

WU07

Notice of progress report in a winding-up by the court



Companies House

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

1 Company details

Company number 0 3 8 3 0 4 4 3

Company name in full Lumx Asset Management (U.K.) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Adam Henry

Surname Stephens

3 Liquidator's address

Building name/number 45 Gresham Street

Street

Post town London

County/Region

Postcode E C 2 V 7 B G

Country

4 Liquidator's name ①

Full forename(s) Mark Christopher

Surname Ford

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 45 Gresham Street

Street

Post town London

County/Region

Postcode E C 2 V 7 B G

Country

② Other liquidator

Use this section to tell us about
another liquidator.

WU07

Notice of progress report in a winding-up by the court

6	Period of progress report																
From date	^d	0	^d	3	^m	0	^m	7	^y	2	^y	0	^y	2	^y	1	
To date	^d	0	^d	2	^m	0	^m	7	^y	2	^y	0	^y	2	^y	2	
7	Progress report																
	<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date																
Liquidator's signature	<div>Signature</div> <div>X <u>Adam Stephens</u> X</div> <div>Adam Stephens (Aug 31, 2022 15:39 GMT+1)</div>																
Signature date	^d	3	^d	1	^m	0	^m	8	^y	2	^y	0	^y	2	^y	2	

**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 **Michael Quinn**

Company name **Evelyn Partners LLP**

Address **45 Gresham Street**

Post town **London**

County/Region

Postcode **E C 2 V 7 B G**

Country

DX

Telephone **020 7131 4000**

**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**

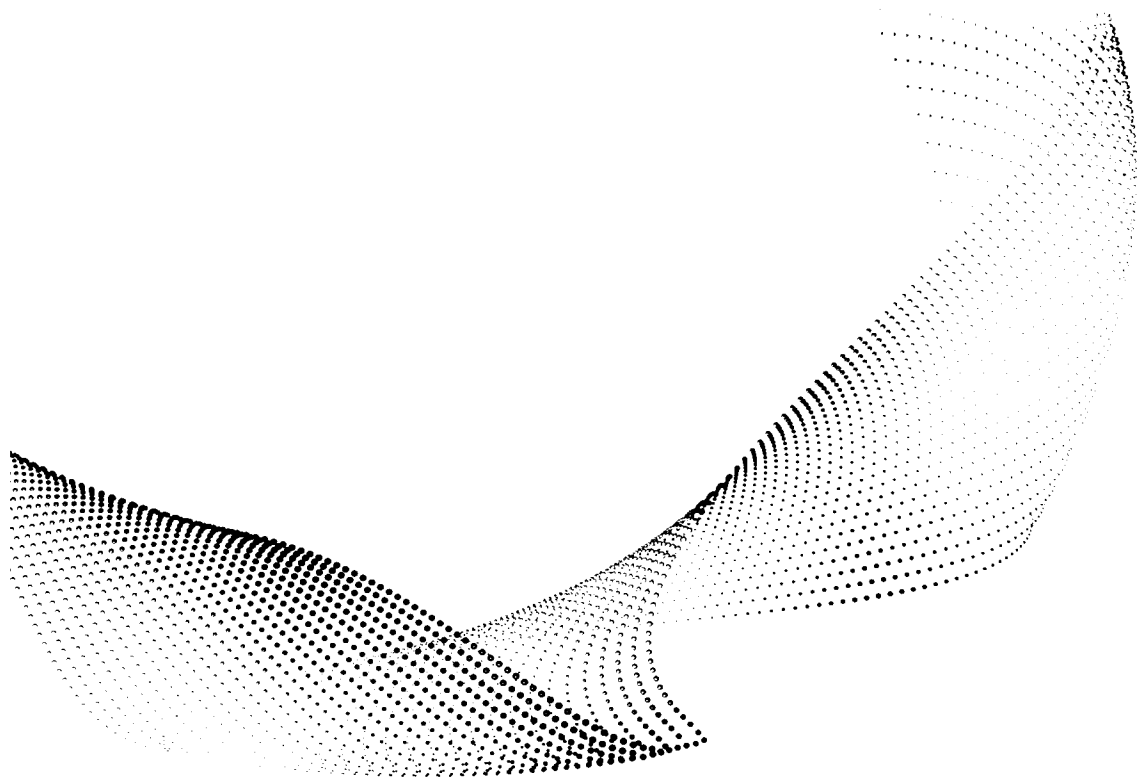
You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

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



Lumx Asset Management (U.K.) Limited (in compulsory liquidation)

Joint liquidators' annual progress report for the period from 3 July 2021 to 2
July 2022

evelyn

Contents

1.	Glossary	1
2.	Introduction and Summary	1
3.	Realisation of assets	1
4.	Investigations	2
5.	Creditors	2
6.	Liquidators' remuneration	3
7.	Liquidation expenses	4
8.	Outstanding matters	6
9.	Privacy and Data Protection	7
10.	Creditors' rights	7
11.	Next report	8

Appendices

I	Receipts and payments account	10
II	Time analysis for the period	12
III	Cumulative time analysis	14
IV	Staffing, charging, subcontractor and adviser policies and charge out rates	18
V	Professional advisers	22
VI	Liquidators' expenses	23

1. Glossary

Abbreviation	Description
the Company	Lumx Asset Management (U.K.) Limited
HMRC	Her Majesty's Revenue and Customs
the Landlord	Pontsarn Investments Limited
the liquidators/joint liquidators	Adam Henry Stephens and Mark Christopher Ford of Evelyn Partners LLP of 45 Gresham Street, London EC2V 7BG
OR	Official Receiver
SIP	Statement of Insolvency Practice (England & Wales)
SOA	Statement of Affairs

2. Introduction and Summary

This report provides an update on the progress in the liquidation of the Company for the year ended 2 July 2022. It should be read in conjunction with any previous reports. By way of reminder, we, Adam Henry Stephens and Mark Christopher Ford, of Evelyn Partners LLP, 45 Gresham Street, London EC2V 7BG, were appointed liquidators of the Company on 3 July 2020 following the presentation of a petition by Pontsarn Investments Limited for the compulsory winding up of the Company. The winding up order was made on 4 March 2020 under court reference number 000334 of 2020.

From 14 June 2022, we are operating under a single new brand to offer the best of everything we do and the firm's name has changed to Evelyn Partners LLP. Please note that this is a change to our brand only and that the services provided are unaffected.

