

LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



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A13

20/12/2019

#166

COMPANIES HOUSE

1 Company details

Company number 0 2 8 6 1 7 9 0

Company name in full Izodia plc

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Jeremy

Surname Willmont

3 Liquidator's address

Building name/number 55 Baker Street

Street London

Post town W1U 7EU

County/Region

Postcode

Country

4 Liquidator's name ①

Full forename(s) Phillip

Surname Sykes

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 25 Farringdon Street

Street

Post town London

County/Region

Postcode E C 4 A 4 A B

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

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

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 **Vicky Stroud**

Company name **BDO LLP**

Address **55 Baker Street**

London

Post town **W1U 7EU**

County/Region

Postcode

Country

DX

Telephone **020 7486 5888**



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

**Izodia plc
(In Liquidation)
Joint Liquidators' Trading Account**

Declaration of Solvency £	From 08/11/2018 To 07/11/2019 £	From 08/11/2012 To 07/11/2019 £
POST APPOINTMENT SALES		
Share certificate transfer monies	375.00	1,275.00
	<u>375.00</u>	<u>1,275.00</u>
TRADING SURPLUS/(DEFICIT)	<u>375.00</u>	<u>1,275.00</u>

Izodia plc
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £	From 08/11/2018 To 07/11/2019 £	From 08/11/2012 To 07/11/2019 £
	ASSET REALISATIONS	
178,000.00	Business rates refund	NIL 75,375.19
	Cash at bank and in hand	NIL 178,072.67
	Confiscation order proceeds	NIL 106,786.08
	VAT repayment	NIL 43,263.67
		<u>NIL 403,497.61</u>
	OTHER REALISATIONS	
	Interest gross of tax	1,289.84 1,968.85
	Interest gross of tax (Dividend a/c)	352.11 352.11
	Trading Surplus/(Deficit)	375.00 1,275.00
		<u>2,016.95 3,595.96</u>
	COSTS OF REALISATION	
	Agents fees & expenses	NIL 15,615.04
		<u>NIL (15,615.04)</u>
	COSTS OF ADMINISTRATION	
	Bank charges	0.37 249.33
	Category 2 disbursements	NIL 592.15
	Corporation tax	23.56 143.51
	Courier charges	NIL 182.09
	External mailing	NIL 19,649.92
	Insurance	NIL NIL
	Land registry & company search fees	NIL 8.00
	Legal fees & expenses	NIL 12,917.14
	Liquidators' fees	NIL 197,425.50
	Registrar costs	NIL 75,105.44
	Specific penalty bond	NIL 160.00
	Stationery & postage	NIL 72.13
	Statutory advertising	NIL 568.62
	Swearing fees	NIL 5.00
	Travel train/air	NIL 305.68
		<u>(23.93) (307,384.51)</u>
(77,000.00)	UNSECURED CREDITORS	
	Trade creditors/accruals	NIL 75,501.85
		<u>NIL (75,501.85)</u>
	CONTRIBUTORIES	
	Unclaimed dividends	465.50 1,001.28
		<u>(465.50) (1,001.28)</u>
101,000.00		<u>1,527.52 7,590.89</u>
	REPRESENTED BY	
	Bank: CURRENT a/c (interest bearing)	7,006.68
	Bank: DIVIDEND a/c (interest bearing)	550,022.35
	Suspense - shareholder dividend payme	(549,438.14)
		<u>7,590.89</u>

STRICTLY PRIVATE & CONFIDENTIAL

PROGRESS REPORT TO THE MEMBERS
FOR THE PERIOD 8 NOVEMBER 2018 TO 7
NOVEMBER 2019 PURSUANT TO RULES
18.3 AND 18.7 OF THE INSOLVENCY
(ENGLAND AND WALES) RULES 2016

18 DECEMBER 2019

IDEAS | PEOPLE | TRUST

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CONTENTS

1. Statutory information
2. Progress to date
3. Joint liquidators' remuneration and category 2 disbursements
4. Joint liquidators' expenses
5. Members' rights
6. Liabilities
7. Return on capital

APPENDICES

- Appendix I Receipts and payments account
- Appendix II Breakdown of category 2 disbursements and examples of work undertaken in a liquidation
- Appendix III Schedule of expenses incurred

This report is intended for use by those parties entitled to a copy thereof under the Insolvency (England and Wales) Rules 2016. It may contain information that is privileged, confidential or exempt from disclosure and any dissemination, distribution or copying of it and its attachments is strictly prohibited.

