

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1

Company details

Company number 0 3 3 9 0 5 8 5

Company name in full West Euston Project Ltd

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

2

Liquidator's name

Full forename(s) Charles

Surname Turner

3

Liquidator's address

Building name/number 8th Floor

Street One Temple Row

Post town Birmingham

County/Region

Postcode B 2 5 L G

Country

4

Liquidator's name ①

Full forename(s) Craig James

Surname Povey

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

5

Liquidator's address ②

Building name/number 8th Floor

Street One Temple Row

Post town Birmingham

County/Region

Postcode B 2 5 L G

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 1	^d 4	^m 0	^m 4	^y 2	^y 0	^y 2	^y 2
To date	^d 1	^d 3	^m 0	^m 4	^y 2	^y 0	^y 2	^y 3

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1	^d 3	^m 0	^m 4	^y 2	^y 0	^y 2	^y 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 **Peter Johnson**

Company name **Begbies Traynor (Central) LLP**

Address **8th Floor**

One Temple Row

Post town

County/Region **Birmingham**

Postcode

B 2 5 L G

Country

DX

Telephone

0121 200 8150



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

**West Euston Project Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 14/04/2022 To 13/04/2023 £	From 14/04/2022 To 13/04/2023 £
	ASSET REALISATIONS		
4,300.00	Book Debts	NIL	NIL
239.00	Cash at Bank	2,573.97	2,573.97
NIL	Computer equipment	NIL	NIL
NIL	Office equipment, fixtures and fittings	NIL	NIL
		<u>2,573.97</u>	<u>2,573.97</u>
	SECONDARY PREFERENTIAL CREDITORS		
(5,596.00)	HMRC - PAYE	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(10,850.00)	Camden Council	NIL	NIL
(20,933.00)	Employees - Redundancy / Notice	NIL	NIL
(26,026.00)	Landlord - Rent arrears	NIL	NIL
(786.00)	Trade Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(59,652.00)</u>		<u>2,573.97</u>	<u>2,573.97</u>
	REPRESENTED BY		
	Floating Current Account		2,573.97
			<u>2,573.97</u>

Note:

Charles Turner
Joint Liquidator

West Euston Project Ltd (In Creditors' Voluntary Liquidation)

Progress report

Period: 14 April 2022 to 13 April 2023

Important Notice

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

Contents

- ❑ Interpretation
- ❑ Company information
- ❑ Details of appointment of liquidators
- ❑ Progress during the period
- ❑ Estimated outcome for creditors
- ❑ Remuneration and expenses
- ❑ Liquidators' expenses
- ❑ Assets that remain to be realised and work that remains to be done
- ❑ Other relevant information
- ❑ Creditors' rights
- ❑ Conclusion
- ❑ Appendices
 - 1. Liquidators' account of receipts and payments
 - 2. Liquidators' time costs and expenses
 - 3. Statement of Liquidators' expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	West Euston Project Ltd (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 14 April 2022.
"the liquidators", "we", "our" and "us"	Charles Turner of Begbies Traynor (Central) LLP, 31 st Floor, 40 Bank Street, London, E14 5NR and Craig Povey of Begbies Traynor (Central) LLP, 8th Floor, One Temple Row, Birmingham, B2 5LG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name:	N/A
Company registered number:	03390585
Company registered office:	Begbies Traynor (Central) LLP, 8th Floor, One Temple Row, Birmingham, West Midlands, B2 5LG
Former trading address:	Shop 29, 29-31 Hampstead Road, London, NW1 3JA

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	14 April 2022
Date of liquidators' appointment:	14 April 2022

Changes in liquidator (if any):

None

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 14 April 2022 to 13 April 2023.

Receipts

Cash at Bank

During the reporting period the sum of £2,573.97 has been received from the Company's former bank. This amount represents the credit balance that was held in the Company's bank account.

Payments

There have been no payments during the period of this progress report.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2. There is an analysis for the period of the report.

The details below relate to the work undertaken in the period of this report only.

