

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

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

### 1 Company details

Company number 0 1 9 4 6 9 4 9

Company name in full Angel Realisations 6 Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) David Robert

Surname Baxendale

### 3 Liquidator's address

Building name/number PricewaterhouseCoopers LLP

Street 7 More London

Riverside

Post town London

County/Region

Postcode S E 1 2 R T

Country UK

### 4 Liquidator's name ①

Full forename(s) Michael John Andrew

Surname Jervis

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number PricewaterhouseCoopers LLP

Street 7 More London

Riverside

Post town London

County/Region

Postcode S E 1 2 R T

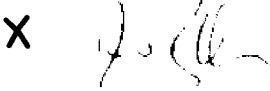
Country UK

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>															
From date	d	1	d	9	m	0	m	9	y	2	y	0	y	1	y	9
To date	d	1	d	8	m	0	m	9	y	2	y	0	y	2	y	0
<b>7</b>	<b>Progress report</b>															
	<input checked="" type="checkbox"/> The progress report is attached															
<b>8</b>	<b>Sign and date</b>															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	d	1	d	1	m	1	m	1	y	2	y	0	y	2	y	0

**Presenter information**

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

Contact name May Mehdi

Company name PwC LLP

Address Level 8, Central Square

29 Wellington Street

Post town Leeds

County/Region

Postcode L S 1 4 D L

Country UK

DX

Telephone 0113 289 4742

**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)**

# Joint liquidators' progress report from 19 September 2019 to 18 September 2020

**Angel Realisations 6 Limited - in liquidation**

11 November 2020

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The following table shows the abbreviations and insolvency terms that may be used in this report:

<b>Company</b>	Angel Realisations 6 Limited
<b>the Liquidators, Joint Liquidators, we, us, our</b>	David Robert Baxendale and Michael John Andrew Jervis
<b>Firm, PwC</b>	PricewaterhouseCoopers LLP
<b>IR16</b>	Insolvency (England and Wales) Rules 2016
<b>IA86</b>	Insolvency Act 1986
<b>CVL</b>	Creditors' voluntary liquidation
<b>HMRC</b>	HM Revenue and Customs
<b>Barclays, the bank</b>	Barclays Bank Plc
<b>the Group</b>	SFI Group
<b>Prescribed part</b>	The amount set aside for unsecured creditors from floating charge funds in accordance with Section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003
<b>Secured creditors</b>	Creditors with security in respect of their debt, in accordance with Section 248 IA86
<b>Preferential creditors</b>	Generally, claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances
<b>LEH claim</b>	The class claim of former shareholders. As detailed in the former joint administrators' proposals dated 12 August 2005, as part of a restructure which took place in 2004, the shareholders at the time were issued with Litigation Entitlement Notes. These notes are an unsecured obligation of the Company. The quantum of the LEH claim was calculated at £670,103.
<b>LEH</b>	A former shareholder who, following a restructure in 2004, was issued a Litigation Entitlement Note. They are entitled to a share in any distribution made on the LEH claim, in proportion to the size of their shareholding.
<b>the Lenders</b>	Barclays Bank PLC (Barclays), Bank of America Securities Limited, The Royal Bank of Scotland Plc, Cargill Financial Markets Plc, Deutsche Bank AG, Morgan Stanley & Company International Limited, ORN European Debt Sarl, BlueBay High Yield Investments (Luxembourg) Sarl and Trafalgar Recovery Fund (Lenders)
<b>Unsecured creditors</b>	Creditors who are neither secured nor preferential

This report has been prepared by David Robert Baxendale and Michael John Andrew Jervis as joint liquidators of the Company, solely to comply with their statutory duty to report to creditors under IR16 on the progress of the liquidation, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and it is not suitable to be used, to inform any investment decision in relation to the debt of or any financial investment in the Company.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcome for creditors.

