

# LIQ03.

## Notice of progress report in voluntary winding up



Companies House

TUESDAY



A17 \*A7HMLCGH\* #243  
30/10/2018  
COMPANIES HOUSE

### 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

Full forename(s) Asher

Surname Miller

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

### 5 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

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	<sup>d</sup> 3	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7
To date	<sup>d</sup> 3	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8

### 7 Progress report

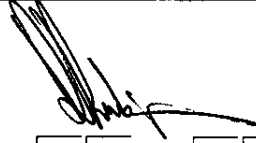
☒ The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 2	<sup>d</sup> 6	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
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LIQ03

## Notice of progress report in voluntary winding up

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Michael Ginty**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

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](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)**

**IN THE MATTER OF**  
**EVIDENTLY LIMITED - IN LIQUIDATION**

**AND**  
**THE INSOLVENCY ACT 1986**

**THE JOINT LIQUIDATORS' FIRST 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 2018**

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

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**(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.

This report provides an update on the progress of the Liquidation pursuant to Section 104A of the Insolvency Act 1986 for the year ended 30 August 2018.

**Rule 18.3: Progress Report**

**(b) Statutory information**

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

**(c) Joint Liquidators' name and address:**

David Rubin, Office Holder Number: 2591 and Asher Miller, Office Holder Number: 9251, both 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 Holders**

I was appointed Joint Liquidator of the Company on 31 August 2017. There has not been a change in the Office Holder since the appointment date.

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

As detailed in the Joint Administrators' final report, 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	235,000
<b>Total</b>	<b>347,915</b>

The Asset Sale Agreement provided for an initial payment of £20,000 upon completion of the sale and the balance by 15 monthly instalments of £10,000. 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, five monthly instalments of £10,000 totalling £50,000 remained to be paid in the Company's Liquidation. I can confirm that the Newly has paid the sum of £50,000 in full to the Liquidation estate.

The sum of £235,000 stipulated for goodwill in the above table includes a cap of £130,000 payable under 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. After apportioning payments received to the other classes of assets (IT peripherals, furniture and equipment, motor vehicles, rent deposit) the sum of £93,169 was received for the goodwill during the Administration period and the sum of £50,000 in the Company's Liquidation, totalling £143,169. Accordingly, the balance of £91,831 remained to be paid in the Liquidation period. 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. I can confirm that Newly has paid this sum in full to the Liquidation estate.

The book debt consideration was payable 90 days from completion of the sale to Newly if the debts were owed by the dominant customer, or 14 days after completion if the debts were owed by any other customer. The amount payable to the Company would be 50% of the aggregate invoice value which was estimated to be £74,400 and accordingly, it was anticipated that book debts in the sum of £37,200 would be payable to the Company in the Administration period. A reconciliation of the closing cash at bank balances against the sales ledger was undertaken. Book debt realisations totalled £113,202.02 and accordingly, £56,601.01 was payable to the Company. These funds were received in full in the Administration period.

A Receipts and Payments Account for the period from 31 August 2017 to 30 August 2018 is attached at **Appendix A**, which is further explained below.

## **1. Receipts**

### **1.1 Balance transferred from the Administration**

The sum of £151,765.28, being the closing balance of the funds held in the Company's Administration have been transferred to the Liquidation estate.

### **1.2 Goodwill**

As detailed above, the sum of £72,739.56 has been paid by Newly by five monthly contributions of £10,000 and the sum of £22,739.56 as 1.25% of its annual turnover.

### **1.3 Settlement with the Company Director**

The sum of £3,500 was recovered from Mr Zeff in regards to a settlement agreement for personal loans made from the Company's account.

### **1.4 Sundry Debt**

A sundry debt in the sum of £69.78 was received from the Government of Canada.

### **1.5 Bank Interest**

The sum of £238.95 has been received as bank interest.

## **2. Payments**

### **2.1 Statutory Advertising**

This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the notice of the appointment of the Liquidator.

