In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up

Companies House

MONDAY

A97QB6Q3

A12 22/06/2020 #130

COMPANIES HOUSE

1 Company details

Company number	0 1 0 9 5 2 2 4
Company name in full	Scope Features (Photographers' Agents) Limited

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

2 Liquidator's name

Full forename(s)	Paul
Surname	Bailey

3 Liquidator's address

Building name/number	257b Croydon Road
Street	Beckenham
Post town	Kent
County/Region	
Postcode	B R 3 3 P S
Country	

4 Liquidator's name ❶

Full forename(s)	Tommaso Waqar
Surname	Ahmad

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

5 Liquidator's address ❷

Building name/number	257b Croydon Road
Street	Beckenham
Post town	Kent
County/Region	
Postcode	B R 3 3 P S
Country	

❷ **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 2 7	m 0 4	y 2 0 1 9	
To date	d 2 6	m 0 4	y 2 0 2 0	

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature	Signature X	X
Signature date	d 2 2	m 0 6	y 2 0 2 0	

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: Aaron Parks

Company name: Bailey Ahmad Limited

Address: 257b Croydon Road
Beckenham

Post town: Kent

County/Region:

Postcode: B R 3 3 P S

Country:

DX:

Telephone: 020 8662 6070

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

Scope Features (Photographers' Agents) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 27/04/2019 To 26/04/2020 £	From 27/04/2018 To 26/04/2020 £
	ASSET REALISATIONS		
Uncertain	Bond	NIL	2,341.72
Uncertain	Book debts	5,457.03	15,406.27
1,332.81	Cash at bank	NIL	1,939.11
NIL	Furniture and equipment	NIL	NIL
	Royalties	192.00	342.00
	Sundry refund	221.72	221.72
	VAT refund	NIL	1,000.00
		5,870.75	21,250.82
	COST OF REALISATIONS		
	Office holders' expenses	NIL	212.00
	Office holders' fees	7,250.00	17,250.00
	Sub-contractors fees	369.24	669.24
		(7,619.24)	(18,131.24)
	UNSECURED CREDITORS		
(330,423.00)	Director	NIL	NIL
(43,598.79)	Employees	NIL	NIL
(1,872.57)	HM Revenue & Customs - VAT	NIL	NIL
(12,700.68)	Photographers	NIL	NIL
(8,573.28)	Trade and expense creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(10.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(395,845.51)		**(1,748.49)**	**3,119.58**
	REPRESENTED BY		
	Bank Current		1,595.73
	VAT receivable		1,523.85
			3,119.58

Scope Features (Photographers' Agents) Limited (In Liquidation)

Joint Liquidators' Annual Progress Report to Creditors and Members

22 June 2020

Paul Bailey and Tommaso Waqar Ahmad
Joint Liquidators

www.babr.co.uk

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3. Creditors
4. Joint Liquidators' Remuneration
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A. Receipts and payments account for the period 27 April 2019 to 26 April 2020 and cumulative
B. Additional information in relation to Joint Liquidators' fees, expenses and disbursements
C. Fee resolutions
D. Fees information

1. Introduction and statutory information

We, Paul Bailey and Tommaso Waqar Ahmad, both of Bailey Ahmad Business Recovery, 257b Croydon Road, Beckenham, Kent, BR3 3PS, were appointed as Joint Liquidators of Scope Features (Photographers' Agents) Limited (the Company) on 27 April 2018. This progress report covers the period from 27 April 2019 to 26 April 2020 (the Reporting Period) and should be read in conjunction with any previous progress reports which have been issued.

Information about the way that we will use, and store personal data on insolvency appointments can be found at https://babr.co.uk/resources/ under the 'useful documents' section. If you are unable to download this, please contact us and a hard copy will be provided to you.

The principal trading address of the Company was 26-29 Saint Cross Street, Hatton Garden, London, EC1N 8UH.

The registered office of the Company was changed to 257b Croydon Road, Beckenham, Kent, BR3 3PS and its registered number is 01095224.

2. Progress of the Liquidation

This section of the report provides creditors with an update on the progress made in the liquidation during the period and an explanation of the work done by the Joint Liquidators and their staff.

At Appendix A is our receipts and payments account for the Reporting Period of this report which includes a cumulative receipts and payments account for the period from 27 April 2019 to 26 April 2020.