General case administration and planning

General case administration incorporates different categories such as cashiering, general case administration, (filing, creditor correspondence) and dealing with sundry issues as and when they arise. This time cost also comprises maintenance of case files, undertaking case reviews incorporating compliance checks and dealing with general queries. These items are not necessarily financially beneficial to any class of creditor but are the requirements of the statutory regulations / The Insolvency Act and Rules.

Compliance with the Insolvency Act, Rules and best practice

Other work undertaken during the period includes complying with our statutory obligations and best practice guidance to include ensuring there is sufficient bond insurance in place, undertaking regular bond reviews and filing relevant documentation at Companies House. These items are not necessarily financially beneficial to any class of creditor but are the requirements of the statutory regulations / The Insolvency Act and Rules.

Investigations

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business, Energy and Industrial Strategy. I can confirm that the Joint Liquidators investigations are complete.

Realisation of assets

Assets realised during the reporting period have been detailed earlier in this report. Additionally, during the reporting period the sum of £12,625.92 has been received from British Land who are the Company's landlord. This payment has been made directly to Begbies Traynor (Central) and is not reflected on the attached Receipts & Payments Account. This sum relates to the agreed underwritten costs guaranteed by British Land in accordance with the terms of the Letter of Engagement and represents payment for the preparation of the Statement of Affairs, placing the Company into Creditors' Voluntary Liquidation and the Joint Liquidators' post appointment remuneration.

Dealing with all creditors' claims (including employees), correspondence and distributions

Queries raised by creditors have been dealt with as and when they have arisen.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures, tax, litigation, pensions and travel

During the course of the liquidation, we have completed post appointment VAT and corporation tax returns.

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the director's Statement of Affairs.

Secured creditors

There are no known secured creditors.

Preferential creditors

There are no known preferential claims.

Secondary preferential creditors

Further to the changes to the Finance Act 2020, HM Revenue & Customs are now able to claim secondary preferential status for certain liabilities. Taxes owed by the business to HMRC comprising of VAT, PAYE Income Tax, Employee National Insurance Contributions, Student loan deductions and Construction Industry Scheme deductions fall under the secondary preferential status.

The secondary preferential claim of HM Revenue & Customs is estimated at £5,596.

Unsecured creditors

Unsecured creditors were estimated at £58,595 and we have admitted claims in the total sum of £13,137.01.

On the basis of realisations to date and estimated future realisations we estimate an outcome for each class of the Company's creditors as follows:

Secondary preferential creditors

Based upon realisations to date and estimated future realisations, there will be insufficient funds available to enable a dividend to be paid to HM Revenue & Customs as secondary preferential creditor.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the liquidator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows:

- ❑ 50% of the first £10,000 of *net property*;
- ❑ 20% of *net property* thereafter;
- ❑ Up to a maximum amount to be made available of £600,000

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

6. REMUNERATION & EXPENSES

Remuneration

The Joint Liquidators have previously sought to fix the basis of their remuneration in a decision procedure on 1 June 2022 however, no votes were received in this matter. As such, the Joint Liquidators remuneration has not yet been agreed.

Our time costs for the period from 14 April 2022 to 13 April 2023 amount to £25,504 which represents 77.1 hours at an average rate of £330.79 per hour.

The following further information in relation to our time costs and expenses is set out at Appendix 2:

- ❑ Time Costs Analysis for the period 14 April 2022 to 13 April 2023
- ❑ Begbies Traynor (Central) LLP's charging policy

To 13 April 2023, the sum of £5,000 plus VAT and disbursements has been received from British Land as specified earlier in this report on account of our remuneration, against total time costs of £25,504 incurred since the date of our appointment.

Time Costs Analysis

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type.

In the light of the above, we are therefore requesting further authority from creditors to agree the basis of the Joint Liquidators remuneration. We do not anticipate that we will need to seek further approval should creditors agree to our proposed remuneration.

Expenses

To 13 April 2023 expenses of £504.80 have been drawn. These expenses have been drawn directly by Begbies Traynor (Central) and are not shown on the enclosed Receipts and Payments Account.

Category 2 Expenses

No category 2 expenses have been charged to the case since the date of our appointment.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2021' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3.

8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

Assets that remain to be realised:

There are no assets that remain to be realised.

