

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

WEDNESDAY



\*AA1G2LD6\*

A38

31/03/2021

#222

COMPANIES HOUSE

### 1 Company details

Company number 0 4 0 3 4 6 4 5

Company name in full Merchant House Group Plc

→ Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Alex

Surname Cadwallader

### 3 Liquidator's address

Building name/number Leonard Curtis

Street 5th Floor

Grove House

Post town 248a Marylebone Road

County/Region London

Postcode N W 1 6 B B

Country

### 4 Liquidator's name ①

Full forename(s) Neil

Surname Bennett

① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number Leonard Curtis

Street 5th Floor

Grove House

Post town 248a Marylebone Road

County/Region London

Postcode N W 1 6 B B

Country

② Other liquidator

Use this section to tell us about  
another liquidator.

LIQ14

Notice of final account prior to dissolution in CVL

6

Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

7

Final account

☒ I attach a copy of the final account.

8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

2

d

9

m

0

m

3

y

2

y

0

y

2

y

1

LIQ14

Notice of final account prior to dissolution in CVL

**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

Marc Palmer

Company name

Leonard Curtis

Address

5th Floor

Grove House

248a Marylebone Road

Post town

London

County/Region

Postcode

N W 1 6 B B

Country

DX

Telephone

020 7535 7000

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☒ The company name and number match the information held on the public Register.
- ☒ You have attached the required documents.
- ☒ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

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

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)



**LEONARD CURTIS**  
BUSINESS RESCUE & RECOVERY

**Merchant House Group Plc  
(In Creditors' Voluntary Liquidation)**

**Company Number: 04034645**

**Former Registered Office and Trading Address: 34 Lime Street, London EC3M 7AT**

**Joint Liquidators' Final Account  
pursuant to Section 106(1) of the Insolvency Act 1986 (as amended)  
and Rule 18.14 of the Insolvency (England and Wales) Rules 2016**

**29 January 2021**

---

**Leonard Curtis**  
5th Floor, Grove House, 248a Marylebone Road  
London NW1 6BB  
Tel: 020 7535 7000 Fax: 020 7723 6059  
recovery@leonardcurtis.co.uk  
Ref: L/30/MP/MER09/1010

## CONTENTS

- 1 Introduction
- 2 Conduct of the Liquidation
- 3 Receipts and Payments Account
- 4 Outcome for Creditors
- 5 Investigations
- 6 Joint Liquidators' Remuneration, Expenses and Disbursements, and Creditors' Rights
- 7 Other Matters

## APPENDICES

- A Summary of Joint Liquidators' Receipts and Payments from 27 March 2014 to 29 January 2021
- B Summary of Joint Liquidators' Time Costs from 27 March 2020 to 29 January 2021 and a summary of Joint Liquidators' Time Costs from 27 March 2014 to 29 January 2021
- C Detailed Narrative of Work Performed by the Joint Liquidators and their Staff in the Period
- D Leonard Curtis Policy Regarding Fees, Expenses and Disbursements
- E Notice of Final Account Prior To Dissolution
- F Privacy Notice

**TO ALL MEMBERS, CREDITORS AND THE REGISTRAR OF COMPANIES**

**1 INTRODUCTION**

- 1.1 Alex Cadwallader and Neil Bennett were appointed as Joint Administrators of Merchant House Group Plc ("the Company") on 12 April 2013. Upon conclusion of the Administration, pursuant to Paragraph 83 of Schedule B1 of the Insolvency Act 1986 (as amended) ("the Act"), Alex Cadwallader and Neil Bennett were subsequently appointed as Joint Liquidators of the Company on 27 March 2014.
- 1.2 Alex Cadwallader is authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales and Neil Bennett is authorised to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association.
- 1.3 There has been no change in office holder since the date of liquidation.
- 1.4 Pursuant to Section 106(1) of the Act and Rule 18.14 of the Insolvency (England and Wales) Rules 2016 ("the Rules"), as the Company's affairs have been fully wound up, the Joint Liquidators now present an account of the winding up, showing how the liquidation has been conducted and the Company's property disposed of, the outcome for creditors and other information that the Joint Liquidators are required to disclose.