## **(f) Joint Liquidators' Remuneration and Expenses**

The basis of my remuneration as Administrator was agreed as on a time costs basis. We are now required to provide creditors with a fees estimate, which is attached herewith, for the Liquidation and propose that a Decision by Correspondence be sought from creditors to consider this. The decisions I shall be asking creditors to make are:

- i. The approval for the basis of my remuneration as Joint Liquidator to be based on time cost.
- ii. The approval of my Category 2 disbursements.
- iii. Whether creditors wish to establish a Liquidation Committee.





In this respect I enclose:

- i. Formal notice of Decision by Correspondence setting out the Decisions to be considered. Please note the time limit for submitting your votes for it to be counted.
- ii. A Proof of Debt form. In order to vote at the meeting you must supply written details of your debt together with supporting documentation.

To view an explanatory note approved by the Joint Insolvency Committee concerning Liquidators' remuneration, please visit the Publications folder on our website at [www.drpartners.com/cases](http://www.drpartners.com/cases) using the following username and password to log in:

USERNAME: E949@drco.co.uk

PASSWORD: 949Eds\*!

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

Further copies of this report, the Notice of Conduct of Business by Correspondence and Proof of Debt form are available for reading or downloading from my firm's website using the above log in information.

My time costs for the year under review are £9,531.50. This represents 42 hours and 30 minutes at an average rate of £224.27 per hour. I attach as **Appendix B** a Time Analysis which provides details of the activity during the year, analysed by staff grade.

Included in the work undertaken by me and my staff is the following:

- i) Dealing with creditors' enquiries both by correspondence and by telephone and noting their claims.
- ii) Applying for the Joint Liquidators' bond, as required by the Insolvency Practitioners Regulations 2005.
- iii) Carrying out all necessary investigations, including the examination of the Company's statutory records and books of accounts and records in order to enable me to prepare and submit a Liquidator's report on the conduct of the Directors pursuant to the requirements of the Company Directors Disqualification Act 1986.
- iv) Monitor the receipt of the deferred sale consideration payments from Newly.
- v) Review of Newly's annual accounts to confirm the sums due to the Company under the earn-out provision.
- vi) Reach a settlement agreement with Mr Zeff in regards to personal loans made from the Company's account.

- vii) Opening a designated bank account and dealing with the movement of funds.
- viii) Publishing the necessary statutory advertisement in respect of the Liquidation proceedings in the London Gazette.
- ix) Notifying HM Revenue and Customs that the Company is now in Liquidation.

## 1. *Basis of Remuneration*

As detailed above, the basis of the Joint Liquidators' remuneration has yet to be agreed and accordingly, the Joint Liquidators are proposing a Decision by Correspondence to be sought from creditors to consider this matter.

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), a schedule of my firm's charge-out rates is provided below. There has not been any material increase in the rates during this appointment. Our current hourly chargeout rates exclusive of VAT, which are charged in units of six minutes, are as follows:

	£
Senior / Managing Partners	450
Partners / Office Holders	300 - 395
Managers / Senior Managers	250 - 295
Senior Administrators	180 - 220
Administrators	130 - 160
Cashiers and Assistants	120 - 160
Supports	110 - 120

Chargeout rates are normally reviewed annually in November, when rates 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 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.

#### **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 £12,302.57 were received in the Administration period. This represented a claim in the sum of £1,608.07 from the Redundancy Payments Office and the claims of five employees totalling £10,694.50.

On 28 November 2016, a first and final dividend was paid to the Company's preferential creditors in the sum of £12,302.57 representing a dividend payment of 100p in the £.

**(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 42 creditors with a total value of £903,679.89 have been agreed. The claims of 12 creditors with a total value of £290,395.06 are yet to be agreed. The claims of 12 creditors with an estimated value of £27,728.39 have yet to be established.

**(h) Details of what remains to be done**

The Joint Liquidators shall circulate a Decision by Correspondence to agree the basis of their remuneration. Notice of an intended dividend to creditors shall be circulated in due course.

