

**Liquidator's Progress Report****Pursuant to Sections 92A, 104A and 192 of the  
Insolvency Act 1986****S.192**

To the Registrar of Companies

Company Number

04369454

Name of Company

(a) Insert full name  
of company

(a) Zorox Limited

(b) Insert full name(s)  
and address(es)

We (b)

Mark Wilson  
Baker Tilly Restructuring and  
Recovery LLP  
25 Farringdon Street  
London EC4A 4ABand Matthew Robert Haw  
Baker Tilly Restructuring and  
Recovery LLP  
25 Farringdon Street  
London EC4A 4ABthe liquidator(s) of the company attach a copy of my/our Progress Report  
under section 192 of the Insolvency Act 1986The Progress Report covers the period from 17 October 2013  
to 16 October 2014

Signed

Date 16.12.14

Presenter's name,  
address and  
reference  
(if any)Baker Tilly Restructuring and Recovery LLP, 25 Farringdon Street,  
London EC4A 4AB  
Ref KAS/HMN/QYNEWCA/3/QYZOROXL

THURSDAY



A12

\*A3N0UAQJ\*

18/12/2014

#476

COMPANIES HOUSE

**IN THE MATTER OF  
ZOROX LIMITED - IN MEMBERS' VOLUNTARY LIQUIDATION  
("THE COMPANY")**

**JOINT LIQUIDATORS' PROGRESS REPORT  
15 DECEMBER 2014**

**MARK WILSON AND MATTHEW ROBERT HAW  
JOINT LIQUIDATORS**

**BAKER TILLY RESTRUCTURING AND RECOVERY LLP  
25 FARRINGDON STREET  
LONDON EC4A 4AB**

## **CONTENTS**

### **SECTIONS**

1. PURPOSE OF REPORT
2. PROGRESS OF THE LIQUIDATION
3. DISTRIBUTIONS TO SHAREHOLDERS
4. MATTERS PREVENTING CLOSURE
5. RECEIPTS AND PAYMENTS SUMMARY
6. COSTS AND JOINT LIQUIDATORS' REMUNERATION
7. JOINT LIQUIDATORS' STATEMENT OF EXPENSES
8. MEMBERS' RIGHT TO INFORMATION AND ABILITY TO CHALLENGE  
REMUNERATION AND EXPENSES

### **APPENDICES**

- A. STATUTORY INFORMATION
- B. SUMMARY OF RECEIPTS AND PAYMENTS
- C. CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT
- D. CURRENT CHARGE OUT AND CATEGORY 2 DISBURSEMENT RATES
- E. CATEGORY 2 DISBURSEMENTS TABLE
- F. STATEMENT OF EXPENSES ANALYSIS
- G. TIME COST ANALYSIS

## 1. PURPOSE OF REPORT

This report has been prepared in accordance with insolvency legislation to provide members and the Registrar of Companies with information relating to the progress of the liquidation in the period from 17 October 2013 to 16 October 2014.

This report has been prepared solely to comply with the statutory requirements of Section 92A of the Insolvency Act 1986 and Rule 4.49C of the Insolvency Rules 1986 (as amended). It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the company.

Neither the Liquidators nor Baker Tilly Restructuring and Recovery LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

## 2. PROGRESS OF THE LIQUIDATION IN THE PREVIOUS TWELVE MONTHS

### 2.1. Payments to Creditors

All classes of creditors have been in full

#### Secured Creditors

According to the Declaration of Solvency there was an amount due to Finchatton (Smith Terrace) Limited which was subject to a legal charge over 9 Smith Terrace, estimated at £2,560,127.21. The claim was finalised on completion of the 9 Smith Terrace Project and the sum of £2,531,240 paid in settlement of the account on 11 August 2014.

#### Unsecured Associated Creditors

The amount due to the Finchatton 2012 Corporate Partnership was estimated at £2,229,169 and shown in the Declaration of Solvency as unsecured. This funding was obtained by Finchatton 2012 from EFG Private Bank and secured by a legal charge over 9 Smith Terrace. The debt was satisfied on the sale of the property as detailed in the completion statement in the sum of £2,221,542.40 on 21 May 2014.

