

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

04891908

Name of Company

Kandysystems Limited (Formerly E-Courier (UK) Ltd)

I / We

Ian Franes, 24 Conduit Place, London, W2 1EP

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 24/09/2013 to 23/09/2014

Signed



Date

Begbies Traynor (Central) LLP
24 Conduit Place
London
W2 1EP

Ref IK1020/ISRF/ES/IXS

SATURDAY



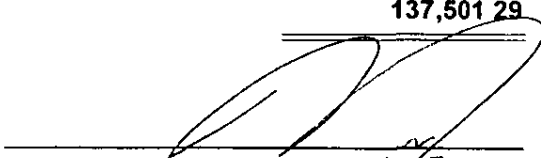
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Kandysystems Limited (Formerly E-Courier (UK) Ltd)
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
To 23/09/2014

S of A £		£	£
	SECURED ASSETS		
22,800 00	Rent Deposit	NIL	NIL
	SECURED CREDITORS		
(22,800 00)	Clerical Medical Investment Group Ltd	NIL	NIL
	ASSET REALISATIONS		
246,284 84	Book Debts receivable from Revisecat	172,299 00	
57,990 00	Goodwill & Assets Hived Up	57,990 00	
750 00	Bike	750 00	
15,000 00	Larry Vision IT System	15,000 00	
	Tax Refund	1,553 45	
NIL	Investment	NIL	
	Business Rates Refund	2,278 36	
	Bank Interest Gross	50 68	
	Sundry Receipts	24 80	
			249,946 29
	COST OF REALISATIONS		
	Liquidator's Fees	67,400 00	
	Specific Bond	480 00	
	Statement of Affairs Fee	10,000 00	
	Accountancy Fees	4,500 00	
	Debt Collection Fees	19,087 89	
	Valuer's Fees	3,125 00	
	Legal Fees	7,622 00	
	Statutory Advertising	226 11	
	Sundry Expenses	4 00	
			(112,445 00)
	UNSECURED CREDITORS		
(58,291 76)	Trade & Expense Creditors	NIL	
(20,901 18)	Landlords	NIL	
(2,671,288.88)			137,501 29
	REPRESENTED BY		
	VAT Receivable		380 00
	Current 1		137,121 29
			137,501 29


 Ian Franes
 Liquidator



**Kandysystems Limited
(Formerly E-Courier (UK) Ltd)
(In Creditors' Voluntary Liquidation)**

Progress report pursuant to Section 104A of the
Insolvency Act 1986 and Rule 4.49C of the
Insolvency Rules 1986

Period: 24 September 2013 to 23 September
2014

Important Notice

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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1 INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Kandysystems Limited (Formerly E-Courier (UK) Ltd) (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidator pursuant to Section 98 of the Act on 24 September 2013
"the liquidator", "we", "our" and "us"	Ian Franes of Begbies Traynor (Central) LLP, 24 Conduit Place, London, W2 1EP
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name	E-Courier
Company registered number	04891908
Company registered office	24 Conduit Place, London W2 1EP
Former trading address	Cityside House, 40 Adler Street, London, E1 1EE

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	24 September 2013
Date of liquidator's appointment	24 September 2013
Changes in liquidator (if any)	No but the business and assets of the liquidator's firm, Ian Franes Associates Limited were acquired by Begbies Traynor Group Plc on 13 June 2014

4. PROGRESS DURING THE PERIOD

Attached at Appendix 1 is our abstract of receipts and payments for the period from 24 September 2013 to 23 September 2014

Creditors may recall from the report presented to the creditors' meeting held on 24 September 2013 that the Company entered into a "hive up" agreement with Revisecatch Limited ("Revisecatch") on 10 May 2013 whereby the business and assets were transferred to Revisecatch as it was believed that this would provide the optimum outcome for creditors

The terms of the hive up agreement provided the purchase price to be comprised of three separate parts

