

LIQ03

Notice of progress report in voluntary winding up



Companies House

MONDAY



A07 *A7BSP8LS* 06/08/2018 #179
COMPANIES HOUSE

1 Company details

Company number 0 5 0 8 9 9 0 9

Company name in full AEGATE LIMITED

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

2 Liquidator's name

Full forename(s) Paul

Surname Appleton

3 Liquidator's address

Building name/number 26 - 28

Street Bedford Row

Post town Holborn

County/Region London

Postcode W C 1 R 4 H E

Country UK

4 Liquidator's name ①

Full forename(s)

Surname

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

5 Liquidator's address ①

Building name/number

Street

Post town

County/Region

Postcode

Country

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

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6 Period of progress report

| | | | | | | | | |
|-----------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| From date | ^d 2 | ^d 1 | ^m 0 | ^m 6 | ^y 2 | ^y 0 | ^y 1 | ^y 7 |
| To date | ^d 2 | ^d 0 | ^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

^d0

^d3

^m0

^m8

^y2

^y0

^y1

^y8

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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 | David Marks |
| Company name | David Rubin & Partners |
| Address | 26 - 28 Bedford Row |
| Post town | Holborn |
| County/Region | London |
| Postcode | W C 1 R 4 H E |
| Country | UK |
| DX | |
| Telephone | 020 7400 7900 |



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☒ The company name and number match the information held on the public Register.
- ☒ You have attached the required documents.
- ☒ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

IN THE MATTER OF
AEGATE LIMITED - IN LIQUIDATION

AND
THE INSOLVENCY ACT 1986

THE LIQUIDATOR'S FIRST ANNUAL PROGRESS REPORT
PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986
AND
PART 18 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016
FOR THE YEAR ENDED 20 JUNE 2018

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

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- B. Time Analysis for the period 21 June 2017 to 20 June 2018

AEGATE LIMITED - IN LIQUIDATION

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

(a) Introduction

The Company was placed into liquidation by a Special Resolution of the members on 21 June 2017. This report provides an update on the progress in the liquidation pursuant to Section 104A of the Insolvency Act 1986 for the year ended 20 June 2018.

Rule 18.3: Progress Report

(b) Statutory information

Company name: Aegate Limited
Registered office: 26-28 Bedford Row, Holborn, London, WC1R 4HE
Company number: 05089909
Trading address: Unit H9, The Courtyard, Melbourn Science Park, Melbourn,
Hertfordshire, SG8 6HB

(c) Liquidator's name and address:

Paul Appleton, Office Holder Number: 8883, of David Rubin & Partners, and he may be contacted in writing at 26 - 28 Bedford Row, London, WC1R 4HE.

(d) Any changes in the Office Holder

I was appointed Liquidator of the Company on 21 June 2017. There has not been a change in the Office Holder since the original appointment date.

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

My agents, Peter Davies & Sons Ltd ("PDS"), were instructed to deal with the Company's intellectual property. PDS arranged for specialist extraction of the data from the Company's off-site development servers. In addition, PDS worked closely with specialist patent attorneys and IT valuers to ensure the provision of information to interested parties.

Despite concentrated efforts by PDS, little material progress was made in respect of the sale of the IPR. After three months, under pressure to return leased equipment to its owners and mindful of the increasing costs, it was decided to scale down the sale process. The respective finance companies were advised that they were authorised to liaise with third party sites and to collect their equipment. I now have no access to data previously held on third party equipment.

As Liquidator, I still retain the rights to any current patents and trademarks. PDS has been in contact with interested parties, but has been unable to obtain any offers.

Creditors will recall that the Company had a number of serviced offices and staff based in strategic markets in Europe, including Belgium, Italy, the Netherlands, Greece, Spain and Poland. Accordingly, I have sought advice and assistance in formally winding down the branches, ensuring the Liquidation is recognised in the requisite jurisdictions in accordance with statute. I am continuing to deal with various employee and tax related matters for the benefit of the winding up. This is discussed further below.