#### Unsecured Creditors – HM Revenue & Customs

Payments on account of corporation tax for the final pre-liquidation period 1 April 2013 to 16 October 2013 were payable in quarterly instalments and paid as follows

	£
October 2013	10,284.02
January 2014	211,863.51
January 2014	30,853.87
Total	<u>253,001.40</u>

## 2.2. Realisation of Assets

### Property

At the commencement of the Liquidation the Company was in the process of completing the redevelopment of 9 Smith Terrace, London ("the Property"). The Joint Liquidators were required to sign-off certain documents in relation to the Property, but the day-to-day redevelopment was carried out by an associated company, Finchatton 2012 Limited (a member of the Finchatton 2012 Corporate Partnership)

The Company completed the sale of the Property on 21 May 2014 for consideration of £5,950,000.00 which was considerably in excess of the amount estimated in the Declaration of Solvency of £3,852,620 00

### Cash at Bank

The Company realised cash at bank in the sum of £6,423,285 89 slightly exceeding the Declaration of Solvency value of £6,408,816.00.

### Debtors (pre-appointment)

The following inter-company debts were collected totalling £3,925,235 63

Debtor	£
The Redford Partnership	2,880,397 00
Finchatton 2012 Limited	778,736 00
Finchatton (Smith Terrace) Limited	266,102 63

As far as the Joint Liquidators are aware there are no debtors outstanding

### Interest for late completion

The agreement for the sale of 9 Smith Terrace provided that the sale would be concluded at the very latest, by 16 May 2014. As the sale did not complete until 21 May 2014, interest was payable in the sum of £3,439 73 of which £3,301 03 was due to Zorox

### Other current assets

£3,781 28 was received from Finchatton LLP in November 2013. A further £752 91 was received from Blake Lapthorn Solicitors which represented the final balance due in respect of the Basil Street development in accordance with the Stakeholder letter of 19 February 2010.

### Return of Security Deposit

A security deposit was placed on Escrow with Bircham Dyson Bell LLP ("BDB") as part of the party wall award with 10 Smith Terrace. The receipt of £17,121 18

represents the security deposit (plus interest) less the sum of BDB's fees totalling £360 00

#### Utilities Refund

A settlement payment of £23 68 was received from BT being the credit held on the Company account

There are no further assets to be realised

### **2.3. Case Specific Matters**

#### Development Profits

The sale of 9 Smith Terrace and the finalisation of the property completion payments, enabled the calculation of the amount due to the secured creditor and the profit on the development. You will note from the receipts and payments summary at Appendix B, that the 'Development Profits' were paid as a cost of realisations. The profit element was paid to Finchatton (Smith Terrace) Limited on 11 August 2014.

#### Tax affairs

The Corporation Tax return for the post-appointment period is currently being completed by Baker Tilly Tax and Accounting Limited.

Specialist tax advice was sought from Macfarlanes, Solicitors in relation to the taxable profits associated with the sale of the Property; the advice indicated that there was no taxable profit in relation to the venture. This view has been corroborated by our tax department and, as such, the Corporation Tax return is being prepared on this basis.

In light of the above, the Company and the Joint Liquidators obtained an undertaking from Finchatton (Smith Terrace) Limited FH(ST) confirming that in the event HMRC disagrees with this advice, any sums due would be funded by FH(ST) and no liability would fall on the Company. However, FH(ST) has subsequently been placed into a Members' Voluntary Liquidation, therefore on 11 December 2014, the Liquidators released FH(ST) from the undertaking and this has been replaced by an undertaking from Finchatton 2012 Limited, a shareholder of FH(ST).

There will be no further taxable income in the liquidation and the bank account has now been taken off interest-bearing. As soon as the corporation return has been completed and submitted, the Joint Liquidators will request the relevant clearance from HMRC which is required prior to the closure of the case.

The Company was deregistered for VAT on 13 August 2014. The final VAT return for the period 1 April 2014 to 12 August 2014 has been submitted and the subsequent reclaim has been received from HMRC.

