General legal advice;
- General insolvency advice; and
- Assistance with identifying of potential claims against the Company director and associated third parties.

The Joint Liquidators agreed RSW Law's remuneration on their standard hourly charge out rates, plus VAT and disbursements. During the period of this report, RSW Law have incurred fees totalling £3,815 plus VAT. It has been agreed with RSW Law that their fees will only become payable upon the successful realisations into the Liquidation estate.

Creditors' right to information and ability to challenge remuneration and expenses

In accordance with the relevant legislation creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

If you wish to make a request for further information, then it must be made within 21 days of receipt of this report in writing by either by (i) any secured creditor or (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court on the grounds that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive. Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.



James Dowers
RSM UK Restructuring Advisory LLP
Joint Liquidator

James Dowers and Keith Algje are licensed to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales
 Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment



APPENDIX A - STATUTORY INFORMATION

| Company information | |
|------------------------|---|
| Company name: | Leads Work Ltd |
| Company number: | 10853169 |
| Date of incorporation: | 6 July 2017 |
| Trading name: | Leads Work Ltd |
| Trading address: | N/A |
| Principal activity: | Other business support service activities not elsewhere classified |
| Registered office: | RSM UK Restructuring Advisory LLP 25 Farringdon Street, London EC4A 4AB |
| Directors: | Mr Adam Zachary Booth |

| Liquidation information | | |
|-------------------------|--|---|
| Joint Liquidators: | James Dowers and Keith Algie of RSM UK Restructuring Advisory LLP | |
| | Jamie Playford of Leading UK – Ceased to Act 5 August 2022 | |
| Date of appointment: | 5 August 2022 | |
| Joint Liquidators: | Primary office holder | Joint office holder: |
| | James Dowers RSM UK Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB 0203 201 8000 IP Number: 14450 | Keith Algie RSM UK Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB 0161 830 4008 IP Number: 14090 |

APPENDIX B - RECEIPTS AND PAYMENTS SUMMARY

Leads Work Ltd
In Liquidation
Joint Liquidators' Summary of Receipts & Payments

| Statement of Affairs £ | From 02/02/2023 To 01/02/2024 £ | From 02/02/2022 To 01/02/2024 £ |
|------------------------------|---------------------------------------|---------------------------------------|
| | NIL | NIL |
| REPRESENTED BY | | NIL |

APPENDIX C(I) - POST-APPOINTMENT TIME ANALYSIS (PERIOD)

Joint Liquidators' post appointment time cost analysis for the period 2 February 2023 to 1 February 2024

| Hours Spent | Partners | Directors / Associate Directors | Managers | Associates | Executives & Analysts | Assistants & Support Staff | Total Hours | Total Time Costs | Average Rates |
|--|----------|---------------------------------|----------|------------|-----------------------|----------------------------|-------------|------------------|---------------|
| Statutory Requirements | | | | | | | | | |
| Appointment & SoA | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.2 | 0.3 | £ 60.50 | 201.67 |
| Case Management | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.1 | £ 20.00 | 200.00 |
| Creditors/shareholders decisions, meetings & reports | 0.0 | 0.0 | 0.0 | 2.0 | 0.0 | 0.0 | 2.0 | £ 730.00 | 365.00 |
| Pension Scheme | 0.0 | 0.0 | 0.3 | 0.2 | 0.0 | 0.0 | 0.5 | £ 190.00 | 380.00 |
| Taxation | 0.1 | 0.0 | 0.3 | 0.8 | 0.0 | 0.0 | 1.2 | £ 526.50 | 438.75 |
| Total | 0.1 | 0.0 | 0.6 | 3.1 | 0.1 | 0.2 | 4.1 | £ 1,527.00 | 372.44 |
| Investigations | | | | | | | | | |
| DTI/DBEIS/Official Receiver | 0.5 | 0.0 | 0.0 | 1.6 | 0.0 | 0.0 | 2.1 | £ 971.50 | 462.62 |
| Investigations/CDDA | 1.6 | 0.0 | 2.4 | 9.1 | 0.0 | 0.0 | 13.1 | £ 5,181.50 | 395.53 |
| Total | 2.1 | 0.0 | 2.4 | 10.7 | 0.0 | 0.0 | 15.2 | £ 6,153.00 | 404.80 |
| Case Specific Matters | | | | | | | | | |
| Director(s)/Debtor/Bankrupt | 0.5 | 0.0 | 0.0 | 1.1 | 0.0 | 0.2 | 1.8 | £ 838.00 | 465.56 |
| Legal Matters | 4.3 | 0.0 | 0.9 | 5.5 | 0.0 | 0.0 | 10.7 | £ 5,754.50 | 537.80 |
| Other specific matters | 0.3 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.4 | £ 261.50 | 653.75 |
| Total | 5.1 | 0.0 | 0.9 | 6.7 | 0.0 | 0.2 | 12.9 | £ 6,854.00 | 531.32 |
| Creditors | | | | | | | | | |
| Unsecured Creditors | 0.7 | 0.3 | 1.1 | 0.7 | 0.0 | 0.0 | 2.8 | £ 1,513.50 | 540.54 |
| Total | 0.7 | 0.3 | 1.1 | 0.7 | 0.0 | 0.0 | 2.8 | £ 1,513.50 | 540.54 |