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

General case administration and planning

Case administration and planning will continue for the duration of this assignment. This involves dealing with general correspondence and continuing file management. In addition, regular cashiering tasks and banking will continue to be undertaken for the duration of the case. There is no financial benefit to creditors as this is part of general administration.

Compliance with the Insolvency Act, Rules and best practice

We will continue to regularly conduct compliance and bond reviews to ensure that sufficient insurance is held and to ensure that statutory requirements are met. Statutory progress reports are also prepared during the liquidation to provide updates to all creditors, together with a final report which will be prepared at the conclusion of the liquidation.

Dealing with all creditors' claims (including employees), correspondence and distributions

Queries raised by creditors will be dealt with as and when they arise.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedure, tax, litigation, pensions and travel

During the course of the liquidation, we will complete post appointment VAT and corporation tax returns and we shall also seek tax clearance from HMRC to close the liquidation when appropriate.

In addition, the Joint Liquidators are seeking a decision from creditors in relation to their remuneration which is enclosed with this report.

The estimated cost of this further work is detailed in Appendix 2.

9. OTHER RELEVANT INFORMATION

Connected party transactions

We have not been made aware of any sales of the Company's assets to connected parties.

Use of personal information

Please note that in the course of discharging our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

10. CREDITORS' RIGHTS

Right to request further information

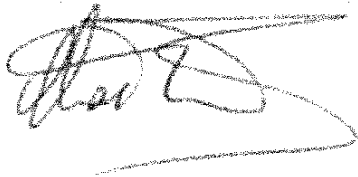
Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

11. CONCLUSION

It is not anticipated that another progress report will be issued in this matter. Following the agreement of the Joint Liquidators remuneration the liquidation will proceed to closure shortly thereafter.

A handwritten signature in black ink, appearing to read 'Charles Turner', with a long horizontal flourish extending to the right.

Charles Turner
Joint Liquidator

Dated: 13 April 2023

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 14 April 2022 to 13 April 2023

West Euston Project Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 13/04/2023

S of A £		£	£
	ASSET REALISATIONS		
NIL	Office equipment, fixtures and fittings	NIL	
NIL	Computer equipment	NIL	
4,300.00	Book Debts	NIL	
239.00	Cash at Bank	2,573.97	
			2,573.97
	SECONDARY PREFERENTIAL CREDITORS		
(5,596.00)	HMRC - PAYE	NIL	
			NIL
	UNSECURED CREDITORS		
(786.00)	Trade Creditors	NIL	
(20,933.00)	Employees - Redundancy / Notice	NIL	
(26,026.00)	Landlord - Rent arrears	NIL	
(10,850.00)	Camden Council	NIL	
			NIL
(59,652.00)			2,573.97
	REPRESENTED BY		
	Floating Current Account		2,573.97
			2,573.97

Note:

Charles Turner
Joint Liquidator

COSTS AND EXPENSES

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 14 April 2022 to 13 April 2023
- c. Fee estimate

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This policy applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the creditors' decision being made for the office holder to be remunerated on a time cost basis. Best practice guidance* requires that such information should be disclosed to those who are responsible for approving the basis of an office holder's remuneration. Within our fee estimate creditors can see how we propose to be remunerated.

In addition, this policy applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance* indicates that such charges should be disclosed to those who are responsible for approving the basis of the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of their staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded in 6 minute units at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Expenses are payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements, which are expenses that are initially paid by the office holder's own firm, but which are subsequently reimbursed from the estate when funds are available.

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 expenses (approval not required)* - Specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ *Category 2 expenses (approval required)* - Items of expenditure that are directly related to the case and either:
 - (i) include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party; or
 - (ii) are items of expenditure which are payable to an associate of the office holder and/or their firm.

Shared or allocated costs (pursuant to (i) above)

The following expenses include an element of shared or allocated cost and are charged to the case (subject to approval).

- ❑ Internal meeting room usage for the purpose of physical meetings of creditors is charged at the rate of £100 (London £150) per meeting;
- ❑ Car mileage which is charged at the rate of 45 pence per mile;

General Office Overheads.