AEGATE LIMITED - IN LIQUIDATION

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

A Receipts and Payments Account is attached at Appendix A, which is further explained below.

1. Receipts

1.1 Licences and Capitalised Software

As detailed above, it has not proved possible for my duly appointed agents, PDS, to dispose of the Company's bespoke software products, developed for the pharmaceutical industry.

1.2 Unencumbered IT Equipment and Fixtures & Fittings

PDS also dealt with the collection and disposal of the chattel assets situated at the Company's offices, or in the possession of former employees. This was achieved through a mixture of sales by auction or private treaty and realised £4,660. PDS has retained this sum against its outstanding costs, fees and expenses pending agreement of its final account.

Solicitors instructed in respect of the Belgian and Italian branches assisted in the recovery of locally held chattel assets, but these had little or no residual value.

1.3 Cash at Bank

The sum of £47,663 was realised from the Company's pre-Liquidation bank accounts at HSBC Bank Plc held in the UK and Belgium.

1.4 UK and EU VAT Recoverable

Any refund due in respect of the Company's UK VAT account will be set off against the significant arrears of PAYE/NI that accrued during the course of trading.

However, there were a number of outstanding VAT returns due to the local tax authorities in respect of the Italian branch. The Company's local professional advisors, Studio Pirola and Fidiger, provided details of the tax position to the date of Liquidation, and have noted that the VAT recoverable on purchases for the outstanding period to Liquidation totalled circa €110,000. My Italian lawyers, Nctm, liaised with Studio Pirola and Fidiger to ensure that all outstanding tax and VAT returns were filed.

However, pursuant to Italian employment law, employees have "first-ranking privilege" over any asset of a company/legal entity, and are able to enforce its privilege either through individual enforcement of its claim or requesting secondary insolvency proceedings in Italy, in which a "receiver" is appointed to collect the asset for the benefit of the Italian creditors.

The Italian branch had three former employees, whose claims are estimated to be substantially higher than the amount to be reclaimed in respect of VAT, one of whom sought notice of enforcement of his claim in the Court of Milan. The matter was first heard on 16 January 2018, with all three employees joining the proceedings. The Judge adjourned the matter to 28 June 2018, and it has now been adjourned, once again, to 12 March 2019, as the Revenue Agency requires further clarification of the matter.

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

1.4 UK and EU VAT Recoverable (continued)

The position is complex and I have been in extensive correspondence with Nctm in respect of the matter. However, it is clear that the VAT proceeds cannot be reclaimed into the Liquidation Estate for the benefit of all creditors and would be required to be distributed *pari passu* to the former employees of the Italian branch only. I am in the process of determining whether reasonable costs may be appropriated from the VAT reclaim or, alternatively, whether an informal deal may be reached with the employees.

With the assistance of Racine Advocaten ("Racine"), my solicitors in Belgium, the previous firm of local accountants, BDO, was instructed to prepare the outstanding VAT declarations. However, the VAT recovery has been offset against other taxes owed.

In respect of the Company's Polish branch, I instructed K&L Gates Jamka sp.k ("K&L Gates"), solicitors, to assist in respect of the clarification of the VAT position in that jurisdiction. It transpired that there was a claim of PLN 44,245 (circa £9,000) and the returns have been filed with tax authorities. The refund is awaited.

1.5 Advances Paid – UK and Belgium

On investigation by PDS in the UK and Racine in Belgium, there were no sums to recover for the benefit of the winding up. The outstanding rent deposit for the premises in Brussels was utilised against outstanding arrears.

1.6 Third Party Funds

Due to the difficulties in recovering funds from HSBC branches overseas in respect of the Company and its parent undertaking, Aegate Holdings Limited ("AHL"), I was concerned that I did not have sufficient funds to meet urgent legal and other costs. Accordingly, I negotiated a short term loan of £20,000 with certain shareholders of AHL, which was repaid in two months without penalty.