We have recently changed our postal and registered office address to 45 Gresham Street, London EC2V 7BG. Where applicable, please update your records accordingly.

The principal trading address of the Company was 54 Jermyn Street, London, SW1Y 6LX.

The Company's registered office is 45 Gresham Street, London, EC2V 7BG and its registered number is 03830443.

3. Realisation of assets

Attached at Appendix I is our receipts and payments account for the period from 3 July 2021 to 2 July 2022. This account includes cumulative figures for the period from 3 July 2020 to 2 July 2022.

The receipts and payments account also includes a comparison with the estimated realisable values provided in the OR's report.

In addition to asset realisations, £24.04 has been received in respect of monies held in the Insolvency Services Account maintained within the Department for Business, Energy & Industrial Strategy. This results in total interest received in the liquidation totalling £24.14.

The assets listed in the OR's report, handed over following our appointment as liquidators, together with any other assets that have come to our attention and have been dealt with in the reporting period is as follows:

In the previous progress report, we advised that we were making enquiries of the landlord on the use of the rent deposit held. We were informed that the landlord had utilised the deposit to partially settle the outstanding rent arrears, management charges and utility costs, including VAT. The deposit held and payment made towards the arrears by the landlord totalled £231,021, representing £192,517.50 plus VAT of £38,503.51.

A claim was made to HMRC to recover the VAT of £38,503.51. HMRC partially accepted the claim of £10,508.35 and funds received. We disputed the partial rejection and, following the reporting period, HMRC have confirmed the remaining balance of £27,995.16 has been accepted and payment is expected to be received imminently.

As previously reported, the Company managed 5 investment funds held in France for various clients ('Clients') as at the date of our appointment. The OR did not consider the funds to have a realisable value.

In the reporting period, the fund that had a minimal balance and no shareholders had entered liquidation. The 3 investment funds which were subject to a sale agreement signed pre-liquidation, have yet to be fully executed. The delay is the AML procedure required to action the transfer by the liquidation company had to be renewed and remains and an ongoing process.

On the remaining investment fund not yet subject to a sale agreement, although terms have been agreed we are continuing to communicate with the potential buyer and legal advisors to finalise the relevant documentation to conclude the agreement.

The joint liquidators have written to the Clients, with the assistance of the directors, to detail the fees and expenses payable as a consequence of holding the investment funds to advise they are to be deducted from the sales proceeds together with a small amount for the liquidators' costs in relation to managing these funds. There were no objections raised by the clients to the contents of the letter.

The joint liquidators will continue to work with the directors to finalise the sale agreement for the final investment fund, achieve the transfer of all the investments to the purchaser, settle the final costs from the funds, transfer the remaining balance to the investors and liquidate the funds.

4. Investigations

As previously reported, we made an initial assessment regarding whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. Our investigations did not reveal any issues requiring further reporting.

In the reporting period, we have not identified any further matters which required further investigation.

5. Creditors

There are no secured creditors.

Insolvency legislation provides for funds to be set aside for the unsecured creditors from any assets subject to a floating charge that was created after 15 September 2003. These funds (the Prescribed Part) are paid to the unsecured creditors and are not available for the chargee, unless the unsecured creditors have been paid in full.

The Company did not grant any floating charges and the Prescribed Part requirements do not therefore apply.

No preferential claims were disclosed by the debtor and no preferential claims have been received.

The date of the winding up order was 4 March 2020 and therefore HMRC is not classed as secondary preferential creditors in relation to any outstanding taxes 'paid' by employees and customers of that business, should there be any such claim.

We have received claims totalling £129,753.35 from 7 creditors. Total claims as per the OR's report were £601,903.65.

On current information, there is unlikely to be sufficient realisations to permit a dividend to the unsecured creditors. We have not therefore taken steps to agree unsecured creditor claims. Should there be sufficient funds, after costs, to fund a distribution to unsecured creditors, steps will be taken to review the claims received and admit them to rank for dividend purposes.

6. Liquidators' remuneration

The creditors approved that the basis of the liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the liquidation. This was granted following the joint liquidators providing a fees and expenses' estimate of £43,064.43 and the requisite majority of creditors granting approval by means of a resolution by correspondence on 10 September 2021.

The liquidators' time costs are:

Period	Total hours Hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
3 July 2020 to 2 July 2021	89.38	27,206.48	304	Nil
3 July 2021 to 2 July 2022	123.02	41,340.21	336	Nil
Total	199.50	68,546.69	326	Nil

Attached as Appendix II is a time analysis which provides details of the activity costs incurred by staff grade during the period of this report in respect of the costs fixed by reference to time properly spent by the liquidators and their staff in attending to matters arising in the liquidation. Details of work carried out in the period are also included in the body of this report.

Also attached as Appendix III, is a cumulative time analysis for the period from 3 July 2020 to 2 July 2022 which provides details of the liquidators' time costs since appointment.

We have not drawn on account any of these costs. Once we have settled the petition costs, we will make a payment in regards to our fees.

The joint liquidators' costs to date are £68,546.69, as above, compared to our original estimate of £43,064.43. Appendix III includes a copy of the previously authorised time cost estimate breakdown for comparison purposes. Going forward, the joint liquidators' anticipate future costs to be in the region of £14,035, and Appendix III provides a breakdown of our anticipated future costs compared with the costs incurred and the original estimate. This would bring total costs in the liquidation to £82,581.69.

A detailed narrative explanation of the work to be undertaken can also be found in the 'Outstanding matters' section of this report.

Please note that the future time costs estimate is based on present information and may change due to unforeseen circumstances arising.

As our original time costs estimate has now been exceeded, the joint liquidators are considering seeking approval from creditors to draw an additional amount of fees. If the joint liquidators do seek a fee increase, they will need to provide an update and seek approval from the creditors before drawing any additional sums above the current approved fee of £43,064.43. Fee estimates may be given up to a certain event or for a designated period if it is not possible to provide an accurate estimate at any given point.

On a general note, creditors should be aware that some of the work is required by statute and may not necessarily provide any financial benefit to creditors. Examples would include dealing with former employees' claims through the Redundancy Payments Service and complying with anti-money laundering regulations.