Any persons choosing to rely on this report for any purpose or in any context other than under IR16 do so at their own risk. To the fullest extent permitted by law, the Joint Liquidators do not assume any liability in respect of this report to any such person. Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

David Robert Baxendale and Michael John Andrew Jervis have been appointed as Joint Liquidators of the Company. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The Joint Liquidators are bound by the Insolvency Code of Ethics which can be found at:

The Joint Liquidators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Joint Liquidators. Personal data will be kept secure and processed only for matters relating to the Joint Liquidators' appointment. Further details are available in the privacy statement on the website or by contacting the Joint Liquidators.

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.

## Why we've sent you this report

I'm writing to update you on the progress of the liquidation of Angel Realisations 6 Limited in the 12 months since our appointment.

## Summary of proceedings to date

The Company was initially subject to administration proceedings, which commenced in June 2005. David Chubb and Michael Jervis were appointed joint liquidators in May 2007. As liquidators, they made distributions of 100 pence in the pound to preferential creditors and two distributions (totalling 28.39 pence in the pound) to unsecured creditors. Final meetings of members and creditors were held on 13 September 2013 and the liquidators ceased to act from this date. The Company was subsequently dissolved on 23 December 2013. For the purposes of this report, we are referring to this as the First Liquidation.

In August 2018, it was brought to our attention by Barclays that funds of around £241k were held in an account by the agent and trustee for the secured creditors of the Group. This was an account used for the purpose of settling the debts of the secured creditors and no remaining balance had been expected. We worked with the bank and performed a review of the files for the First Liquidation to understand which class of creditors were the beneficiaries of the funds.

Given all the circumstances, we concluded that the beneficiaries of these funds would be the unsecured creditors of the Company and it was agreed that restoring the Company into liquidation would be the most appropriate option.

As a result, we made an application to Court to restore the Company to the Register of Companies and to be put back into liquidation. On 10 September 2019, the Court duly ordered the restoration and the appointment of myself and Michael Jervis as joint liquidators of the Company. The order was lodged by the Registrar, confirming the restoration of the Company and effective date of our appointment on 19 September 2019 ("the Continued Liquidation").

## Notice of annual meeting

NOTICE IS HEREBY GIVEN, pursuant to Section 105 of the Insolvency Act 1986, that general meetings of members and creditors of Angel Realisations 6 Limited will be held at the offices of PricewaterhouseCoopers LLP, 8th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL on 9 December 2020 at 10 am and 10.30 am respectively. The meetings are convened for the purpose of receiving the contents of this report, that is, an account of the liquidators' acts and dealings and of the conduct of the winding up from 19 September 2019 to date.

No resolutions will be considered at either meeting.

In light of the current pandemic and restrictions imposed by the Government in England, we do not expect that any creditors or members will attend the meetings in person. If you wish, you will be able to participate by proxy, using the proxy form which can be found on our website. Assuming that Government restrictions will be lifted on 2 December 2020, as currently anticipated, if you do want to attend the meeting in person, please contact us at [redacted], so that we can make suitable arrangements.

## How much creditors will receive

Secured and preferential creditors were paid in full in previous proceedings.

In the First Liquidation, unsecured creditors were paid 28.39 pence in the pound, based on admitted claims of £9.812m.

We are expecting to pay a further and final dividend to unsecured creditors from the funds currently held. Based on the information currently available, it is anticipated that creditors will receive approximately 1.20 pence in the pound. Please note this estimate is subject to final costs and the quantum of any additional claims received and admitted for dividend and therefore any dividend ultimately declared and paid to creditors, may vary from the estimate provided.



As such, this information is purely for your information only and should not be used or relied on for any other purposes.

Claims received and admitted in the First Liquidation are valid for this final distribution. To date, 464 claims with a total value of £9,852,656 are agreed. This includes new claims received in the Continued Liquidation and a small number of increased claims.

