

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A14 *A7BIJ0H* #373
02/08/2018
COMPANIES HOUSE

1 Company details

Company number 0 4 7 8 4 0 2 2

Company name in full Freshfield Services (United Kingdom) Ltd

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

2 Liquidator's name

Full forename(s) Chris

Surname Newell

3 Liquidator's address

Building name/number 81 Station Road

Street Marlow

Post town Bucks

County/Region

Postcode S L 7 1 N S

Country

4 Liquidator's name

Full forename(s) Frank

Surname Wessely

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

5 Liquidator's address

Building name/number 81 Station Road

Street Marlow

Post town Bucks

County/Region

Postcode S L 7 1 N S

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 0	^d 2	^m 0	^m 6	^y 2	^y 0	^y 1	^y 7
To date	^d 0	^d 1	^m 0	^m 6	^y 2	^y 0	^y 1	^y 8

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

X

Signature date

^d 0	^d 5	^m 0	^m 6	^y 2	^y 0	^y 1	^y 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 **Kerry Whalley**

Company name **Quantuma LLP**

Address **81 Station Road**
Marlow

Post town **Bucks**

County/Region

Postcode **S L 7 1 N S**

Country

Dx

Telephone **01628 478100**



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

Freshfield Services (United Kingdom) Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 02/06/2017 To 01/06/2018 £	From 02/06/2017 To 01/06/2018 £
	ASSET REALISATIONS		
Uncertain	Goodwill	51,840.00	51,840.00
NIL	Fixtures and Fittings	NIL	NIL
670.00	Office Furniture & Equipment	NIL	NIL
4,192.00	Book Debts	NIL	NIL
NIL	Shares & Investments	NIL	NIL
	Cash At Bank	6,283.96	6,283.96
Uncertain	Directors' Loan Account	NIL	NIL
	Bank Interest Gross	6.65	6.65
		<u>58,130.61</u>	<u>58,130.61</u>
	COST OF REALISATIONS		
	Specific Bond	135.00	135.00
	Office Holders Fees	11,400.00	11,400.00
	Commission	38,880.00	38,880.00
	Professional Fees - Pension Advisors	250.00	250.00
	Photocopying	19.00	19.00
	Stationery	9.50	9.50
	Postage	10.45	10.45
	Storage Costs	4.46	4.46
	Statutory Advertising	238.50	238.50
	Courier Costs	35.00	35.00
	Pre appointment Storage Costs	150.00	150.00
	Pre App Copying	37.50	37.50
	Pre App Stationery	15.00	15.00
	Pre App Postage	16.50	16.50
		<u>(51,200.91)</u>	<u>(51,200.91)</u>
	PREFERENTIAL CREDITORS		
(2,644.83)	Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(10,482.00)	Trade & Expense Creditors	NIL	NIL
(8,198.39)	Employees	NIL	NIL
(30,000.00)	Directors Initial Investment	NIL	NIL
(57,000.00)	HM Revenue & Customs	NIL	NIL
(215,491.11)	HM Revenue & Customs: APN	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(318,956.33)		<u>6,929.70</u>	<u>6,929.70</u>
	REPRESENTED BY		
	Vat Receivable		530.00
	Bank 1 Current		6,399.70
			<u>6,929.70</u>



81 Station Road
Marlow
Bucks
SL7 1NS
T: 01628 478100
www.quantuma.com

FRESHFIELD SERVICES (UNITED KINGDOM) LTD (IN LIQUIDATION)

THE JOINT LIQUIDATORS' PROGRESS REPORT

27 July 2018

This report has been prepared for the sole purpose of updating the members and creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members and creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Chris Newell and Frank Wessely of Quantuma LLP, 81 Station Road, Marlow, Bucks, SL7 1NS, were appointed Joint Liquidators of Freshfield Services (United Kingdom) Ltd on 2 June 2017.