A copy of 'A Creditors' Guide to Liquidators' Fees' is available free of charge upon request or can be downloaded from R3's website at the following address:

On 1 September 2020, the Smith & Williamson Group merged with the Tilney Group to extend our financial and professional services offering. In common with many professional firms, our scale rates rise to cover annual inflationary cost increases (which readers will be aware have been particularly high of late) and accordingly our rates have risen on average by approximately 7% with effect from 1 July 2022. Following the merger please note that there has been a change to our financial year-end and, as a result, we will be reviewing our charge-out rates again on 1 January 2023 (reverting to annual reviews thereafter). The rate of any increase on 1 January 2023 will take into account that only six months will have passed from the date of the last increase and so will not cause any prejudice to creditors and stakeholders.

Details of Evelyn Partners LLP's charge out rates (including any changes during the case) along with the policies in relation to the use of staff are provided at Appendix IV.

We have no business or personal relationships with the parties who approve our fees.

We have no business or personal relationships with the agents detailed in section 7 who provide services to the liquidation where the relationship could give rise to a conflict of interest.

7. Liquidation expenses

Expenses are amounts properly payable by us as liquidators from the estate. The tables in Appendix V and VI exclude distributions to creditors. The tables also exclude any potential tax liabilities that we may need to pay as a liquidation expense because the amounts becoming due will depend on the position at the end of the tax accounting period.

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

To date no subcontractors have been instructed in this case.

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

For ease of reference, Pennington's Manches Cooper LLP have been instructed to provide advice and assist with finalising the sale agreement with the buyer for the investments associated with an investment fund held in France. As detailed in section 3.2 and in the previous reports, there is only one investment fund where a sale agreement has not been finalised although the sale terms were agreed by the directors prior to the Company entering into liquidation and the joint liquidators are required to complete the process.

Pennington's Manches Cooper LLP are regulated by the Solicitors Regulation Authority and is a leading UK and international law firm with networks in the UK and Paris. They are assisting on a time cost basis with final costs to be agreed once the sale has been concluded.

Pennington's Manches Cooper LLP were considered to have the relevant experience and knowledge to assist on this matter and had agreed to fees subject to the asset realisation position.

Comparison to Initial Expenses Estimate

Creditors may recall that our current expenses estimate for professional advisers is £2,500 for legal costs.

The current time costs from Pennington's Manches Cooper LLP do not currently exceed the estimate. However, once the sale agreement has been finalised, the final fee will be agreed and a further update will be provided in the next progress report to creditors.

Please see the table at Appendix VI for details of expenses paid and/or incurred in the current and previous period.

For ease of reference, I confirm there were no expenses incurred or paid in the current period.

The expenses incurred in the previous reporting period, including specific bond and statutory advertising, were settled by Evelyn Partners LLP and are to be reimbursed for such costs in due course.

Creditors may recall that our current expense estimate were for the sum of £380 for specific bond, statutory advertising and storage costs.

Our expenses total incurred for the above category for the liquidation are lower than estimated as the storage costs have not yet been incurred and the remaining balance estimated for statutory advertising is dependent on a creditor dividend which currently looks unlikely.

We have received creditor approval to draw Category 2 expenses. However, no Category 2 expenses have been incurred in the liquidation to date.

Other expenses (ie, those not detailed in the preceding sections and appendices) paid during the period covered by this report are shown in the receipts and payments summary at Appendix I. This includes corporation tax of £4.80 incurred in the reporting period, bringing the total paid in the liquidation to £4.82.

All monies received by the liquidators must be paid into the Insolvency Service's Account. This account is held by a division of the Department for Business, Energy & Industrial Strategy ('BEIS') with National Westminster Bank Plc and is under the control of the Secretary of State. This account attracts charges which are deducted at source and apply in all cases.

The current and most recent charges are listed below. Details of previous charges can be found on the Insolvency Service's website.

Fee type	Current fee £
Banking Fee	22.00
BACS Payment	0.15
Cheque Fee	1.10
CHAPS Payment	10.30
Unclaimed Dividend Fee	25.75

Type of Fee	Fees applicable for Winding up Petitions presented on or after 21 July 2016
One off 'General Fee' (applied at the start of the appointment)	£6,000.00

Details of the various fees and charges levied in this case are contained within the liquidators' receipts and payment account at Appendix I.

For ease of reference, in the reporting period a banking fee of £88 was made resulting in total costs of £176. The fee estimate included an estimate for bank charges of £150. The liquidation has lasted longer than anticipated and therefore the bank fees are higher than anticipated.

Appendix IV provides details of Evelyn Partners LLP's policies in relation to the use of subcontractors and professional advisers, and the recovery of expenses.

8. Outstanding matters

The remaining actions to be concluded in the liquidation are as follows:

- To finalise the sale of the investment shares, settle the associated costs and liquidate the funds in France;

- To obtain fee approval for the joint liquidators proposed time costs;
- To reclaim the VAT paid on the landlord's costs from the deposit;
- Obtaining tax clearance; and
- Closure of the liquidation, including preparing and issuing draft final report and preparing and issuing final report.

The joint liquidators' costs to date are £68,546.69, as detailed in section six, compared to our original estimate of £43,064.43 and only the incurred time costs within the approved estimate will be drawn. Any sum in excess of the approved estimated time costs will not be recovered by the joint liquidators unless they seek approval for further costs.

The joint liquidators anticipate the future costs to be in the region of £14,035, resulting in total costs of £82,581.69. A detailed narrative explanation of these future costs can be found in Appendix III.

Please note that this estimate is based on present information and may change due to unforeseen circumstances arising. In the event that the fees estimate is likely to be exceeded, the joint liquidators will need to provide an update and seek approval from the creditors before drawing any additional sums. Fee estimates may be given up to a certain [state significant event] or for a designated period if it is not possible to provide an accurate estimate at any given point.

On a general note, creditors should be aware that some of the work is required by statute and may not necessarily provide any financial benefit to creditors. Examples would include dealing with former employees' claims through the Redundancy Payments Service and preparing accounts and reports.

9. Privacy and Data Protection

As part of our role as joint liquidators, I would advise you that we may need to access and use data relating to individuals. In doing so, we must abide by data protection requirements. Information about the way that we will use and store personal data in relation to insolvency appointments can be found at

If you are unable to download this, please contact my office and a hard copy will be provided free of charge.