As mentioned in the former liquidators' reports, the LEH as a class, were entitled to claim as unsecured creditors (the LEH claim) in the liquidation. Any dividend arising from this claim is split amongst the 7,000 LEH in proportion to the size of their individual holdings, subject to a £3 de minimis, included into the original terms of the issue.

We have full details of who the LEH are, the size of their holdings and dividends received from the previous liquidators, so no further action is required from the LEH and they do not have to submit a proof of debt to us.

## What you need to do

We anticipate being able to pay a final distribution to unsecured creditors in the next few months. We've asked for claims from unsecured creditors (who have not yet submitted a claim) by way of a formal Notice of Intended Dividend, so that we can agree them for dividend purposes.

If you haven't already done so, please send your claim to us so that we can agree it. A claim form can be downloaded from our website at [www.leh.co.uk/claim-form](#) or you can get one by emailing us at [claims@leh.co.uk](mailto:claims@leh.co.uk).

**Please note that the LEH will not be receiving a Notice of Intended Dividend as we have all the relevant claim details. You do not need to contact us to participate in the dividend.**

This is our first progress report to members and creditors since the reinstatement of the Company by Court Order effective 19 September 2019.

This is a continuation of the First Liquidation.

We have written to all creditors to let them know about this Continued Liquidation. We have also requested and received fee approval from unsecured creditors, using a 'decision by correspondence' process.

We remain in office solely to distribute funds to the unsecured creditors of the Company. Unfortunately, due to COVID19, this has been delayed due to difficulties in obtaining tax clearance from HMRC.

## Secured creditors

During the First Liquidation, the former liquidators entered into a settlement agreement in 2008 with the secured creditors in full and final settlement of all amounts owed to them, which ensured that their debt (including accrued interest) was deemed to be repaid in full.

## Preferential creditors (mainly employees)

Preferential creditors (former employees) were paid in full based on admitted claims of £80,788, in June 2008.

## Unsecured creditors

Dividends become available for unsecured creditors when there are sufficient funds (after costs of the liquidation) to pay the secured and preferential creditors in full, with an amount left over. In certain circumstances, part of the amount available for secured creditors may be ring-fenced for the benefit of unsecured creditors. This prescribed part is paid out of 'net property', which is floating charge realisations after costs, and after paying – or setting aside enough to pay – preferential creditors in full. But it only has to be made available where the floating charge was created on or after 15 September 2003.

At the start of the preceding administration, there were secured creditors with floating charges over all the assets of the Company. The secured creditors were repaid in full during the administration and there are surplus funds available to unsecured creditors other than from the prescribed part. There is no difference in creditors qualifying for distributions from the prescribed part and the surplus, so these funds have been treated as one pot of funds for distributions purposes.

The amount of the dividend will depend on the final level of submitted claims which are received after the last date for proving.

We're now able to tell you there are enough funds available to give notice of our intention declare and pay a first and final dividend in the Continued Liquidation. We expect the pot of funds to be distributed will be approximately £120k, after expenses of distributing have been deducted. The formal notice of our intention to declare this dividend has been issued to creditors whose claims are still awaited.

## LEH

As we have already said, the LEH as a class are entitled to claim as unsecured creditors. The quantum of this claim was calculated as £670,103. Any dividend arising from this claim is to be split amongst the 7,000 LEH in proportion to the size of their individual holdings, subject to a £3 de minimis amount which was incorporated into the original terms of issue.

Individual distributions to LEH are of relatively low value and for the majority of holders, are likely to be less than £3, even taking into account distributions made in the First Liquidation. As a result we expect that the majority of the LEH will not receive any distribution from the liquidation.

We have full details of who the LEH are, and the size of their holdings, so no further action is required by them to participate in the upcoming dividend. **There is therefore no need for the LEH to return the proof of debt form.** Please only contact us if you are advising of a change of address.

## Realisation of assets

### Cash in hand

The reason for the Continued Liquidation was to receive a previously unknown asset (cash held in a bank account) which was sufficient to reasonably expect a distribution to the Company's unsecured creditors.

