

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 6 0 8 5 3

Company name in full Evidently Limited

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

2 Liquidator's name

Full forename(s) David

Surname Rubin

3 Liquidator's address

Building name/number Pearl Assurance House

Street 319 Ballards Lane

Post town London

County/Region

Postcode N 1 2 8 L Y

Country

4 Liquidator's name ①

Full forename(s) Asher

Surname Miller

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

5 Liquidator's address ②

Building name/number Pearl Assurance House

Street 319 Ballards Lane

Post town London

County/Region

Postcode N 1 2 8 L Y

Country

② Other liquidator
Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	^d 3	^d 1	^m 0	^m 8	^y 2	^y 0	^y 1	^y 9
To date	^d 3	^d 0	^m 0	^m 8	^y 2	^y 0	^y 2	^y 0

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

adhill

X

Signature date

^d 2	^d 7	^m 1	^m 0	^y 2	^y 0	^y 2	^y 0
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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 **Massimo Zazzi**

Company name **David Rubin & Partners**

Address **Pearl Assurance House**
319 Ballards Lane

Post town **London**

County/Region

Postcode **N 1 2 8 L Y**

Country

DX **Finchley 1**

Telephone **020 8343 5900**



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

IN THE MATTER OF
EVIDENTLY LIMITED - IN LIQUIDATION

AND
THE INSOLVENCY ACT 1986

THE JOINT LIQUIDATORS' ANNUAL PROGRESS REPORT
PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986
AND
PART 18 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016
FOR THE YEAR ENDED 30 AUGUST 2020

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- B.** Cumulative Time Analysis for the Period from 31 August 2017 to 30 August 2020

EVIDENTLY LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

(a) Introduction

Evidently Limited (in Liquidation) (“the Company”) entered into Administration on 1 September 2016 pursuant to an application filed at the High Court of Justice, Chancery Division. The appointment was made by the Directors of the Company pursuant to paragraph 22 of Schedule B1 to the Insolvency Act 1986. The Company was subsequently moved into Liquidation on 31 August 2017, pursuant to paragraph 83(7)(a) of the Insolvency Act 1986.

The Joint Liquidators act jointly and severally in the exercising of any and all functions exercisable by a liquidator appointed under the provisions of the Insolvency Act 1986.

This report provides an update on the progress in the Liquidation pursuant to Section 104A of the Insolvency Act 1986 for the year ended 30 August 2020.

Rule 18.3: Progress Report

(b) Statutory information

Company name: Evidently Limited (in Liquidation)
Registered office: Pearl Assurance House, 319 Ballards Lane, London N12 8LY
Company number: 04160853
Trading address: Harella House, 90-98 Goswell Road, London, EC1V 7DF

(c) Joint Liquidators’ names and address

David Rubin, Office Holder Number: 2591, of David Rubin & Partners and Asher Miller, Office Holder Number: 9251, of David Rubin & Partners, and they may be contacted in writing at Pearl Assurance House, 319 Ballards Lane, London N12 8LY.

(d) Any changes in the Office Holder

We were appointed as Joint Liquidators of the Company on 31 August 2017. There has not been a change in the Office Holders since the original appointment date.

(e) Details of progress during the period and summary account of Receipts and Payments under review and cumulatively

This report should be read in conjunction with my previous report to creditors dated 29 October 2020. In the year under review, I have adjudicated the claims received and circulated a notice of intended dividend to those creditors who have yet to submit a claim in the Liquidation. I intend to only comment on my receipts and payments made in the year under review.

A Receipts and Payments Account is attached at **Appendix A**, which is further explained below. Also, attached at **Appendix A** is a cumulative Receipts and Payments Account for the period from the commencement of the Liquidation on 31 August 2017 to 30 August 2020.

EVIDENTLY LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

1. Receipts

1.1 Goodwill

As detailed in the Joint Liquidators' last report to creditors, the Company's furniture and equipment, rent deposit, motor vehicles, IT peripherals, book debts and goodwill were all sold on a going concern basis, shortly after the Joint Administrators' appointment, to Newly Limited ("Newly"), an entity connected to the Company as they share a common shareholder and director, Daniel Zeff ("Mr Zeff").