Chris Newell is licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association and Frank Wessely is licensed to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales



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- II. The Joint Liquidators' receipts and payments account as at 1 June 2018**
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- IV. Detailed narrative list of work undertaken by the Joint Liquidators during the Review Period**
- V. Revised Fee Estimate**
- VI. Notice of Decision Procedure & Vote by Correspondence**
- VII. Notice of Invitation to Form a Liquidation Committee**
- VIII. Proof of Debt**

ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Liquidators"	Chris Newell and Frank Wessely of Quantuma LLP
"the Company"	Freshfield Services (United Kingdom) Ltd (in Liquidation)
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 2 June 2017 to 1 June 2018

1. INTRODUCTION

Introduction

This report has been prepared to provide members and creditors with an update on the progress of the Liquidation of the Company since our appointment as Joint Liquidators on 2 June 2017.

Given the information previously provided to members and creditors in our earlier reports, we have not included detailed background information in respect of the Company and have focussed on the progress of the Liquidation subsequent to those reports.

A schedule of statutory information in respect of the Company is attached at Appendix I

Details of the appointment of the Joint Liquidators

Chris Newell and Frank Wessely of Quantuma LLP were appointed Joint Liquidators of the Company on 2 June 2017.

The Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

2. THE PROGRESS OF THE LIQUIDATION

The Joint Liquidators' receipts and payments account

Attached at Appendix II is a receipts and payments account covering the Review Period

The rest of this report describes the key developments in the Liquidation over the Review Period.

We have summarised the main asset realisations during the Review Period and an estimation of the those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid.

VAT Basis

Receipts and payments are shown net of VAT, with any amount due from HM Revenue and Customs shown separately

Administrative, Statutory & Regulatory Tasks

The Joint Liquidators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards

During the Review Period, primarily these tasks have included:

- Informing all relevant persons of the commencement of the Liquidation, including filing statutory documents at Companies House and meeting statutory advertising requirements;
- Drafting and issuing the progress report to creditors;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress,
- Maintaining electronic case files, which must include records to show and explain the Liquidation and any decisions made by the Joint Liquidators that materially affect the Liquidation;
- Monitoring and maintaining an adequate statutory bond;



- Conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments;
- Completing periodic tax returns; and
- Preparing a report on the conduct of the directors as required by the Company Directors Disqualification Act.

Realisation of assets

Book Debts / Goodwill

The Statement of Affairs showed outstanding book debts of £4,192 were collectible. These book debts represented goodwill commission due from a customer of the Company for placements the Company had arranged prior to the liquidation. Due to the fact that the work was carried out prior to the liquidation and the working relationship between the director and the customer, a fee of 75% of realisations was agreed as it was unlikely the Joint Liquidators would be successful in realising these payments

To date, the sum of £51,840 has been received less the agreed commission of £38,880, resulting in a net realisation of £12,960. The director is to advise if any further payments are due.

Office Furniture and Equipment

The Company owned office furniture and equipment with a book value of £3,599. Independent valuation agents, Richard Birch & Co, valued the assets in the sum of approximately £3,245 on a going concern basis and £670 on a forced sale basis.

These assets have been abandoned as the costs involved in removing and storing these assets for onward sale would outweigh any benefit to the liquidation. Therefore there will be no realisation in this regard.

Director's Loan Account

According to the accounts for the year ended 30 June 2016, the Company is owed the sum of £1,973 with regard to an overdrawn director's loan account. After reviewing the position further it has been decided that considering the amount outstanding it would not be commercial to pursue the outstanding loan. As such, no further action will be taken in this regard.

Cash at Bank

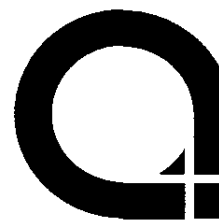
The Company held the balance of £6,284 in its pre liquidation bank account. This sum was realised in full on 7 September 2017.

Estimated future realisations

The only realisation remaining is the potential final goodwill payment as detailed above.

Payments

The payments made are listed in the receipts and payments account attached at Appendix II and are self-explanatory.



Costs incurred but remaining unpaid

During the Review Period, the Joint Liquidators have also incurred time costs, not all of which have yet been discharged. Further details of these costs are set out below

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured creditors

The Company granted a first ranking fixed and floating charge to Barclays Bank PLC ("Barclays") on 21 July 2008.