Since our reappointment on 19 September 2019, we have received cash of £241,966 from Barclays, being the agent and trustee for the secured creditors of the Group. This was an account used for the purpose of settling the debts of the secured creditors. At the time of the First Liquidation no surplus from this account had been expected.

We are not expecting any further realisations.

### Rates refunds

During the period, we were contacted by Kingford Partnership who advised us that there could be a potential historic rates refund due to the Company. We agreed a 'no win no fee' agreement with Kingford Partnership and a strict deadline (so as not to further delay the payment of dividend to unsecured creditors) to carry out the required work to understand whether there could be any asset realisations from this source. Unfortunately, Kingford Partnership has advised that no rates refund is available from this source and none are expected. No amounts have been paid to Kingford Partnership for their work in this regard.

### Connected party transactions

There have been no connected party transactions during the period and none are expected in the future.

### Statutory and compliance

We have consulted with our internal tax colleagues and have informed HMRC of the circumstances surrounding the reinstatement and our appointment. We contacted HMRC to obtain tax clearance for the Company. As mentioned earlier, it has taken some time to get clearance from HMRC, which has meant that we have had to delay the final distribution to unsecured creditors. We have now received tax clearance from HMRC.

We deregistered the Company for VAT purposes during the First Liquidation but have been able to recover VAT paid to date on expenses incurred in the Continued Liquidation.

### Liquidation committee

The Court ordered that the previous liquidation committee should be dissolved. We are not aware of any nominations for a new committee and when we wrote to creditors seeking a decision on our remuneration, we did not receive the requisite requests to be able to form one. As such we don't believe a committee would be of benefit, as we will be closing the liquidation once a dividend has been paid.

### Change of liquidator

David Chubb and Michael Jervis were appointed as joint liquidators in the First Liquidation. In the period between the dissolution of the Company and reinstatement, David Chubb retired from the Firm. As a result, when the Company was reinstated, David Baxendale was appointed as joint liquidator, in place of David Chubb.

## Investigations and actions

During the First Liquidation, we reviewed the Company's affairs and took into account any points raised by creditors in discharging our duties under the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice No.2. Our solicitors confirmed that this discharged our obligations to report again in the Continued Liquidation.

Nothing has come to our attention during the period under review to suggest that we need to do any more work in line with our duties under the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice No.2.

## Our receipts and payments account

We set out in Appendix A an account of our receipts and payments in the liquidation from 19 September 2019 to 18 September 2020.

## Our expenses

We set out in Appendix B a statement of the expenses we've incurred to the date covered by this report and an estimate of our future expenses.

The statement excludes any potential tax liabilities that we may need to pay as a liquidation expense in due course because amounts due will depend on the position at the end of the tax accounting period.

## Our fees

We set out in Appendix C an update on our fees, disbursements and other related matters.

## Creditors' rights

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 18.9 IR16. Any request must be in writing. Creditors can also challenge our fees and expenses within eight weeks of receiving this report as set out in Rule 18.34 IR16. This information can also be found in the guide to fees at:

You can also get a copy free of charge by emailing May Mehdi on [uk\\_creditors\\_angel@pwc.com](mailto:uk_creditors_angel@pwc.com).

## What we still need to do

The following is a summary of the key areas of our work before the liquidation can be concluded:

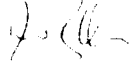
- Adjudicate on any new claims received;
- Hold the annual meetings;
- Declare and pay the unsecured creditor dividend;
- Conclude all statutory matters including VAT and tax matters; and
- Obtain our release as liquidators and file relevant notices at Companies House.

## Next report

We expect to send our next report to creditors at the end of the liquidation or in about 12 months, whichever is the sooner.

If you've got any questions, please get in touch with May Mehdi on .

Yours faithfully

A handwritten signature in black ink, appearing to read 'D. Baxendale'.