The consideration was made up as follows:

	£
Furniture and equipment	5,250
Rent deposit	45,384
Motor vehicles	3,500
IT peripherals	21,581
Book debts	37,200
Goodwill - estimate	235,000
Total	347,915

The Asset Sale Agreement provided for an initial payment of £20,000 upon completion of the sale, 15 monthly instalments of £10,000 and an earn-out provision whereby Newly is to contribute 1.25% of its turnover for a period of three years from completion of the sale.

The sum of £120,000 was received in the Administration period, being the £20,000 completion payment and ten monthly instalments of £10,000. Accordingly, there remained 5 instalments of £10,000 totalling £50,000 to be paid in the liquidation. These instalments were duly received. In addition to this, there was the potential sum in respect of the earn-out clause, estimated at the time of the move from administration to liquidation at £141,831.

Newly's signed accounts for the year ended 30 September 2017 disclosed a turnover of £1,819,165 and accordingly, the sum of £22,739.56 was payable to the Company under the earn-out provision. I can confirm that Newly has paid this sum in full to the Liquidation estate.

On 14 December 2018, Newly entered into creditors' voluntary liquidation with third party insolvency practitioners being appointed as Joint Liquidators. As Newly has entered into Liquidation, it has no turnover and accordingly, no further realisations will be made from the earn-out provision.

1.2 Bank interest gross

The funds in hand are held in an interest bearing account with a High Street bank in the Office Holders' names as Joint Liquidators of the Company.

EVIDENTLY LIMITED - IN LIQUIDATION
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Interest earned on the funds in hand amounts to £1,389.92 of which £536.73 was received during the year under review.

2. Payments

2.1 Liquidator's Remuneration

The Joint Liquidators have drawn remuneration of £35,374 of which £18,019 has been drawn during the year under review. This is further detailed in section (f) below.

2.2 Corporation Tax

Corporation tax in the sum of £161.88 has been paid in the year under review.

(f) Joint Liquidators' Remuneration and Expenses

1. *Basis of remuneration*

A decision by correspondence was sought from the Company's creditors to agree the basis of the Joint Liquidators' remuneration with a deadline for votes on 26 October 2018. It was decided that the basis of my remuneration as Joint Liquidator be fixed by reference to the time properly spent by my staff and myself in attending to matters arising in the winding-up.

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), a schedule of my firm's charge-out rates was issued to creditors at the time the basis of the Joint Liquidators' remuneration was approved. Our current hourly chargeout rates exclusive of VAT, which are charged in units of six minutes, are as follows:

	Current £
Senior / Managing Partners	550
Partners / Office Holders	495
Managers / Senior Managers	350 - 395
Senior Administrators	220 - 295
Administrators	160 - 200
Cashiers and Assistants	150 - 295
Supports	120 - 150

Chargeout rates are normally reviewed annually and are adjusted to reflect such matters as inflation, increases in direct wage costs and changes to indirect costs such as Professional Indemnity Insurance.

2. *Staff allocation and the use of subcontractors*

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

EVIDENTLY LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

case team will usually consist of a Partner, Manager, Senior Administrator and two Administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

We have not utilised the services of any subcontractors in this case.

3. *Joint Liquidators' remuneration*

Time costs for the year under review are £21,529. This represents 86 hours at an average rate of £250.34 per hour. During the year, my staff have been reviewing creditors' claims with a view to declaring a dividend and this accounted for a substantial part of time incurred during the year. I attach as **Appendix B** a Time Analysis which provides details of the activity during the year, analysed by staff grade.

I have also reviewed my cumulative time costs for the period from 31 August 2017 to 30 August 2020 and would report that my total time costs are £41,383 for 161 hours and 48 minutes, which equates to an average cost of £255.77 per hour. A breakdown of my time charges is also set out in **Appendix B**.

I provided creditors with a fee estimate £48,687 for the Liquidation. The time costs incurred to-date is within the budget provided however, this may be exceeded in future. An update regarding the fee estimate and actual costs incurred will be provided in my next report to creditors.