The Company granted a second ranking fixed and floating charge to Barclays on 10 January 2013

The directors have advised that there are no sums due in respect of the two charges.

Preferential creditors

The preferential creditors' claims as per the director's Statement of Affairs amounted to £2,644 and were in respect of 3 employees for wage arrears and holiday pay.

We have received preferential claims of £2,538 to date.

It is likely a dividend will be payable to preferential creditors.

Prescribed Part

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the unsecured creditors. This equates to:

- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000.
- Subject to a maximum of £600,000.

As there are no sums due to Barclays under their floating charge the prescribed part will not apply.

Unsecured creditors

Unsecured claims were estimated at £321,171 in the director's estimated Statement of Affairs and, to date, 5 claims have been received totalling £766,538.

Based on current information, it is unlikely there will be sufficient asset realisations to make a dividend to unsecured creditors.

Tax Matters

The Company historically entered into an Employer Financial Retirement Benefits Scheme ("EFRBS"). As a result of this scheme and the historic tax planning undertaken by the Company, HMRC advised the Company that they have determined that the EFRBS was an avoidance scheme, that contributions made into the scheme are employment income and subsequently issued an Accelerated Payments Notice ("APN"). The director has requested our assistance in seeking settlement with HMRC to settle under specific terms. This matter is ongoing.



Claims process

Even though it is anticipated that no dividend will be available to unsecured creditors, should this position change you are requested to submit claims to the address on the front of this report, marked for the attention of Kerry Whalley.

A Proof of Debt form is attached at Appendix VIII

4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Investigations

During the Review Period, the Joint Liquidators carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director(s) (and senior employees) by means of questionnaires (and interviews), making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The director provided the books and records and a completed questionnaire as well as a Statement of Affairs.

The information gleaned from this process enabled the Joint Liquidators to meet their statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment has been completed and the Joint Liquidators did not identify any further assets or actions which might lead to a recovery for creditors.

Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

EU Regulations (Whether Proceedings Are Main Proceedings or Territorial)

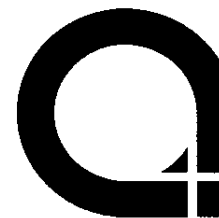
The Company's centre of main interest was in the UK as their registered office address was Suite 2 19/21 Market House, Market Place, Wokingham, RG40 1PA and therefore it is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulation.

Further Information

Please note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

Additionally the Joint Liquidators are also bound by the regulations of their Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about Quantuma LLP, including our complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information/>.



Information about this insolvency process may be found on the R3 website here <http://www.creditorinsolvencyguide.co.uk/>>

General Data Protection Regulation

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link www.quantuma.com/legal-notice/.

5. THE JOINT LIQUIDATORS' REMUNERATION AND EXPENSES

A copy of 'A Creditors Guide to Liquidators' Fees' effective from 6 April 2017 together with the firm's current schedule of charge-out rates and chargeable disbursements may be found at <https://www.quantuma.com/guide/creditors-guide-fees/>.

A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request at no cost.

Pre-Appointment Costs

A fixed fee of £5,000 was agreed and paid by the director prior to the Deemed Consent procedure

Joint Liquidators' Remuneration

The basis of the Joint Liquidators' fees was fixed and approved by creditors on 20 July 2017 by the vote by correspondence process.

- 1 That the basis of the Joint Liquidators' fees be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters as set out in the fees estimate, such time to be charged at the prevailing standard hourly charge out rates used by Quantuma LLP at the time when the work is performed (plus VAT).

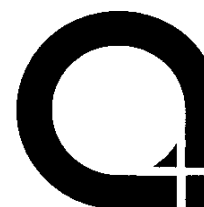
In accordance with this resolution, fees totalling £11,400 plus VAT have been drawn

We believe this case generally to be of average complexity and no extraordinary responsibility has to date fallen upon us as Joint Liquidators.

Comparison of estimates

The Joint Liquidators' time costs incurred to date (whether or not they have been charged to the Liquidation estate) are compared with the original fees estimate and the actual time costs incurred to date. The fee estimate covered the whole of the liquidation.