1.7 Bank Interest Gross

The funds in hand are held in an interest bearing account with a High Street bank in the Office Holder's name as Liquidator of the Company. Interest earned on the funds in hand amounts to £16.55.

2. Payments

2.1 Statement of Affairs Fee

This fee relates to the assistance given to the Directors of the Company in preparing the Statement of Affairs under section 99 of the Insolvency Act 1986 and necessary expenses in respect of the Decision Procedure to seek a Decision from the creditors on the nomination of a Liquidator under R6.14 of the Insolvency (England and Wales) 2016. This fee was approved by creditors by way of Decisions by Correspondence.

AEGATE LIMITED - IN LIQUIDATION

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

2.2 Statutory Advertising

This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the appointment of the Liquidator and notice to creditors to submit their claims in the liquidation.

2.3 Specific Bond

The specific bond is the cost of insurance, based on the level of realisations by the Liquidator, as required by the Insolvency Practitioners Regulations 2005. The premium of £316.80 has not been recharged.

2.4 Carriage and Archiving

My firm uses its own personnel and vehicle for collection of books and records, which were charged out at £50 per hour. My firm charged 4.25 hours (£212.50), which has yet to be paid.

2.5 Legal Fees

Overseas Recognition

When all of the Company's overseas branches were established, various UK based employees were put on the local register as being responsible for the branch. These individuals were never removed and could, therefore, have become personally liable for some, or all, of the debts incurred in that jurisdiction, and for non-compliance with local laws.

My appointment, therefore, had to be recognised in each country in order that the appointment of all other representatives could be revoked. Recognition has enabled me to deal with outstanding legal proceedings brought by employees, surrender properties and to attempt to recover assets. There was also the risk of secondary EU proceedings being opened in these jurisdictions, (i.e. separate local insolvency practitioners looking to take control of assets and investigate the failure of the Company) and I needed to be protected through appropriate representation.

Costs of Dealing with Overseas Branches

I was able to obtain quotes from advocates in Belgium, Italy and Spain, who are part of my firm's wider European network, and to negotiate favourable rates. In Poland, I asked the existing local accountants to quote, but they would only assist if their outstanding and future costs were settled in advance, and I had to seek a recommendation from a firm of solicitors in that jurisdiction.

In Belgium, Racine has also assisted in respect of branch employees, tax, payroll and accounting matters, as well as dealing with the return of leased vehicles. The four employees are owed €292,000 for salaries, holiday pay and severance pay. The Belgium Social Security (Fonds voor Sluiting/Fonds de Fermeter), a public institution that intervenes in insolvency proceedings, will make statutory payments in respect of unpaid wages and severance pay, and will have a subrogated claim in the Liquidation.

AEGATE LIMITED - IN LIQUIDATION

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

Costs of Dealing with Overseas Branches (continued)

Racine's agreed time costs, at a discounted rate, were €4,400 plus disbursements, and this has been settled from the funds in hand.

As mentioned above, Nctm has been instructed to deal with closing down the Italian branch. The estimated costs of Nctm are circa €10,000, and there may be additional professional costs for Fidiger and Studio Pirola for completing and filing the outstanding tax returns.

As mentioned at 1.4 above, the Italian branch had three former employees. It had only one employee as at the closure of the branch on 5 June 2017, who had been on maternity leave since 27 May 2017, and there were legal formalities to be completed to ensure that her redundancy was effective in accordance with Italian law.

The Company also had an account at Banca Monte dei Paschi di Siena SpA. A former employee seized the limited funds available at the date of Liquidation by enforcing a settlement agreement in the Labour Court of Milan.

To date, I have discharged the costs of Notary Miserocchi-Cavallotti, which relates to the fees and expenses relating to the filing of the Shareholder's resolution with the competent authorities and ancillary formalities and expenses, such as registry tax and stamp duty.

K&L Gates was instructed to assist with the recognition and closure of the Polish branch and to bring its tax affairs up to date, to include VAT. K&L Gates do not anticipate any action to be taken against the current/previous officers of the Company, or the Liquidator, based on its understanding of the position. It has been paid €6,697.61 for services rendered and there is currently a further €6,644.89 outstanding to 31 May 2018.