### Receipts and Payments

The recording of the receipts and payments of the Company had demanded a greater amount of time than initially anticipated as The Joint Liquidators were required to pay regular trading expenses

Our time in this regard has also been spent arranging and processing the monthly property costs

## **2.4. Administration and Planning**

The following administration and planning tasks have been carried out over the period

- Periodic case reviews,
- Statutory filing of post-appointment documents,
- Sending monthly transactional statements to management,
- Processing the monthly payments relating to the property expenses,
- Discussing corporation tax issues,
- VAT returns
- Liaising with shareholders representatives,

## **3. DISTRIBUTIONS TO SHAREHOLDERS**

Details of the cash distributions that have been made to shareholders in the year under review are shown below.

<b>Date</b>	<b>Rate (£ per share)</b>	<b>Total £</b>
17 October 2013	565 00	5,650,000
23 October 2013	365 00	3,650,000

The Joint Liquidators declared and paid a third interim distribution on 11 December 2014 of £15 per share totalling £150,000 00.

This leaves circa £30,000.00 remaining in the Liquidation account Once all matters have been finalised and tax clearances received, a final distribution will be made to the shareholders of the Company

## **4. RECEIPTS AND PAYMENTS SUMMARY**

We attach as Appendix B a summary of our receipts and payments for the first year of the liquidation from 17 October 2013 to 16 October 2014

### **VAT Basis**

Receipts and payments are shown net of VAT As the property was not opted to tax, the majority of VAT incurred in relation to property expenses is not recoverable.

## **5. COSTS AND JOINT LIQUIDATORS' REMUNERATION**

### **5.1. Joint Liquidators' Remuneration and Disbursements**

As agreed in the engagement letter dated 8 August 2013, the Joint Liquidators agreed to fix their pre-appointment fee at £3,000 plus VAT. This was drawn in full following the Joint Liquidators appointment.

The Joint Liquidators' remuneration was approved on a time cost basis by the shareholders on 17 October 2014.

It was further agreed, as per the engagement letter dated 8 August 2013, that the Joint Liquidators post-appointment remuneration would be fixed at £9,000.00 plus VAT.

We have incurred time costs of £21,622.50 since the date of our appointment. Of this, a total of £9,000.00 (plus VAT) has been paid and £13,900.00 remains outstanding.

Any future/additional fees will be discussed with the shareholders of the Company in due course.

Approval was also given to the drawing of disbursements, including category 2 disbursements. Details of the current rates are attached at Appendix D.

### **5.2. Remuneration and Disbursements incurred in the period from**

We have incurred time costs of £21,622.50 in the current period under review. An analysis of time incurred in the period is attached at Appendix G. Details of the sums drawn in respect of remuneration in the period covered by this report are shown in the receipts and payments account (appendix B).

Category 2 disbursements incurred in the period are detailed in Appendix E.

## **6. JOINT LIQUIDATORS' STATEMENT OF EXPENSES**

A statement of the expenses incurred during the period, is attached at Appendix F. This includes all expenses incurred by the Joint Liquidators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The receipts and payments abstract at Appendix B sets out the expenses actually paid in the period.

### **Detailed cost breakdown**

Attached to this report are three Appendices relating to my costs on this assignment.

- Appendix C: A copy of Baker Tilly Restructuring and Recovery LLP's charging, expenses and disbursements policy statement.
- Appendix D: Joint Liquidators' charge out and disbursement rates, and
- Appendix G: Joint Liquidators' time cost analysis,



### **Other professional costs**

Baker Tilly Tax and Accounting Limited were utilised to prepare the accounts for the Company for the period to 14 October 2013. The agreed fee for their services was £1,750.00 plus VAT which has been paid in full.

Knight Frank LLP were instructed as sales agents prior to the Joint Liquidators appointment. They have received fees in the sum of £107,552.08 plus VAT being the agreed 1.75% commission on the sale of the Property and its contents.

Legal advice in relation to the sale of the property and other matters has been carried out by Finchatton's inhouse legal team.

## **7. MEMBERS' RIGHT TO INFORMATION AND ABILITY TO CHALLENGE REMUNERATION AND EXPENSES**

In accordance with the provisions of Rules 4.49E and 4.148C of the Insolvency Rules 1986, members have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

A request for further information must be made in writing within 21 days of receipt of this report.