For a detailed schedule of work undertaken by the Joint Liquidators during the Review, see Appendix III. A detailed narrative list of the work undertaken during the Review Period is provided at Appendix IV



Work category	Original fees estimate			Actual time costs incurred during the Review Period		
	No. of hours	Blended hourly rate £ per hour	Total fees £	No. of hours	Average hourly rate £ per hour	Total time costs £
Administration and Planning	12.00	203.75	2,445.00	41.24	162.37	6,696.25
Creditors	10.00	211.25	2,112.50	17.85	160.10	2,857.75
Investigations	8.00	205.00	1,640.00	5.80	175.00	1,015.00
Realisation of Assets	8.00	238.75	1,910.00	6.85	226.46	1,551.25
Cashiering	10.00	190.00	1,900.00	5.35	131.17	701.75
Closing Procedures	7.00	200.00	1,400.00	0.00	0.00	0.00
TOTAL	55.00	207.41	11,407.50	77.09	166.33	12,822.00

The expenses incurred to date are compared with the original expenses estimate as follows:

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses:			
Agents' and valuers' costs	817.00	-	
Pension Advisors	500.00	250.00	
Advertising	159.00	238.50	Additional advert calling for creditor claims
Bonding	135.00	135.00	
Collection of books and records	25.00	35.00	Courier cost higher than anticipated
Postage	23.10	10.45	
Storage costs	100.00	154.46	Storage costs higher than anticipated
Category 2 Expenses:			
Photocopying	16.80	19.00	Copying costs higher than anticipated
Stationery	15.00	9.50	
TOTAL	1,790.90	851.91	

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in Quantuma LLP's current schedule of charge-out rates and chargeable disbursements referred to above. Creditors approved the payment of Category 2 disbursements on these bases on 20 July 2017.



Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that the original expenses estimate has been exceeded.

The main reason why the fees estimate has been exceeded is it that the administration and planning work on this case, dealing with the Company's creditors, namely HM Revenue & Customs, and Company's affairs generally incurred a considerable amount of time that was not anticipated. Further time will also be incurred to close the liquidation.

Since my time costs have exceeded my fee estimate, I am seeking authority from the creditors for an increase in my fees estimate and attach formal notice of a vote by correspondence. Details of the additional work that I will be undertaking are contained in the attached revised fees estimate.

I do not anticipate having to obtain approval for a further increase in my fees estimate.

Other professional costs

Pension Advisors

Clumber Consulting Limited were instructed to deal with and finalise matters regarding the Company's pension scheme. Their costs have been agreed as a fixed fee of £250 plus VAT. This sum has been paid in full.

Agents & Valuers

Richard Birch & Company ("RBC") were instructed as agents and valuers in relation to value the Company's assets. Their costs have been agreed on a fixed basis of £750 and their standard sales commission rate of 10%, plus disbursements and VAT. RBC's outstanding costs have yet to be paid.

Commission

The commission payments in the sum of £38,880 represent the agreed commission at 75% to Eric Francis, the director of the Company, and Ms N Baker for collecting the goodwill payments as detailed in section 2 of this report.

All professional costs are reviewed and analysed before payment is approved.

Creditors' right to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Liquidators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

Creditors' right to challenge remuneration and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of remuneration which the Joint Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of.

Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports.



Future of the Liquidation

Once I have ascertained if any further goodwill payments will be made and negotiations with HM Revenue & Customs to settle the liability due under the APN have been finalised, the Joint Liquidators will make a distribution to preferential creditors and discharge the remaining costs of the liquidation. The Joint Liquidators will seek their release from office by issuing their final account to members and creditors.

Should you have any queries in regard to any of the above please do not hesitate to contact Kerry Whalley on 01628 478100 or by e-mail at kerry.whalley@quantuma.com.