In respect of the Spanish branch, there was an issue surrounding the dismissal of the sole employee and his unpaid wages. Xavier Pareja Abogados ("Pareja") was instructed to deal with this matter. The Spanish Social Security was subsequently notified of the Liquidation and has subrogated the employee's claim. The costs for work undertaken by Pareja, including disbursements, were €3,604.99 after applying a discount to its hourly rates.

There has also been correspondence with former advisors, banks and tax authorities in Greece and the Netherlands, but it has not been necessary to instruct solicitors to date.

In respect of the Company's branches in Italy, Spain and Poland, notarised and legalised copies of my appointment documents needed to be provided. MKSN Limited was retained to provide notarial services at a cost of £1,454.

These firms of solicitors have specialist insolvency departments and they were chosen on that basis after taking into account the size and complexity of the legal issues. They charge their fees on a time costs basis and they have provided me with analyses of the time they have spent.

AEGATE LIMITED - IN LIQUIDATION

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2.6 Agents fees

PDS was select as agents on the basis of their experience and expertise in dealing with valuations and sale of assets in insolvency situations, taking into account the locality and size of the Company. PDS has incurred time costs of £17,370 in attempting to dispose of the intellectual property and other assets, which it cannot recover.

The amount of £3,550 plus disbursements of £1,094 will be paid to PDS on a percentage basis from the chattel asset sales and for providing the valuation of the Company's assets and assisting in the sale thereof.

2.7 For the purpose of completeness, details of my firm's additional disbursements, which have been incurred and have not yet been paid, are as follows:

The former payroll provider, Safeguard World International Limited, was paid £2,219.04 to ensure that former employees obtained the necessary paperwork without undue delay. In addition, a former employee of AHL was paid the sum of £1,000 in respect of assistance with various accounting matters.

Courier fees of £289.76 for sending notarised documents to overseas solicitors have also been incurred, but not recharged.

(f) Liquidator's Remuneration and Expenses

1. Basis of Remuneration

Creditors were asked to consider the basis of my remuneration as Liquidator by way of a Decision by Correspondence. The Decision sought by creditors was that I be authorised to draw fees to be fixed by reference to the time properly spent by my staff and myself in attending to matters arising in the winding-up.

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), a schedule of my firm's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. There has not been any material increase in the rates during this appointment. Our current hourly chargeout rates exclusive of VAT, which are charged in units of 6 minutes, are as follows:-

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

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

AEGATE LIMITED - IN LIQUIDATION

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

2. *Staff Allocation and the use of Subcontractors*

My general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator and two Administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment, and additional staff may be allocated to meet the demands of the case.

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

3. *Liquidator's Remuneration*

My time costs for the year under review are £57,375. This represents 248 hours and 18 minutes at an average rate of £231.07 per hour. I attach, as Appendix B, a Time Analysis, which provides details of the activity during the year, analysed by staff grade.

I initially provided creditors a fee estimate £112,070 for the liquidation. The time costs incurred to date is within the budget provided, and I do not expect the estimate to be exceeded.

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

USERNAME: A412@drco.co.uk

PASSWORD: 214Adm*!

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

Included in the work undertaken by me and my staff is, *inter alia*, the following:

- i) Dealing with creditors' enquiries, both by correspondence and by telephone, and noting their claims.
- ii) Applying for the Liquidator's bond, as required by the Insolvency Practitioners Regulations 2005.
- iii) Carrying out all necessary investigations, including the examination of the Company's statutory records and books of accounts and records, in order to enable me to prepare and submit my report on the conduct of the Directors pursuant to the requirements of the Company Directors Disqualification Act 1986.
- iv) Filing the appropriate documents in respect of the Liquidation at Companies House.
- v) Opening a designated post-Liquidation account and managing its cash flow.
- vi) Instructing and liaising with agents PDS in respect of the valuation and sale of the Company's business and assets, including, *inter alia*, the Company's intellectual property, name and goodwill, fixtures and fittings and computer equipment and the maintenance and return of leased/third party equipment.