**2 CONDUCT OF THE LIQUIDATION**

- 2.1 The Company's registered office was changed to 5th Floor, Grove House, 248a Marylebone Road, London NW1 6BB on 26 April 2016.

**Assets Realised**

**Trade and Other Receivables**

- 2.2 The Company had an intercompany debt against Merchant House Financial Services Limited ("MHFS") in Liquidation. Two distributions were received from MHFS totalling, £56,622 of which £16,342 was received in the period of this report. No further recovery will be made.

**Unpaid Pre-Administration and Collection Costs**

- 2.3 There were outstanding pre-appointment costs, which James Holmes, a director of the Company had undertaken to settle.
- 2.4 We instructed Husband Collection Services Limited ("HCS") to collect these monies on our behalf and in September 2014 we received £6,529 which included an element of HCS's collection costs. These funds were used to settle the appropriate costs as shown in the receipts and payments account, attached at Appendix A.

**Deposit Interest Gross**

- 2.5 Interest of £15.79 has been received in the liquidation.

**Unrealisable Assets**

- 2.6 One of the Company's investments was as shareholders of Merchant Funds Plc ("MFP"), which was subject to insolvency proceedings in Ireland. At the date of their appointment, the Joint Administrators were advised that the Company could expect a return of \$52,391 from the insolvency. However, the Company was only a subscriber shareholder and was not entitled to any surplus funds from MFP.

**3 RECEIPTS AND PAYMENTS ACCOUNT**

- 3.1 A summary of the Joint Liquidators' final receipts and payments for the entire liquidation, including details of all receipts and payments for the period from 27 March 2020 to 29 January 2021, is attached at Appendix A.
- 3.2 All figures are stated net of VAT.

**4 OUTCOME FOR CREDITORS**

**Secured Creditors**

- 4.1 Beia Capital Limited ("Beia"), hold debentures dated 3 July and 22 October 2012, incorporating fixed and floating charges over the Company's assets. Beia were owed approximately £1.6m as at the date of the Joint Administrators' appointment. No distributions have been paid to Beia and they have suffered a substantial shortfall.

**Preferential Creditors**

- 4.2 Preferential claims for unpaid employee wages and accrued holiday pay were estimated at £4,800. There were insufficient funds to enable a distribution to preferential creditors.

**Prescribed Part**

- 4.3 No prescribed part was set aside, as there were no funds available to pay to the secured creditor.

**Ordinary Unsecured Creditors**

- 4.4 As at the date of Administration, there were unsecured creditors, with estimated claims totalling £1,657,344.
- 4.5 There were no funds available to allow for a dividend to unsecured creditors, as the funds in the liquidation were utilised or used or allocated for defraying the expenses of the liquidation including the Joint Administrators' unpaid costs.
- 4.6 The Joint Liquidators have collated and acknowledged (where requested) the claims of the ordinary unsecured creditors, although, in view of the fact that there will be no distribution to this class of creditor, unsecured claims have not been formally agreed.

**5 INVESTIGATIONS**

Nothing further has been brought to the attention of the Joint Liquidators during the period of this report.

**6 JOINT LIQUIDATORS' REMUNERATION, EXPENSES AND DISBURSEMENTS, AND CREDITORS' RIGHTS**

**Remuneration**

- 6.1 In accordance with the resolution passed in the Administration that preceded the liquidation, it was agreed that the Joint Liquidators' remuneration be payable by reference to time properly given by them and their staff in attending to matters arising in the liquidation. The Joint Liquidators' time costs during the reporting period are £9,131, which represents 26.5 hours at an average hourly rate of £344.57. Attached at Appendix B is a time analysis which provides details of the activity costs incurred by staff grade during the period from 27 March 2020 to 29 January 2021. Total time costs from the commencement of the liquidation amount to £64,811.50.