Any estimated outcomes for members are for illustration only and cannot be relied upon as guidance as to the actual outcome for members.

Jeremy Willmont and Phillip Sykes are authorised in the UK to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. All of our work is conducted in accordance with the Insolvency Code of Ethics.

1. STATUTORY INFORMATION

Company name:	Izodia plc	
Company number:	02861790	
Registered office:	150 Aldersgate Street London EC1A 4AB	
Date of appointment:	8 November 2012	
Joint liquidators:	Jeremy Willmont Phillip Sykes	
Joint liquidators' address:	Jeremy Willmont BDO LLP 55 Baker Street London W1U 7EU	Phillip Sykes RSM Restructuring Advisory LLP 25 Farringdon Street London EC4A 4AB

2. PROGRESS TO DATE

2.1. The purpose of this report is to provide shareholders with an update on what has happened during the year since the liquidators' last report of 7 January 2019.

2.2. The receipts and payments account attached at Appendix I details the asset realisations to 7 November 2019. During the period since my last report, the only receipts received in to the liquidation bank account are as follows:

Share certificate transfer monies - £375 - this relates to costs onward charged to members in arranging stock transfers and the reissue of share certificates

Interest - £1,641.95 - received on funds held in the liquidation current account and the unclaimed dividend bank account.

2.3. The three major focuses of work during the year continue to be:

Smith/Ruhan litigation - review of legal actions and liaison with Proceeds of Crime Act 2002 ("POCA") Receivers

2.4. We continue to liaise with the relevant parties involved in bringing legal action against Mr Smith and understand that a potential trial date has been set starting in 2020 (for ten weeks). Unfortunately, however, it is still not clear given the large competing claims in the litigation, whether further monies may be received by the POCA receivers (or other parties) and ultimately be payable to the Company.

Orb Estates plc (in liquidation) ("Orb Estates")

2.5. As you will recall, Izodia is a member of the creditors' committee in the administration of Orb Estates. The administrators of Orb Estates filed notice ending the administration on 14 May 2019, and this company was subsequently placed into a compulsory winding up on the same day. The administrators are now the joint liquidators in these proceedings together with the Official Receiver.

- 2.6. We have continued to liaise with the relevant parties who have been pursuing potential claims against the parties in the litigation referred to above and attend committee meetings to hear and monitor their progress.
- 2.7. It was previously advised that during April to September 2018, the administrators of Orb Estates were made aware of a potential interest in a leasehold property and that legal action has been initiated by Orb Estates, together with group companies, to assert their interests.
- 2.8. In April 2019, the administrators of Orb Estates confirmed that no further action would be taken in this matter as the position was uncertain, and the party claiming ownership had applied for adverse possession.

Hotel Portfolio II UK Limited (in liquidation) ("HP2") - restoration to register

- 2.9. The liquidator of HP2 is also looking to formulate claims against the various parties involved in the Smith/Ruhan litigation and was also recently involved in the legal action regarding the leasehold property mentioned above. The last filed receipts and payments account for the period end 16 October 2019 showed that there was a small balance in the liquidation account of £42 and that this company had received third party funding, which had been utilised to discharge legal fees and expenses, as well as office holder fees.
- 2.10. It will be appreciated by shareholders that the work undertaken in respect of the last three headings involves the inspection and review of a significant amount of information that is privileged or commercially sensitive, and as such we are not in a position to comment beyond the matters disclosed above.