- £7,990 for the tangible assets which included furniture, display materials, IT components, plant and machinery, records and stock
- £50,000 for the goodwill which would be reduced by 50% if the Company entered Liquidation within 3 months of completion (i.e. within 3 months from 10 May 2013),
- The value of the book debts as at the close of business on 31 March 2013 subject to various statutory provisions depending on how long the debts had been outstanding for and which were disclosed in the report dated 24 September 2013

The terms of the value of the book debts were as follows

- In the case of debts that had been outstanding for less than 90 days, the value of the book debts less 30% provided that these were actually collected within 90 days. If collected after the 90 day period the value paid would be the book debt less 50%

- In the case of any book debt outstanding for more than 90 days but less than 150 days ("the aged debts") the value to be paid would be the book debt less 80%
- In the case of any book debt outstanding for more than 150 days the value to be paid would be 12.5% of the amount recovered
- Notwithstanding the provisions of those debts outstanding for more than 90 days but less than 150 days Revisecatch would pay an additional amount of equal to 10% of the amount recovered (exclusive of VAT) provided such aged debt be collected within 60 days from the completion date of 10 May 2013
- Revisecatch would account to the estate for the full value of debts collected between close of business on 31 March 2013 and the completion date of 10 May 2013 less a handling charge of 5% plus VAT

Unfortunately, the payments from Revisecatch Limited were sporadic and lump sums of £24,162.50 and £14,497.50 were received in October 2013 and January 2014 respectively. After consistent reminders I instructed the firm of solicitors Hugh James to issue a statutory demand on 4 March 2014 in order to protect the Company's position. Following this I received a further payment of £50,000 on account bringing the total paid to £88,660.

As a dispute had arisen over the amount payable to the Company for the value of the book debts I instructed specialist debt collectors London Financial & Management Services Limited ("LFMS") to reconcile the Company's books and records with that of Revisecatch in order to determine exactly how much was due to the Company. Following this reconciliation, it was determined that the sum payable for this aspect of the hive up agreement was £172,299 comprised of £161,099 for the trade debtors and £11,200 for VAT on bad debts.

The total amount due from Revisecatch after the reconciliation was £241,887 and, as stated above, had already paid £88,660 on account. This left a balance due of £153,227 and it was agreed that they would purchase the motorcycle for £750 leaving a final sum to pay of £153,977. Solicitors acting for Revisecatch were instructed to prepare a settlement agreement and Hugh James reviewed this on my behalf. The settlement agreement provided that the sum of £153,977 be remitted into the estate within 7 days of being signed. The settlement agreement was signed on 2 June 2014 and £153,977 was received within this timescale. The hive up agreement has now been settled in full.

Book debts

As disclosed above, following long periods of negotiations and reconciliations undertaken by my agent London Financial & Management Services Limited ("LFMS"), the total sum of £172,299 inclusive of £11,200 on account of VAT on bad debts was received under the settlement agreement. LFMS charged an agreed fee of 11% plus VAT on the sum of £172,299 reduced from their usual rate for collecting debts of 20% plus VAT.

Goodwill and assets hived up to Revisecatch Limited

As the Company went into Liquidation after the period of 3 months from 10 May 2013, the date of the hive up agreement, the full amount of £50,000 for the goodwill under the terms of the agreement became payable and the sum of £57,990 plus VAT was received for this and the tangible assets. These had been independently valued by agents Ashwells Nationwide Services.

Bike

The motorcycle with a book value of £750 was purchased for this sum by Revisecatch Limited, as part of the settlement agreement.

Larry Vision IT System

The Company's Larry Vision IT System was sold to Revisecatch Limited separately to the hive up agreement for £15,000 plus VAT and payment from the sale was received.