| Administration and Planning | | | | | | | | | |
|-----------------------------|------------|----------|------------|------------|----------|----------|-------------|-------------|--------|
| Case Management | 3.6 | 0.3 | 6.4 | 3.9 | 2.2 | 0.2 | 16.6 | £ 7,704.00 | 464.10 |
| Cashiering | 0.1 | 0.0 | 0.1 | 0.6 | 0.2 | 0.0 | 1.0 | £ 355.00 | 355.00 |
| Total | 3.7 | 0.3 | 6.5 | 4.5 | 2.4 | 0.2 | 17.6 | £ 8,059.00 | 457.90 |
| | | | | | | | | | |
| Total Hours | 11.7 | 0.6 | 11.5 | 25.7 | 2.5 | 0.6 | 52.6 | £ 24,106.50 | 458.30 |
| Total Time Cost | £ 8,917.50 | £ 390.00 | £ 5,027.00 | £ 9,061.00 | £ 573.50 | £ 137.50 | £ 24,106.50 | | |
| Average Rates | 762.18 | 650.00 | 437.13 | 352.57 | 229.40 | 229.17 | 458.30 | | |

APPENDIX C(II) - POST-APPOINTMENT TIME ANALYSIS (CUMULATIVE)

Joint Liquidators' post appointment time cost analysis for the period 05 August 2022 to 1 February 2024

| Hours Spent | Partners | Directors / Associate Directors | Managers | Associates | Executives & Analysts | Assistants & Support Staff | Total Hours | Total Time Costs | Average Rates |
|-----------------------------|--------------------|---------------------------------|-------------------|--------------------|-----------------------|----------------------------|--------------------|--------------------|---------------|
| Statutory Requirements | 1.5 | 0.5 | 0.7 | 9.4 | 4.2 | 1.3 | 17.6 | £ 5,700.50 | 323.89 |
| Realisation of Assets | 0.0 | 0.0 | 0.0 | 0.2 | 0.0 | 0.0 | 0.2 | £ 67.00 | 335.00 |
| Investigations | 5.6 | 1.1 | 2.4 | 24.8 | 20.0 | 0.0 | 53.9 | £ 17,755.00 | 329.41 |
| Case Specific Matters | 10.6 | 0.1 | 0.9 | 17.0 | 1.2 | 0.8 | 30.6 | £ 14,573.00 | 476.24 |
| Creditors | 2.8 | 0.7 | 1.1 | 2.5 | 3.5 | 0.0 | 10.6 | £ 4,526.50 | 427.03 |
| Administration and Planning | 5.7 | 0.6 | 6.5 | 12.0 | 23.2 | 0.6 | 48.6 | £ 16,003.50 | 329.29 |
| Total Hours | 26.2 | 3.0 | 11.6 | 65.9 | 52.1 | 2.7 | 161.5 | £ 58,625.50 | 363.01 |
| Total Time Cost | £ 18,987.50 | £ 1,662.00 | £ 5,065.50 | £ 22,276.50 | £ 10,148.50 | £ 485.50 | £ 58,625.50 | | |
| Average Rates | 724.71 | 554.00 | 436.68 | 338.03 | 194.79 | 179.81 | 363.01 | | |