Chris Newell
Joint Liquidator

Statutory Information

Company Name	Freshfield Services (United Kingdom) Ltd
Trading Address	Suite 2 149/21 Market House, Market Place, Wokingham, RG40 1PA

Proceedings	In Liquidation
Date of Appointment	2 June 2017
Joint Liquidators	Chris Newell Frank Wessely Quantuma LLP 81 Station Road, Marlow, Bucks SL7 1NS
Registered office Address	c/o Quantuma LLP 81 Station Road, Marlow, Bucks SL7 1NS
Company Number	04784022
Incorporation Date	2 June 2003

Appendix II

FRESHFIELD SERVICES (UNITED KINGDOM) LTD - (IN LIQUIDATION)

**THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT
AS AT 1 JUNE 2018**

**Freshfield Services (United Kingdom) Ltd
(In Liquidation)**

**Joint Liquidators' Summary of Receipts and Payments
To 01 June 2018**

RECEIPTS	Statement of Affairs (£)	Total (£)
Goodwill	Uncertain	51,840.00
Fixtures and Fittings	NIL	0.00
Office Furniture & Equipment	670.00	0.00
Book Debts	4,192.00	0.00
Shares & Investments	NIL	0.00
Cash At Bank		6,283.96
Directors' Loan Account	Uncertain	0.00
Bank Interest Gross		7.19
		<hr/>
		58,131.15

PAYMENTS

Specific Bond		135.00
Office Holders Fees		11,400.00
Commission		38,880.00
Professional Fees - Pension Advisors		250.00
Photocopying		19.00
Stationery		9.50
Postage		10.45
Statutory Advertising		238.50
Courier Costs		35.00
Storage Costs		150.00
Pre App Copying		37.50
Pre App Stationery		15.00
Pre App Postage		16.50
Employee Arrears/Hol Pay	(2,644.83)	0.00
Trade & Expense Creditors	(10,482.00)	0.00
Employees	(8,198.39)	0.00
Directors Initial Investment	(30,000.00)	0.00
HM Revenue & Customs	(57,000.00)	0.00
HM Revenue & Customs: APN	(215,491.11)	0.00
Ordinary Shareholders	(2.00)	0.00
		<hr/>
		51,196.45
		<hr/>
Net Receipts/(Payments)		6,934.70

MADE UP AS FOLLOWS

Bank 1 Current	6,405.59
VAT Receivable / (Payable)	529.11
	<hr/>
	6,934.70

Appendix III

FRESHFIELD SERVICES (UNITED KINGDOM) LTD - (IN LIQUIDATION)

SCHEDULE OF THE JOINT LIQUIDATORS' TIME COSTS

6001945 - Freshfield Services (United Kingdom) Ltd
Project Code POST
From 02/06/2017 To 01/06/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	4.00	2.64	18.30	16.30	41.24	6,696.25	162.37
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.55	4.80	5.35	701.75	131.17
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.40	13.95	3.50	17.85	2,857.75	160.10
Investigations	0.40	0.60	4.80	0.00	5.80	1,015.00	175.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	2.20	0.20	4.45	0.00	6.85	1,551.25	226.46
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	6.60	3.84	42.05	24.60	77.09	12,822.00	166.33
Total Fees Claimed						11,400.00	

Appendix IV

FRESHFIELD SERVICES (UNITED KINGDOM) LTD - (IN LIQUIDATION)

**DETAILED NARRATIVE LIST OF WORK UNDERTAKEN BY THE JOINT LIQUIDATORS DURING
THE REVIEW PERIOD**

Description of work undertaken	Includes
INITIAL REVIEW	
	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
	Collection and making an inventory of company books and records
	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
	Corresponding with the PPF and the Pensions Regulator
	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
	Preparing a fee estimate for inclusion with the report to creditors.
INVESTIGATIONS	
Investigations	
SIP 2 Review - Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company

Description of work undertaken	Includes
	Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
	Liaising with agents regarding valuing the company's assets
	Contacting the bank to arrange closure of the account and payment of the funds to the estate
	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
	Issuing cheques/BACS payments
	Banking remittances

Current Charge-out Rates of the staff working on the case

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes

Rates are likely to be subject to periodic increase.