To the extent that you hold any personal data of the Company's data subjects provided to you by the Company or obtained otherwise, you must process such data in accordance with data protection legislation. Please contact Blyss Nicholls of our office if you believe this applies.

10. Creditors' rights

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors or otherwise with the court's permission) may request in writing that the liquidators provide further information about their remuneration or expenses which have been itemised in this report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors or otherwise with the court's permission) may within 8 weeks of receipt of this report make an application to court on the grounds that, in all the circumstances, the basis fixed for the liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the liquidators, as set out in this report, are excessive.

The above rights apply only to matters which have not been disclosed in previous reports.

On a general note, if you have any comments or concerns in connection with our conduct, please contact Adam Henry Stephens or Mark Christopher Ford in the first instance. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to 45 Gresham Street, London EC2V 7BG or by telephone on 020 7131 4000.

Thereafter, if you wish to take the matter further you may contact the Insolvency Services directly via Insolvency Complaints Gateway. They can be contacted by email, telephone or letter as follows:

- i) Email:
- ii) Telephone number: +44 300 678 0015
- iii) Postal address: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA.

11. Next report

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

Adam Stephens

Adam Stephens (Aug 31, 2022 15:39 GMT+1)

Adam Henry Stephens

Joint Liquidators

Date: 31 August 2022

Adam Henry Stephens and Mark Christopher Ford have been appointed as Joint Liquidators of the Company on 3 July 2020.

They act as agents and without personal liability.

Both office-holders are authorised and licensed in the UK by the Institute of Chartered Accountants in England and Wales and are bound by their code of ethics.. Further details of their licensing body along with our complaints and compensation procedure can be accessed at:

The Joint Liquidators may act as controllers of personal data, as defined by the UK data protection law, depending upon the specific processing activities undertaken. Evelyn Partners 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.

The Fair Processing Notice in relation to the UK General Data Protection Regulation can be accessed at

Should you wish to be supplied with a hard copy of any notice, attachment or document relating to a case matter, please contact the staff member dealing with this matter at any time via telephone, email or by post and this will be provided free of charge within five business days of receipt of the request.

The word partner is used to refer to a member of Evelyn Partners LLP. A list of members is available at the registered office

Registered in England at 45 Gresham Street, London EC2V 7BG No OC369631

Regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities

Appendices

I Receipts and payments account

Lumx Asset Management (U.K.) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 03/07/2021 To 02/07/2022 £	From 03/07/2020 To 02/07/2022 £
	ASSET REALISATIONS		
	BEIS Interest Gross	24.04	24.14
9,069.00	Cash - Building Society/Bank	NIL	6,631.91
NIL	Collections	NIL	NIL
NIL	Fixtures & Fittings	NIL	NIL
	Insurance Refund	NIL	652.90
NIL	Leasehold Property	NIL	NIL
	Management Fee	NIL	11,653.04
	VAT Refund	10,508.35	10,508.35
		10,532.39	29,470.34
	COST OF REALISATIONS		
	BEIS Banking Fees	88.00	176.00
	Corporation Tax	4.80	4.82
	General Fee	NIL	6,000.00
	Official Receiver Debit Balance (Net)	NIL	3,400.00
		(92.80)	(9,580.82)
	UNSECURED CREDITORS		
(629,303.65)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,986,247.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(2,606,481.65)		10,439.59	19,889.52
	REPRESENTED BY		
	ISA Interest Bearing A/c		19,889.52
			19,889.52

The principal payments in the R&P paid in the current period are detailed in the body of the report.

- The liquidators' remuneration has been approved, although no payments have yet been made.
- We have not yet sought approval of or drawn any other costs that would require the same approval as our remuneration.
- No payments have been made to us from outside the estate.
- Details of significant expenses paid are provided in the body of our report.
- As detailed in the report, there have been no sub-contractors utilised in the liquidation.

- Information concerning the liquidators' remuneration and expenses incurred is provided in the body of our report.
- Information concerning the ability to challenge the liquidators' remuneration and expenses of the liquidation is provided in our report.
- All bank accounts are interest bearing.
- There are no foreign currency holdings.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is shown as irrecoverable VAT.

II Time analysis for the period

Period	Partner	Director & Associate Director	Manager	Other Professionals	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning								
Statutory & Regulatory	1.45	-	14.08	4.50	-	20.03	6,388.16	319
Case administration	3.73	0.15	25.91	0.77	-	30.57	10,655.38	349
Sub-total Administration & planning	5.18	0.15	40.00	5.27	-	50.60	17,043.54	337
Investigations								
Directors	-	-	0.50	-	-	0.50	150.00	300
Sub-total Investigations	-	-	0.50	-	-	0.50	150.00	300
Realisation of assets								
Freehold property assets	-	-	-	0.10	-	0.10	25.50	255
Leasehold property assets	-	-	0.80	(0.10)	-	0.70	214.50	308
Other assets	4.00	-	61.66	-	-	65.66	22,153.67	337
Tax assets	-	-	4.00	-	-	4.00	1,256.00	314
Legal actions (civil recoveries)	-	-	0.20	-	-	0.20	60.00	300
Sub-total Realisation of assets	4.00	-	66.66	(0.00)	-	70.66	23,709.67	336
Creditors								
Chargeholders	-	-	0.10	-	-	0.10	32.00	320
Unsecured creditors (exc. Staff)	0.15	-	0.40	-	-	0.55	210.00	382
Sub-total Creditors	0.15	-	0.50	-	-	0.65	242.00	372
Shareholders								
Shareholders/members	0.05	-	0.55	-	-	0.60	195.00	325
Sub-total Shareholders	0.05	-	0.55	-	-	0.60	195.00	325
Total of all hours	9.38	0.15	108.21	5.27	-	123.01		
Total of all £	5,629.98	59.20	34,266.69	1,384.34	-		41,340.21	
Average rate	600.00	386.42	316.68	262.85	-			336
Grand total hours	9.38	0.15	108.21	5.27	-	123.01		
Grand total £	5,629.98	59.20	34,266.69	1,384.34	-		41,340.21	
Average rate £/hr (all staff)	600	386	317	263	-			336

The work relating to the time detailed above is detailed throughout the report.

The joint liquidators have spent a majority of their time in administering the liquidation, investigative enquiries, realising assets and communicating with creditors.