**(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 my Senior Manager, David Stephenson at this office.

*David Rubin & Partners*

p.p

**DAVID RUBIN - LIQUIDATOR**

**DATE: 26 OCTOBER 2018**

**EVIDENTLY LIMITED - IN LIQUIDATION**  
**JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**  
**FROM 31 AUGUST 2017 TO 30 AUGUST 2018**

	<b><u>Estimated</u></b> <b><u>to realise</u></b> <b>£</b>	<b><u>Realised</u></b> <b><u>to-date</u></b> <b>£</b>	<b><u>Y/E</u></b> <b><u>30-Aug-18</u></b> <b>£</b>
<b><u>Receipts</u></b>			
Balance transferred from the Administration	151,765.28	151,765.28	151,765.28
Goodwill	141,831.00	72,739.56	72,739.56
Settlement with Company Director		3,500.00	3,500.00
Sundry debt		69.78	69.78
Bank interest		238.95	238.95
VAT payable		8.00	8.00
		<u>228,321.57</u>	<u>228,321.57</u>
<b><u>Payments</u></b>			
Statutory advertising		84.60	84.60
		<u>84.60</u>	<u>84.60</u>
<b><u>Receipts less Payments</u></b>		<u><u>228,236.97</u></u>	<u><u>228,236.97</u></u>
<b><u>Represented by:-</u></b>			
Balance at bank		<u>228,236.97</u>	
		<u><u>228,236.97</u></u>	

## EVIDENTLY LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

<b>JOINT LIQUIDATORS' TIME COSTS</b> <b>FOR THE PERIOD 31 AUGUST 2017 TO 30 AUGUST 2018</b> <b>SIP 9 TIME SUMMARY</b>							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
<b>Statutory compliance, admin and planning</b>							
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	03:00	04:48	00:00	07:48	1,626.00	208.46
Case planning, strategy & control	02:54	02:00	00:36	00:00	05:30	1,991.00	362.00
Taxation: PAYE, C/Tax & VAT	00:00	00:00	00:18	00:00	00:18	48.00	160.00
Accounting & cashiering	00:00	00:00	00:24	04:00	04:24	660.00	150.00
Case reviews & diary maintenance	00:00	00:30	06:12	00:00	06:42	1,109.50	165.60
<b>Investigations</b>							
OR: CDDA matters & correspondence	00:00	00:00	00:12	00:00	00:12	32.00	160.00
SIP2 assessment and financial review	00:00	00:00	01:00	00:00	01:00	160.00	160.00
Antecedant transactions & wrongful trading	00:00	03:00	00:00	00:00	03:00	885.00	295.00
Proceedings & recoveries	00:18	00:00	00:00	00:00	00:18	135.00	450.00
<b>Realisation of assets</b>							
Intangible assets	00:00	01:00	00:00	00:00	01:00	295.00	295.00
Tangible assets	00:00	01:30	00:36	00:00	02:06	538.50	256.43
<b>Creditors</b>							
Unsec'd Creditors: correspondence & claims	00:42	02:00	06:00	00:00	08:42	1,820.50	209.25
Preferential creditors & employees	00:00	00:00	00:30	00:00	00:30	80.00	160.00
<b>Total hours and costs</b>	03:54	13:00	21:36	04:00	42:30	9,531.50	224.27

**EVIDENTLY LIMITED (IN LIQUIDATION) (“THE COMPANY”)**

**PROPOSED LIQUIDATORS’ ESTIMATE OF THE COSTS FOR THE LIQUIDATION**

These estimates are provided to creditors in accordance with the requirements set out in Rule 18.16(4) of the Insolvency Rules 2016. It should be noted that a Liquidator’s fees and disbursements are paid from realisations of the assets of the Company and where there are minimal assets, the estimated costs of conducting the Liquidation to its conclusion still have to be provided, although it may mean that the Liquidator is not able to recover his costs.