Tax Refund

A refund of £1,553 45 was received from HM Revenue & Customs in respect of overpaid PAYE and National Insurance Contributions

Investment

The Estimated Statement of Affairs disclosed an investment with a book value of £510 estimated to realise nil and no realisation has been achieved

Business Rates Refund

A refund of £2,278 36 was received from the London Borough of Tower Hamlets in respect of a credit balance held on the Company's business rates account

Bank Interest Gross

Interest of £50 68 has been earned on the funds held in the designated estate account

Sundry Receipts

A refund of £24 80 was received from my solicitors

5. ESTIMATED OUTCOME FOR CREDITORS

Secured creditors

The Company's record maintained at Companies House showed there to be 3 outstanding secured creditors

A debenture in favour of Lloyds Bank Plc ("Lloyds") created on 23 August 2004 and registered at Companies House on 27 August 2004. There is no liability to Lloyds as the accounts held with them were in overall net credit

A rent deposit deed in favour of Clerical Medical Investment Group Limited ("CMIG") created on 21 April 2006 and registered at Companies House on 26 April 2006. The security is limited to £22,800 that was deposited under the deed. Agents acting on behalf of CMIG have submitted a claim in excess of the rent deposit held. The claim has yet to be adjudicated but should it be agreed and is in excess of the rent deposit then the rent deposit will be set off against it. I would advise that the lease to the Company's premises was forfeited by the landlord

A debenture in favour of RBS Invoice Finance Limited ("RBS") created on 6 February 2009 and registered at Companies House on 13 February 2009. It was anticipated that RBS would receive full payment upon collection of certain outstanding discounted debts. I am awaiting confirmation from RBS as to what claim, if any, they now have

Preferential creditors

There are no preferential creditors

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the liquidator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount

required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows:

- ☐ 50% of the first £10,000 of net property,
- ☐ 20% of net property thereafter,
- ☐ Up to a maximum amount to be made available of £600,000

A liquidator will not be required to set aside the prescribed part of net property if

- ☐ the net property is less than £10,000 and the liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit, (Section 176A(3)) or
- ☐ the liquidator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5))

There is no liability to Lloyds Bank Plc under their debenture and it is anticipated that there will be no liability to RBS Invoice Finance Limited although I am awaiting confirmation of this. It is therefore unlikely that there will be any net property as defined in Section 176A (6) of the Act and therefore, the provisions of the prescribed part will not apply.

Unsecured creditors

I have received claims from 9 creditors totalling £716,171.09 compared to the Estimated Statement of Affairs which anticipated claims of £441,003.09 from 25 creditors.

It is my intention to pay a first dividend to unsecured creditors within 2 months from the last date of proving, 31 December 2014, and I enclose for your attention a Notice of Intended Dividend and a Statement of Claim ("SOC") form for those who have still to register their claim. If you have not already submitted a claim in the Liquidation, can you please complete and return the enclosed SOC and return it to me before 31 December 2014, otherwise you will be excluded from any dividend payable after that date. Alternatively, I should be obliged if you would inform me if you have no claim in the Liquidation.

6. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by a resolution of creditors at the meeting held pursuant to Section 98 of the Act by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge-out rates of Begbies Traynor (Central) LLP in attending to matters arising in the liquidation and we are authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9) in accordance with our firm's policy, details of which accompanied the Statement of Affairs and other information presented to the meeting of creditors convened pursuant to Section 98 of the Act and which is attached at Appendix 2 of this report.

Our time costs for the period from 24 September 2013 to 23 September 2014 amount to £68,998.50 which represents 290.5 hours at an average rate of £237.52 per hour. The complex nature of this matter has necessitated a high amount of director and manager time being spent. To 23 September 2014 I have drawn fees of £67,400 plus VAT on account of our time costs.