Work done in the Reporting Period

We have dealt with the following matters during the period of this report:

- Continuing to collect the outstanding debtors
- Continuing to recover the royalties due to the Company
- Preparing and filing a Corporation Tax Return
- Preparing and filing VAT return(s) Preparing, circulating and filing the annual progress report
- Dealing with ad hoc creditor communication (by post, email and telephone)
- Carrying out two case reviews and regular bond reviews
- Carrying out monthly bank reconciliations
- Cashiering matters (including posting transactions to the estate cash book)

Further detail on the work carried out during the period of this report can be found below.

Administration (including statutory compliance and reporting)

An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work we anticipated would need to be done in this area was outlined to creditors in our initial fees information.

Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Joint Liquidators.

As noted in our initial fees information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

Realisation of assets

Book debts (estimated to realise: uncertain)

The Company's outstanding retention ledger upon our appointment was £53,065. Several letters have been issued to the debtors resulting in the total sum of £9,949.24 being recovered by the Joint Liquidators. A further

sum of £4,333.02 has been recovered by the Joint Liquidators in the Reporting Period.

Debts totalling £23,792.44 have been written off due to counterclaim being raised by the debtors or it was not commercially viable to pursue the outstanding debts.

The debtor's ledger balance of £19,323.32 was passed to Kinetica Consult Limited (KCL), which specialises in book debt recovery in the context of insolvency. KCL have recovered £1,094.01 and written off book debts of £7,608.76 in the Reporting Period leaving £10,620.55 to be recovered.

The total sum collected to date is £15,406.27.

We will continue to liaise with KCL regarding collection of the outstanding debtor ledger.

Royalties

The sum of £192 has been forwarded to us in connection with photographs used by organisations following the liquidation during this Reporting Period.

Sundry refund

The sum of £221.72 has been received from NatWest in respect of a refund.

It is considered that the work the Joint Liquidators and their staff have undertaken to date will bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3rd party security, result in a distribution to the preferential and unsecured creditors of the Company.

Creditors (claims and distributions)

Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. The Joint Liquidators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.

Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.

The above work will not necessarily bring any financial benefit to creditors generally, however the Joint Liquidators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Joint Liquidators in dealing with those claims.

We consider the following matters worth noting in our report to creditors at this stage:

- There are approximately 53 unsecured creditor claims in this case with a value per the director's statement of affairs of £397,168

Investigations

You may recall from our first progress report to creditors that some of the work the Joint Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors.

Our report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.

Since our last progress report, we would advise that no further asset realisations have come to light that may be pursued by us for the benefit of creditors.

Creditors

Preferential creditors

We have not received any preferential claims in this matter.

Unsecured creditors

We have received claims totalling £57,315 from 13 creditors.

There is no qualifying floating charge in this case, so the prescribed part provisions do not apply.

Based on current information, we anticipate that there will not be a dividend to any class of creditor due to there being insufficient assets realisations after deducing the costs of the Liquidation.

3. Joint Liquidators' remuneration

Details of all resolutions passed by creditors in relation to remuneration and disbursements are included at Appendix C.

At Appendix D to this report, we attach our fees information which was approved by creditors on 25 May 2018. Creditors approved that the basis of the Joint Liquidators' remuneration be fixed as a combination of a set amount and a percentage of the value of the Company's assets realised in accordance with the fee basis provided to creditors. The Joint Liquidators were authorised to draw their remuneration on account of costs incurred as and when funds permit.

The following fixed costs have been incurred:

Category of work	Cost £
Statutory work associated with appointment and closure	3,000.00
Work associated with dealing with pension schemes	2,250.00
Preliminary review of company records	2,250.00
Unsecured creditor base charge (up to 25 unsecured creditors)	7,000.00
Employee base charge (up to 10 employees)	2,750.00
Annual statutory obligations	1,500.00
Cashiering	2,000.00
Case monitoring/review	1,500.00

Statutory reporting	800.00
Preliminary director investigation and reporting	400.00
Additional unsecured creditors (over and above the 25 included in the base cost)	To be calculated
Total	**£23,450.00**

Fee incurred and drawn

During the Reporting Period, we have drawn the sum of £7,250 plus VAT on account of the fixed fee elements above as authorised by creditors. To total fees drawn to date are £17,250 plus VAT.