I attach at **Appendix D** a list of the minimum tasks that a Liquidator has to carry out generally in respect of all Liquidations in order to comply with Statutory Regulations and best practice directives issued by the Joint Insolvency Committee, which all Insolvency Practitioners in the U.K. are bound by and which are monitored by the Liquidator’s Regulatory Body. The best practice directives are mostly set out in a series of *Statements of Insolvency Practice*, better known as SIPs and also in the Insolvency Code of Ethics which is detailed at [www.icaew.com/membershandbook](http://www.icaew.com/membershandbook). You will find copies of all the SIPs on R3’s website:

<https://www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice>

R3 (also known as the Association of Business Recovery Professionals) is the trade body for the UK insolvency profession. You may also like to visit the following site launched by R3 specifically to guide creditors through the insolvency process:  
<http://www.creditorinsolvencyguide.co.uk>.

I have set out against each task the time I estimate to be necessary to complete each particular task properly, analysed by different grades of staff. My firm’s general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the task and case. The constitution of the 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.

**Proposed Fee Basis**

I am seeking a Decision for my remuneration to be based on time costs. The estimates have been made on the assumption that the Liquidation will be concluded within the next two years and represent the maximum fees that the Liquidator is allowed to charge unless further sanction is obtained from creditors. However, the Liquidator’s fees will be by reference to time properly spent in managing the Liquidation by my staff and me. If the actual time taken is less than the estimates, then only the time actually incurred will be billed and drawn.

If I consider that the estimate of £39,155.50 plus VAT is likely to be exceeded and doing so would result in better prospects of recovery for the creditors, I will seek sanction for a

revised estimate and explain why I perceive there to be a benefit to the creditors of approving any increase.

My firm's current hourly charge-out rates applicable to this appointment, which are charged in units of six minutes exclusive of VAT, are as follows:

	£
Senior / Managing Partners	450
Partners / Office Holders	300 - 395
Managers / Senior Managers	250 - 295
Senior Administrators	180 - 220
Administrators	130 - 160
Cashiers and Assistants	120 - 160
Supports	110 - 120

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

### **Explanations of the Estimates**

The majority of the tasks listed in **Appendix D** are self-explanatory and I do not therefore propose to elaborate on these. Creditors who require further details should feel free to contact my office. However, creditors may get a better understanding of the work involved if I list out, in broad term, the various tasks involved:

#### ***Administration (including statutory compliance & reporting)***

Under insolvency legislation the Liquidator must comply with certain statutory compliance requirements which may not bring any direct financial benefit to the creditors of the Company. Examples of this work include investigations required by Statement of Insolvency Practice 2 and the Company Directors Disqualification Act 1986 or dealing with the claims of former employees via the National Insurance Fund. A list of these tasks, as applicable, consist of:

- Notifying creditors of the Liquidators' appointment and other associated formalities including statutory advertising and filing relevant statutory notices at Companies House.
- Opening, maintaining and managing the Liquidation estate cashbook, bank account(s).
- IPS set-up - creation and update of case files on the firm's insolvency software which include Company information, creditors, debtors and employees details.
- Securing the Company's books and records.
- Complying with statutory duties in respect of the Liquidators' specific penalty bond.
- Pension regulatory reporting and auto-enrolment cancellation.
- Notifying HM Revenue and Customs of the Liquidation having been moved from Administration.
- Dealing with former employees to provide support and assistance in lodging any claims they may be entitled to make for unpaid wages, holiday pay and other statutory entitlements from the Company.
- Dealing with all post-appointment VAT and corporation tax compliance.