Partners	350.00
Senior Manager	250.00
Manager	200.00
Assistant Manager	185.00
Senior Administrator	175.00
Administrator	150.00
Assistant Administrator	100.00
Case Accountant	125.00
Support Staff/Executive Assistant	95.00

**Estimate of Fees and Expenses for
Freshfield Services (United Kingdom) Ltd (In Liquidation)
For the life of the case**

	Total Hours	Avg Hourly Rate £	Time Cost £	Disbursements £	Expenses £
Classification of Work Function					
Admin & Planning	37.50	182.40	6,840.00		
Cashiering	10.00	156.88	1,568.75		
Closing Procedures	7.00	167.50	1,172.50		
Creditors	43.50	225.92	9,827.50		
Investigations	8.00	199.38	1,595.00		
Realisation of Assets	16.00	197.58	3,161.25		
	<u>122.00</u>	<u>198.07</u>	<u>24,165.00</u>		
Disbursements					
Category 1 Disbursements				892.96	
Category 2 Disbursements				<u>110.00</u>	
				<u>1,002.96</u>	
Expenses (*)					
					<u>0.00</u>
Totals	<u>122.00</u>	<u>198.07</u>	<u>24,165.00</u>	<u>1,002.96</u>	<u>0.00</u>

(*) Details of the expenses the IP considers will be, or are likely to be, incurred during the period of this estimate.

Details of estimated disbursements that will be paid during the period of this estimate.

Category 1 Disbursements

Agents fees	250.00
General Expenses	35.00
Postage	80.00
Specific Bond	135.00
Statutory Advertising	238.50
Storage Costs	<u>154.46</u>
	<u>892.96</u>

Category 2 Disbursements

Photocopying	60.00
Stationery	<u>50.00</u>
	<u>110.00</u>

Notes:

1. Category 1 Disbursements are payable without prior approval as they are payments to independent third parties e.g. advertising, room hire, storage, travel expenses
2. Category 2 Disbursements are costs directly referable to the appointment e.g. Postage, Printing & Stationery, Mileage but as they are not to an independent third party they require approval in the same manner as the fee
3. The figures provided for Expenses are as accurate as possible based on the information available at this time. No prior approval is required for the payments of the expenses as they are regarded as a cost of the administration of the estate
4. Further approval will be sought from the creditors' committee or creditors if the circumstances of the case indicate that the above fee estimate is likely to be exceeded
5. The above estimates are all exclusive of VAT

Estimate of Fees and Expenses for Freshfield Services (United Kingdom) Ltd (In Liquidation)

Explanatory Note:

FEE ESTIMATE

The office holders are seeking to be remunerated on a time cost basis. We use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform, recording time spent in 6 minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. In this document the estimated time that will be spent undertaking the work in each category of work has been multiplied by the applicable charge out rate for each member of staff that it is anticipated will undertake work in that category to arrive at the estimated total time costs attributable to that category of work on the case. We have then divided that estimated total by the estimated number of hours to arrive at a blended hourly charge out rate for that category of work.

Whilst all possible steps have been taken to make this estimate as accurate as possible, it is based on the office holders' current knowledge of the case and their knowledge and experience of acting as office holders in similar cases. As a result, the estimate does not take into account any currently unknown complexities or difficulties that may arise during the administration of the case.

This fee estimate covers the remaining life of the case and it is not anticipated that the total fees during the life of the case will exceed the estimate. However since the office holders cannot draw remuneration in excess of this estimate without first obtaining approval to do so, should the fee estimate be exceeded and where the office holders consider it appropriate in the context of the case, they will seek a resolution to increase the fee. A full outline and explanation of the fees incurred against the fees that have been estimated below will be provided to creditors with this request.

The hourly charge out rates that it is anticipated will be used on the case are as follows:

	£
Partner	295.00 - 495.00
Senior Manager	225.00 - 375.00
Assistant Manager	185.00 - 265.00
Senior Administrator	175.00 - 255.00
Administrator	150.00 - 175.00
Assistant Administrator	100.00
Case Accountant	125.00
Junior Administrator	75.00 - 100.00
Support Staff/Executive Assistant	95.00 - 125.00

Please note that the rates quoted above will be used for each category of work outlined in the estimate and will be subject to periodic increase.

Explanations are given below in relation to each category of work outlined in the estimate. A list of the activities under those categories that it is anticipated will be carried out is also provided.