The Joint Liquidators have made the following realisations upon which the creditors have approved a percentage be taken as remuneration. Details of the realisations to date and associated remuneration drawn on account of those realisations are set out below:

Asset category	Value of assets realised to date	Remuneration % agreed	Total fees invoiced to date	Fees incurred
Book debts	£15,406.27	40% of gross realisations	£0.00	£6,162.51
Bond	£2,341.72	15% of gross realisations	£0.00	£351.26
Cash at bank	£1,939.11	15% of gross realisations	£0.00	£290.87
Royalties	£342.00	50% of gross realisations	£0.00	£171.00
Sundry refund	£221.72	30% of gross realisations	£0.00	£66.52
VAT refund	£1,000.00	30% of gross realisations	£0.00	£300.00
Total	**£21,250.82**		**£0.00**	**£7,342.16**

Creditors will note that we have not drawn any fees in connection with asset recoveries.

A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees.

Attached as Appendix B is additional information in relation to the Joint Liquidators' fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

Work still to be done before the liquidation can be concluded

As detailed as above, the following matters need to be finalised:

- Completion of the debt recovery exercise

4. Creditors' rights

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 Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.

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, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in this progress report, are excessive.

5. Next report

We are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless we have concluded matters prior to this, in which case we will write to all creditors with our final account.

6. Assistance

If you require any assistance, please do not hesitate to contact a member of our team on 020 8662 6070 or email us at info@babr.co.uk.

Appendix A

Receipts and payments account for the period 27 April 2019 to 26 April 2020 and cumulative

Scope Features (Photographers' Agents) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 27/04/2019 To 26/04/2020 £	From 27/04/2018 To 26/04/2020 £
	ASSET REALISATIONS		
Uncertain	Bond	NIL	2,341.72
Uncertain	Book debts	5,457.03	15,406.27
1,332.81	Cash at bank	NIL	1,939.11
NIL	Furniture and equipment	NIL	NIL
	Royalties	192.00	342.00
	Sundry refund	221.72	221.72
	VAT refund	NIL	1,000.00
		5,870.75	21,250.82
	COST OF REALISATIONS		
	Office holders' expenses	NIL	212.00
	Office holders' fees	7,250.00	17,250.00
	Sub-contractors fees	369.24	669.24
		(7,619.24)	(18,131.24)
	UNSECURED CREDITORS		
(330,423.00)	Director	NIL	NIL
(43,598.79)	Employees	NIL	NIL
(1,872.57)	HM Revenue & Customs - VAT	NIL	NIL
(12,700.68)	Photographers	NIL	NIL
(8,573.28)	Trade and expense creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(10.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(395,845.51)		**(1,748.49)**	**3,119.58**
	REPRESENTED BY		
	Bank Current		1,595.73
	VAT receivable		1,523.85
			3,119.58

Appendix B

Additional information in relation to the Joint Liquidators' fees, expenses and disbursements

Staff allocation and the use of sub-contractors

The 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 Director, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

On this case we have used the services of the following sub-contractors:

Service	Provider	Basis of fee arrangement	Cost to date
Book debt collection	Kinetica Consult Limited	25% of realisations	£369.24

Professional advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of professional advisor	Basis of fee arrangement
Clumber Consultancy Limited (pension advice)	Fixed fee

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

Joint Liquidators' expenses & disbursements

An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

Expenses paid directly from case funds	Paid in prior period £	Paid in this Reporting Report £	Incurred but not paid to date £	Total anticipated cost £
Sub-contractors fees	669.24	369.24	0.00	Uncertain
Total	**669.24**	**369.24**	**0.00**	**Uncertain**

Expenses paid by Office Holders' firm	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Statutory advertising	142.00	0.00	0.00	142.00
Specific penalty bond	70.00	0.00	0.00	70.00
Total	**212.00**	**0.00**	**0.00**	**212.00**
Amount recharged to case	**212.00**	**0.00**	**0.00**	**212.00**

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

Appendix C

Fee resolutions

The following resolutions were passed by creditors by correspondence on 27 April 2018:

"It was reported that Bailey Ahmad Limited's fee for convening the meeting of creditors and assisting the directors in the preparation of the statement of affairs was £5,000 plus VAT. The Joint Liquidators be authorised to draw this fee from asset realisations, subject to any third party contribution referred to in the notes to the statement of affairs."