## Merchant House Group Plc – In Creditors' Voluntary Liquidation

6.2 At Appendix C is a detailed description of work undertaken in the period, attributable to each category of time costs and an explanation of why it was necessary for that work to be performed.

6.3 Fees totalling £7,683 have been paid, all of which were drawn in the period of this report. In the absence of any further funds the balance of our fees and any unposted time will be written off.

### Expenses and Disbursements

6.4 Also, in accordance with the resolution passed in the Administration, creditors approved the basis for recharging disbursements that include an element of allocated cost or payments to outside parties in which we or our company have an interest. In this case, the following costs falling into the above categories have been incurred and, where indicated, reimbursed to our company.

Type	Incurred This Period	Incurred To Date	Paid	Unpaid
Internal photocopying @ 10p per copy	8.10	394.60	386.50	8.10
General stationary, postage, telephone etc @ £100 per 100 creditors/members or part thereof	-	-	-	-
Room hire @ £100 per meeting	-	-	-	-
Storage of office files (6 years) £30 per box	120.00	120.00	-	120.00
Business mileage @ 45p a mile	-	-	-	-
<b>Total</b>	<b>128.10</b>	<b>514.60</b>	<b>386.50</b>	<b>128.10</b>

6.5 During the liquidation we have used the following professional advisors, including subcontractors:

Name of Professional Advisor	Service Provided	Basis of Fees
Husband Collection Services Limited	Debt collection services	Percentage realisations
Clumber Consultancy Limited	Pension scheme advice	Fixed fee and time costs

6.6 Attached at Appendix D is additional information in relation to the firm's policy on staffing, the use of subcontractors, disbursements and details of current charge-out rates by staff grade.

### Creditors' Rights

6.7 Under Rule 18.9 of the Rules, within 21 days of receipt of this report, a secured creditor, or an unsecured creditor with either the concurrence of at least five per cent in value of the unsecured creditors (including the creditor in question), or 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 this report.

6.8 Under Rule 18.34 of the Rules, any secured creditor, or any unsecured creditor with either the concurrence of at least 10 per cent in value of the unsecured creditors (including that creditor) or the permission of the court, may within eight weeks of receipt of the progress report that first reports the fee basis, the charging of the remuneration or the incurring of the expenses in question, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in the progress report, are excessive.

6.9 Unless the court orders otherwise, the costs of the application shall be paid by the applicant and are not payable as an expense of the liquidation.



**7 OTHER MATTERS**

**Release from Office**

- 7.1 The Joint Liquidators will have their release from office when they have sent to the Registrar of Companies a copy of the final account and a statement of whether any of the Company's creditors objected to the Joint Liquidators' release. Such an objection to the Joint Liquidators' release must be received within eight weeks from the date of receipt of the notice attached at Appendix E. Please note, all objections should be made in writing and sent to Marc Palmer at Leonard Curtis, 5th Floor, Grove House, 248a Marylebone Road, London NW1 6BB.
- 7.2 In the event that such an objection is received, the Joint Liquidators will apply to the Secretary of State for their release and their release date will be as determined by the Secretary of State.
- 7.3 For your information, a creditor's guide to liquidators' fees, (Version 4 – April 2017) which sets out the rights of creditors and other interested parties under the insolvency legislation, may be accessed via the following link:
- <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>
- 7.4 If you would prefer this to be sent to you in hard copy form, please contact Marc Palmer of this office on 020 7535 7000.
- 7.5 Creditors are also encouraged to visit the following website, which provides a step by step guide designed to help creditors navigate through an insolvency process:
- <http://www.creditorinsolvencyguide.co.uk>
- 7.6 The Joint Liquidators are bound by the Insolvency Code of Ethics, which can be found at:
- <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

**Data Protection**

- 7.7 Finally, when submitting details of your claim in the liquidation, you may have disclosed personal data to the Joint Liquidators. The processing of personal data is regulated in the UK by the General Data Protection Regulation EU 2016/679 as supplemented by the Data Protection Act 2018, together with other laws which relate to privacy and electronic communications. The Joint Liquidators act as Data Controllers in respect of personal data they obtain in relation to this liquidation and are therefore responsible for complying with Data Protection Law in respect of any personal data they process. The Joint Liquidators' privacy notice, which is attached to this report at Appendix F, explains how they process your personal data. Terms used in this clause bear the same meanings as are ascribed to them in Data Protection Law.