The following further information in relation to our time costs and disbursements is set out at Appendix 2:

- ☐ Table of time spent and charge-out value for the period 24 September 2013 to 23 September 2014

- ☐ Begbies Traynor (Central) LLP's policy for re-charging disbursements
- ☐ Begbies Traynor (Central) LLP's charge-out rates

I would advise that no category 2 disbursements have been drawn

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2011' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy

7. LIQUIDATOR'S EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3

8. ASSETS THAT REMAIN TO BE REALISED

There are no further assets remaining to be realised

9. OTHER RELEVANT INFORMATION

Investigations and reporting on directors conduct

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, as explained in the report circulated at the meeting of creditors convened pursuant to Section 98 of the Act, such report having also been sent to creditors following the meeting, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business Innovation and Skills. We can confirm that we have discharged our duties in these respects

Investigations carried out to date

We have undertaken an initial assessment of the manner in which the business was conducted prior to the liquidation of the Company and potential recoveries for the estate in this respect

In accordance with Statement of Insolvency Practice 13, we confirm that the following assets were sold to Revisecatch Limited, a company that Ian William Oliver, a director of the Company, is a director of

Date of sale	Asset sold and nature transaction	Consideration paid and date	Name of Purchaser	Relationship with the Company
10 May 2013	Book debts	£172,299 paid on 3 June 2014	Revisecatch Limited	Common director
10 May 2013	Goodwill & tangible assets	£57,990 plus VAT paid as £50,000 on 2 May 2014 and £7,990 plus VAT on £57,990 On 3 June 2014	Revisecatch Limited	Common director
3 October 2013	Larry Vision IT System	£15,000 plus VAT paid on 3 October 2013	Revisecatch Limited	Common director
3 June 2014	Motorcycle	£750 paid on 3 June 2014	Revisecatch Limited	Common director

The Company was independently advised by agents Ashwells Nationwide Services Limited. I am unaware if the Purchaser took independent advice.

I reviewed the nature of the transaction and was satisfied that the consideration received was fair and met the book value of the assets sold. The book debts were reconciled by an independent agent, London Financial & Management Services Limited.

10. CREDITORS' RIGHTS

Right to request further information

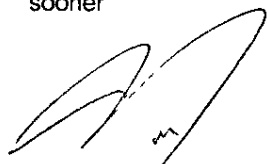
Pursuant to Rule 4.49E of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been detailed in this progress report.

Right to make an application to court

Pursuant to Rule 4.131 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred as set out in this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

11. CONCLUSION

We will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner.



Ian Frases
Liquidator

Dated 20 November 2014

Staff Grade		Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time cost £	Average hourly rate £
Administration and Planning	Appointment and case planning	1 2			3 0						4 15	1,040 00	250 60
	Administration and Banking	10 7	18 6	12 0	12 7			1 6	1 8	13 6	70 95	16 456 50	231 95
Investigations	Statutory reporting and statement of affairs		0 8		5 7						6 45	1,386 00	214 88
	CDDA and investigations		56 1		19 0			22 0			97 05	24 678 00	254 28
Realisation of assets	Debt collection		0 7		4 9			0 6			6 15	1 194 00	194 15
	Property business and asset sales		37 7		9 3			15 6			62 55	16,446 00	262 93
Trading	Retention of Title/Third party assets												
	Trading												
Creditors	Secured		3 4	0 4	10 8						14 50	3,256 00	224 55
	Others			0 9	12 7			14 9			28 50	4 526 00	158 81
Other matters	Creditors committee												
	Meetings												
	Other												
	Tax								0 2		0 20	16 00	80 00
	Litigation												
	Total hours by staff grade	11 9	117 2	13 3	77 8			54 7	2 0	13 6	290 5		
Total time cost by staff grade £		4 462 50	37 010 00	2,926 00	16 052 00			7 300 00	160 00	1 088 00		68 998 50	
Average hourly rate £		375 00	315 78	220 00	206 32			133 46	80 00	80 00			237 52
Total fees drawn to date £												67 400 00	

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance² requires that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories.

- ❑ *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ *Category 2 disbursements (approval required)* - items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.

(A) The following items of expenditure are charged to the case (subject to approval)

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £150 per meeting,
- Car mileage is charged at the rate of 45 pence per mile,
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates,

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*.