This section relates to the work carrying out administration and planning in respect of the appointment for the period. This work included the following:

- Cashiering and compliance which includes completing bank reconciliations.
- Maintaining electronic case files and case details on IPS (case management software);

- File reviews;
- Planning and discussing case strategies;
- Drafting and issuing annual progress report;
- Convening decision procedure to seek fee approval from creditors;
- Completing VAT forms;
- Corresponding with HMRC concerning VAT reclaim and de-registration;
- Updating EOS for case record.

Investigations

This section relates to our statutory obligations to investigate the actions of the directors of the Companies and to review the Companies' records with a view to making to asset recoveries. This work includes the following:

- Maintaining dialogue with director;

Realisation of Assets

This section is in relation to the realisation of the Company's assets and communicating with the landlords legal representatives concerning petition costs. The work includes the following:

- Corresponding with the landlord's legal advisor concerning the deposit;
- Communication with the landlord's legal advisor to seek confirmation and supporting documentation on the petitioning creditor costs;
- Claiming the VAT refund on the use of the rent deposit;
- Communicating with directors and potential buyer regarding the shares and investments;
- Reviewing the documentation and information on shares and investments; and
- Communications with the investment fund holders concerning the costs.

Creditors

This section details work done in relation to creditors and their claim. This work includes the following:

- Receiving calls and correspondence from creditors.

III Cumulative time analysis

Cumulative	Partner	Director & Associate Director	Manager	Other Professionals	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning								
Statutory & Regulatory	1.45	-	14.08	9.65	-	25.18	7,701.41	306
Case administration	8.98	0.18	34.28	20.17	-	63.62	21,193.84	333
Administration & planning - other (legacy)	0.15	-	2.35	-	0.50	3.00	878.25	293
Sub-total Administration & planning	10.58	0.18	50.72	29.82	0.50	91.80	29,773.50	324
Investigations								
Directors	0.20	-	0.50	0.60	-	1.30	417.00	321
Records and investigations	-	-	-	0.65	-	0.65	165.75	255
Sub-total Investigations	0.20	-	0.50	1.25	-	1.95	582.75	299
Realisation of assets								
Freehold property assets	-	-	-	0.10	-	0.10	25.50	255
Leasehold property assets	-	-	2.97	3.05	-	6.02	1,700.26	283
Other assets	8.50	-	70.18	17.70	-	96.38	31,914.93	331
Tax assets	-	-	4.00	-	-	4.00	1,256.00	314
Legal actions (civil recoveries)	-	-	0.20	-	-	0.20	60.00	300
Premises clearance	0.15	-	-	-	-	0.15	85.50	570
Sub-total Realisation of assets	8.65	-	77.35	20.85	-	106.85	35,042.19	328
Creditors								
Chargeholders	-	-	0.10	-	-	0.10	32.00	320
Employees, Pensions & RPS	-	-	-	1.25	-	1.25	318.75	255
Unsecured creditors (exc. Staff)	0.15	-	0.40	9.30	-	9.85	2,602.50	264
Sub-total Creditors	0.15	-	0.50	10.55	-	11.20	2,953.25	264
Shareholders								
Shareholders/members	0.05	-	0.55	-	-	0.60	195.00	325
Sub-total Shareholders	0.05	-	0.55	-	-	0.60	195.00	325
Total of all hours	19.63	0.18	129.62	62.47	0.50	212.40		
Total of all £	11,472.48	74.68	41,007.69	15,939.34	52.50		68,546.69	
Average rate	584.34	407.64	316.38	255.17	105.00			323
Grand total hours	19.63	0.18	129.62	62.47	0.50	212.40		
Grand total £	11,472.48	74.68	41,007.69	15,939.34	52.50		68,546.69	
Average rate £/hr (all staff)	584	408	316	255	105			323

The work relating to the time detailed above is detailed throughout this report and the previous annual progress report.

LumX Asset Management Limited (In Compulsory Liquidation)															
Fees estimate according to number of hours, grade of staff and expected work to be undertaken															
	Partner	Partner (Time Incurred)	Associate Director (Time Incurred)	Manager	Manager (Time Incurred)	Assistant Manager	Senior Administrator (Time Incurred)	Senior Administrator	Senior Administrator (Time Incurred)	Assistant Manager / Cashier	Senior Administrator / Cashier (Time Incurred)	Assistants & support staff (Time Incurred)			
Hourly rate (£)	600	570	516	335	315	300	465	270	255	230	190	105			
	Hours												Total hours	Total estimated time costs (£)	Average hourly rate
Classification of work function															
Administration and planning															
Statutory & Regulatory	2.00	5.25		2.00		5.00		2.00	5.15				21.40	8,215.75	383.91
Closing	1.00			1.25	2.75								5.00	1,843.75	368.75
Case Administration	1.50		0.03	1.50	8.37	5.75	0.10		18.50	2.00	0.80		38.55	11,156.16	289.40
Administration and Planning - Other (Legacy)		0.15			2.35							0.50	3.00	878.25	292.75
Investigations															
Directors		0.20							0.60				0.80	267.00	333.75
Records and Investigations	0.50			0.50		1.50			0.65				3.15	1,083.25	343.89
Realisation of assets															
Leasehold property (land and buildings)					2.17				3.15				5.32	1,485.76	279.45
Other Assets	1.00	4.50		2.00	8.52	4.75			17.70				38.47	12,456.26	323.82
Tax Assets				0.50		2.00							2.50	767.50	307.00
Premises Clearance		0.15											0.15	85.50	570.00
Creditors															
Employees - Pensions and Redundancy Payments Service									1.25				1.25	318.75	255.00
Unsecured creditors						1.00			9.30				10.30	2,671.50	259.37
Distributions															
Initial review and agreement of claims	0.50			0.50		1.50							2.50	917.50	367.00
Notices of intended dividend and claim adjudication	0.50			0.50		1.50							2.50	917.50	367.00
Total	7.00	10.25	0.03	8.75	21.40	25.75	0.10	2.00	56.30	2.00	0.80	0.50	134.88	43,064.43	319.27

LumX Asset Management Limited (in Compulsory Liquidation)															
Estimated expenses in accordance with Categories 1 & 2 (SIP 9) and payable to third parties *															
Estimated expenses applicable to all cases															Total
Specific bond															140.00
Statutory advertising costs															190.00
Case specific costs - where applicable															
Legal fees															2,500.00
Storage costs															50.00
Bank charges															150.00
Total															3030.00
Category 1 expenses, in accordance with Statement of Insolvency Practice 9 are specific costs payable to an independent third party and relate directly to the case in question. Category 2 expenses are payable to the office holder's firm and are shared or allocated costs, most notably business mileage.															