3. JOINT LIQUIDATORS' REMUNERATION AND CATEGORY 2 DISBURSEMENTS

- 3.1. At the general meeting of members held on 8 November 2012 the following resolutions were passed:
- That the remuneration of the joint liquidators be fixed by reference to the time properly given by the joint liquidators and their staff in attending to matters arising in the winding up (pre and post appointment) in accordance with Rule 4.148A(2)(b) of the Insolvency Rules 1986, without further resolution from the members.
 - The joint liquidators shall be authorised to draw their firm's internal costs and expenses in dealing with the estate, including photocopying, printing, facsimile, document storage, mileage and room hire, as and when funds permit.
- 3.2. The time costs incurred to date have arisen primarily as a result of the following:-
- Advising on the placing of the Company into liquidation and preparing and reviewing the documents needed to place the Company into liquidation;
 - Liaising with Link Asset Services (formerly Capita Registrars), the former agent responsible for maintaining the Company's shareholder register;
 - Dealing with a significant number of shareholder enquiries including requests for confirmation of shareholdings, distribution likelihood and stock transfers;

- Recovering funds from Link Asset Services that relates to unclaimed amounts from pre-liquidation distributions to shareholders;
 - Liaising with our legal advisors as to how best and most appropriate to deal with the fund of unclaimed dividends;
 - Liaising with third parties including the POCA receiver and administrators of Orb in respect of potential recoveries and the trustees in respect of the Employee Benefit Trust ("EBT");
 - Pre meeting planning and attendance at Orb creditor committee meetings;
 - Dealing with the winding up of the EBT scheme;
 - Assisting the former liquidator of HP2 with its restoration to the Companies' Registrar;
 - Preparation, submission and agreement of the Company' final pre-liquidation tax return;
 - Collating and preparing the pre appointment VAT return; and
 - Dealing with statutory functions required under the Insolvency Act 1986 and Insolvency Rules 1986.
- 3.3. Pre appointment costs of £16,361.50 plus VAT were approved by the directors of the Company and relate to assistance given by Moore Stephens prior to the Company entering liquidation. In this reporting period, no remuneration has been drawn. Appendix II provides a breakdown of time costs incurred to date.
- 3.4. No internal costs have been recharged in the reporting period, and no further internal costs will be drawn in the liquidation.
- 3.5. Work that remains to be undertaken in the liquidation relates to dealing with the assets outlined above, as well as the unclaimed dividend pool of funds. The liquidators have carried out a detailed analysis of these funds and are currently in the process of liaising with solicitors as to how to take this matter forward given the size of some of the debts and the cost implication. It is anticipated that the liquidators will need to seek court direction. Prior to closing the liquidation and submitting the draft final account to shareholders, the liquidators will also be required to submit a final corporation tax return and obtain the necessary tax clearances from HM Revenue and Customs.
- 3.6. A copy of "A Creditors' Guide to Liquidators' Fees" is available on the R3 website <https://www.r3.org.uk/what-we-do/publications/professional/fees> or by requesting a copy from this office in writing or by telephone.

4. JOINT LIQUIDATORS' EXPENSES

- 4.1. A schedule of all expenses (referred to as category 1 disbursements) incurred in the period have been detailed in Appendix III.
- 4.2. Postage costs totalling £47.43 plus VAT have been incurred, but not drawn in the period of this report. Mailing costs have considerably reduced following the change in the insolvency rules, which now allows the liquidators to upload progress reports to the shareholder portal.

5. MEMBERS' RIGHTS

- 5.1. Within 21 days of receipt of this report, members with at least 5% in value of the total voting rights of all members having the right to vote at general meetings of the Company, or any member with the permission of the court, may request in writing that the joint liquidators provide further information about their remuneration or expenses which have been itemised in the progress report.
- 5.2. Within 14 days of receipt of the request, the joint liquidators must provide all of the information asked for, except so far as they consider that:
- the time or cost of preparation of the information would be excessive, or
 - disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - the joint liquidators are subject to an obligation of confidentiality in respect of the information.
- 5.3. The joint liquidators are also required to give reasons for not providing all of the requested information.
- 5.4. Members with at least 10% in value of the total voting rights of all members having the right to vote at general meetings of the Company) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the basis fixed for the joint liquidators' remuneration, the remuneration charged, or the expenses incurred by the joint liquidators as set out in the progress report are excessive.
- 5.5. The joint liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code is at:
<https://www.icaew.com/membership/regulations-standards-and-guidance/ethics/code-of-ethics-d>

6. LIABILITIES

- 6.1. The liquidators are not aware of any secured or preferential creditors.
- 6.2. Unsecured creditor claims have been settled in full and totalled £80,284.