To view an explanatory note concerning Liquidators' remuneration issued by the Joint Insolvency Committee, please visit the Publications folder on our website at www.drpartners.com/cases, using the following log-on details:

USERNAME: E949@drco.co.uk

PASSWORD: 949Eds*!

Alternatively, please contact this office to arrange for a copy to be sent to you.

Included in the work undertaken by me and my staff during the year under review is the following:

- i) Dealing with creditors' enquiries both by correspondence and by telephone and noting and adjudicating their claims.
- ii) Preparation and circulation of my annual progress reports and Receipts and Payments Account to creditors pursuant to S104A of the Insolvency Act 1986 and submission of same to the Registrar of Companies.
- iii) Periodic case progression reviews. Although these reviews are not a legal requirement, Regulatory Bodies who monitor the work of the Joint Liquidators see this task as a best practice requirement with which the Office Holders are required to comply.
- iv) Corresponding with unsecured creditors to agree their claims prior to a dividend payment.
- v) Circulation of a notice of intended dividend to creditors who have not submitted a claim in the Liquidation.

EVIDENTLY LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

- vi) Advertisement of the notice of intended dividend in the London Gazette.

4. *Joint Liquidators' expenses*

Expenses incurred in the liquidation are explained at (e) above in my comments on the Receipts and Payments Accounts

5. Creditors' rights – Rule 18.9 and Rule 18.34

- i) 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) may request in writing that the Liquidator provides further information about his remuneration or expenses which have been itemised in this progress report.
- ii) Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within eight weeks of receipt of this progress report make an application to Court on the grounds that the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive.

(g) Creditors and Distributions

(i) (a) Secured creditors

The Company has no secured creditors.

(b) Prescribed Part

Section 176A of the Insolvency Act 1986 provides for a prescribed part of the Company's net property to be retained from distribution to the floating charge holder, where the debenture was created on or after 15 September 2003 and made available for the satisfaction of unsecured debts. The Company has no secured creditors and accordingly, the prescribed part provision does not apply.

(ii) Preferential creditors

Preferential claims in the sum of £12,303 were received in the Administration period. This represented a claim in the sum of £1,608 from the Redundancy Payments Office and the claims of five employees totalling £10,695.

On 28 November 2016, a first and final dividend was paid to the Company's preferential creditors in the sum of £12,303 representing a dividend payment of 100p in the £. Accordingly, preferential creditors were paid in full during the Administration period.

(ii) Notice of Intended Dividend

A notice of intended dividend was circulated to those creditors who have not submitted a claim in the Liquidation on 10 September 2020. This provided those creditors an opportunity to partake in the dividend distribution by submitting their

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Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

claims prior to 6 October 2020. Eleven creditors have failed to claim with a total estimated liability of £2,137.

(iii) Unsecured creditors

As funds are available for unsecured creditors, I have been requesting creditors to submit their claims so that they can be adjudicated. As at the date of this report, the claims of 58 creditors with a total value of £1,199,254 have been agreed. Dividend payments to creditors with agreed claims will follow this report.

(h) Details of what remains to be done

Following the payment of the dividend, I shall seek tax clearance from HM Revenue and Customs and commence the closure of the Liquidation.

(i) Other information of relevance to creditors:

Investigations

1. In accordance with the Company Directors Disqualification Act 1986, I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy (BEIS). As this is a confidential report, I am not able to disclose the contents.
2. Shortly after my appointment as Joint Liquidator, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My investigations revealed personal payments made from the Company's account by Mr Zeff. Following negotiations, I reached a settlement agreement and Mr Zeff repaid the sum of £3,500 to the Liquidation estate.

(j) Next report

I am required to provide a further report on the progress of the Liquidation within two months of the end of the next anniversary of the Liquidation, unless I have concluded matters prior to that, in which case I will write to all creditors with my Final Account which will conclude my administration of the Liquidation.

I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact Massimo Zazzi at this office.