- Initial assessment required by Statement of Insolvency Practice 2 and the Company Directors Disqualification Act 1986 (“CDDA”) including the review of the Company’s books and records and the identification of potential further asset realisations which may be pursued in the Liquidation.
- Filing a statutory return to the Department for Business, Energy and Industrial Strategy (BEIS) under the CDDA.
- Preparing and issuing annual progress reports to members and creditors.
- Lodging periodic returns with the Registrar of Companies for the Liquidation.
- Establishing and holding periodic meetings of the Liquidation committee and associated filing formalities (if a committee is appointed).
- Periodic case progression reviews (typically at the end of month one and every subsequent six months thereafter). Although these reviews are not legal requirements, Regulatory Bodies who monitor the work of Office Holders see these tasks as best practice requirements with which the Office Holders are required to comply.

### ***Investigations***

SIP 2 requires that the Liquidator should carry out an initial assessment of the Company’s financial affairs and into the conduct of the director(s) of the Company and transactions entered into prior to the Company’s insolvency, as required by the CDDA. The time estimated for this work is the minimum that is considered necessary in order to carry out any meaningful assessment. Following this initial assessment, the Liquidator would then be in a position to consider whether further work is necessary in order to investigate any instances of antecedent transactions and wrongful trading. As detailed in the attached report, my investigations into the Company’s affairs have resulted in a settlement agreement with Mr Zeff in regards to personal loans made from the Company’s account and he has repaid the sum of £3,500 to the Liquidation estate.

### ***Realisation of assets***

As detailed in the attached report, I have monitored the receipt of the deferred sale consideration payments from Newly. Further, I have reviewed Newly’s annual accounts to confirm the sum due to the Company under the ear-out provision. There are two further annual payments due in regards to this agreement.

### ***Creditors (claims and distributions)***

The Company’s preferential creditors have been paid in full in the Administration period. The unsecured creditors’ files containing creditors’ claims from the Administration have now been transferred to the Liquidation and we are proceeding to adjudicate the claims with a view to admitting them for dividend purposes. A notice of intended dividend shall be circulated to creditors in due course.

## EXPENSES AND DISBURSEMENTS

As also noted, I am required to provide creditors with details of the expenses I consider will be, or are likely to be, incurred in the Liquidation.

### Direct expenses (“Category 1 disbursements”)

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case, will be charged to the estate at cost, with no uplift. These include, but are not limited to, such items as case advertising, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

Below is a table which outlines the expenses that I consider at this stage will be, or are likely to be incurred in dealing with the Company’s affairs. I will provide updates to creditors in my future progress reports.

Expense	Basis of fee arrangement	Estimated Costs
Statutory advertising	At cost	253.80
Liquidators’ bond	At cost	450.00

### Indirect expenses (“Category 2 disbursements”)

Category 2 disbursements 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. Approval to charge these will be sought from creditors when the basis of my remuneration as Liquidator is fixed. The Category 2 disbursements which this firm proposes to charge in this case are unlikely to exceed £2,000 overall and are as follows:

Headed paper	25p per sheet
Photocopying	6p per sheet
Envelopes	25p each
Postage	Actual cost
Meeting room facility	£150

### Storage and Archiving Charges

We use a commercial archiving company for storage facilities for companies’ records and papers. This is recharged to the estate at the rate of £10 per box per quarter and includes a small charge to cover the administration costs of maintaining the archiving database and retrieval of documents. We also use our own personnel and vehicle for collection of books and records for which we charge £60 per hour.

## **Travel**

Mileage incurred as a result of any necessary travelling is charged to the estate at HM Revenue & Customs approved rate, currently 45p per mile.