Yours faithfully



**ALEX CADWALLADER**  
**JOINT LIQUIDATOR**

Alex Cadwallader is authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales under office holder number 9501 and Neil Bennett is authorised to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association under office holder number 9003

**SUMMARY OF JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS  
FROM 27 MARCH 2014 TO 29 JANUARY 2021**

	Statement of Affairs	Previously Reported		This Period 27/03/2020 to 29/01/2021		Cumulative 27/03/14 to 29/01/2021	
		Fixed	Floating	Fixed	Floating	Fixed	Floating
	£	£	£	£	£	£	£
<b>RECEIPTS</b>							
Investments in Group Undertakings	Nil	-	-	-	-	-	-
Investments	Nil	-	-	-	-	-	-
Trade and Other Receivables	Uncertain	-	40,280.39	-	16,341.69	-	56,622.08
		-	40,280.39	-	16,341.69	-	56,622.08
Unpaid Pre-Administration Costs		-	6,000.00	-	-	-	6,000.00
Unpaid Collection Costs		-	528.68	-	-	-	528.68
Deposit Interest Gross		-	15.79	-	-	-	15.79
		-	46,824.86	-	16,341.69	-	63,166.55
<b>PAYMENTS</b>							
Unpaid Pre-Administration Costs		-	2,850.00	-	-	-	2,850.00
Unpaid Post-Administration Costs		-	1,235.00	-	-	-	1,235.00
Other Professional Fees		-	350.00	-	-	-	350.00
Sundry Expenses and Disbursements		-	870.22	-	258.77	-	1,128.99
Collection Costs		-	1,164.30	-	-	-	1,164.30
Corporation Tax		-	0.42	-	-	-	0.42
Joint Administrators' Unpaid Disbursements		-	1,328.51	-	2,031.50	-	3,360.01
Joint Administrators' Unpaid Remuneration		-	35,000.00	-	7,000.00	-	42,000.00
Joint Liquidators' Remuneration		-	-	-	7,683.15	-	7,683.15
		-	42,798.45	-	16,973.42	-	59,771.87
Balances in Hand		-	4,026.41	-	(631.73)	-	3,394.68
<b>ESTIMATED FUTURE PAYMENTS:</b>							
Joint Administrators' Unpaid Remuneration							1,926.50
Sundry Expenses and Disbursements							1,468.18
							3,394.68

Please note that there is a VAT refund of £3,394.68 which has been assigned to Leonard Curtis to allow closure of the liquidation

## SUMMARY OF JOINT LIQUIDATORS' TIME COSTS FROM 27 MARCH 2020 TO 29 JANUARY 2021

	Director		Senior Manager		Manager 1		Manager 2		Administrator 1		Administrator 2		Administrator 4		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory & Review	-	-	1	44.50	63	2,488.50	-	-	-	-	5	125.00	60	990.00	129	3,648.00	282.79
Receipts & Payments	-	-	2	89.00	12	474.00	-	-	-	-	-	-	-	-	14	563.00	402.14
Assets	3	157.50	-	-	30	1,185.00	-	-	-	-	-	-	-	-	33	1,342.50	406.82
Liabilities	5	262.50	-	-	2	79.00	-	-	-	-	-	-	-	-	7	341.50	487.85
General Administration	-	-	-	-	22	869.00	1	34.50	-	-	-	-	-	-	23	903.50	392.83
Post Appointment Creditor Reporting	-	-	5	222.50	52	2,054.00	-	-	2	56.00	-	-	-	-	59	2,332.50	395.34
Total	8	420.00	8	356.00	181	7,149.50	1	34.50	2	56.00	5	125.00	60	990.00	265	9,131.00	
Average Hourly Rate (£)		<u>525.00</u>		<u>445.00</u>		<u>395.00</u>		<u>345.00</u>		<u>280.00</u>		<u>250.00</u>		<u>165.00</u>		<u>344.57</u>	