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1

- Telephone and facsimile
- Printing and photocopying
- Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the London West office as at the date of this report are as follows

Grade of staff	Standard 1 May 2011 – until further notice London West
Partner	375
Director	300
Senior Manager	220
Manager	200
Senior Administrator	140
Administrator	120
Trainee Administrator	80

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Specific bond	AUA Insolvency Risk Services	480 00	480 00	0 00
Statement of Affairs fee	Ian Franes Associates	10,000 00	10,000 00	0 00
Accountancy fees	Leaman Matter	4,500 00	4,500 00	0 00
Debt collection fees	London Financial & Management Services	19,087 89	19,087 89	0 00
Valuer's fee	Ashwells Nationwide Services	3,125 00	3,125 00	0 00
Legal fees	Hugh James	7,622 00	7,622 00	0 00
Statutory advertising	TMP (UK) Limited	226 11	226 11	0 00
Search fees	Companies House	4 00	4 00	0 00
Total		45,045 00	45,045 00	0 00

**KANDYSYSTEMS LIMITED (FORMERLY E-COURIER (UK) LIMITED) - IN LIQUIDATION
AND THE INSOLVENCY RULES 1986**

NOTICE OF INTENDED DIVIDEND

NOTICE IS HEREBY GIVEN, pursuant to Rule 11.2 of The Insolvency Rules 1986, that I, Ian Franses of Begbies Traynor (Central) LLP, 24 Conduit Place, London W2 1EP, being the liquidator of the above named Company, intend to declare a first and final dividend to the unsecured creditors of the Company within the period of two months from the last date of proving, 31 December 2014

The creditors, who have not yet done so, are required, on or before 31 December 2014 to send the details of their claims with such evidence supporting the amount claimed as available to the Liquidator at the address shown below

A creditor who has not proved his/her/its debt by the date specified above will be excluded from the Dividend

DATED THIS 20 November 2014



Ian Franses – Liquidator
IP No 002294
Ian Franses Associates
24 Conduit Place
London W2 1EP

CREDITOR CLAIM FORM – CREDITORS' VOLUNTARY LIQUIDATION

NAME OF COMPANY IN LIQUIDATION	Kandysystems Limited (Formerly E-Courier (UK) Ltd)
TRADING ADDRESS	Cityside House, , 40 Adler Street, London E1 1EE
RELEVANT DATE	24 September 2013

CREDITOR'S STATEMENT OF CLAIM IN THE

ABOVE LIQUIDATION

Name of creditor	
Address of creditor	
Total amount of claim	<u>Inclusive of VAT at the relevant date - see above</u> £ _____
Details of any document by reference to which the debts can be substantiated	
Details of goods or services to which the claim relates	
Details of whether the whole or any part of your claim is preferential under section 386 of, and Schedule 6 to, the Insolvency Act 1986	<p>Category</p> <p>Amount(s) claimed as preferential £ _____</p>
If the total amount above includes outstanding uncapitalised interest please state the amount	£ _____
Particulars of any security held, the value of the security and the date it was given Please explain how you valued your security	£ _____

Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
Signature of, or on behalf of, creditor	
Name in BLOCK CAPITALS	
Position or relationship with creditor	
Date _____	
<p align="center">PLEASE ATTACH A DETAILED STATEMENT OF ACCOUNT</p> <p align="center">or other particulars of how the debt arose</p>	

ACKNOWLEDGEMENT OF CLAIM (for Liquidators' Use only)

<p>I acknowledge receipt of a claim in the Liquidation of £_____ including VAT, as detailed above</p> <p>This acknowledgement does not necessarily admit the claim to rank for dividend</p>	<p>Signed _____ for Ian Franes, Liquidator</p>
<p>Date _____</p>	<p align="right">Begbies Traynor (Central) LLP</p> <p align="right">24 Conduit Place, London, W2 1EP</p>