David Baxendale  
Joint liquidator



	From 19/09/2019 to 18/09/2020	
	£	£
ASSET REALISATIONS		
Bank Interest Gross	412.59	
Cash in hand	241,965.68	
<b>Total realisations</b>		<b>242,378.27</b>
COST OF REALISATIONS		
Legal fees & Expenses	22,544.74	
Office holders' expenses	6,965.71	
Office holders' fees on a set fee basis	75,000.00	
<b>Total cost of realisations</b>		<b>(104,510.45)</b>
<b>Net cash at bank as at 18 September 2020</b>		<b>137,867.82</b>

#### Notes to the R&P

1. Amounts shown exclude VAT.
2. As explained further later in this report, our fees are based on a set fee. The receipts and payments account shows the amount paid in the period and total to date.
3. Funds are held in an interest bearing account.
4. Directors' statement of affairs' figures have not been included as they do not directly correlate to realisations made in the Continued Liquidation.



The following table provides details of our expenses. Expenses are amounts properly payable by us as liquidators from the estate and includes our fees, but excludes distributions to creditors. The table also excludes any potential tax liabilities that we may need to pay as a liquidation expense because amounts becoming due will depend on the position at the end of the tax accounting period.

The table should be read in conjunction with the receipts and payments account at Appendix A, which shows expenses actually paid during the period and the total paid to date.

Legal fees and expenses - Addleshaw Goddard LLP	13,922	(13,922)	NIL	13,922	13,922	-
Legal fees and expenses- Linklaters (Note 1)	8,623	(8,623)	NIL	8,623	8,623	-
Office holders' disbursements (Note 2)	6,966	(6,966)	10,000	16,966	29,993	13,027
Office holders' fees on a set basis (Note 3)	90,642	(75,000)	25,000	75,000	75,000	-
<b>Total</b>	<b>120,153</b>	<b>(113,134)</b>	<b>35,000</b>	<b>114,511</b>	<b>127,538</b>	<b>13,027</b>

**Notes:**

1. Legal fees and expenses incurred by Linklaters were deducted gross by Barclays at the time of transfer of funds.
2. Our disbursements are mainly made up of photocopying and postage for c9,000 creditors in this case.
3. As noted in our Remuneration Report dated 16 March 2020, we felt that a fixed fee provided creditors with certainty on the level of the office holders' remuneration compared to a time cost basis. We agreed to cap our fees at £75,000 plus VAT ,excluding disbursements. As you will note our actual time costs exceed the cap, but we have not included the extra time charged as a variance, since we are not seeking to increase our fees beyond the agreed £75,000 cap.

Our fees were approved on a set fee basis by the general body of creditors on 13 April 2020.

We have drawn fees of £75,000 plus VAT in line with the approval given, as shown on the enclosed receipts and payments account.

## Our hours and average rates for 19 September 2019 to 18 September 2020

Hours							Total cost (£)
Work Type Group	Partner	Senior Manager	Manager	Senior Associate	Associate/Other	Grand Total	
Accounting & Treasury		1.15	1	1	1.95	4.70	2,178
Assets			8.60		4.95	8.55	
Creditors	5	11.4	18.1	11.35	11.35	275.45	2,923
Secured Creditors		0.20			0.95	1.15	59,175
Statutory & Compliance	1.51	1.11	18.11	1.11	11.10	29.90	303
Strategy & Planning	0.10	1.75	4.00		20.15	26.00	12,596
Trading	1.21				1.34	0.70	6,849
Tax & VAT		0.10	2.25	5.90	7.90	16.15	357
Grand Total	2.40	13.05	44.25	94.35	229.35	370.20	90,542
Average Hourly Rate	910.00	515.28	428.10	517.31	151.56	240.94	

## Our time charging policy and hourly rates

We and our team charge our time for the work we need to do in the liquidation. We delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed and we supervise them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by our senior staff or us.