## EVIDENTLY LIMITED (IN LIQUIDATION)

PROPOSED LIQUIDATORS' ESTIMATE OF TIME COSTS							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
<b>Statutory compliance, admin and planning</b>							
IPS set up & maintenance	00:00	00:30	05:30	01:18	07:18	1,228.00	168.22
Statutory filings, circulars, notices, etc.	02:00	04:00	31:00	00:00	37:00	7,972.50	215.47
Case planning, strategy & control	02:00	04:00	00:30	00:00	06:30	2,190.00	336.92
Taxation: PAYE, C/Tax & VAT	01:00	03:00	12:00	00:00	16:00	3,567.50	222.97
Accounting & Cashiering	01:18	02:00	06:00	06:00	15:18	3,125.00	204.25
Case reviews & Diary maintenance	01:12	02:30	13:00	00:00	16:42	3,617.50	216.62
Statutory reporting and compliance	03:00	03:00	16:00	00:00	22:00	5,365.00	243.86
<b>Realisation of assets</b>							
Intangible assets	02:00	07:30	06:00	00:00	15:30	4,312.50	278.23
<b>Creditors &amp; distributions</b>							
Unsec'd Creditors correspondence & claims	03:00	08:30	20:00	00:00	31:30	7,777.50	246.90
<b>Total hours and costs</b>	<b>15:30</b>	<b>35:00</b>	<b>110:00</b>	<b>07:18</b>	<b>167:48</b>	<b>39,155.50</b>	<b>233.35</b>

**NOTICE OF DECISIONS BEING SOUGHT FROM CREDITORS  
BY A QUALIFYING DECISION PROCEDURE – BY CORRESPONDENCE**

**EVIDENTLY LIMITED (“THE COMPANY”)**

**Registered Number - 04160853**

This notice is given pursuant to Part 6 and 15 of the Insolvency (England and Wales) Rules 2016 (**the Rules**).

**THE PROPOSED DECISIONS**

The following decisions are proposed as decisions to be made by the Company’s creditors by correspondence:

1. That Joint Liquidators’ fee estimate for further work after the issue of the first annual report is noted and it is decided that their remuneration be fixed by reference to the time given by them and the various grades of their staff according to their firm’s usual charge out rates in attending to matters arising in the Liquidation and that they be authorised to draw their post appointment time costs of £9,531.50 as reported and such further remuneration as and when funds are available.
2. That the Joint Liquidators be authorised to draw Category 2 disbursements in accordance with his firm’s published tariff, provided to creditors with this Notice.
3. Whether a Liquidation Committee should be established if sufficient creditors are willing to be members of a committee and if so, who the creditors’ wish to nominate for membership of the committee. Information on the role of a Liquidation Committee can be found in the Publications folder on our website at [www.drpartners.com/cases](http://www.drpartners.com/cases) using the following username and password to log in:

USERNAME: E949@drco.co.uk

PASSWORD: 949Eds\*!

**Ensuring Your Votes On The Proposed Decisions Are Counted**

In order for votes on the Proposed Decisions to be counted, a creditor must have delivered the **Voting Form** accompanying this Notice, together with a proof in respect of their claim to the Convener c/o David Rubin & Partners Pearl Assurance House, 319 Ballards Lane, London N12 8LY on or before 14 November 2018 (**the Decision Date**), failing which their votes will be disregarded.

**Appeal of Convener’s decision**

Pursuant to Rule 15.35 of the Rules, any creditor may apply to the Court to appeal a decision of the Convener. However, an appeal must be made within 21 days of the Decision Date.

**NOTICE OF DECISIONS BEING SOUGHT FROM CREDITORS  
BY A QUALIFYING DECISION PROCEDURE – BY CORRESPONDENCE**

**Creditors' committee – nominations**

Although creditors did not make the decision to establish a Liquidation Committee, I am required under insolvency legislation to invite creditors to decide whether one should be established each time I seek a decision from them.

A decision on this matter is therefore included on the Voting Form. Any nominations for membership of the committee must be received by the Convener on or before the Decision Date and will only be accepted if the Convener is satisfied as to the nominee's eligibility to be a member of such committee under Rule 17.4 of the Rules. Please note that nominations for membership can also be made on the Voting Form accompanying this notice.

**Creditors with a small debt**

Any creditor whose debt is treated as a small debt (less than £1,000 inclusive of VAT) must still deliver a proof of debt in respect of their claim with their Voting Form if they wish to vote on the Proposed Decisions.