As shown above, creditors may recall that our current agreed fee estimate is £43,064.43. Our time costs for the liquidation are higher than originally anticipated as the process of transferring the investments and finalising the sale of the final investment fund have become protracted and the time costs had been estimated on the intention to conclude in the second year of the liquidation.

A comparison is shown below. Our actual time costs in the reporting period was £41,340.21, bringing total costs in the liquidation to £68,546.69, which we intend to draw when funds.

Category	Estimate (£)	Actual (£)	Difference (£)	Reason
Administration & Planning	22,093.91	29,773.50	(7,679.59)	Time allocated to this category is more than originally estimated given the administrative duties are continuing and it was estimated the investment funds could be resolved during the second year of the liquidation.
Investigations	1,350.25	582.75	767.50	Time allocated to this category is less than originally estimated although a final checklist is to be completed to confirm the investigative position.
Realisation of Assets	14,795.02	35,042.19	(20,247.17)	Time allocated to this category is significantly more than originally anticipated as communications concerning transferring the investment funds, engineering queries of the directors, requesting and reviewing regular updates on the transfer and communicating with the buyer and legal advisors on the final sale agreement.
Creditors (includes distributions estimate)	4,825.25	2,953.25	1,872.00	Time allocated to creditors is significantly less than originally estimated as it included the potential estimated costs for declaring a dividend to unsecured creditors. As detailed within the report, it currently looks unlikely there will be a dividend declared to unsecured creditors.
Shareholders	-	195.00	(195.00)	This balance relating to communications with the director on liquidation matters.
Total	43,064.43	68,546.69	(25,482.26)	

Description of activity	Time in period			Cumulative time to date (restated)			Last approved estimate			Variance to fee estimate			Future costs			Total costs / new fee estimate			Variance to previous		
	Hours	£	£/hr	Hours	£	£/hr	Hours	£	£/hr	Hours	£	£/hr	Hours	£	£/hr	Hours	£	£/hr	Hours	£	
Administration & planning																					
Statutory & Regulatory	20.03	6,388.16	318.88	25.18	7,701.41	305.81	21.40	8,215.75	383.91	(3.78)	514.34	8.00	2,810.00	351.25	33.18	10,511.41	316.77	(11.78)	(2,295.66)		
Closure (fixed fee)	-	-	-	-	-	-	5.00	1,843.75	368.75	5.00	1,843.75	6.50	2,330.00	358.46	6.50	2,330.00	358.46	(1.50)	(486.25)		
Case administration	30.57	10,655.38	348.60	63.62	21,193.84	333.15	38.55	11,156.16	289.39	(25.07)	(10,037.68)	9.50	3,330.00	350.53	73.12	24,523.84	335.41	(34.57)	(13,367.68)		
Administration & planning - other (legacy)	-	-	-	3.00	878.25	292.75	3.00	878.25	292.75	-	-	-	-	-	3.00	878.25	292.75	-	-		
Sub-total Administration & planning	50.60	17,043.54	336.83	91.80	29,773.50	324.33	67.95	22,093.91	325.15	(23.85)	(7,679.59)	24.00	8,470.00	352.92	115.80	38,243.50	330.26	(47.85)	(16,149.59)		
Investigations																					
Directors	0.50	150.00	300.00	1.30	417.00	320.77	0.80	267.00	333.75	(0.50)	(150.00)	-	-	-	1.30	417.00	320.77	(0.50)	(150.00)		
Records and investigations	-	-	-	0.65	165.75	255.00	3.15	1,083.25	343.89	2.50	917.50	1.75	665.00	380.00	2.40	830.75	346.15	0.75	252.50		
Sub-total investigations	0.50	150.00	300.00	1.95	582.75	298.85	3.95	1,350.25	341.84	2.00	767.50	1.75	665.00	380.00	3.70	1,247.75	337.23	0.25	102.50		
Realisation of assets																					
Freehold property assets	0.10	25.50	255.00	0.10	25.50	255.00	-	-	-	(0.10)	(25.50)	-	-	-	0.10	25.50	255.00	(0.10)	(25.50)		
Leasehold property assets	0.70	214.50	307.88	6.02	1,700.26	282.59	5.32	1,485.76	279.28	(0.70)	(214.50)	-	-	-	6.02	1,700.26	282.59	(0.70)	(214.50)		
Other assets	65.66	22,153.67	337.38	96.38	31,914.93	331.12	38.47	12,456.26	323.79	(57.91)	(19,458.67)	13.00	4,740.00	364.62	109.38	36,654.93	335.10	(70.91)	(24,198.67)		
Tax assets	4.00	1,256.00	314.00	4.00	1,256.00	314.00	2.50	767.50	307.00	(1.50)	(488.50)	-	-	-	4.00	1,256.00	314.00	(1.50)	(488.50)		
Legal actions (civil recoveries)	0.20	60.00	300.00	0.20	60.00	300.00	-	-	-	(0.20)	(60.00)	-	-	-	0.20	60.00	300.00	(0.20)	(60.00)		
Premises clearance	-	-	-	0.15	85.50	570.00	0.15	85.50	570.00	-	-	-	-	-	0.15	85.50	570.00	-	-		
Sub-total Realisation of assets	70.66	23,709.67	335.54	106.85	35,042.19	327.96	46.44	14,795.02	318.58	(60.41)	(20,247.17)	13.00	4,740.00	364.62	119.85	39,782.19	331.93	(73.41)	(24,987.17)		
Creditors																					
Chargeholders	0.10	32.00	320.00	0.10	32.00	320.00	-	-	-	(0.10)	(32.00)	-	-	-	0.10	32.00	320.00	(0.10)	(32.00)		
Employees, Pensions & RPS	-	-	-	1.25	318.75	255.00	1.25	318.75	255.00	-	-	-	-	-	1.25	318.75	255.00	-	-		
Unsecured creditors (exc. Staff)	0.55	210.00	381.82	9.85	2,402.50	244.21	15.30	4,506.50	294.54	5.45	1,904.00	0.50	160.00	320.00	10.35	2,742.50	266.91	4.95	1,744.00		
Sub-total Creditors	0.65	242.00	372.31	11.20	2,953.25	263.68	16.55	4,825.25	291.56	5.35	1,872.00	0.50	160.00	320.00	11.70	3,113.25	266.09	4.85	1,712.00		
Shareholders																					
Shareholders/members	0.60	195.00	325.00	0.60	195.00	325.00	-	-	-	(0.60)	(195.00)	-	-	-	0.60	195.00	325.00	(0.60)	(195.00)		
Sub-total Shareholders	0.60	195.00	325.00	0.60	195.00	325.00	-	-	-	(0.60)	(195.00)	-	-	-	0.60	195.00	325.00	(0.60)	(195.00)		
Total	123.01	41,340.21	336.07	212.40	68,546.69	322.72	134.89	43,064.43	319.26	(77.51)	(25,482.26)	39.25	14,035.00	357.58	251.65	82,581.69	328.16	(116.76)	(39,517.26)		
Grand total	123.01	41,340.21	336.07	212.40	68,546.69	322.72	134.89	43,064.43	319.26	(77.51)	(25,482.26)	39.25	14,035.00	357.58	251.65	82,581.69	328.16	(116.76)	(39,517.26)		