All of our staff who work on the liquidation (including our cashiers, support and secretarial staff) charge time directly to the case and are included in any analysis of time charged. Each grade of staff has an hourly charge out rate which is reviewed from time to time. For the avoidance of doubt, work carried out by our cashiers, support and secretarial staff is charged on a time costs basis and is included in the analysis of hourly rates charged by partners or other staff members. Time is charged in three minute units (i.e. 0.05 hours). We don't charge general or overhead costs. We set out below the maximum charge-out rates per hour for the grades of our staff who already or who are likely to work on the liquidation.

## Charge out rates - BRS

Partner	690 (910)	850 (955)
Director	595 (800)	720 (840)
Senior Manager	515 (605)	585 (665)
Manager	405 (525)	475 (575)
Senior Associate	310 (435)	390 (465)
Associate	210 (270)	245 (297)
Support staff	120 (140)	125 (155)

We call on colleagues in our Tax, VAT, Real Estate and Pensions departments where we need their expert advice. Their specialist charge-out rates vary but the following are the maximum rates by grade per hour.

Partner	1,520	1,600
Director	1,465	1,465
Senior Manager	1,290	1,355
Manager	775	815
Senior Associate	575	605
Associate	305	325
Support staff	250	230

In common with many professional firms, our scale rates may rise to cover annual inflationary cost increases. The charge-out rates in brackets represent rates applicable to staff based in London (or central functions) who charge a relatively small number of hours.

## Payments to associates

We have not paid any associates in the period covered by this report.

## Our work in the period

Earlier in this section we have included an analysis of the time spent by the various grades of staff. Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work.

Strategy and planning	<ul style="list-style-type: none"> <li>• Setting goals and deadlines in order to further progress outstanding matters in the liquidation;</li> <li>• Ensuring that all matters in the initial strategy are followed;</li> <li>• Conducting six monthly case reviews; and</li> <li>• Holding team meetings and discussions regarding status and progress of the liquidation.</li> </ul>	To ensure the orderly management and progression of the case.
Accounting and treasury	<ul style="list-style-type: none"> <li>• Dealing with receipts, payments and journals; and</li> <li>• Conducting periodic bank reconciliations.</li> </ul>	To ensure the proper management of the bank account.
Creditors	<ul style="list-style-type: none"> <li>• Analysis and data cleanse of former systems of record to extract information from the First Liquidation;</li> <li>• Setting up and maintaining a creditor mailbox;</li> <li>• Dealing with a large amount of creditor enquiries by telephone and email; and</li> <li>• Ensuring all case records are up to date with all relevant information relating to creditors' claims.</li> </ul>	For the proper management of the case and return of funds to creditors.
Tax & VAT	<ul style="list-style-type: none"> <li>• Liaising with our internal tax team regarding any tax implications and ongoing obligations in light of the reappointment;</li> <li>• Sending a letter to HMRC regarding the tax position of the Company and seeking clearance;</li> <li>• Following up with HMRC to obtain clearance;</li> <li>• Preparing and submitting the periodic VAT 426 forms to reclaim VAT in the liquidation;</li> <li>• Review and maintenance of internal systems; and</li> <li>• Liaising with HMRC regarding VAT refunds and other queries.</li> </ul>	Statutory and regulatory requirements to deal with the Company's VAT and Tax affairs in an orderly manner.
Statutory and compliance	<ul style="list-style-type: none"> <li>• Calling decision procedure by correspondence to seek resolutions from the general body of creditors for purposes of agreeing remuneration;</li> <li>• Drafting and issuing of the liquidators' remuneration report;</li> <li>• Liaising internally and with Addleshaw Goddard LLP to understand the liquidators' statutory obligations and applicable legislation in light of the reappointment; and</li> <li>• Various other internal compliance procedures.</li> </ul>	Statutory and regulatory requirements.
Assets	<ul style="list-style-type: none"> <li>• Liaising with relevant parties to secure cash held;</li> <li>• Review of Company's records to understand if any further asset realisations can be made;</li> <li>• Liaison with Kingford Partnership to undertake a review of possible historic rates refunds.</li> </ul>	For the direct financial benefit of creditors and maximising realisations.