Administration and planning

This represents the work that is involved in the routine administrative functions of the case by the office holders and their staff, together with the control and supervision of the work done on the case by the office holders and their managers. It does not give direct financial benefit to the creditors, but ensures that the case is managed in a professional and methodical manner and has to be undertaken by the office holders to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

Creditors

Employees - The office holder needs to deal with the ex-employees in order to ensure that their claims are processed appropriately by the Redundancy Payments Office (RPO). That work will include dealing with queries received from both the ex-employees and the RPO to facilitate the processing of the claims. The office holder is required to undertake this work as part of his statutory functions.

Estimate of Fees and Expenses for Freshfield Services (United Kingdom) Ltd (In Liquidation)

Claims of creditors - the office holder needs maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

Investigations

The insolvency legislation gives the office holders powers to take recovery action in respect of what are known as antecedent transactions eg where assets have been disposed of prior to the commencement of the insolvency procedure (and also in respect of matters such as misfeasance and wrongful trading). The office holders are required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors and the time costs recorded represent the costs of undertaking such an initial investigation. If potential recoveries or matters for further investigation are identified then the office holders will need to incur additional time costs to investigate them in detail and to bring recovery actions where necessary, and further information will be provided to creditors and approval for an increase in fees will be made as necessary. Such recovery actions will be for the benefit of the creditors and the office holders will provide an estimate of that benefit if an increase in fees is necessary.

The office holders are also required by legislation to report to the Department for Business, Energy & Industrial Strategy on the conduct of the directors. The work to enable them to comply with these statutory obligations may also identify potential recovery actions.

Realisation of Assets

This is the work that needs to be undertaken to realise the known assets in the case.

Cashiering

The office holders must ensure that estate bank accounts are opened and maintained in accordance with legislation and SIPs. Bank reconciliations are performed on all bank accounts and statutory receipts and payments accounts are filed at Companies House & Court.

Closing Procedures

The office holders are required by statute to effect an orderly end to the case and although this has no direct financial benefit to the creditors it is necessary so that where applicable final meetings are advertised and held and final reports are filed at Companies House and Court.

EXPENSE ESTIMATE

Full details of Quantuma LLP's charging policy in relation to disbursements can be found at <http://www.quantuma.com/guide/creditors-guide-fees/> or alternatively a hard copy can be requested free of charge from the Quantuma LLP office dealing with this case.

FRESHFIELD SERVICES (UNITED KINGDOM) LTD - (IN LIQUIDATION)

NOTICE OF DECISION PROCEDURE & VOTE BY CORRESPONDENCE

NOTICE OF DECISION PROCEDURE

Company Name: Freshfield Services (United Kingdom) Ltd (In Liquidation)
("the Company")

Company Number: 04784022

This Notice is given under Rule 15.8 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidator of the Company, Chris Newell, of Quantuma LLP, 81 Station Road, Marlow, Bucks, SL7 1NS (telephone number 01628 478100), who was appointed by creditors.

It is proposed that the following decisions be made:

1. That a liquidation committee be established if sufficient nominations are received.
2. That the Joint Liquidators' fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Liquidation (capped at £24,165), such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken

Also provided is a voting form on which creditors may signify their decisions on the above matters. All voting forms, together with a proof of debt if one has not already been submitted, must be completed and returned to the Joint Liquidator by one of the methods set out below:

By post to: Quantuma LLP, 81 Station Road, Marlow, Bucks, SL7 1NS
By email to: marlow.voting@quantuma.com

Please note that, if you are sending votes by post, you must ensure that you have allowed sufficient time for the forms to be delivered to the address above by the Decision Date set out below. Unless shown to the contrary an email is treated as delivered at 9am on the next business day after it was sent.

All voting forms and proofs of debt must be delivered by the Decision Date: 23.59 on 17 August 2018.


If the Joint Liquidator has not received a proof of debt by the time specified above (whether submitted previously or as a result of this Notice), that creditor's vote will be disregarded. Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules must still deliver a proof if the creditor wishes to vote. A creditor who has opted out from receiving notices may nevertheless vote if the creditor also provides a proof by the Decision Date.