7. RETURN ON CAPITAL

- 7.1. Based on current information, the liquidators consider it prudent to assume that there will be no further distributions to shareholders. However, we will continue to liaise with those third parties responsible for pursuing the potential recoveries identified under section 2 of this report.
- 7.2. As the joint liquidators are now responsible for the register, in the period of this report, we have paid £465.50 in relation to unclaimed dividends. The total amount held in the liquidation in respect of unclaimed dividends is currently £550,022.35.

- 7.3. As noted under paragraph 3.5 of this report, we are currently seeking legal advice in relation to these funds and how we should deal with them.
- 7.4. Please contact this office if you have any queries in relation to the unclaimed dividends.

A handwritten signature in black ink, appearing to read 'J. Willmont', with a stylized, cursive script.

Jeremy Willmont
Joint Liquidator

Joint Liquidators' receipts and payments account

Izodia plc (In Liquidation)

	Declaration of Solvency £	From 08/11/2018 To 07/11/2019 £	From 08/11/2012 To 07/11/2019 £
RECEIPTS			
Share certificate transfer monies		375.00	1,275.00
Business rates refund		0.00	75,375.19
Confiscation order proceeds		0.00	106,786.08
Cash at bank and in hand	178,000.00	0.00	178,072.67
VAT repayment		0.00	43,263.67
Interest gross of tax (Dividend a/c)		352.11	352.11
Interest gross of tax		1,289.84	1,968.85
Suspense - shareholder dividend payments		0.00	549,438.14
		<u>2,016.95</u>	<u>956,531.71</u>
PAYMENTS			
Agents fees & expenses		0.00	15,615.04
Registrar costs		0.00	75,105.44
Courier charges		0.00	182.09
Specific penalty bond		0.00	160.00
Legal fees & expenses		0.00	12,917.14
Swearing fees		0.00	5.00
Corporation tax		23.56	143.51
Stationery & postage		0.00	72.13
Statutory advertising		0.00	568.62
Travel train/air		0.00	305.68
Land registry & company search fees		0.00	8.00
Bank charges		0.37	249.33
Liquidators' fees		0.00	197,425.50
Category 2 disbursements		0.00	592.15
External mailing		0.00	19,649.92
Trade creditors/accruals		0.00	75,501.85
Unclaimed dividends		465.50	1,001.28
		<u>489.43</u>	<u>399,502.68</u>
Net Receipts/(Payments)		<u>1,527.52</u>	<u>557,029.03</u>
MADE UP AS FOLLOWS			
Bank: CURRENT a/c (interest bearing)			7,006.68
Bank: DIVIDEND a/c (interest bearing)			550,022.35
			<u>557,029.03</u>

BREAKDOWN OF TIME COSTS AND EXAMPLES OF WORK UNDERTAKEN IN A LIQUIDATION

IZODIA PLC (IN MEMBERS' VOLUNTARY LIQUIDATION) ("THE COMPANY")

Time costs from 8 November 2018 to 7 June 2019

	Partner / Director	Associate director/ Manager	Administrator	Support staff	Total hours	Time cost (£)	Av rate £/h
Statutory compliance administration and planning	3 20	5 90	24 00	2 70	35 80	7 650 50	213 70
Realisation of assets	6 60	0 20			6 80	2 959 00	435 15
Creditors	160	18 00	4 35		23 95	6 590 25	275 17
Tax	0 10	195	0 65		2 70	727 75	269 54
Case specific matters	1 15				1 15	506 00	440 00
Court application	100				100	440 00	440 00
Distribution and correspondence	6 80	23 05	30 05		59 90	15 879 75	265 10
Total hours	20 45	49 10	59 05	2 70	131 30		
Total time costs £	8,853 50	13,525 25	11,888 50	486 00		34,753 25	264 69

Time costs from 8 June 2019 to 7 November 2019

	Brought forward hours	Partner Manager / Director	Assistant Manager	Senior Administrator	Administrator	Other staff	Total hours	Time cost (£)	Av rate £/h
Statutory compliance, administration and planning	35 80		0 25		3 35	0 05	39 45	8 313 15	210 73
Realisation of assets	6 80		0 15				6 95	3,040 30	437 45
Creditors	23 95	0 15	1 85	14 75	2 10		42 80	12 729 85	297 43
Tax	2 70						2 70	727 75	269 54
Case specific matters	1 15						1 15	506 00	440 00
Court application	100						100	440 00	440 00
Distribution and correspondence	59 90	0 60	1 60	0 15	13 05		75 30	20 322 20	269 88
Total hours	131 30	0 75	3 60	15 15	-	18 50	0 05	169 35	
Total time costs £	34 753 25	579 20	1,949 60	4,676 55	-	4,115 25	5 40	46,079 25	272 09