The following resolutions were passed by creditors by way of a postal vote held on 22 May 2018:

"That the remuneration of the Joint Liquidators be fixed as a combination of a set amount and a percentage of the value of the Company's assets realised in accordance with the fee basis provided to creditors. The Joint Liquidators be authorised to draw their remuneration on account of costs incurred as and when funds permit."

"That the basis for recharging Category 2 disbursements incurred by the Joint Liquidators be fixed and payable on the basis of the firm's published tariff, disclosed to creditors and that the Joint Liquidators be authorised to be reimbursed such disbursements as and when funds permit."

Appendix D

Fees information

Bailey Ahmad Business Recovery

Creditors' Voluntary Liquidation Fee Structure

bailey**ahmad**
Business Recovery

Introduction

This document explains the work that Bailey Ahmad Business Recovery will typically complete when administering a Creditors' Voluntary Liquidation, together with our associated fee basis for each category of work completed. We consider that the fee basis is a fair and reasonable reflection of the work that we anticipate will be necessary, on the basis that the liquidators have ensured that resources are allocated to tasks based upon expertise and experience in dealing with the complexity of the work being undertaken.

In addition, we explain our policy in relation to the charging of necessary disbursements.

The fees, and associated disbursements, applied will be subject to the particular circumstances that arise during the course of the liquidation.

Summary of the work involved

Charges fixed for the duration of the liquidation

Statutory duties upon appointment

- Set up of the case on our internal systems
- Anti-money laundering checks and due diligence where required
- Set-up of case checklists and system diary
- Preparing contents listing of records delivered up by directors, re-boxing if necessary
- Statutory notifications to Companies House and members
- Advertisements
- Notifications to directors, former bankers, professional advisors, local authority, HM Revenue & Customs (HMRC) and Information Commissioner
- Arranging insurance cover over assets and bonding

Statutory duties upon closure

- Preparing clearance letters and returns to HMRC advising them of intended closure of the liquidation
- Preparing a final account to members and creditors
- Issuing the final account to Companies House
- Checking receipt of statutory filings at Companies House website

Holding physical meetings (if requisitioned by creditors)

- Preparing notices
- Preparing advertisement
- Hiring or booking a meeting room
- Updating our internal systems
- Considering other means of attendance if required by certain attendees e.g. by phone
- Preparing minutes and meeting documents
- Reporting as necessary on the outcome of the meeting

Pension scheme(s)

- Notification to Pensions Regulator
- Obtaining Pensions Regulator unique code for each case to enable an online notification of liquidation
- Online notification to Pension Protection Fund of pension scheme(s)
- Postal notifications to Pension Protection Fund and scheme provider
- Instructing specialist pensions agent to report on any occupational pension schemes and advise of the Liquidators' statutory obligations
- Carrying out obligations as recommended by the pensions agent
- Establishing from records, bank statements and scheme provider whether there are any arrears of contributions prior to liquidation
- Preparing and submitting RP15 (arrears of pension contributions claim) to Redundancy Payments Service (RPS)

Preliminary review of company records

- Review of books and records, accounts and bank statements

Unsecured creditor base cost and communication

- Statutory notifications to creditors
- Maintaining creditor records on our internal systems
- General correspondence and telephone calls
- Recording claims
- Opening and processing incoming post
- Processing outgoing post and filing

Employee base cost and communication

- Preparation of RP14 (insolvency detailed disclosure) and RP14A (schedule of employees and entitlements) to be uploaded to the RPS online system
- Statutory notifications to employees
- Dealing with queries from former employees and the RPS
- Dealing with any discrepancies with claims, liaising with directors, advising the RPS accordingly
- Dealing with RPS queries in relation to asset sales

Creditor committee base cost

- Formation and initial meeting
- Preparing minutes
- Provision of various guidance and documents
- Statutory filing of constitution documents at Companies House

Annual charges payable each year from commencement

Annual statutory obligations

- Preparing annual corporation tax returns
- Receipts and payments account to Companies House
- Checklist/Diary review and update

Cashiering

- Raising invoices and associated paperwork
- Raising deposit vouchers
- Posting deposits and expenditures to our internal systems
- Preparing recharge vouchers for items of expenditure met from the firm's account
- Setting up a designated case account
- Liaising with bankers
- Setting up payments by bank transfer and cheque for professional and other disbursements
- Monthly bank reconciliation
- Maintaining receipts and payments account
- Periodic VAT reconciliation and returns
- Bond calculation and submission