## SUMMARY OF JOINT LIQUIDATORS' TIME COSTS FROM 27 MARCH 2014 TO 29 JANUARY 2021

	Director		Senior Manager		Manager 1		Manager 2		Administrator 1		Administrator 2		Administrator 3		Administrator 4		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory & Review	-	-	23	946.50	73	2,883.50	264	8,448.00	-	-	88	2,034.00	-	-	73	1,185.00	521	15,497.00	297.45
Receipts & Payments	-	-	3	130.00	20	790.00	119	3,808.00	-	-	64	1,472.00	-	-	8	120.00	214	6,320.00	295.33
Insurance	-	-	2	82.00	-	-	147	4,704.00	-	-	-	-	-	-	-	-	149	4,786.00	321.21
Assets	3	157.50	-	-	30	1,185.00	80	2,560.00	-	-	35	805.00	-	-	-	-	148	4,707.50	318.07
Liabilities	20	937.50	-	-	11	434.50	147	4,704.00	-	-	82	1,886.00	-	-	-	-	260	7,962.00	306.23
Debenture Holder	-	-	-	-	-	-	-	-	-	-	3	69.00	-	-	-	-	3	69.00	230.00
General Administration	-	-	3	123.00	32	1,264.00	66	2,114.50	-	-	202	4,846.00	-	-	2	30.00	305	8,177.50	268.11
Appointment	-	-	-	-	-	-	-	-	-	-	34	782.00	-	-	-	-	34	782.00	230.00
Post Appointment Creditor Reporting	-	-	55	2,272.50	52	2,054.00	289	9,248.00	2	56.00	105	2,415.00	5	105.00	-	-	508	16,150.50	317.92
Investigations	8	360.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8	360.00	450.00
Total	31	1,455.00	86	3,554.00	218	8,811.00	1,112	35,586.50	2	56.00	613	14,109.00	5	105.00	83	1,335.00	2,150	64,811.50	
Average Hourly Rate (£)		<u>469.35</u>		<u>413.26</u>		<u>395.00</u>		<u>320.02</u>		<u>280.00</u>		<u>230.16</u>		<u>210.00</u>		<u>160.84</u>		<u>301.45</u>	

All Units are 6 minutes

## APPENDIX C

### DETAILED NARRATIVE OF WORK PERFORMED BY THE JOINT LIQUIDATORS AND THEIR STAFF IN THE PERIOD

#### Statutory and Review

This category of activity encompassed work undertaken for both statutory and case-management purposes. Whilst this work did not directly result in any monetary value for creditors, it ensured that the case was managed efficiently and resourced appropriately. The work carried out under this category comprised the following:

- Case-management reviews. Quarterly reviews have been undertaken to ensure that the case progressed as planned.
- Allocation of staff, management of staff, case resourcing and budgeting.
- Review of time costs data to ensure accurate posting of time and to ensure compliance with Statement of Insolvency Practice 9.
- Review of work carried out by more junior members of staff to ensure quality of work and adherence to standards, legislation and best practice.
- Filing of documents at Companies House in accordance with statutory requirements.
- Completion of closing procedures at the end of the case.
- Preparation of this final progress report to conclude the liquidation

#### Receipts and Payments

This category of work did not result in a direct financial benefit for creditors; however, close monitoring of case bank accounts was essential to ensure that bank interest was maximised where possible, estate expenses were properly managed and kept to a minimum.

- Management of case bank accounts ensured compliance with relevant risk management procedures.
- Preparation of periodic receipts and payments accounts for inclusion in statutory reports.
- Management of estate expenses.

#### Assets

- Reviewed correspondence from MHFS in liquidation.
- Processed final distribution from MHFS in relation to the intercompany debt.

#### Liabilities

This category of time includes both statutory and non-statutory matters.