AEGATE LIMITED - IN LIQUIDATION

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- vii) Instructing and liaising with solicitors in Belgium, Italy, Spain and Poland to act on my behalf in respect of the recognition of the Company's overseas branches, and to deal with leased assets, employees, creditors and taxation matters. Dealing with enquiries made by former overseas employees and advisors.
- viii) Corresponding with the Company's bank, HSBC, in the UK and Belgium, in respect of the collection of information and documentation relating to the Company's pre-Liquidation bank accounts, together with the transfer of the funds to the designated post-Liquidation account and closure of the pre-Liquidation accounts.
- ix) Arranging a short term loan to ensure funding in lieu of anticipated realisations to include the preparation of documentation and the repayment of the same.
- x) Assessing the claim from the landlord for rent and dilapidations and termination charges in respect of the Company's leasehold interests and considering the surrender or disclaimer of the same.
- xi) Correspondence with the Redundancy Payments Service ("RPS") in respect of employees' claims for outstanding wages, unpaid annual leave, redundancy and payment in lieu of notice, together with the completion of appropriate documents to the RPS in respect of the same.
- xii) Correspondence with HM Revenue & Customs in respect of a breakdown of its debt, relating to PAYE and VAT, accumulated during the Company's financial year immediately prior to Liquidation.
- xiii) Undertaking case and bonding reviews on a quarterly basis.
- xiv) Other sundry and administrative duties.

4. *Liquidator's Expenses*

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

5. Creditors' Rights – Rule 18.9 and Rule 18.34

- i) Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors), may request, in writing, that the Liquidator provides further information about his remuneration or expenses, which have been itemised in this progress report.
- ii) Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors), may, within 8 weeks of receipt of this progress report, make an application to Court on the grounds that the basis fixed for the Liquidator's remuneration, the remuneration charged, or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

AEGATE LIMITED - IN LIQUIDATION

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

(g) Creditors and Distributions

(i) (a) Secured creditors

Ipex 1 SLP Limited (as Security Trustee) holds a fixed and floating charge over the Company's assets, created on 12 April 2010⁷ and registered at Companies House on 21 April 2017.

There have been no fixed charge realisations and, therefore, no payments have been made to the chargeholder.

(b) Prescribed Part

Section 176A of the Insolvency Act 1986 provides for a prescribed part of the Company's net property to be retained from distribution to the floating charge holder, where the debenture was created on or after 15 September 2003 and made available for the satisfaction of unsecured debts.

Based on present information, I estimate the value of the Company's net floating charge property to be £Nil. As this net property is less than the prescribed part minimum of £10,000, the Liquidator is of the view that the cost of making a distribution to unsecured creditors would be disproportionate to the benefits and that Section 176A(2) shall not apply.

(ii) Preferential Creditors

I have received a preferential claim from the RPS for £20,138.62. There will also be preferential claims of employees, who are owed the balance of their holiday pay, but this has yet to be quantified.

(iii) Unsecured Creditors

The claims of 53 unsecured creditors totalling £31,174,019 have been received compared to circa 150 creditors (including employees) totalling £30,908,029 disclosed on the Directors' Estimated Statement of Affairs. Based on current information, it is unlikely that there will be a dividend payable to the unsecured non-preferential creditors.

(h) Details of what remains to be done

The Liquidation cannot be concluded until VAT refunds in Poland and Italy are recovered, or otherwise dealt with, through the adjudication of the Courts and relevant authorities.

(i) Other information of relevance to creditors:

Investigations

1. In accordance with the Company Directors Disqualification Act 1986, I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy (BEIS). As this is a confidential report, I am not able to disclose the contents.

AEGATE LIMITED - IN LIQUIDATION

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

2. Shortly after my appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My examinations have not revealed any issues requiring further investigation.