Case monitoring/review

- Periodic case reviews
- Strategy discussions and file notes
- Reviewing and updating checklists
- File notes
- Bond reviews and increases where necessary
- Review of insurance cover and liaising with insurers following identification or disposal of assets

Statutory reporting

- Initial report to members and creditors following appointment
- Annual reports to members and creditors and filing copy with Companies House
- Reporting to committee (where applicable)
- Additional reporting to creditors where required
- Preparing a final account to members and creditors
- Set up of creditor/member log in area on our website, uploading reports, providing hard copies of reports when requested

Creditor committee annual obligations

- Liaising with committee members
- Notices as applicable regarding asset disposals
- Seeking direction via postal resolutions
- Provision of receipts and payments to members where requested
- Dealing with committee expense claims
- Circulation of reports
- Carrying out investigations as required

Unit charges

Preliminary director investigation and reporting

- Letters and telephone calls to banks for information and statements where required
- Correspondence with creditors regarding investigation matters (where relevant)
- Chasing (where necessary) and review of directors' questionnaires, general correspondence with directors
- General correspondence with The Insolvency Service
- Submission of return/report to the Directors' Disqualification Unit of the UK Department for Business Innovation & Skills under the provisions of the Company Directors Disqualification Act

Additional unsecured creditors

- See 'Unsecured creditor base cost and communication'

Additional employees

- See 'Employee base cost and communication'

Creditor committee report

- Preparing reports on the outcome of investigations into matters raised by the committee and of the conduct of the liquidation

Creditor committee meeting

- Holding physical committee meetings as required
- Preparing and documenting minutes

Unsecured creditors (excluding employees)

- Review of claims and supporting documentation in conjunction with the Company's records
- Seeking director input where required
- Liaising with creditors regarding agreement process and general queries
- Requesting further evidence of claim from creditors
- Writing to creditors yet to claim
- Advertisement and circulation of a 'notice of intended dividend'
- Calculation of dividend and preparing estimated outcome statement(s)
- Preparing letters to creditors with dividend cheques
- Chasing creditors to present cheques
- Managing the rejection of claims which are either out of time or without basis
- Payment of unclaimed dividends to The Insolvency Service
- Monitoring correspondence regarding opting in and out of future communications
- Maintaining our internal systems regarding opted out creditors

Employees and Redundancy Payments Service

- Requesting detailed breakdown of RPS claim which details the payments made to each claimant
- Agreement of preferential claims in relation to RPS schedule, any Tribunal Judgments and original RP14A
- Agreement of unsecured claims in relation to RPS schedule, any Tribunal Judgments and original RP14A
- Writing to creditors yet to claim
- Advertisement and circulation of a 'notice of intended dividend'
- Calculation of dividend and preparing estimated outcome statement(s)
- Preparing letters to creditors with dividend cheques
- Chasing creditors to present cheques if required
- Payment of unclaimed dividends to The Insolvency Service

Secured creditors

- General correspondence with secured creditors
- Review of debentures
- Seeking legal advice regarding validity if appropriate
- Seeking secured creditor views on proposed strategy
- Agreement of claim(s)
- Preparing estimated outcome statements
- Processing and payment of dividend

Prescribed part payments to unsecured creditors

- Procuring claim from any qualifying floating charge holder
- Calculation of prescribed part following payment in full of any preferential claims
- Writing to creditors yet to claim
- Advertisement and circulation of a 'notice of intended dividend'
- Calculation of dividend and preparing estimated outcome statement(s)
- Preparing letters to creditors with dividend cheques
- Chasing creditors to present cheques if required

Asset recovery

Debtors

- Review and reconciliation of debtor records
- Setting up and maintaining debtor records on our internal systems
- Writing to debtors with evidence of debt and requesting payment
- Chaser letters as required
- File notes
- Dealing with debtor queries, disputes, reverting to directors where required
- If applicable, preparing a handover to a debt collection agent
- Dealing with the agent's queries and monitoring
- Reconciliation of bank statements, and requesting further information from banks
- Considering legal action and write offs
- Chasing/monitoring dividends from debtor insolvencies and ensuring the Company's claim is acknowledged