Time costs from 8 November 2012 to 7 June 2019

	Partner / Director	Associate director/ Manager	Administrator	Support staff	Total hours	Time cost (£)	Av rate £/h
Pre appointment	18 25	8 55	20 55		47 35	16,361 50	345 54
Statutory compliance administration and planning	4100	48 85	274 00	106 30	470 15	97 271 25	206 89
Investigations	0 60	7 70			8 50	3,504 00	412 24
Realisation of assets	49 40	43 90	29 25		122 55	47,091 50	384 26
Trading	0 05	0 65			0 70	235 75	336 79
Creditors	61 80	134 05	204 20		400 05	111,345 25	278 33
Tax	150	2 35	120		5 05	1640 25	324 80
Case specific matters	1 80		4 65		6 45	1595 50	247 36
Misc		0 15			0 15	4125	275 00
Court application	100				100	440 00	440 00
Distribution and correspondence	6 80	23 05	30 05		59 90	15,879 75	265 10
Total hours	16195	263 20	563 90	106 30	1,121 85		
Total time costs £	88,163 75	94,954 75	97,952 00	14,335 50		295 406 00	263 32

Time costs from 8 November 2012 to 7 November 2019

	Brought forward hours	Partner	Manager/ Director	Assistant Manager	Senior Administrator	Administrator	Other staff	Total hours	Time cost (£)	Average rate £/h
Pre appointment	47.35							47.35	16,361.50	345.54
Statutory compliance administration and planning	470.15			0.25		3.35	0.05	473.80	97,933.90	206.70
Investigations	8.50							8.50	3,504.00	412.24
Realisation of assets	122.55		0.15					122.70	47,172.80	384.46
Trading	0.70							0.70	235.75	336.79
Creditors	400.05	0.15	1.85	14.75		2.10		418.90	117,484.85	280.46
Tax	5.05							5.05	1,640.25	324.80
Case specific matters	6.45							6.45	1,595.50	247.36
Misc	0.15							0.15	41.25	275.00
Court application	440.00							1.00	440.00	440.00
Distribution and correspondence	59.90	0.60	1.60	0.15		13.05		75.30	20,322.20	269.88
Total hours	1,560.85	0.75	3.60	15.15	-	18.50	0.05	1,159.90		
Total time costs £	295,406.00	579.20	1,949.60	4,676.55	-	4,115.25	5.40		306,732.00	264.45

Total remuneration drawn on account £197,425.50

Following the merger of Moore Stephens LLP with BDO LLP, with effect from 8 June 2019, legacy Moore Stephens LLP transferred to the BDO LLP time recording system.

The joint liquidators' current charge out rates are:

Grade	Hourly rate
Partner	£665 - £783
Manager/Director	£294 - £604
Assistant Manager	£265 - £311
Senior Administrator	£247 - £311
Administrator	£93 - £263
Other staff	£93 - £108

Time is charged in three minute units or multiples thereof. Our firm's charge out costs rates are normally reviewed in July and December each year and adjusted to take account of inflation and the firm's overheads.

Examples of the work which may be undertaken, but which is not limited to, include:

STATUTORY COMPLIANCE, ADMINISTRATION AND PLANNING

- Appointment process
- Setting up and maintenance of internal hard copy files and case file on the Insolvency Practitioners System (IPS)
- Data input including basic details of case, assets, creditor names and addresses and employee names and addresses
- Obtaining specific penalty bond
- Setting up of liquidation bank account including inputting details on the IPS system
- Preparation and filing (with the Registrar of Companies) of various statutory forms including declaration of solvency, change of registered office form, notice of appointment and the resolution to wind up
- Advertisement of notice of appointment, resolution to wind up and the notice to creditors to claim in The Gazette