**Request for a physical meeting**

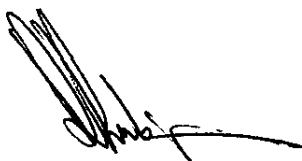
Insolvency legislation also provides that creditors who meet certain thresholds, namely 10% in value of creditors, 10% in number of creditors or 10 creditors, may require a physical meeting to be held to consider the Proposed Decisions. Such a request must be made in writing to the Convener by no later than five business days after the date of delivery of this notice and should be accompanied by a proof of debt (unless already submitted).

**Contact details**

Documents required to be delivered to the David Rubin (**the Convener**) pursuant to this notice can be sent by post to David Rubin & Partners Pearl Assurance House, 319 Ballards Lane, London, N12 8LY or by email to [DS-Team@drpartners.com](mailto:DS-Team@drpartners.com).

Dated: 26 October 2018

Signed:



**DAVID RUBIN FCA (JOINT LIQUIDATOR & CONVENER)  
DAVID RUBIN & PARTNERS**

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

Rule 15.3

The Insolvency Act 1986

**Creditors' Decisions by Correspondence – Voting Form**

Name of Company  
Evidently Limited

Company number  
04160853

Indicate whether you are in favour or against each of the decisions set out below and return this form with a proof in respect of your claim to David Rubin & Partners Pearl Assurance House, 319 Ballards Lane, London N12 8LY, on or before 14 November 2018 (the **Decision Date**) in order that approval may be determined.

**Decisions to be made (in the absence of a Creditors' Committee):**

*\*Please place a tick in either box to indicate your vote*      **For**      **Against**

1. **THAT** Joint Liquidators' fee estimate for further work after the issue of their first annual report is noted and **IT IS DECIDED THAT** their remuneration be fixed by reference to the time given by them and the various grades of their staff according to their firm's usual charge out rates in attending to matters arising in the Liquidation and that they be authorised to draw their post appointment time costs of £9,531.50 as reported and such further remuneration as and when funds are available.      [    ]      [    ]
2. **THAT** the Liquidator be authorised to draw Category 2 disbursements in accordance with his firm's published tariff, details of which accompanied the Decision Notice      [    ]      [    ]

**Creditors' Committee**

The Insolvency Rules require that where a decision is sought from creditors, it is necessary to invite creditors to decide on whether a creditors' committee should be established. The Insolvency Rules also state that where the creditors decide that a creditors' committee should be established, it cannot be established unless it has at least three (and no more than five) members. Therefore, if you believe a creditors' committee should be established, please nominate below a person who is prepared to represent you as a member of the committee.

I am seeking that a liquidation committee be established      YES / NO\*      *\*delete as applicable*

I wish to nominate \_\_\_\_\_ (insert name)

Representing \_\_\_\_\_ (insert name of creditor)  
to be a member of the committee.

**TO BE COMPLETED BY CREDITOR WHEN RETURNING THE FORM**

Name of creditor: .....

Signature of creditor: .....

If signing on behalf of creditor, state capacity e.g. director/solicitor: .....

Date of Signing: .....

**IN THE MATTER OF:  
EVIDENTLY LIMITED - IN LIQUIDATION**

**and**

**THE INSOLVENCY ACT 1986**

**Date of Liquidation: 31 August 2017**

1.	Name of Creditor. (Please include Company Registration Number if creditor is a registered company)	
2.	Address of Creditor.	
3.	Total amount of Claim, including any VAT, as at the date the company went into liquidation [see notes].	£
4.	Details of any document by reference to which the debt can be substantiated. [note: the liquidator may call for any document or evidence to substantiate the claim at his discretion].	
5.	Particulars of how and when debt incurred. (If you need more space, please append a continuation sheet to this form)	
6.	Particulars of any security held, the value of the security, and the date it was given.	£
7.	Particulars of any reservation of title claims in respect of goods supplied.	
8.	Signature of creditor or person to act on his behalf ..... Name in BLOCK LETTERS ..... Position with or relation to creditor .....	

FOR OFFICE USE ONLY

Admitted to vote for £

Date

Liquidator