

# 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 2 8 3 3 0 2 3

Company name in full Firststar Limited

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

### 2 Liquidator's name

Full forename(s) Thomas

Surname D'Arcy

### 3 Liquidator's address

Building name/number 44-46 Old Steine

Street Brighton

Post town BN1 1NH

County/Region

Postcode

Country

### 4 Liquidator's name ①

Full forename(s) Christopher

Surname Latos

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

### 5 Liquidator's address ②

Building name/number 44-46 Old Steine

Street Brighton

Post town BN1 1NH

County/Region

Postcode

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	<sup>d</sup> 2	<sup>d</sup> 4	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2
To date	<sup>d</sup> 2	<sup>d</sup> 3	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3

**7** Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 1	<sup>d</sup> 8	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3
----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------



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 **Jamie Pain**

Company name **White Maund**

Address **44-46 Old Steine**

**Brighton**

Post town **BN1 1NH**

County/Region

Postcode

Country

DX **info@whitemaund.co.uk**

Telephone **01273 731144**



**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' Annual Progress Report to Creditors & Members**

**Firststar Limited  
- In Creditors' Voluntary Liquidation**

**Reporting period from 24 November 2022 to 23 November  
2023**

**11 December 2023**



# **FIRSTSTAR LIMITED - IN LIQUIDATION**

## **CONTENTS**

- 1** Introduction and Statutory Information
- 2** Receipts & Payments
- 3** Progress of the Liquidation
- 4** Creditors
- 5** Joint Liquidators' Remuneration
- 6** Creditors' Rights
- 7** Next Report

## **APPENDICES**

- A** Joint Liquidators' Summary of Receipts and Payments Account
- B** Time Entry – Sip9 Time & Cost Summary + Cumulative
- C** Time Entry – SIP9 Time & Cost Summary
- D** Additional information in relation to Joint Liquidators' Fees, Expenses & the use of Subcontractors and Professional Advisors
- E** White Maund Charge Out Rates & Policy Regarding the Recharge of Disbursement Recovery Pursuant to Statement of Insolvency Practice



# FIRSTSTAR LIMITED - IN LIQUIDATION

## 1 Introduction and Statutory Information

- 1.1 I, Thomas D'Arcy, together with my colleague Christopher Latos, of White Maund, 44-46 Old Steine, Brighton, BN1 1NH was appointed as Joint Liquidator of Firststar Limited ("the Company") on 24 November 2020. We are authorised to act as insolvency practitioners in the UK by the Insolvency Practitioners Association and are bound by the Insolvency Code of Ethics when carrying out all professional work in relation to an insolvency appointment. In the event of case related queries, the Joint Liquidators can be contacted on telephone number 01273 731144 or by email via [info@whitemaund.co.uk](mailto:info@whitemaund.co.uk).
- 1.2 This progress report provides an update on the conduct of the Liquidation for the period from 24 November 2022 to 23 November 2023 ("the Period") and should be read in conjunction with any previous progress reports which have been issued.
- 1.3 Information about the way that this firm will use, and store personal data on insolvency appointments can be found at <https://www.whitemaund.co.uk/legal-information/>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.4 The principal trading address of the Company was New House, 67-68 Hatton Garden, London, EC1N 8JY.
- 1.5 The registered office of the Company has been changed to White Maund, 44-46 Old Steine, Brighton, East Sussex, BN1 1NH and its registered number is 02833023.

## 2 Receipts and Payments

- 2.1 At Appendix A is my Receipts and Payments Account covering the Period of this report together with a cumulative Receipts and Payments Account for the period from the date of my appointment as Joint Liquidator to the end of the Period covered by this report.
- 2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.

## 3 Progress of the Liquidation

- 3.1 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.

### *Administration (including statutory compliance & reporting)*

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined in my initial fees estimate/information which was previously agreed by creditors.
- 3.3 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 Liquidators.
- 3.4 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

### **Realisation of Assets**

#### **Settlement Agreement**

- 3.1 You will recall that the Statement of Affairs made mention of a Settlement Agreement. This is in respect of monies due to the Company from a former director and a formal settlement of £40,000 was agreed prior to the Company entering liquidation and £1,000 was received pre-liquidation. The terms of the Settlement Agreement are confidential.