- Convening and holding meetings of members
- Obtaining approval for the basis of fees from members
- Initial notification to HM Revenue & Customs
- Enquiries as to any pension schemes and the auto-enrolment staging dates and subsequent notification of appointment (if applicable)
- Preparation and filing (with the Registrar of Companies, Land Registry and all persons claiming an interest in the property) of notices of disclaimer in relation to leasehold premises
- Preparation and distribution of progress reports to members
- Preparation and submission of statutory receipts and payments accounts
- General administration of case including case planning and strategy
- Completion of internal reviews including asset realisation review, 6 month review and annual reviews
- Collection, preservation and review of the Company's book and records
- Review of the Company's redirected post
- Written and verbal communications with the unsecured creditors
- Written and verbal communication with employees
- Dealing with lease and hire purchase creditors in conjunction with our agents
- Liaising with the Company's former professional advisors and bankers
- Correspondence with compliance department in respect of on-going case issues/matters.
- Complying with money laundering regulations
- Completing bill requisitions and raising invoices against time incurred in respect of work carried out and outlays incurred
- Reconciliation of post appointment bank accounts to the liquidation records
- Maintaining time-costs and disbursement schedules on the firm's FMS system (including timesheet entries)
- Dealing with pension issues
- Arrangement and review of insurance policies in relation to the Company's assets
- Preparation and submission of corporation tax returns
- Obtaining tax clearance
- Preparation and submission of VAT returns
- Chargeable gains tax calculations
- Closure formalities

ASSET REALISATIONS

- Identifying, securing and insuring the assets
- Instructing agents to value assets
- Liaising with agents regarding the realisation of assets
- Liaising with solicitors regarding the realisation of assets
- Liaising with secured creditors regarding the realisation of charged assets
- Liaising with pre-appointment bankers regarding the closure of the Company's bank accounts
- Dealing with retention of title claims in conjunction with our agents
- Written and verbal correspondence with debtors.
- Monitoring and collection of outstanding debtors, retentions and work in progress.
- Property, business and asset sales.
- Tax reclaims
- Review of interest rate hedging products

DISTRIBUTIONS TO CREDITORS AND SHAREHOLDERS

- The processing and submission of the relevant forms to the Redundancy Payments Directorate
- Processing of creditors' proof of debt forms and entering onto IPS system
- Liaising with agents in relation to the agreement of creditor claims
- Liaising with solicitors in relation to contentious proof of debt forms
- Agreement of creditors' claims (including employees and other preferential creditors)
- Calculation and payment of dividends
- Preparation of distribution paperwork including the notice of declaration

Breakdown of expenses

Izodia plc (in Members Voluntary Liquidation)

Cost Description	Undrawn costs	This period		Cumulative	
	brought forward	08/11/2018 to 07/11/2019		08/11/2012 to 07/11/2019	
	from previous period(s)	Costs incurred	Costs drawn	Costs incurred	Costs drawn
	£	£	£	£	£
Postage	61.02	47.43	Nil	180.58	72.13
Travel	Nil	Nil	Nil	305.68	305.68
Courier charges	Nil	Nil	Nil	204.70	204.70
Swearing fees	Nil	Nil	Nil	5.00	5.00
Statutory advertising	Nil	Nil	Nil	568.62	568.62
Specific penalty bond	Nil	Nil	Nil	160.00	160.00
Land registry & company search fees	Nil	Nil	Nil	8.00	8.00
Exacta plc	Nil	Nil	Nil	15,075.00	15,075.00
Capita Registrars (estimate)	Nil	Nil	Nil	75,105.44	75,105.44
Shah Associates	Nil	Nil	Nil	540.00	540.00
Legal fees	3,000.00	Nil	Nil	15,917.14	12,917.14
External mailing	Nil	Nil	Nil	19,649.92	19,649.92
Total	3,061.02	47.43	Nil	127,720.08	124,611.63
Total undrawn costs to carry forward					3,108.45

Summary of professional services

Professional advisor	Nature of work	Fee arrangement
Exacta plc	Business rates auditors	10% conditional fee arrangement
Capita Registrars	Registrar	Standard fee plus cost for additional services
Shah Associates	VAT issues and accounting	Time costs
Farrer & Co LLP	Legal fees	Time costs
External mailing	Shareholder mail out	Fixed costs
Ince & Co LLP	Legal fees	Time costs

FOR MORE INFORMATION:

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