Members of the company with at least 10% of the total voting rights of all members having the right to vote at general meetings of the company, or any members with the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

If you would like a copy of A Shareholders Guide to Liquidator's Fees, please let me know.

Should you have any further queries please do not hesitate to contact me



**M J Wilson**  
**Baker Tilly Restructuring and Recovery LLP**  
**Joint Liquidator**

Mark Wilson is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales.  
Matthew Robert Haw is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales.

**Appendix A****COMPANY INFORMATION**

Company Name	Zorox Limited
Joint Liquidators	Mark Wilson and Matthew Robert Haw
Date of Appointment	17 October 2013
Company Number:	04369454
Date of Incorporation:	7 February 2002
Trading Name.	Finchatton Limited
Trading Address	Jubilee House, 2 Jubilee Place, London SW3 3TQ
Principal Activity	Buying and selling of own real estate
Registered Office	Baker Tilly Restructuring and Recovery LLP, 25 Farringdon Street, London EC4A 4AB
Previous Registered Office.	Jubilee House, 2 Jubilee Place, London SW3 3TQ

## Appendix B

### SUMMARY OF RECEIPTS AND PAYMENTS

FOR THE PERIOD 17 OCTOBER 2013 TO 16 OCTOBER 2014

SOA Value £		£	£
	<b>SECURED ASSETS</b>		
3,852,620 00	Freehold Land and Property	5,950,000 00	5,950,000 00
	<b>SECURED CREDITORS</b>		
(2,560,127 21)	Fixed Charge Claims	(2,531,240 00)	(2,531,240 00)
	<b>ASSET REALISATIONS</b>		
0 00	Bank Interest Gross	1,857 90	
6,408,816 00	Cash at Bank	6,423,285 89	
4,192,528 00	Debtors (Pre-Appointment)	3,925,235 63	
0 00	Funds for auditing costs	1,843 00	
0 00	Interest for late Completion	3,301 03	
0 00	Interest Income	27 07	
692 00	Other Current Assets	4,534 19	
0 00	Return of Security Deposit	17,121 18	
0 00	Utilities Refund	23 68	
			10,377,229 57
	<b>COST OF REALISATIONS</b>		
0 00	Accountancy Fees	(1,750 00)	
0 00	Advertisements	(226 11)	
0 00	Agents / Valuers Fees	(107,552 08)	
0 00	Appointee Disbursements	(81 40)	
0 00	Appointee Fees Pre-appointment	(3000 00)	
0 00	Appointee Fees Post-Appointment	( 9,000 00)	
0 00	Bank Charges	(562 50)	
0 00	Corporation Tax	(252,113 70)	
0 00	Council Tax	(642 00)	
0 00	Development Profits	(1,207,240 00)	
0 00	Inter-company	(39,686 64)	
0 00	Introduction Commission Fee	(114,042 00)	
0 00	Property Expenses (Costs to Complete)	(303,155 95)	
0 00	Property Marketing Costs	(4,146 30)	
0 00	Statutory Audit fees	(3,929 00)	
0 00	VAT Unrecoverable	(47,056 40)	
			(2,094,184 08)
	<b>UNSECURED CREDITORS</b>		
(2,229,169 00)	Associated Creditors	(2,221,542 40)	
(252,923 00)	HM Revenue and Customs	0 00	
			(2,221,542 40)
	<b>EQUITY</b>		
(100 00)	Ordinary	(9,300,000 00)	
			(9,300,000 00)
9,412,336 79			180,263 09
	<b>REPRESENTED BY</b>		
	Bank - (Barclays)	180,263 09	
			180,263 09
			180,263 09

## **Appendix C**

### **BAKER TILLY RESTRUCTURING AND RECOVERY LLP**

#### **CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT**

##### **Charging policy**

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done
- The current charge rates for Baker Tilly Restructuring and Recovery LLP London are attached
- Time billed is subject to Value Added Tax at the applicable rate
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it
- Baker Tilly Restructuring and Recovery LLP's charge out rates are reviewed periodically