## **FIRSTSTAR LIMITED - IN LIQUIDATION**

- 3.2 As per the terms of the agreement, the former director is paying £500 per month. During the period covering this report the sum of £6,000 has been received with £26,000 outstanding.

### **Rent Deposit**

- 3.3 A rent deposit of £8,100 was listed on the Statement of Affairs. Efforts are continuing to determine whether these funds are recoverable. A further update will be provided in the next report to creditors.
- 3.4 It is anticipated that the work the Joint Liquidators and their staff have undertaken to date will bring a financial benefit to creditors because it may result in a distribution to the preferential and unsecured creditors of the Company.

### ***Creditors (claims and distributions)***

- 3.5 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.
- 3.6 Work undertaken by the Joint Liquidators in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, 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.
- 3.7 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.

### ***Investigations***

- 3.8 You may recall from my first progress report to creditors that some of the work 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.
- 3.9 My 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.
- 3.10 Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors. I would confirm however, that in February 2023, the Insolvency Service obtained a seven year disqualification order against the former director in light of his conduct surrounding the reasons for the settlement agreement as mentioned above.

### ***Matters still to be dealt with***

#### **Settlement Agreement**

- 3.11 The Joint Liquidators will continue to liaise and monitor payments from the former director regarding the Settlement Agreement.

#### **Tax Matters**

- 3.12 The Company's post appointment VAT and Corporation Tax returns will be submitted as and when they fall due.



#### **4 Creditors**

##### ***Preferential Creditors***

- 4.2 A summary of the preferential claims in the liquidation and details of any distributions paid to date can be found below:

Employee claims (Total number of claims = 1)	Nil	1	Nil	N/A
Department for Business, Energy & Industrial Strategy (BEIS)	Nil	8,715	Nil	N/A

- 4.3 Based on current information, I anticipate a dividend will be declared to the preferential creditors.

##### ***Unsecured Creditors***

- 4.4 The Company's statement of affairs indicated there were 33 creditors whose debts totalled £345,467. To date, I have received claims totalling £168,616 from 12 creditors.
- 4.5 The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**), which only applies to charges created after 15 September 2003.
- 4.6 Any payments to the unsecured creditors is dependent on the future recoveries of the assets as detailed above

#### **5 Joint Liquidators' Remuneration**

- 5.1 The Creditors approved that the basis of the Joint Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the Liquidation capped at £26,409. My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 5.2 A copy of my approved fees estimate for the liquidation is reproduced below:

Administration (inc statutory compliance & reporting)	69	188	12,906
Realisation of assets	17	204	3,475
Creditors (claims & distributions)	38	182	6,978
Investigations	14	218	3,050
<b>Total estimated fees</b>			<b>26,409</b>

- 5.3 My time costs for the Period are £4,060. This represents 21 hours at an average rate of £196 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent in managing the liquidation. To date, £21,031 plus expenses shown in the enclosed Receipts and Payments Account has been drawn on account.



## FIRSTSTAR LIMITED - IN LIQUIDATION

- 5.4 Also attached as Appendix C is a Time Analysis for the period from 24 November 2020 to 23 November 2023 which provides details of the time costs incurred since my appointment. The cumulative time costs incurred to date are £22,010. This represents 108 hours at an average rate of £204 per hour.
- 5.5 At the date of this report, I would confirm that my fees estimate for the liquidation remains unchanged and I currently anticipate that the total amount that will be paid to my firm in respect of the time costs incurred will be £26,409. Should the final amount be less than my overall fees estimate, it may be that my fee recoveries will be restricted as a result of the funds available in the liquidation, which will prevent my time costs being recovered in full.
- 5.6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.icaew.com/technical/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides>.
- 5.7 Attached at Appendices D and E is additional information in relation to the Joint Liquidators' fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisors.

## 6 Creditors' Rights

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

## 7 Next Report

- 7.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.