##### *Statutory*

- Processing of claims from the Company's creditors. As there was no distribution to any class of creditors, any claims received have simply been logged.

##### *Non statutory*

- Dealing with enquiries from the Company's creditors, as appropriate.

#### General Administration

- General planning matters.
- Maintaining the Joint Liquidators' records.

**Post-Appointment Creditor Reporting**

- Preparation of the Joint Liquidators' Progress Report dated 14 May 2020.

# LEONARD CURTIS POLICY REGARDING FEES, EXPENSES AND DISBURSEMENTS

The following Leonard Curtis policy information is considered to be relevant to creditors:

## Staff Allocation and Charge Out Rates

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by the appropriate body of creditors that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters as set out in a fees estimate, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rates given below.

The following hourly charge out rates apply to all assignments undertaken by Leonard Curtis:

6 Jan 2014 onwards	Standard	Complex	1 Aug 2019 onwards	Standard	Complex
	£	£		£	£
Director	450	562	Director	525	656
Senior Manager	410	512	Senior Manager	445	556
Manager 1	365	456	Manager 1	395	494
Manager 2	320	400	Manager 2	345	431
Administrator 1	260	325	Administrator 1	280	350
Administrator 2	230	287	Administrator 2	250	313
Administrator 3	210	262	Administrator 3	230	288
Administrator 4	150	187	Administrator 4	165	206
Support	0	0	Support	0	0

Office holders' remuneration may include costs incurred by the firm's in-house legal team, which may be used for non-contentious matters pertaining to the insolvency appointment.

## Subcontractors

Where we subcontract out work that could otherwise be carried out by the office holder or his/her staff, this will be drawn to the attention of creditors in any report which incorporates a request for approval of the basis upon which remuneration may be charged. An explanation of why the work has been subcontracted out will also be provided.

## Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements.

The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

## Expenses

We are required to provide creditors with an estimate of the expenses we expect to be incurred in respect of an assignment and report back to them on actual expenses incurred and paid in our periodic progress reports. There are two broad categories of expenses: standard expenses and case specific expenses. These are explained in more detail below:

- Standard Expenses – this category includes expenses which are payable in order to comply with legal or regulatory requirements and therefore will generally be incurred on every case. They will include:

Type	Description	Amount
AML checks	Electronic client verification in compliance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017	£5.00 plus VAT per search

## Merchant House Group Plc – In Creditors' Voluntary Liquidation

Bond / Bordereau fee	Insurance bond to protect the insolvent entity against any losses suffered as a result of the fraud or dishonesty of the IP	£10.00 to £1,200.00 dependent on value of assets within case																								
Company searches	Extraction of company information from Companies House	£1.00 per document unless document can be accessed via the free service																								
Document hosting	Hosting of documents for creditors/shareholders. Cost per upload, plus VAT.	<table> <tr> <th>Type</th><th>First 100</th><th>Every addtl 10</th></tr> <tr> <td>ADM</td><td>£14.00</td><td>£1.40</td></tr> <tr> <td>CVL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>MVL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>CPL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>CVA</td><td>£10.00</td><td>£1.00</td></tr> <tr> <td>BKY</td><td>£10.00</td><td>£1.00</td></tr> <tr> <td>IVA</td><td>£10 p.a. or £25 for life of case</td><td></td></tr> </table>	Type	First 100	Every addtl 10	ADM	£14.00	£1.40	CVL	£7.00	£0.70	MVL	£7.00	£0.70	CPL	£7.00	£0.70	CVA	£10.00	£1.00	BKY	£10.00	£1.00	IVA	£10 p.a. or £25 for life of case	
Type	First 100	Every addtl 10																								
ADM	£14.00	£1.40																								
CVL	£7.00	£0.70																								
MVL	£7.00	£0.70																								
CPL	£7.00	£0.70																								
CVA	£10.00	£1.00																								
BKY	£10.00	£1.00																								
IVA	£10 p.a. or £25 for life of case																									
Postage	Cost of posting documents in connection with a case to external recipients	Calculated in accordance with Royal Mail Hybrid Mail rates and dependent on whether the document is sent by first or second class post.																								
Post re-direction	Redirection of post from Company's premises to office-holders' address	0-3 months £216.00 3-6 months £321.00 6-12 months £519.00																								
Software Licence fee	Payable to software provider for use of case management system	£87.00 plus VAT per case																								
Statutory advertising	Advertising of appointment, notice of meetings etc. - London Gazette - Other	£91.80 - £102.00 plus VAT per advert Dependent upon advert and publication																								
Storage costs	Costs of storage of case books and records	£5.07 plus VAT per box per annum plus handling charges																								