##### **Expenses and disbursements policy**

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to members, but do not require members' approval prior to being drawn from the insolvency estate. These are known as "Category 1" disbursements
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest in, require the approval of members prior to being drawn from the insolvency estate. These are known as "Category 2" disbursements
- A resolution to consider approving "Category 2" disbursements at the rates prevailing at the time the cost is incurred to Baker Tilly Restructuring and Recovery LLP London will be proposed to the relevant parties responsible for approving remuneration
- General office overheads are not re-charged to the insolvency estate as a disbursement
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant parties responsible for approving remuneration
- Where applicable, expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate

## Appendix D

### BAKER TILLY RESTRUCTURING AND RECOVERY LLP – LONDON

#### JOINT LIQUIDATORS' CURRENT CHARGE OUT AND CATEGORY 2 DISBURSEMENT RATES

HOURLY CHARGE OUT RATES		
	Rates at commencement £	Current rates £
Partner	485	485
Directors / Associate Directors	300-410	300-410
Manager	250-265	245-265
Assistant Managers	200-220	200-220
Administrators	145-180	145-180
Support staff	100-105	100-105

“CATEGORY 2” DISBURSEMENT RATES	
Internal room hire	
Subsistence	£25 per night (from 3 <sup>rd</sup> September 2013) £23 per night (up to 2 <sup>nd</sup> September 2013)
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42.5p per mile (from 1 April 2011)
“Tracker” searches	£10 per case

## Appendix E

### JOINT LIQUIDATORS' CATEGORY 2 DISBURSEMENTS TABLE

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest		
Recipient, Type and Purpose	Paid	Unpaid
	£	£
-	-	-
<b>Total</b>	-	-

## Appendix F

### STATEMENT OF EXPENSES INCURRED BY THE JOINT LIQUIDATORS' IN THE PERIOD FROM

Type and Purpose	Incurred in Period
	£
Accountancy Fees	1,750 00
Advertisements	226 11
Agents /Valuers Fees	107,552 08
Appointee disbursements	
Company Search fee	2 00
Insolvency Bond	21 25
Legal and Professional	21 25
Travel	8 90
Appointee fees pre-appointment	3,000
Appointee fees post-appointment	9,000
Bank charges	562 50
Council Tax	642 00
Development Profits	1,207,240 00
Inter-company	39,686 64
Introduction Commission Fee	114,042 00
Property Expenses (Costs to complete)	303,155 95
Property Marketing Costs	4,146 30
Statutory Audit fees	3,929 00
VAT Unrecoverable	47,056 40
<b>Total</b>	<b>1,842,070 03</b>