IV Staffing, charging, subcontractor and adviser policies and charge out rates

Detailed below are:

- Evelyn Partners LLP's policy in relation to:
 - Staff allocation and the use of subcontractors
 - Professional advisers
 - Expense recovery
- Evelyn Partners LLP's current charge out rates

Our 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 and a partner or director or associate director or consultant as joint officeholders, 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. The charge out rate schedule below provides details of all grades of staff and their experience level. 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 case (including our cashiers (which is centralised in London), support and secretarial staff) charge time directly to the assignment 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. Time up to 31 July 2020 is recorded in units representing 3 minutes or multiples thereof. From 1 August 2020 time is recorded in 1-minute units or multiples thereof. The minimum time chargeable is one minute. We do not charge general or overhead costs.

It may be necessary to utilise staff from both the regional and London offices, subject to the specific requirements, eg, geographical location, of individual cases.

This case is predominantly being conducted from the London office.

We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required.

We have not utilised any subcontractors' services in the period covered by this report.

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including:

- The industry and/or practice area expertise required to perform the required work.
- The complexity and nature of the assignment.
- The availability of resources to meet the critical deadlines in the case.
- The charge out rates or fee structures that would be applicable to the assignment.
- The extent to which we believe that the advisers in question can add best value and service to the assignment.

- The expertise and experience of the service provider;
- The provider holds appropriate regulatory authorisations; and
- The professional and ethical standards applicable to the service provider.

Arrangements will be reviewed periodically to ensure that best value and service continue to be obtained.

External professional advisers are third party entities. The insolvency practitioners and their firm do not have any association with any external provider of services and therefore they do not fall within the definition of an associate as defined in Section 435 of the Insolvency Act 1986 and in Statement of Insolvency Practice 9. Payments to external professional advisers for the services they provide are therefore not a category 2 expense as defined in Statement of Insolvency Practice 9 and therefore do not require prior approval from the committee or creditors.

Evelyn Partners Financial Services Limited, through its Employee Benefits Consultants division, provides specialist advice to insolvency practitioners on their appointment as officeholders of insolvent estates in relation to all aspects of pensions. Evelyn Partners Financial Services Limited is a company associated with Evelyn Partners LLP and may be engaged to deal with the pension affairs of insolvent estates of which insolvency practitioners from Evelyn Partners LLP are appointed officeholders.

Payments to parties in which officeholders or their firm have an interest must be disclosed to, and approved by, the committee or the creditors as a category 2 expense pursuant to Statement of Insolvency Practice 9. Consequently, details of the charge out rates for Evelyn Partners Financial Services Limited are set out below. Fees for their services are accrued on a time costs basis.

Evelyn Partners Financial Services Employee Benefits Consultancy Charge out rates from 1 February 2022	Per hour £
Director	339-421
Associate Director	257-308
Manager	175-226
Administrator	87-164

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

Category 2 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 include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Since 7 July 2012 Evelyn Partners LLP's policy is to recover only one type of Category 2 expense, namely business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are 45p per mile plus 5p per

passenger per mile. Prior to 7 July 2012 approval may have been obtained to recover other types of Category 2 expense.

Details of any Category 2 expenses incurred and/or recovered in the period covered by this report are set out in the body of this report.

A schedule of Evelyn Partners LLP's charge out rates was issued to creditors at the time the basis of the liquidators' remuneration was approved.

The rates applicable to this appointment are set out below. Changes to the charge out rates during the period of this report were applied with effect from 1 July 2022.

Evelyn Partners LLP	London office	Regional
Restructuring & Recovery Services	£/hr	Offices
Charge out rates from 1 July 2020		£/hr
Partner / Director	495-570	396-456
Associate Director	380-465	372
Managers	285-400	228-320
Other professional staff	125-465	152-204
Support & secretarial staff	105	84

Evelyn Partners LLP	London office	Regional
Restructuring & Recovery Services	£/hr	Offices
Charge out rates from 1 July 2021		£/hr
Partner	590-610	480
Director & Associate Director	395-530	395-415
Managers	290-430	240-335
Other professional staff	130-280	160-215
Support & secretarial staff	100-120	90

Evelyn Partners LLP	London office	Regional
Restructuring & Recovery Services	£/hr	Offices
Charge out rates from 1 July 2022		£/hr
Partner	650-670	528
Director & Associate Director	420-570	410-455
Managers	280-460	230-370
Other professional staff	205-300	165-240
Support & secretarial staff	100-120	88

Notes

1. Up to 31 July 2020 time is recorded in units representing 3 minutes or multiples thereof. From 1 August 2020 time is recorded in 1-minute units or multiples thereof.
2. It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
3. The firm's cashiering function is centralised and London rates apply. Up to 31 July 2020 the cashiering function time is incorporated within 'Other professional staff' rates. Following a change to our time reporting software, from 1 August 2020 the cashiering function time continues to be reported according to the seniority of staff undertaking the work in our time analyses and is split between 'Other professional staff', 'Managers' and 'Associate Director'.
3. Partner includes a Consultant acting as an office-holder or in an equivalent role.