Property/leasehold interest

- Securing assets
- Preparing and circulating notice of disclaimer where relevant
- Land Registry searches and applications
- Instructing and liaising valuation and other professional agents
- Instructing and liaising with solicitors
- Considering viability of lease assignment
- General correspondence with landlord
- Sale/assignment negotiation
- Monitoring recovery of asset and receipt of sale proceeds

Plant and machinery, fixtures and fittings

- Securing assets
- Instructing and liaising with agents
- Discussion and negotiation with interested parties
- Considering finance, leased or third party interests
- Review of agent's recommendations regarding offers and acceptance
- Preparing and circulating notice of disclaimer where relevant
- Monitoring asset recovery
- Instructing and liaising with solicitors where necessary
- Review/preparation of sale contracts/invoices
- Monitoring receipt of sale proceeds

Intellectual Property/Goodwill

- Instructing and liaising with agents
- Instructing and liaising with solicitors where necessary
- Discussion and negotiation with interested parties
- Review of agent's recommendations regarding offers and acceptance
- Liaising with secured creditor(s) regarding offers to purchase (if applicable)
- Review/preparation of sale contracts/invoices
- Monitoring receipt of sale proceeds

Directors' loan accounts

- Procuring up to date reconciliation from professional advisors as applicable
- Negotiating repayment proposal or settlement
- Periodic request and review of income and expenditure
- Requesting and review of details of the directors' personal asset/liability position
- Monitoring settlement
- Liaising with director regarding late payments or amendments to repayment strategy
- Instructing solicitors/agents if required

Stock

- Secure assets
- Discussion and negotiation with interested parties
- Instructing and liaising with agents
- Review of agent's recommendations regarding offers and acceptance
- Preparing and circulating notice of disclaimer where relevant
- Monitoring asset recovery
- Instructing and liaising with solicitors where necessary
- Review/preparation of sale contracts/invoices
- Monitoring receipt of sale proceeds
- Dealing with creditors regarding claims for retention of title over goods supplied

Cash at bank

- Identify company bankers
- Correspond with bankers with a view to procurement of balances held
- Monitoring of bank accounts for any ongoing receipts if likely
- Consider exchange rates where foreign currency is involved
- Procurement of any known prepayments or deposits

Motor vehicles

- Secure assets
- Discussion and negotiation with interested parties
- Instructing and liaising with agents
- Review of agent's recommendations regarding offers and acceptance
- Preparing and circulating notice of disclaimer where relevant
- Monitoring asset recovery
- Liaising with finance/lease companies
- Dealing with general correspondence from DVLA and finance companies

Rent deposits

- General correspondence with landlord
- Instructing specialist agents if necessary (e.g quantity surveyors)
- Instructing solicitors as required
- Considering set-off
- Negotiating recovery and monitoring receipt

Legal actions

- Considering whether to continue with any legal action already commenced by the Company
- Any action required following director investigations
- Instructing solicitors to review the relevant paperwork
- Agreeing proposed course of action with legal advisors after considering facts and prospect of success/failure
- Liaising with creditors and other interested parties as required
- Seek sanction for costs as required
- Consider funding and ATE insurance

Tax refunds

- Preparation/Submission of tax returns
- Where appropriate, instruct specialist tax agents/accountants
- Consider potential Crown Set-off
- Procuring information to assist agent/accountant with preparing application
- General correspondence with HMRC
- Monitoring receipt of any refund due

Bailey Ahmad Business Recovery
Creditors' Voluntary Liquidation Fee Structure

** Please note that all prices shown are excluding VAT*

Basis of Liquidators' fees

Statutory duties

	£	
Charges fixed for the duration of the liquidation		
Statutory work associated with appointment and closure	3,000	
If appropriate, work associated with dealing with pension scheme(s)	2,250	
If appropriate, cost of conveneing and holding a requisitioned creditors' meeting	2,000	
Preliminary review of company records	2,250	
Unsecured creditor base charge (up to 25 unsecured creditors)	7,000	
Employee base charge (up to 10 employees)	2,750	
Creditor committee base charge	2,000	
Annual charges payable each year from commencement		
Annual statutory obligations	1,500	
Cashiering	2,000	
Case monitoring/review	1,500	
Statutory reporting	800	
Creditor committee annual obligations	500	
Unit charges		
Preliminary director investigation and reporting	400	per director
Additional unsecured creditors (over and above the 25 included in the base cost)	300	per unsecured creditor
Additional employees (over and above the 10 included in the base cost)	325	per employee
Creditor committee report	2,000	per report
Creditor committee meeting	500	per meeting