## Appendix G

### JOINT LIQUIDATORS' TIME COST ANALYSIS

### FOR THE PERIOD FROM 17 OCTOBER 2013 TO 16 OCTOBER 2014

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Administrators	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From 17 October 2013 to 16 October 2014	<b>Administration and Planning</b>									
	Appointment	0 0	0 0	2 9	0 0	1 5	0 0	4 4	£ 928 00	210 91
	Case Management	0 5	0 0	4 3	0 0	10 6	3 5	18 9	£ 3,202 50	169 44
	Closure	0 1	0 0	0 0	0 0	0 0	0 0	0 1	£ 48 50	485 00
	Director(s)/debtor/bankrupt Post-appointment - general	0 0	0 0	3 5	0 0	2 8	0 0	6 3	£ 1,302 50	206 75
	Receipts and Payments	0 0	0 0	0 4	0 0	0 0	0 0	0 4	£ 106 00	265 00
	Tax Matters	0 3	0 0	8 2	0 0	29 0	0 0	37 5	£ 6,667 00	177 79
	Total	0 1	0 0	7 9	0 0	4 4	1 5	13 9	£ 3,214 50	231 26
	<b>Realisation of Assets</b>	1 0	0 0	27 2	0 0	48 3	5 0	81 5	£ 15,469 00	189 80
	Assets - general/other	0 2	0 0	0 3	0 0	0 0	0 0	0 5	£ 174 50	349 00
	Land and Property	0 4	0 0	11 8	0 0	5 7	0 0	17 9	£ 4,004 50	223 72
	Sale of business	0 0	0 0	0 3	0 0	0 0	0 0	0 3	£ 79 50	265 00
	Total	0 6	0 0	12 4	0 0	5 7	0 0	18 7	£ 4,258 50	227 73
	<b>Creditors</b>									
	Secured Creditors	0 0	0 0	1 3	0 0	0 3	0 0	1 6	£ 362 00	226 25
	Unsecured Creditors	0 0	0 0	0 4	0 0	0 2	0 0	0 6	£ 131 00	218 33
	Total	0 0	0 0	1 7	0 0	0 5	0 0	2 2	£ 493 00	224 09
	<b>Case Specific Matters - Shareholders</b>									
	Shareholders / Members	0 7	0 0	2 5	0 0	0 7	0 0	3 9	£ 1,077 50	276 28
	Total	0 7	0 0	2 5	0 0	0 7	0 0	3 9	£ 1,077 50	276 28
	<b>Case Specific Matters - Legal Matters</b>									
	Legal Matters	0 0	0 0	1 3	0 0	0 0	0 0	1 3	£ 324 50	249 62
	Total	0 0	0 0	1 3	0 0	0 0	0 0	1 3	£ 324 50	249 62
	<b>Total Hours (From Jan 2003)</b>	2 3	0 0	45 1	0 0	55 2	5 0	107 6	£ 21,622 50	200 95
	<b>Total Time Cost (From Jan 2003)</b>	£ 1,115 50	£ 0 00	£ 11,313 50	£ 0 00	£ 8,260 50	£ 933 00	£ 21,622 50		
<b>Total Hours</b>		2 3	0 0	45 1	0 0	55 2	5 0	107 6	£ 21,622 50	200 95
<b>Total Time Cost</b>		£ 1,115 50	£ 0 00	£ 11,313 50	£ 0 00	£ 8,260 50	£ 933 00	£ 21,622 50		
<b>Average Rates</b>		485 00	0 00	250 85	0 00	149 65	186 60	200 95		



## **NOTES TO APPENDIX G**

### **JOINT LIQUIDATORS' TIME COST ANALYSIS**

**a) Administration and Planning**

This includes dealing with the commencement of the case administration, together with day-to-day case administration duties, maintenance of records and ongoing statutory obligations. These include but are not limited to handling receipts and payments, VAT and Income tax issues, pension queries and general correspondence. Other matters which are required to be dealt with as part of the appointment and which will fall under this heading include case planning and strategy, case reviews, bonding, maintenance and obtaining books and records, general meetings / correspondence, statutory and other advertising, insurance, re-directed mail, and statutory reports.

**b) Investigations**

Where appropriate this will include such matters as investigation of pre-appointment transactions in accordance with the relevant Statement of Insolvency Practice (SIP 2), and the investigation of any potential antecedent transactions such as transactions at under value and preferences which may result in legal action resulting in a recoverable asset.

**c) Realisation of Assets**

This includes dealing with all aspects of the realisation of assets including identifying, securing and insuring assets, and (where applicable), property, business and asset sales, retention of title claims and debt collection. Other matters dealt with during the case administration which will relate to asset realisation may commonly include effecting disclaimers, dealing with landlords, liaising with agents, undertaking inventories, meetings with purchasers / directors, arranging collection of leased assets, obtaining insurance, pursuing antecedent claims identified as part of the investigation work set out above. Details of the specific asset realisation work undertaken on this case are set out in the main body of the report. Asset realisation is considered to be a key aspect of the case administration.

**d) Trading**

Where the business of the company has been traded (by the liquidator(s)) following the appointment our staff will have had to set up accounts with suppliers in order to trade on an ongoing basis. Payments to suppliers and general correspondence with these have been undertaken. Where trading has ceased, accounts will have been closed and final bills paid. Other matters will also have been dealt with in accordance with the usual trading obligations such as dealing with employees and payroll.

**e) Creditors**

Queries from and correspondence with creditors and employees have been necessary aspects of the case administration process. Reports to creditors are also an important part of ongoing matters relating to this aspect of the case.

**f) Case Specific Matters**

Any case specific matters will generally be set out in the body of the report but will commonly include meetings, correspondence and telephone calls relating to specific issues in the case which do not fall into any the categories set out above and are specific to the case in question. This may include work done in relation to litigation, general advice or other major issues.