## Our future work

We still need to do the following work in the liquidation.

Strategy and planning	<ul style="list-style-type: none"><li>• Reviewing the strategy and amending as appropriate; and</li><li>• Updating checklists and diary management system.</li></ul>	To ensure the orderly management and progression of the case.
Accounting and treasury	<ul style="list-style-type: none"><li>• Conducting and reviewing periodic bank reconciliations; and</li><li>• Maintaining accounting records.</li></ul>	To ensure the proper management of the bank account.
Creditors	<ul style="list-style-type: none"><li>• Issuing notice of intended dividend;</li><li>• Dealing with creditor claims and correspondence;</li><li>• Adjudication of all creditor claims;</li><li>• Preparation of systems and files to declare and pay dividend;</li><li>• To calculate and issue a distribution to the LEH, subject to £3 de minimis limit; and</li><li>• Dealing with any re-issues and unclaimed cheques.</li></ul>	For the proper management of the case and return of funds to creditors.
Tax & VAT	<ul style="list-style-type: none"><li>• Chasing HMRC for a response to our letter regarding tax obligations; and</li><li>• Dealing with any further VAT426 claims that need to be made.</li></ul>	Statutory and regulatory requirements to deal with the Company's VAT and Tax affairs in an orderly manner.
Statutory and compliance	<ul style="list-style-type: none"><li>• Complying with statutory filing requirements and management of case records.</li></ul>	Statutory and regulatory requirements.
Closure	<ul style="list-style-type: none"><li>• Deal with closure formalities;</li><li>• Obtain the liquidators' release from office;</li><li>• Draft and issue final notices; and</li><li>• Close down internal systems and release the specific bond.</li></ul>	To ensure that the Company's affairs are wound down in an orderly manner.

## Disbursements

We don't need to get approval to draw expenses or disbursements unless they are for shared or allocated services provided by our own firm, including room hire, document storage, photocopying, communication facilities. These types of expenses are called 'Category 2' disbursements and they must be directly incurred on the case, subject to a reasonable method of calculation and allocation and approved by the same party who approves our fees.

Our expenses policy allows for all properly incurred expenses to be recharged to the liquidation and has been approved by the creditors where required.

The following disbursements arose in the period of this report.

2	<b>Photocopying</b> – at 10 pence per sheet copied, only charged for circulars to creditors and other bulk copying.	1,341
2	<b>Mileage</b> – At a maximum of 71 pence per mile (up to 2,000cc) or 93 pence per mile (over 2,000cc)	-
1	<b>All other disbursements reimbursed at cost</b>	
	Specific Bond	450
	Postage	5,175
<b>Total</b>		<b>6,966</b>

## Our relationships

We have no business or personal relationships with the parties who approve our fees or who provide services to the liquidation where the relationship could give rise to a conflict of interest.

## Details of subcontracted work

We have not utilised any subcontractors in this case.

## Legal and other professional firms

We instructed the following professionals on this case:

Legal services, for matters relating to our appointment	Addleshaw Goddard LLP	Professional skill	Time cost basis
Rates refund debt collection	Kingford Partnership	Knowledge of industry	Commission basis (No fees were paid on this occasion)

**Company's registered name:** Angel Realisations 6 Limited

**Trading names:** 'Slug & Lettuce' and 'The Litten Tree'

**Registered number:** 01946949

**Registered address:** Level 8 Central Square, 29 Wellington Street, Leeds, West Yorkshire, LS1 4DL

**Date of the Liquidators' appointment:** 19 September 2019

**Liquidators' names, addresses and contact details:** David Robert Baxendale and Michael John Andrew Jervis of PwC, 7 More London, Riverside, London, SE1 2RT

Contact: May Mehdi  
Email:  
Telephone: 020 7583 5000