David Rubin & Partners



p.p **ASHER D MILLER FCA**
JOINT LIQUIDATOR

DATE: 27 OCTOBER 2020

EVIDENTLY LIMITED - IN LIQUIDATION
JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT
FROM 31 AUGUST 2017 TO 30 AUGUST 2020

	<u>Estimated</u> <u>to realise</u> £	<u>Realised</u> <u>to-date</u> £	<u>Y/E</u> <u>30-Aug-20</u> £
<u>Balance carried forward</u>			211,513.13
<u>Receipts</u>			
Balance Transferred from the Administration	151,765.28	151,765.28	-
Deferred Consideration - Goodwill earned out	141,831.00	72,739.56	-
Settlement with Company Director		3,500.00	-
Sundry Debt		69.78	-
VAT from Administration		24.92	-
Bank Interest		1,389.92	536.73
		<u>229,489.46</u>	<u>212,049.86</u>
<u>Payments</u>			
Joint Liquidators' Remuneration		35,374.00	18,019.00
Corporation Tax		161.88	161.88
Statutory Advertising		84.60	-
		<u>35,620.48</u>	<u>18,180.88</u>
<u>Receipts less Payments</u>		<u><u>193,868.98</u></u>	<u><u>193,868.98</u></u>
<u>Represented by:-</u>			
Balance at Bank		190,265.18	
VAT Control Account		3,603.80	
		<u><u>193,868.98</u></u>	

EVIDENTLY LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

LIQUIDATOR'S TIME COSTS							
FOR THE PERIOD FROM 31 AUGUST 2019 TO 30 AUGUST 2020							
SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning							
Statutory filings,circulars, notices, etc.	00:00	01:12	02:06	00:00	03:18	805.00	243.94
Case planning, strategy & control	00:00	02:12	00:00	00:00	02:12	770.00	350.00
Taxation: PAYE, C/Tax & VAT	00:00	00:00	02:00	00:00	02:00	340.00	170.00
Accounting & Cashiering	00:00	00:24	01:42	03:24	05:30	1,138.00	206.91
Case reviews & Diary maintenance	00:00	00:00	02:54	00:00	02:54	540.00	186.21
Statutory reporting and compliance	00:00	06:30	08:12	00:00	14:42	3,519.00	239.39
Realisation of assets							
Tangible assets	00:00	00:00	00:30	00:00	00:30	100.00	200.00
Creditors							
Unsec'd Creditors: correspondence & claims	00:00	22:00	30:54	00:00	52:54	13,767.00	260.25
Preferential creditors & employees	00:00	01:00	01:00	00:00	02:00	550.00	275.00
Total hours and costs	00:00	33:18	49:18	03:24	86:00	21,529.00	250.34

LIQUIDATOR'S CUMULATIVE TIME COSTS FOR THE PERIOD FROM 31 AUGUST 2017 TO 30 AUGUST 2020 SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning							
IPS set up & maintenance	00:00	00:00	01:00	00:00	01:00	151.00	151.00
Statutory filings,circulars, notices, etc.	00:00	04:24	07:12	00:00	11:36	2,546.00	219.48
Case planning, strategy & control	04:00	06:12	00:36	00:00	10:48	4,096.00	379.26
Taxation: PAYE, C/Tax & VAT	00:00	00:00	02:42	00:00	02:42	448.00	165.93
Accounting & Cashiering	00:00	00:24	02:06	09:30	12:00	2,198.00	183.17
Case reviews & Diary maintenance	00:00	00:30	09:48	00:00	10:18	1,754.50	170.34
Statutory reporting and compliance	00:18	25:36	09:12	00:00	35:06	8,454.00	240.85
Realisation of assets							
Intangible assets	00:18	01:00	00:00	00:00	01:18	460.00	353.85
Tangible assets	00:00	02:30	01:36	00:00	04:06	1,063.50	259.39
Creditors							
Unsec'd Creditors: correspondence & claims	00:42	28:00	36:54	00:00	65:36	18,205.00	277.52
Preferential creditors & employees	00:00	01:00	01:30	00:00	02:30	630.00	252.00
Total hours and costs	05:54	72:36	73:48	09:30	161:48	41,383.00	255.77