The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 expense*:

- ❑ Telephone and facsimile
- ❑ Printing and photocopying
- ❑ Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Birmingham office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour) 1 January 2022 until further notice
Partner	545
Director	490
Senior Manager	435
Manager	380
Assistant Manager	275
Senior Administrator	240
Administrator	195
Junior Administrator	155
Cashier	155
Secretarial	155

Time spent by support staff such as secretarial, administrative and cashiers staff is charged directly to cases. It is not carried as an overhead.

As detailed above, time is recorded in 6 minute units.

SIP9 West Euston Project Ltd - Creditors Voluntary Liquidation - 04WE496 CVL - Time Costs Analysis From 14/04/2022 To 13/04/2023

Staff Grade	Case planning	Case planning	Director	Sen Mgr	Trng	Asst Mgr	Sen Admin	Admin	Jr Admin	Support	Total Hours	Time Cost	Average hourly rate £
General Case Administration and Planning	Case planning												0.00
	Administration				3.6		15.6		0.2	0.9	20.5	5,358.50	261.39
	Total for General Case Administration and Planning				3.6		15.6		0.2	0.9	20.5	5,358.50	261.39
Compliance with the Insolvency Act, Rules and best practice	Appointment				1.2			0.8			11.3	5,680.50	502.70
	Banking and Bonding				0.5					0.6	1.3	362.00	301.54
	Case Closure												0.00
Investigations	Statutory reporting and statement of affairs						10.3				10.3	2,472.00	240.00
	Total for Compliance with the Insolvency Act, Rules and best practice				1.7		10.3	0.8		0.6	22.9	8,544.50	373.12
	GDCA and investigations				2.2		8.4				10.0	3,135.00	313.50
Realisation of assets	Total for investigations				2.2		8.4				10.0	3,135.00	313.50
	Debt collection												0.00
	Property, business and asset sales				0.1						3.2	1,727.50	539.84
Trading	Reversion of Title/Third party assets												0.00
	Total for Realisation of assets				0.1						3.2	1,727.50	539.84
	Trading												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Total for Trading												0.00
	Secured												0.00
	Others				3.4		10.7				15.6	4,877.50	299.84
Other matters which includes meetings, tax, litigation, pensions and travel	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions				3.4		10.7				15.6	4,877.50	299.84
	Seeking decisions of creditors				0.5						1.8	780.50	433.44
	Meetings												0.00
	Other				0.9		0.5				1.8	680.00	377.76
	Tax				1.0		0.2				1.5	591.50	394.33
	Litigation												0.00
	Total for Other matters				2.4		0.7				4.9	2,081.00	423.61
	Total hours by staff grade:				13.8		43.7	0.8	0.2	1.5	77.1		
	Total time cost by staff grade £:				5,168.00		10,488.00	156.00	31.00	232.50		25,604.00	
	Average hourly rate £:				380.00		240.00	195.00	155.00	153.00			330.79
	Total fees drawn to date £:											0.00	

THE LIQUIDATORS' FEE ESTIMATE

Further to our appointment, we are seeking creditors approval to be remunerated on one, or a mixture of the bases allowed under the Insolvency (England and Wales) Rules 2016. These are (a) as a set amount, the 'Fixed Fee', (b) as a percentage of the value of the assets realised and funds distributed, (c) on a time costs basis.

In this case we are seeking that our remuneration be agreed on the following basis:

(a) Fixed Fee

The Joint Liquidators propose to draw a fixed fee limited to £10,000 for undertaking the following categories of work during their time in office. A description of the type of work which falls under these categories and that will be carried out in this case specifically, is detailed below.

1. General case administration and planning
2. Compliance with the Insolvency Act, Rules and best practice
3. Investigations
4. Realisation of assets
5. Dealing with all creditors claims (including employees), correspondence and distributions.
6. Other matters which include eg seeking decisions from creditors via Deemed Consent Procedures or Decision Procedures / tax/ litigation / pensions / travel / other case specific.

Summary of the work to be undertaken in the Liquidation

The following work category descriptions are provided in order for creditors to understand the statutory and general duties involved during the course of the liquidation.