Activities associated with a direct financial benefit to creditors

Unsecured creditors (excluding employees)		
Claim agreement	200	per creditor
Dividend calculation and payment (charge per distribution)	80	per creditor
Employees and Redundancy Payments Service		
Claim agreement	200	per employee
Dividend calculation payment (charge per distribution)	100	per employee
Secured creditors		
General provision for communication	600	per secured creditor
Claim agreement (including prescribed part calculation)	2,500	per secured creditor
Dividend calculation and payment (charge per distribution)	250	per secured creditor
Prescribed part payments to unsecured creditors		
Claim agreement	200	per creditor participating in the prescribed part payment
Dividend payment (charge per distribution)	100	per creditor participating in the prescribed part payment

Asset recovery	**Headline rate, but all are subject to the minimum charge stated**	***Minimum charge***
Debtors	40% of gross realisations per debtor	*£250 per debtor*
Property/Leasehold interest	15% of gross realisations per property/lease	*£7,500 per property/lease*
Plant and machinery	20% of gross realisations	*£2,000*
Fixtures and fittings	20% of gross realisations	*£2,000*
Intellectual property/Goodwill	40% of gross realisations per item	*£2,000*
Directors' loan account	40% of gross realisations per DLA	*£2,500 per annum per DLA*
Assets not disclosed in the Statement of Affairs	50% of gross realisations	*£2,000*
Stock	20% of gross realisations	*£2,000*
Cash at bank	15% of gross realisations	*£500 per bank account*
Motor vehicles	30% of gross realisations	*£1,000 per vehicle*
Rent deposits	40% of gross realisations	*£2,500 per deposit*
Legal actions	50% of gross realisations	*£5,000*
Tax refunds	30% of gross realisations	*£1,500*

Liquidators' disbursements

There are two types of disbursements; Category 1 and Category 2 disbursements. Category 1 disbursements are generally external supplies of incidental services that are specifically identifiable to the case against which they are being charged. These include insolvency bonds, swearing fees, redirection of mail, accommodation, subsistence, company searches, hire of external meeting rooms* or any other miscellaneous item which is by nature a Category 1 disbursement paid out in respect of the administration of the liquidation. Creditor approval of Category 1 disbursements is not required.

*Hire of meetings rooms may be required should creditors requisition a physical meeting

Category 2 disbursements are those which, whilst being in the nature of expenses or disbursements, include an element of shared or allocated costs. Approval of the committee, or the creditors if there is no committee, is required before Category 2 disbursements can be drawn. We will seek to recover the following Category 2 disbursements:

1. Storage of company books and records at the insolvency practitioners' storage facility. The books and records will be stored in standard storage boxes and a storage fee of £5 plus VAT per box per month will be charged. This charge covers the transportation of records from the company's premises, storage, retrieval of books and records in storage for administration purposes and the destruction of such books and records after expiration of the statutory retention period.

2. The recharge of travelling by motor vehicle on business for the administration of the insolvency will be charged to the liquidation at 45p per mile.

Other professional fees

It may be necessary for us to instruct other professionals such as specialist agents or subcontractors to assist us with carrying out certain aspects of our role as liquidators. Examples include debt collection agents, quantity surveyors, solicitors, accountants and pensions experts. The fee basis of appointed agents will be agreed by the liquidators by reference to the service being offered and the complexity/risk associated with the assignment. Such costs will be paid as an expense of the liquidation at the liquidators' discretion.

Statutory advertising and insurance (bond) charges

**These charges are set annually by our external suppliers and the following prices relate to 2018 and are shown excluding VAT.*

Advertising	**£**
Statutory advertising	142
Additional advertising per notice (where applicable)	71

Insurance (bond) charge, dependent on the level of anticipated assets, banded as follows:	
£0 - £500	20
£501 - £10,000	40
£10,001 - £25,000	70
£25,001 - £50,000	184
£50,001 - £100,000	272
£100,001 - £250,000	420
£250,001 - £500,000	640
£500,001 - £1,000,000	840
£1,000,001 - £2,000,000	1,600
£2,000,001 - £3,500,000	1,840
£3,500,001- £5,000,000	2,100
Over £5,000,000	2,400