Creditors who meet one or more of the statutory thresholds listed below may, within 5 business days from the date of the delivery of this Notice, require a physical meeting to be held to consider the matter.

Statutory thresholds to request a meeting:	10% in value of the creditors
	10% in number of the creditors
	10 creditors

A creditor may appeal a decision by application to the court in accordance with Rule 15.35 of the Rules

Any such appeal must be made not later than 21 days after the Decision Date.

Signed: 
Christopher Newell
Joint Liquidator

Dated: 27 July 2018

VOTE BY CORRESPONDENCE

Freshfield Services (United Kingdom) Ltd (in Liquidation)
Company Number: 04784022

Name of Creditor: _____

Address: _____

Decisions:

1	That a liquidation committee be established if sufficient nominations are received by 17 August 2018 are received and those nominated are willing to be members of a Committee	*For / Against
2	That the Joint Liquidators fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Liquidation (capped at £24,165), such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken	*For / Against

*** Please delete as applicable to indicate your voting instructions**

Signed: _____ Dated: _____

Name in capitals: _____

Position with, or relationship to, creditor or other authority for signature: _____

Are you the sole member/shareholder of the creditor (where it is a company)? Yes / No

NOTE: Once a vote has been cast, it cannot be changed.

Please complete this form and return it, along with a completed proof of debt if you have not submitted one previously, so that it is delivered by 23.59 on 17 August 2018, by:

Post: Quantuma LLP, 81 Station Road, Marlow, Bucks, SL7 1NS

Email: please scan in a signed copy of this form and attach it as a pdf to marlow.voting@quantuma.com

Appendix VII

FRESHFIELD SERVICES (UNITED KINGDOM) LTD - (IN LIQUIDATION)
NOTICE OF INVITATION TO FORM A LIQUIDATION COMMITTEE

NOTICE OF INVITATION TO FORM A LIQUIDATION COMMITTEE

Company Name: Freshfield Services (United Kingdom) Ltd ("the Company") In Liquidation

Company Number: 04784022

This Notice is given under Rule 6.19 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidator of the Company, Chris Newell of Quantuma LLP, 81 Station Road, Marlow, Bucks, SL7 1NS, (telephone number 01628 478100), who was appointed by the creditors.

Creditors are invited to nominate creditors (which may include themselves) by completing the section below and returning this Notice to the Joint Liquidator by one of the following methods

By post to: Quantuma LLP, 81 Station Road, Marlow, Bucks, SL7 1NS

By email to: kerry.whalley@quantuma.com

Please note that, if you are sending nominations by post, you must ensure that you have allowed sufficient time for the Notice to be delivered to the address above by the date set out below. Unless shown to the contrary an email is treated as delivered at 9am on the next business day after it was sent.

All nominations must be delivered by: 23:59 on 17 August 2018.

Nominations can only be accepted if the Joint Liquidators are satisfied as to the nominated creditor's eligibility under Rule 17.4 of the Rules.

For further information on the role of Creditors' Committees, go to <http://www.quantuma.com/guide/guide-creditors-committee/>



Signed:
Christopher Newell
Joint Liquidator

Dated: 27 July 2018

NOMINATIONS FOR MEMBERS OF A LIQUIDATION COMMITTEE

Company Name: **Freshfield Services (United Kingdom) Ltd ("the Company") In Liquidation**

On behalf of (name of Creditor): _____

,

at (address of Creditor): _____

,

I nominate the following creditor(s) to be member(s) of a Liquidation Committee (provide name(s) and address(es)):

1. _____

2. _____

3. _____

Signed: _____

Dated: _____

Name in capitals: _____

Position with, or relationship to, Creditor or other authority for signature: _____

Are you the sole member/shareholder of the Creditor (where it is a company)?

Yes / No

PROOF OF DEBT - GENERAL FORM

Freshfield Services (United Kingdom) Ltd

Date of Resolution for voluntary winding up 2 June 2017

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company. <ul style="list-style-type: none"> For UK companies, its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	Total amount of claim, including any Value Added Tax, as at the date of liquidation, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	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]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
11.	If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account No.: Account Name Sort code.
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO