

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 4 1 3 1 8 9 4

Company name in full Klaremont Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Adam

Surname Harris

3 Liquidator's address

Building name/number 30 Old Bailey

Street

Post town London

County/Region

Postcode E C 4 M 7 A U

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 30 Old Bailey

Street

Post town London

County/Region

Postcode E C 4 M 7 A U

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 2	^d 3	^m 0	^m 6	^y 2	^y 0	^y 2	^y 1
To date	^d 2	^d 2	^m 0	^m 6	^y 2	^y 0	^y 2	^y 2

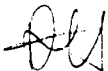
7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X  -

X

Signature date

^d 1	^d 9	^m 0	^m 8	^y 2	^y 0	^y 2	^y 2
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**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 **Hannah Milton**

Company name **Mazars LLP**

Address **30 Old Bailey**

Post town **London**

County/Region

Postcode **E C 4 M 7 A U**

Country

DX

Telephone **+44 (0)207 063 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

Klaremont Limited
(In Liquidation)
Joint Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 23/06/2021 To 22/06/2022 £	From 23/06/2020 To 22/06/2022 £
	SECURED ASSETS		
315,412.00	Factored Book debts	NIL	NIL
(100,256.00)	Royal Bank of Scotland commercial serv	NIL	NIL
		NIL	NIL
	HIRE PURCHASE		
30,000.00	2 Leased Vehicles	NIL	NIL
(42,138.00)	BNP Paribas Leasing Solutions	NIL	NIL
11,000.00	Leased Vehicle	NIL	NIL
(10,000.00)	Lex Autolease	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	40.11	40.11
2,907.00	Cash at bank	NIL	1,675.27
7,250.00	Fixed Assets	NIL	2,500.00
2,400.00	Fixtures and Fittings	NIL	2,000.00
NIL	Freehold Land & Property	NIL	NIL
2,500.00	Furniture & Equipment	NIL	2,000.00
	Goodwill	NIL	2,000.00
25,000.00	Stock	NIL	22,500.00
	Surplus factored book debts	7,013.55	139,182.27
	Surplus from HP Motor Vehicle	NIL	1,000.00
		7,053.66	172,897.65
	COST OF REALISATIONS		
	Herts Valuations fees	NIL	7,876.94
	Insurance of Assets	NIL	613.48
	KFSD Ltd repayment	NIL	21,706.38
	Legal Fees (1)	1,150.00	1,150.00
	Liquidator's Fee - Mazars	NIL	31,584.00
	Liquidator's Fees - Valentine & Co	NIL	31,584.00
	LPL Recoveries fee	1,842.18	1,842.18
	Mazars Receivables Management Fees	5,177.00	5,177.00
	Pre-appointment costs - Valentine & Co	NIL	7,584.75
	Reimbursed Courts Pension fees	NIL	1,200.00
	Specific Bond	NIL	410.00
	Statutory Advertising	NIL	254.25
		(8,169.18)	(110,982.98)
	PREFERENTIAL CREDITORS		
27,600.00	Employees Wage Arrears / Holiday pay	NIL	NIL
7,668.00	Pension Schemes	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(1,141.00)	Associated creditor	NIL	NIL
(25,000.00)	Directors	NIL	NIL
(150,220.00)	Employees	NIL	NIL
(56,636.00)	HMRC re PAYE & NI	NIL	NIL
(34,341.00)	HMRC re VAT	NIL	NIL
(12,500.00)	Landlord	NIL	NIL
(459,536.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL

(460,131.00)		(1,115.52)	61,914.67
	REPRESENTED BY		
	Floating Charge Current		45,763.80
	Vat Control Account float		16,150.87
			61,914.67



Klaremont Limited (In Liquidation) ("The Company")

Joint Liquidators' Progress Report for the period 23 June 2021 - 22 June 2022

19 August 2022

Contents and abbreviations

Section	Contents
1.	Introduction
2.	Executive summary
3.	Progress in the Period
4.	Estimated outcome for the creditors
5.	Liquidators' remuneration, disbursements, and expenses
Appendix	Content
A.	Statutory Information about the Company and the Liquidation
B.	Liquidators' Receipts & Payments account
C.	Details of the Liquidators' remuneration
D.	Statement of expenses incurred in the Period

The following abbreviations are used in this report	
Mazars	Mazars LLP
The Company	Klaremont Limited (In Liquidation)
The Liquidators	Adam Harris of Mazars LLP and Mark Reynolds of Valentine & Co
The Period	The reporting period 23 June 2021 - 22 June 2022
CVL	Creditors Voluntary Liquidation
SIP	Statement of Insolvency Practice
HMRC	HM Revenue & Customs
QFCH	Qualifying Floating Charge Holder
R&P Account	Receipts & Payments Account
RBS	The Royal Bank of Scotland Commercial Services Limited
Natwest	National Westminster Bank PLC
MRM	Mazars Receivables Management
LPL	LPL Commercial Services Limited

1. Introduction

Purpose of the report

This report has been prepared in accordance with 18.8 of the Insolvency (England and Wales) Rules 2016, to provide creditors with details of the progress made during the Period.

Identification details relating to the Company and the Liquidators are attached at **Appendix A**.

Further guidance

General information regarding a creditor's role during the liquidation process can be found at www.creditorinsolvencyguide.co.uk.

For specific enquiries relating to this matter, please contact Hannah Milton on 020 7063 4384.

2. Executive summary

Outstanding matters

As outlined in section 3 of this report, the main matters preventing the conclusion of this case include:

- Recovery of assets, including all outstanding book debts; and
- Ongoing investigations
- Preferential claims to be adjudicated & dividend paid

Liquidators' remuneration

The basis of the Liquidators' remuneration was approved by the creditors in accordance with the Insolvency Rules on 11 August 2020.

Dividend Prospects

An overview of the dividend prospects, based on current information, for the separate classes of creditors who have submitted claims is given below:

	Claims received (£)	Paid to date (£)	Future payments (£)
Secured creditor (RBS)	Confirmed nil due	n/a	n/a
Secured creditor (Natwest)	Confirmed nil due	n/a	n/a
Preferential creditors (primary) ¹	24,410	0	Uncertain
Unsecured creditors	577,371	0	Uncertain

Estimated time frame for closure

Based on the outstanding matters still to conclude, it is estimated that the Liquidation will be closed within the next 18 months.

¹ This claim relates to the Redundancy Payments Service's preferential claim; any employee excess claims are currently in the process of being calculated.

3. Progress in the Period

R&P Account

An R&P Account covering the Period is attached at **Appendix B**. The R&P also covers the cumulative period from the date of appointment to the end of the Period. At the end of this reporting period being 22 June 2022, there was a balance in hand of £45,763.80. Shortly after the end of the reporting period the VAT refund was received from HMRC in the sum of £16,151.

An explanation of the assets realised during this period is provided below. Full details of the expenses incurred are provided in **Appendix D**.

Type of asset	Estimated to realise value ² (£)	Realisations during current period (£)	Cumulative realisations (£)	Anticipated future receipts (£)
1. Surplus Book debts ³	215,156	7,014	139,182	Uncertain
2. Bank interest	n/a	40	-	40

² The estimated to realise value used here is taken from the directors' statement of affairs

³ The estimated to realise value is taken from the directors' statement of affairs less the sum due to RBS at that time.

Work undertaken during the Period

1. Book debts

The Company's surplus book debts were estimated to be £215,156 at the outset of liquidation after RBS were paid out.

As previously reported MRM, an associate of Mazars, were initially instructed to assist with the collection of the Company's book debts in the previous reporting period. MRM's ability to recover the debts was impacted by the effect of the Covid-19 on the UK economy and after twelve months the rate of realisation began to slow. A boutique debt collection agent, LPL, were engaged to review and take over recovery of the outstanding ledger during the Period.

At the date of the handover the outstanding debtors totalled circa £102,000. LPL conducted a reconciliation of the information available to them and identified the accounts that they considered had realisable balances. Their collections totalled £7,013.55 with costs of £1,842.18 and further details are provided in the Expense Statement at **Appendix D**.

A full reconciliation of the outstanding ledger has been completed internally and collection of the remaining debtors is ongoing. A further update will be provided to creditors in the next report.

3. Progress in the Period

Connected Party Transactions

In accordance with Statement of Insolvency Practice 13, I confirm that there have been no transactions with connected parties during the Period of this report.

Investigations

An initial investigation into the Company's affairs has been undertaken by the Liquidators in accordance with Statement of Insolvency Practice 2. The purpose of these investigations is to establish whether there are any potential asset recoveries or conduct which requires further investigation.

Investigations are ongoing but no further information can be provided at this time to avoid prejudicing any potential litigation.

Should creditors have any information which they consider may assist the Liquidators in carrying out their investigations or be aware of any matters which they believe should be brought to the attention of the Liquidators, please provide details in writing to this office. This request for information forms part of our usual investigation procedures and does not imply that there may be any cause of action lying against any person concerned in the Company's affairs.

In accordance with the Company Directors Disqualification Act 1986, the Liquidators are required to investigate the affairs of the Company and the

conduct of the directors during the three years prior to the Liquidation. The Liquidators can confirm that this obligation has been complied with and a confidential on-line report was submitted to the Insolvency Service on 18 September 2020.

Outstanding matters

The main matters preventing the conclusion of this case include:

- Ongoing debtor realisations;
- Ongoing investigations;
- Adjudication of preferential claims and the payment of a preferential dividend;
- Adjudication of claims and payment of unsecured dividend to creditors, if applicable;
- Reporting and statutory and compliance functions; and
- Tax and VAT compliance, including preparing tax computations and returns in respect of the Liquidation period and seeking final tax clearance prior to closure.

4. Estimated outcome for creditors

Estimated outcome statement

An estimated outcome statement has not been included with this report as total realisations are currently uncertain. A further update will be provided to creditors in the next report. It is anticipated that a dividend will be declared to preferential creditors in the next three months. The remaining asset realisations and the calculation of any excess preferential claims will determine the prospect of dividend for the unsecured creditors.

Secured creditors

A fixed and floating charge debenture over the Company's assets was granted in favour of The Royal Bank of Scotland Commercial Services Limited ("RBS"), created on 26 August 2005 and registered at Companies House on 14 September 2005. As at 9 June 2020, the indebtedness to RBS was estimated to be £100,256.

RBS have confirmed that there is no outstanding liability and Form MR04, statement of satisfaction in full or part of a charge, has been prepared to be sent to Companies House shortly.

A fixed and floating charge debenture over the Company's overdraft was granted in favour of National Westminster Bank PLC ("Natwest"). It was created on 7 May 2013 and was registered at Companies House on 10 May 2013.

Natwest have confirmed that there is no outstanding liability and Form MR04, statement of satisfaction in full or part of a charge, has been prepared to be sent to Companies House shortly.

Preferential creditors

According to the directors' statement of affairs, the Company had 25 employees with preferential claims for arrears of wages and holiday pay in the sum of £27,600.00 and £7,668 owing to NEST Pensions for unpaid pension contributions.

A preferential claim from the Redundancy Payments Service was received on 9 August 2022 in the sum of £24,410. It is anticipated that some of the employees may have excess preferential claims and these are currently in the process of being calculated. Once the preferential claims have been adjudicated upon, a dividend will be issued to preferential creditors. The quantum of dividend is currently uncertain and will depend upon the total agreed preferential claims.

Unsecured creditors

According to the directors' statement of affairs, the Company had 99 unsecured creditors including unsecured claims of employees with debts totalling £751,512. To date claims received total £577,371 from 40 creditors. The likelihood of a dividend to unsecured creditors is currently uncertain and will be dependent upon the quantum of the preferential dividend.

Prescribed part

Given that there are no floating charge creditors with claims in the liquidation there will be no prescribed part calculation. Once the costs and expenses of Liquidation have been paid and the preferential dividend has been declared any remaining sums will be paid as a dividend to the unsecured creditors.

5. Liquidators' remuneration and expenses

Remuneration

In accordance with the decision made by the creditors on 11 August 2020, no further remuneration has been drawn during the period covered by this report. Total remuneration drawn since our appointment is £63,195, with a breakdown as follows:

- Mazars: £31,814, and
- Valentine & Co: £31,353.

Further information about remuneration, (including approval of the basis of remuneration and details of the work done and to be undertaken), together with further detailed information regarding creditors rights in this regard, is provided in **Appendix C**.

Expenses

Expenses are any payments from the estate which are neither remuneration nor a distribution to a creditor or a member. Expenses also include disbursements. Disbursements are payments which are first met by the liquidator, and then reimbursed to the liquidator from the estate.

Expenses are divided into category 1 and category 2 expenses. Category 1 expenses are payments to non-associates of Liquidators and can be paid without prior approval.

Category 2 expenses are payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in

the same manner as remuneration. Approval for these expenses was provided by the creditors on 11 August 2020.

Details of cumulative expenses, the original expense estimate and a revised expense estimate is attached at **Appendix D**.

It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details provided prior to the determination of the basis of our remuneration.

The Liquidators have reviewed the expenses incurred to date and are satisfied that they are fair and reasonable and proportionate in the circumstances of the case.

Professional advisors

Where specialist advice or services have been required, the liquidators are obliged to ensure that the work provided reflects the best value and service. The Liquidators are also required to ensure that such professional advisors are fit and proper. The specialists chosen by the liquidators are subject to continuous review and are usually selected due to their insolvency or sector knowledge.

Further details regarding the advisors selected were provided in the initial expenses estimate, a copy of which can be accessed on the Portal.

5. Liquidators' remuneration and expenses

Important information regarding creditors' rights

The following creditors can ask the Liquidators for further information about the remuneration and expenses set out in this progress report:

- a secured creditor; or
- an unsecured creditor with concurrence of at least 5% in value of the unsecured creditors; or
- an unsecured creditor with permission of the Court

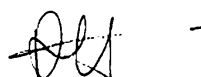
All requests for such further information must be made within 21 days following the receipt of this report.

Creditors can also apply to Court on the basis that the Liquidators' remuneration, the basis of the remuneration or the expenses incurred in the Period are excessive or inappropriate. The concurrence required is at least 10% in value of the unsecured creditors.

In accordance with SIP9, creditors can find additional information on their rights relating to Liquidators' remuneration in a copy of the publication A creditors guide to Liquidators' fees which is available to download from the

website: <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/guide-to-liquidators-fees/>.

Alternatively, a hard copy of the relevant guide will be sent to you on request.



A Harris
Joint Liquidator

Dated 19 August 2022

Authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales and bound by the Insolvency Code of Ethics. Where personal data is required to be processed, this will be dealt with in accordance with the Mazars LLP Insolvency Services Privacy Statement which can be accessed at: www.mazars.co.uk/Legal-and-privacy.

Appendix A – Identification Details

Details relating to the Company:

Company name	Klaremout Limited
Previous names	None
Trading name	Klaremout Limited
Company number	04131894
Registered office	c/o Valentine & Co, 1st Floor, Galley House, Moon Lane, Barnet, EN5 5YL
Trading address	67 Weir Road, London, SW19 8UG

Details relating to the Liquidators:

Names	Adam Harris and Mark Reynolds
Date of appointment	23 June 2020
Method of appointment	Decision of creditors
Authorising body	Adam Harris is authorised by the ICAEW and his authorisation number is 015454. Mark Reynolds is authorised by the Insolvency Practitioners Association and his authorisation number is 008838.
Liquidators' Address	Mazars LLP, 30 Old Bailey, London, EC4M 7AU Valentine & Co, 1st Floor, Galley House, Moon Lane, Barnet, EN5 5YL
Liquidators' Contact telephone number	+44 (0)207 063 4000

Appendix B – Receipts & Payments Account

Klaremout Limited (In Liquidation) Joint Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 23.06.2021 To 22.06.2022 £	From 23.06.2020 To 22.06.2022 £
	SECURED ASSETS		
315,412.00	Factored Book debts	NIL	NIL
(100,255.00)	Royal Bank of Scotland commercial service	NIL	NIL
		NIL	NIL
	HIRE PURCHASE		
30,000.00	2 Leased Vehicles	NIL	NIL
(42,133.00)	BNP Paribas Leasing Solutions	NIL	NIL
11,000.00	Leased Vehicle	NIL	NIL
(10,000.00)	Lex Autolease	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	40.11	40.11
2,907.00	Cash at bank	NIL	1,575.27
7,250.00	Fixed Assets	NIL	2,500.00
2,400.00	Fixtures and Fittings	NIL	2,000.00
NIL	Freehold Land & Property	NIL	NIL
2,500.00	Furniture & Equipment	NIL	2,000.00
	Goodwill	NIL	2,000.00
25,000.00	Stock	NIL	22,500.00
	Surplus factored book debts	7,013.55	139,132.27
	Surplus from HP Motor Vehicle	NIL	1,000.00
		7,013.55	17,539.65
	COST OF REALISATIONS		
	Herts Valuations fees	NIL	7,376.94
	Insurance of Assets	NIL	513.48
	KFSD Ltd repayment	NIL	21,706.38
	Legal Fees (1)	1,150.00	1,150.00
	Liquidator's Fee - Mazars	NIL	31,584.00
	Liquidator's Fees - Valentine & Co	NIL	31,584.00
	LPL Recoveries fee	1,842.18	1,842.18
	Mazars Receivables Management Fees	5,177.00	5,177.00
	Pre-appointment costs - Valentine & Co	NIL	7,584.75
	Reimbursed Courts Pension fees	NIL	1,200.00
	Specific Bond	NIL	410.00
	Statutory Advertising	NIL	254.25
		(31,657.18)	(110,581.98)
	PREFERENTIAL CREDITORS		
27,600.00	Employees Wage Arrears Holiday pay	NIL	NIL
7,668.00	Pension Schemes	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(1,141.00)	Associated creditor	NIL	NIL
(25,000.00)	Directors	NIL	NIL
(150,220.00)	Employees	NIL	NIL
(55,635.00)	HMRC re PAYE & NI	NIL	NIL
(34,341.00)	HMRC re VAT	NIL	NIL
(12,500.00)	Landlord	NIL	NIL
(459,535.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL

Appendix B – Receipts & Payments Account

<u>(460.131.00)</u>		<u>(699.52)</u>	<u>61.914.67</u>
	REPRESENTED BY		
	Floating Charge Current		45.763.80
	Vat Control Account Float		16.150.87
			<u>61.914.67</u>

Appendix C – Details of the Liquidators' remuneration

REMUNERATION – TIME COST BASIS

Basis

On 11 August 2020, a decision was made by the creditors following a decision procedure by a decision by correspondence, enabling the Liquidators to draw remuneration be fixed as a set amount of £15,000 plus VAT per appointment taker followed by a fee of 20% of all realised assets and 10% of all distributions as detailed in the fees estimate/information provided to creditors.

A breakdown of asset realisations made in the current period and the cumulative period, together with the associated level of remuneration, as agreed, is provided below.

Asset description	Assets realised in the current period (£)	Assets realised in the previous period (£)	Remuneration approved (based on 20%) (£)	Fees paid in the current period (£)	Cumulative fees paid to date (3)
Fixed assets, stock and goodwill	-	31,000	6,200	0	6,200
Motor vehicles	-	1,000	200	0	200
Book debts	7,014	132,169	26,434	0	26,434

Cash at bank	0	1,675	335	0	335
Total	7,014	165,844	34,572	0	33,168

The basis of the Liquidators' remuneration on a fixed fee and percentage basis;

- a) Reduces the administrative burden to provide detailed time recording information to creditors;
- b) The fixed fee element gives creditors certainty over costs.
- c) Represents a fair and reasonable reflection of the work to be undertaken by the Liquidators whilst in office.

Appendix C – Details of the Liquidators' remuneration

Charge out rates

Routine administration of the Liquidation has been dealt with by junior staff wherever possible in order to maximise the cost effectiveness of the work performed. These staff have been supervised by senior staff and the Joint Liquidators. Any matter of particular complexity or significance that has required responsibility of an exceptional kind has also been dealt with by senior staff and the Joint Liquidators.

Charge out rates are reviewed annually on 1 September and, in common with other professional firms, may increase over the period of the administration of the case. The rates are appropriate to the skills and experience of the team member and the work that they perform. All staff that work on the case, including cashiers, support and any secretarial staff charge their time directly to the assignment. Time is recorded in 6-minute units with supporting narrative to explain the work undertaken.

The charge out rates of the team members employed on the assignment during the period covered by this report and details of changes from previous periods are provided below. Specialist departments within our Firm (such as, Tax and VAT) have charged time to this case when their expert advice is required. The rate ranges provided incorporate these different rates.

Range (£)	Partner	Director	Manager	Administrator	Cashier	Support Staff
Current charge out rate per hour, effective from 1 September 2021	640	520	400	260	160	140
Previous charge out rate per hour, effective from 1 September 2020	605	495	385	255	155	135

Narrative summary

Attached at **Appendix C2** is a narrative summary of the Liquidators' work undertaken during the period of this report. The summary provides information on why the work was necessary and whether the work has provided a financial benefit to creditors.

Appendix C1 – Narrative summary of work undertaken in the Period

The summary provides a proportionate overview of the work carried out in light of the specific circumstances of the case and includes details of the work that has been carried out during the period, why it was done and whether the work provides a financial benefit to creditors.

There are some areas of our work that will derive no financial benefit for creditors (for example, Administration and planning, Reporting, Cashiering and Statutory and Compliance). However, the work is required in order to comply with legislative requirements and to ensure that the case is managed coherently and efficiently, with minimisation of costs and avoidance of duplication of work. A clear case strategy and strong internal processes aid to add value through the efficient management of the case and there are specific requirements for office holders to record decisions taken how the case has been administered in accordance with regulatory requirements.

Work carried out in the current period

Administration and planning

The following work has been undertaken and will continue to be undertaken:

- Holding strategy meetings.
- Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system.

Taxation

The following activities were undertaken in order to ensure the Company is compliant with tax requirements and will continue to be undertaken:

- Submitting VAT and Corporation Tax returns as required.

Investigations

Further details of the investigation required to be carried out is provided above.

- Investigating the Company's affairs to include a review of the Company's books and records and in particular, the bank statements to identify any potential transactions that were outside the ordinary course of business.
- Correspondence with directors regarding the reasons for the Company's failure.
- Review of creditor questionnaires and investigation into any matters notified.
- Reporting to the Insolvency Service on the directors' conduct.

Realisation of Assets

The work undertaken in respect of the realisation of the Company's assets is detailed above.

- Liaising with agents instructed to collect in outstanding debts.
- Writing to all debtors in the outstanding ledger to request payment and issuing various chasers.
- Debtor ledger maintenance, including full reconciliations of ledger passed over from agents

Appendix C1 – Narrative summary of work undertaken in the Period

Creditors

In order to ensure that creditors are dealt with appropriately, the following work has been undertaken and will continue to undertake:

- Agreeing and filing proof of debt forms and correspondence from creditors.
- Corresponding with creditors as and when necessary.
- Updating IPS with claim details.

Reporting

Reporting requirements during the period as prescribed by statute have included the following:

- Annual reporting to creditors
- Reporting on decision outcomes to creditors

Cashiering

Cashiering work undertaken has included and will continue to include:

- Bank account maintenance, including periodic reconciliations.
- Issuing payments and banking receipts and preparing the appropriate paperwork for such transactions.

Statutory and Compliance

The work undertaken as required by statute and our internal procedures involves:

- Case monitoring and statutory compliance, including internal case reviews.
- Case bordereau.

Appendix D – Statement of expenses incurred in the Period

Type of Expenditure	Requirement for Expenditure	Incurred in previous period (£)	Incurred in current period (£)	Likely future expenses (£)	Total Expense Estimate (£)
Category 1 Expenses					
Professional advisors' costs					
Agent's fees and disbursements	Herts Valuations Ltd were instructed to provide an independent professional valuation of the assets. Their fees were agreed on a 15% of realisation basis.	7,877	-	-	7,877
Legal fees and disbursements	SBP Law Solicitors were instructed to provide legal services relating to a summons issued by Merton Council for non-domestic rates charges.	-	1,150	-	1,150
Debt collection fees	LPL Commercial Services were instructed to assist with the collection of remaining debtors in order to maximise realisations for creditors. LPL's fees for recovery within the UK are as follows: (i) Debts aged up to 1 year - 14% (ii) Debts aged between 1 year and 2 years - 16% (iii) Debts aged over 2 years - 22%	-	1,842	-	1,842
Other expenses					
Insurance of assets	The assets of the Company are insured under the Insolvency Scheme with Marsh Limited.	613	-	-	613
Total Category 1 Expenses		8,490	2,992	-	11,482

Appendix D – Statement of expenses incurred in the Period

Category 2 Expenses					
These expenses require approval in the same manner as the office holders remuneration.					
Debt collection fees	<p>Payments to an associated entity of Mazars LLP:</p> <p>Mazars Receivables Management (“MRM”) were instructed to assist with the collection of remaining debtors in order to maximise realisations for creditors. MRM is an associate of Mazars LLP.</p> <p>MRM’s fee arrangement was based on 5% of successful collection of funds.</p>	-	5,177	-	5,177
Total Category 2 Expenses		-	5,177	-	5,177
Joint Liquidators’ Remuneration					
Joint Liquidators' remuneration	<p>Mazars:</p> <p>To project manage the orderly winding up of the Company’s affairs, and to perform those tasks required as dictated by statute, best practice and ethical requirements.</p>	31,584	-	Uncertain	Uncertain
Joint Liquidators' remuneration	<p>Valentine & Co:</p> <p>To project manage the orderly winding up of the Company’s affairs, and to perform those tasks required as dictated by statute, best practice and ethical requirements.</p>	31,584	-	Uncertain	Uncertain
Total Remuneration		63,168	-	-	-
Total		71,658	8,169	Uncertain	Uncertain