- b) Case-specific expenses – this category includes expenses (other than office-holders' fees) which are likely to be payable on every case but which will vary depending upon the nature and complexity of the case and the assets to be realised. They will include:

Type	Description	Amount
Agents' fees	Costs of appointed agents in valuing and realising assets	Time costs plus disbursements plus VAT
Debt Collection fees	Costs of appointed debt collectors in realising debts	Generally agreed as a % of realisations plus disbursements plus VAT
Legal fees	Costs of externally appointed solicitors. Will generally comprise advice on validity of appointment, drafting of sale contracts, advice on retention of title issues and advice on any reviewable transactions.	Time costs plus disbursements plus VAT
Other disbursements	See <b>disbursements</b> section below	See <b>disbursements</b> section below

### Disbursements

Included within both of the above categories of expenses are disbursements, being amounts paid firstly by Leonard Curtis on behalf of the insolvent entity and then recovered from the entity at a later stage. These are described as Category 1 and Category 2 disbursements.

- a) Category 1 disbursements: These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, external room hire, storage, postage, telephone charges, travel expenses (excl. mileage), and equivalent costs reimbursed to the office holder or his or her staff. Category 1 disbursements may be drawn without prior approval.
- b) Category 2 disbursements: These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage. In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Storage of office files (6 years)	£30 per box
Business mileage	45p per mile

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration.

106(1) INSOLVENCY ACT 1986

R6.28 INSOLVENCY (ENGLAND AND WALES) RULES 2016

NOTICE OF FINAL ACCOUNT PRIOR TO DISSOLUTION

MERCHANT HOUSE GROUP PLC - IN CREDITORS' VOLUNTARY LIQUIDATION ("THE COMPANY")

COMPANY NUMBER: 04034645

NOTICE IS HEREBY GIVEN THAT

It appears to Alex Cadwallader (IP Number 9501) and Neil Bennett (IP Number 9083) of Leonard Curtis, 5th Floor, Grove House, 248a Marylebone Road, London NW1 6BB ("the Joint Liquidators") that the Company's affairs are fully wound up.

Prescribed Period:	Is the period ending at the later of eight weeks after delivery of this notice or, if any request for information is made by the creditors or any application to the court is made with regard to remuneration and expenses, when that request or application is finally determined.
--------------------	--

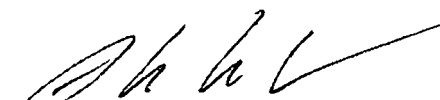
Any creditor may object to the release of the Joint Liquidators by giving notice, in writing, to the Joint Liquidators before the end of the Prescribed Period as detailed above. In the event that such an objection is received, the Joint Liquidators will apply to the Secretary of State for their release and their release date will be as determined by the Secretary of State.

Under Rule 18.9 of the Insolvency (England and Wales) Rules 2016 ("the Rules"), within 21 days of receipt of the Joint Liquidators' Final Account, a secured creditor, or an unsecured creditor with either the concurrence of at least five per cent in value of the unsecured creditors (including the creditor in question), or 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 their report.