(j) Next report

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

I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance either my Senior Manager, David Marks, or his assistant, Nadine Jackson, at this office.



PAUL APPLETON - LIQUIDATOR

DATE: 3 August 2018

APPENDIX A

AEGATE LIMITED - IN LIQUIDATION
LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT
FROM 21 JUNE 2017 TO 20 JUNE 2018

| | Estimated to Realise £ | Realisations to Date £ |
|--|------------------------------|------------------------------|
| <u>Receipts:</u> | | |
| <u>Assets - Specifically Pledged</u> | | |
| Licences | 1 | Nil |
| Capitalised Software | 1 | Nil |
| | <hr/> | |
| <u>Assets - No Specifically Pledged</u> | | |
| Unencumbered IT Equipment | 2,500 | Nil |
| Fixtures and Fittings | 2,500 | Nil |
| Cash at Bank | 47,827 | 47,663.35 |
| UK and EU VAT Recoverable | 80,115 | Nil |
| Advances and Paid [UK and Belgium] | 1 | Nil |
| | <hr/> | |
| Third Party Funds | | 20,000.00 |
| Bank Interest Gross | | 16.55 |
| | | <hr/> |
| | | 67,679.90 |
| <u>Payments</u> | | |
| Statement of Affairs Fee | | 20,000.00 |
| Reimbursement of Third Party Funds | | 20,000.00 |
| <u>Legal Fees and Disbursements</u> | | |
| MKSN - Notary Fees | 1,150.00 | |
| Miserocchi-Cavallotti - Notary Fees | 1,870.09 | |
| Racine Advocaten (Belgium) | 4,143.76 | |
| Xavier Pareja Associates (Spain) | 3,283.83 | |
| K&L Gates Jamka (Poland) | 6,085.12 | |
| Accountancy Fees (BDO Belgium) | 421.72 | |
| | <hr/> | |
| | | 16,954.52 |
| Statutory Advertising | | 253.80 |
| Bank Charges | | 65.00 |
| | | <hr/> |
| | | 57,273.32 |
| <u>Balance in Hand</u> | | |
| | | <hr/> |
| | | 10,406.58 |
| <u>Represented by:</u> | | |
| Current Account | | 10,406.58 |
| | | <hr/> |
| | | 10,406.58 |
| | | <hr/> |

AEGATE LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

| LIQUIDATOR'S TIME COSTS FOR THE YEAR ENDED 20 JUNE 2018 SIP 9 TIME SUMMARY | | | | | | | |
|---|----------|--------------------------------|---------------------------|----------|-------------|-----------------|-----------------------------|
| Classification of work function | Hours | | | | | Total Cost £ | Average hourly rate £ |
| | Partners | Manager / Senior Manager | Admin/ Senior Admin | Cashiers | Total hours | | |
| Statutory compliance, admin and planning | 00:00 | 00:30 | 78:24 | 05:54 | 84:48 | 12,239.50 | 144.33 |
| Investigations | 00:00 | 02:30 | 03:12 | 00:00 | 05:42 | 1,168.50 | 205.00 |
| Realisations of assets | 10:00 | 34:30 | 14:06 | 00:00 | 58:36 | 16,900.50 | 288.40 |
| Creditors | 18:00 | 46:42 | 34:30 | 00:00 | 99:12 | 27,066.50 | 272.85 |
| Total hours and costs | 28:00 | 84:12 | 130:12 | 05:54 | 248:18 | 57,375.00 | 231.07 |

The above headings include *inter alia*:

Administration and Planning

Case planning
 Administrative set-up
 Appointment notification
 Maintenance of records
 Statutory reporting and compliance
 Tax and VAT

Realisation of Assets

Identifying and securing assets
 Debt collection
 Property, business and asset sales

Investigations

SIP2 review
 Investigating antecedent transactions
 Reports pursuant to Company Directors Disqualification Act 1986

Creditors

Communications with creditors
 Creditors claims (including secured creditors, employees and preferential creditors)