Yours faithfully



**Susan Maund**  
**For Thomas D'Arcy**  
Joint Liquidator



**Firststar Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts and Payments**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>From 24/11/2020 To 23/11/2022 (£)</b>	<b>From 24/11/2022 To 23/11/2023 (£)</b>	<b>Total (£)</b>
Cash at Bank	23,289.00	23,860.34	0.00	23,860.34
Settlement Agreement	39,000.00	7,000.00	6,000.00	13,000.00
		<b>30,860.34</b>	<b>6,000.00</b>	<b>36,860.34</b>
<b>PAYMENTS</b>				
Preparation of S. of A.		5,000.00	0.00	5,000.00
Office Holders Remuneration		17,105.00	3,926.00	21,031.00
Stationery & Postage		99.00	0.00	99.00
Statutory Advertising		330.82	0.00	330.82
		<b>22,534.82</b>	<b>3,926.00</b>	<b>26,460.82</b>
<b>Net Receipts/(Payments)</b>		<b>8,325.52</b>	<b>2,074.00</b>	<b>10,399.52</b>
<b>MADE UP AS FOLLOWS</b>				
Clydesdale - Non Interest Bearing Acct		3,818.56	5,795.76	9,614.32
VAT Receivable / (Payable)		4,506.96	(3,721.76)	785.20
		<b>8,325.52</b>	<b>2,074.00</b>	<b>10,399.52</b>



Time Entry - SIP9 Time & Cost Summary + Cumulative

FIRLIM - Firststar Limited  
Project Code: POST  
From: 24/11/2022 To: 23/11/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Admin & Planning	4.70	4.00	0.00	4.50	13.20	2,477.50	187.69	60.40	12,102.50
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.00	5.80	0.00	0.00	6.80	1,406.00	206.76	25.30	5,293.50
Investigations	0.40	0.20	0.00	0.00	0.60	149.00	248.33	18.10	3,703.50
Realisation of Assets	0.10	0.00	0.00	0.00	0.10	27.50	275.00	4.30	910.50
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	6.20	10.00	0.00	4.50	20.70	4,060.00	196.14	108.10	22,010.00
Total Fees Claimed	21,031.00								
Total Disbursements Claimed	348.00								



Time Entry - SIP9 Time & Cost Summary

FIRLIM - Firststar Limited  
Project Code: POST  
From: 24/11/2020 To: 23/11/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	18.10	31.60	0.00	10.70	60.40	12,102.50	200.37
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	4.50	20.80	0.00	0.00	25.30	5,293.50	209.23
Investigations	2.40	15.40	0.30	0.00	18.10	3,703.50	204.61
Realisation of Assets	0.90	3.40	0.00	0.00	4.30	910.50	211.74
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	25.90	71.20	0.30	10.70	108.10	22,010.00	203.61
Total Fees Claimed						21,031.00	
Total Disbursements Claimed						348.00	



## **Additional Information in Relation to the Joint Liquidators' Fees, Expenses & the use of Subcontractors and Professional Advisors**

### **Staff Allocation and the use of Subcontractors and Professional Advisors**

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 Partner, 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.

We have not utilised the services of any subcontractors or professional advisors on this case.

### **Joint Liquidators' Expenses**

The estimate of expenses which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees was approved. The table below compares the anticipated costs against those incurred to date.

#### **Category 1 expenses**

These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

Statutory advertising	331	331	0	0
Specific Penalty Bond	237	0	0	237
External Mail Services	150	99	0	0

#### **Category 2 expenses**

These expenses 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 therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. To date, no Category 2 expenses have been incurred in this matter.



# White Maund

## CHARGE OUT RATES & POLICY REGARDING THE RECHARGE OF DISBURSEMENT RECOVERY PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9

### 1 CHARGE-OUT RATES

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates are as follows:

Staff	From 3/2/2020 Per hour (£)	From 1/9/2022 Per hour (£)
Directors	275	275
Manager	195	195
Administrators	90 – 135	90
Assistants & Support Staff	90	90

### 2 DISBURSEMENT RECOVERY

In accordance with Statement of Insolvency Practice 9 (SIP9) disbursements are categorised as either Category 1 or Category 2.

#### 2.1 Category 1 Disbursements

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by White Maund and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred. Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

#### 2.2 Category 2 Disbursements

Category 2 disbursements include elements of shared or allocated costs incurred by White Maund and recharged to the case; they are not attributed to the case by a third party invoice and/or they may include a profit element. Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of expenses, the basis on which the charge is being made. The firm's current policy is that it recharges business mileage at 45 pence per mile plus VAT as a Category 2 disbursement.