V Professional advisers

Name of professional advisor	Basis of fee arrangement	Initial estimate £	B/F from previous period	Costs incurred in current period	Cumulative total £	Estimate for future £	Anticipated future total £	Variance – initial to anticipated £	Costs paid in current period £	Total costs outstanding at period end £
Penningtons Manches Cooper	Hourly rate and expenses however final quantum to be agreed	2,500.00	Nil	1,915.00	1,915.00	585.00	2,500.00	Nil	Nil	1,915.00
Total		2,500.00	Nil	1,915.00	1,915.00	585.00	2,500.00	Nil	Nil	1,915.00

Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid.

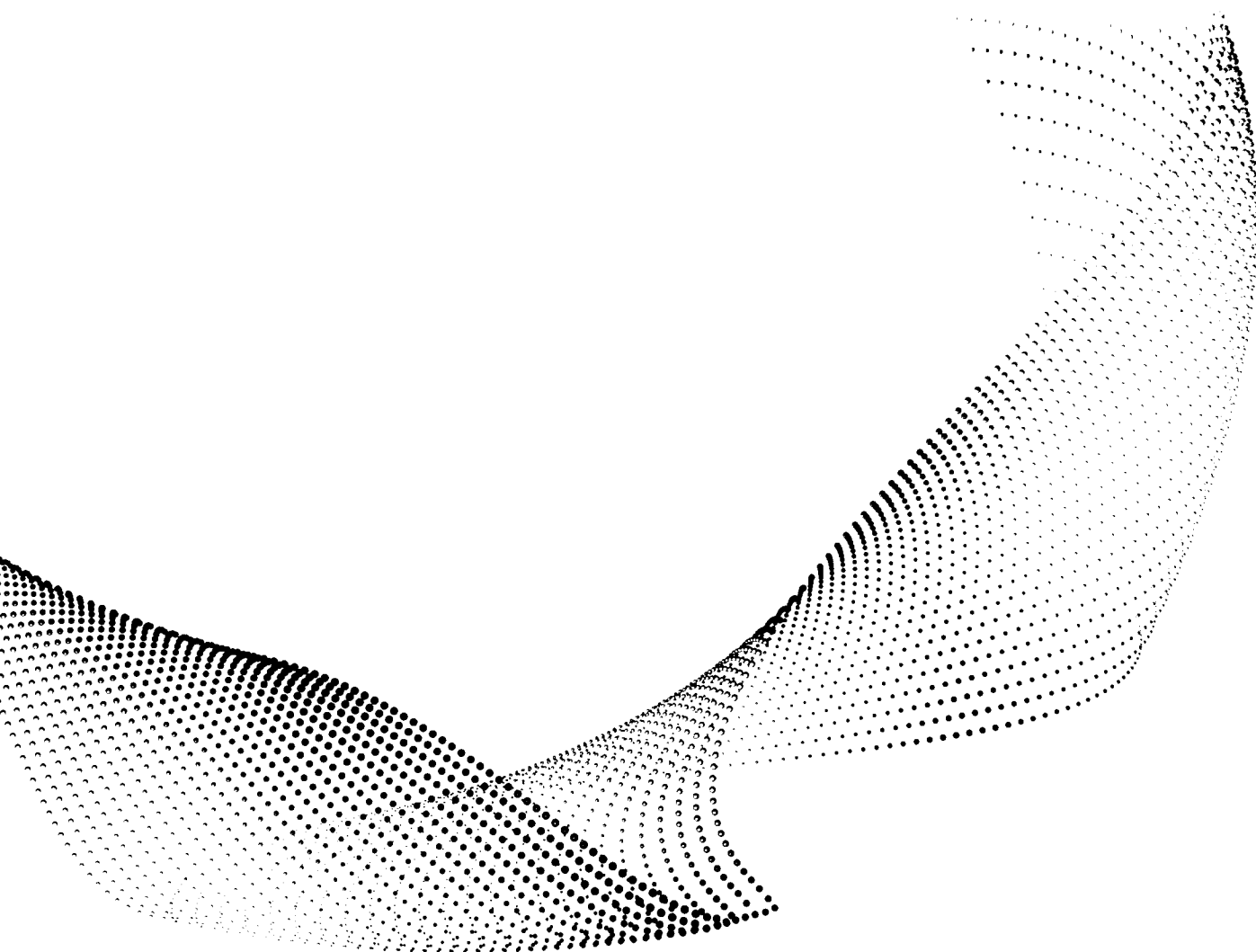
Further information on the Penningtons Manches Cooper instruction is detailed in section 7.2 of the report.

VI Liquidators' expenses

Description	Initial / revised estimate £	B/F from previous period	Costs incurred in current period	Cumulative total £	Estimate for future £	Anticipated future total £	Variance – initial to anticipated £	Costs paid in current period £	Total costs outstanding at period end £
Statutory Advertising	190.00	91.00	Nil	91.00	99.00	190.00	Nil	Nil	Nil
Liquidators' bonds	140.00	140.00	Nil	140.00	Nil	140.00	Nil	Nil	Nil
Storage Costs	50.00	Nil	Nil	Nil	50.00	50.00	Nil	Nil	Nil
Total	380.00	231.00	Nil	231.00	149.00	380.00	Nil	Nil	Nil

As previously reported, the statutory advertising costs of £190 plus VAT and liquidators' bond of £140 plus VAT are statutory requirements. The statutory advertising cost includes the advertisement of the joint liquidators appointment and, in the event of sufficient realisations to permit a distribution to creditors, the future cost of advertising for creditors to submit their claims.

The future expenses are storage costs, which are yet to be determined, although they are estimated to be £50 for the storage and destruction of the Company's liquidation records.



www.evelynpartners.com

Principal offices: London, Belfast, Birmingham, Bristol, Cheltenham, Dublin, Glasgow, Guildford, Jersey, Salisbury and Southampton.

Evelyn Partners LLP is regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities. Registered in England at 45 Gresham Street, London, EC2V 7BG. No. OC 369631.

CLA Evelyn Partners Limited is registered to carry on audit work and regulated by the Institute of Chartered Accountants in England and Wales for a range of Investment business activities.

evelyn