General case administration and planning

General case administration incorporates different categories such as cashiering, general case administration (filing, creditor correspondence) and dealing with sundry issues as and when they arise. This time cost also comprises maintenance of case files, undertaking case reviews incorporating compliance checks and dealing with general queries. These items are not necessarily financially beneficial to any class of creditor but are the requirements of the statutory regulations / The Insolvency Act and Rules.

Compliance with the Insolvency Act, Rules and best practice

We are governed by the Insolvency Act and Rules, together with following best practice guidelines known as Statements of Insolvency Practice. We have certain statutory obligations and duties to fulfil whilst in office which include the regular filing of progress reports with Companies House and the filing of a final report at the end of the period. We are also required to notify various bodies of our appointment, including creditors, Companies House, and advertise our appointment in the London Gazette. This work does not necessarily directly benefit creditors financially but it is necessary in accordance with the Insolvency Act, Rules and best practice.

Investigations

Within three months of our appointment, we are required to submit an online conduct report in accordance with the Company Directors Disqualification Act. In order to fulfil this duty, we will seek to recover the Company books and records, both hard copy and electronic, from the directors in order to carry out our initial investigations. An initial investigation is carried out in all cases to determine whether there are potential recovery actions for the benefit of creditors. Such investigations include analysis of the Company's bank statements, reviewing information provided by third parties and an analysis of the Company's management accounting records/systems. Any person who is or has been a director, or is considered as a de facto or shadow director of the Company in the three years prior to the insolvency event are also asked to complete a questionnaire to assist with our investigations. Where appropriate creditors or other parties may be asked to come forward with information. The Joint Liquidators have completed their investigations into the affairs of the Company.

Dealing with all creditors' claims (including employees), correspondence and distributions

Time will be spent dealing with creditor queries as and when required. This can include queries by telephone, email or within letters received in the post. The work carried out will only lead to a financial benefit where there are sufficient funds to facilitate a distribution to creditors.

Realisation of assets

We are required to maximise realisations for the benefit of the Company's creditors. In order to do this we may need to consider instructing professional agents to carry out negotiations, provide inventories and valuations. We may also need to instruct solicitors to complete sales. We may need assistance with debt collection exercises.

All work carried out in respect of the asset realisation is for the purpose of realising property and assets for the benefit of the creditors generally.

Other matters which include, seeking decisions from creditors (via DCP and/or via Decision Procedures), tax, litigation, pensions and travel

During the course of administering the case, the Insolvency Practitioner may be required to carry out additional work which doesn't necessarily fall under any of the other categories above. This may include seeking additional decisions from creditors on various proposed resolutions, including where relevant an increase to our original remuneration estimate, and whether a creditors committee is formed. We may also be required to submit VAT and Tax returns when appropriate in order to reclaim monies for the estate and pay over any taxes due to HMRC.

There are certain other matters which we may have to deal with which are not evident or foreseeable at the outset of the Liquidation. I am unable to seek approval to fix remuneration for any work unless and until the nature of any such work has been identified and the work involved can be quantified. If this scenario should occur, I will revert to creditors, providing full details of the circumstances at the time, to seek creditor approval of a further fees estimate.

Instances and explanations of the such work that might fall under this category are provided on our website at <http://www.begbies-traynorgroup.com/work-details>.

Once again, there may not be any obvious financial benefit to creditors, but all work carried out would likely be considered necessary for the administration and progression of the case. Creditors will be notified of all of our actions in the progress and/or final reports issued.

Dated: 13 April 2023

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Postage	Begbies Traynor (Central) LLP	24.00	24.00	Nil
Statutory Advertising	Courts Advertising Ltd	207.00	207.00	Nil
Specific Bond	Insolvency Risk Services	18.00	18.00	Nil
Storage	Restore	255.80	255.80	Nil
Storage	Restore	23.36	Nil	23.36
Expenses incurred with entities within the Begbies Traynor Group (<i>for further details see Begbies Traynor Charging Policy</i>)				
N/A				

ADDITIONAL EXPENSES ANTICIPATED FOR FUTURE WORK

Expenses anticipated to be incurred prior to closure of the case	Name of party with whom expense anticipated to be incurred	Amount estimated to cost £
N/A		