Under Rule 18.34 of the Rules, any secured creditor, or any unsecured creditor with either the concurrence of at least 10 per cent in value of the unsecured creditors (including that creditor) or the permission of the court, may within eight weeks of receipt of the progress report that first reports the fee basis, the charging of the remuneration or the incurring of the expenses in question, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in the progress report, are excessive

The Joint Liquidators will vacate office and be released under Sections 171(7) and 173(2)(e) of the Insolvency Act 1986 (as amended) respectively on delivering a copy of the final account to the Registrar of Companies unless any of the Company's creditors object to their release.

Signed:



Dated: 29 January 2021

ALEX CADWALLADER  
JOINT LIQUIDATOR

Leonard Curtis, 5th Floor, Grove House, 248a Marylebone Road, London NW1 6BB  
020 7535 7000



## PRIVACY NOTICE

### Information we collect and hold about you

By requesting details of your claim in this insolvency, we may collect Personal Data from you, particularly if you are a consumer creditor, a sole trader or are lodging a claim in your personal capacity.

Personal Data is information relating to a living individual. Whenever Personal Data is processed, collected, recorded, stored or disposed of it must be done within the terms of the General Data Protection Regulation ("the GDPR"). Examples of Personal Data include but may not be limited to your name, address, telephone number and email contact details.

If you do not provide us with the information we require, this may adversely affect our ability to deal with your claim, but we would ask you not to submit more Personal Data than we request from you.

### Legal justification for processing your Personal Data

The processing of your Personal Data by us is necessary to enable us to comply with legal obligations under the Insolvency Act 1986 and associated legislation which we are subject to as Insolvency Practitioners.

### How we use your information

All information you supply to us is required to enable us to comply with our duties under the Insolvency Act 1986 and associated legislation. It will be used to enable us to assess the extent of the insolvent entity's liabilities, to allow you to vote on any decision procedures, to enable us to communicate with you, to process your claim and to pay any dividends which may be due to you from the insolvent estate.

### Who we share your information with

We may be required to share some of your Personal Data with other creditors. The data which will be shared with other creditors will be limited to that specifically required to be disclosed under insolvency legislation.

We may share some of your information with our Data Processors. Data Processors include solicitors, accountants and employment law specialists who assist us with our duties where required. We will only share your information with our Data Processors if we require their specialist advice. All of our Data Processors are subject to written contracts with us to ensure that your Personal Data is processed only in accordance with the GDPR.

### How long will we hold your Personal Data for?

We will need to hold your Personal Data for a period of time after the insolvency has been concluded. This is to enable us to deal with any queries which might arise. Our Records Management Policy requires us to destroy our physical files 6 years after closure of the case. Electronic data files will be removed from our Case Management System 6 years after conclusion of the case but may be held on our server for a longer period of time but with restricted access.

### Your rights in respect of your Personal Data

You have the right to request access to your Personal Data and to require it to be corrected or erased. You also have the right to request a restriction in the way we process your Personal Data or to object to its processing. You should be aware however that we may not be able to comply with your request if this would affect our ability to comply with our legal obligations.

You have the right to Data Portability. This is a right to have the Personal Data we hold about you to be provided to you in a commonly used and machine-readable format so that you can transfer that Data to another organisation in a way that is not too onerous to upload the Data.

### Your right to complain

You have the right to be confident that we are handling your Personal Data responsibly and in line with good practice. If you have a concern about the way we are handling your Personal Data you should contact our Privacy Manager in the first instance.

## **Merchant House Group Plc – In Creditors' Voluntary Liquidation**

---

If you are unable to resolve your concerns with us, you have the right to complain to the Information Commissioners' Office. The Information Commissioner can be contacted at Wycliffe House, Water Lane, Wilmslow, Cheshire SK6 5AF or on 0303 123 1113.

### **Contacting us**

If you have any questions relating to the processing of your Personal Data, please write to our Privacy Manager at Leonard Curtis, 5<sup>th</sup> Floor, Grove House, 248A Marylebone Road, London NW1 6BB Alternatively our Privacy Manager can be contacted by telephone on 0207 535 7000 or by email: [privacy@leonardcurtis.co.uk](mailto:privacy@leonardcurtis.co.uk).

**Data Controller: LEONARD CURTIS**