

# LIQ14

## Notice of final account prior to dissolution in CVL



For further information, please refer to our guidance at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 5 1 5 6 9 5 1

Company name in full Promold International Limited

#### → Filling in this form

Please complete in typescript or in bold black capitals.

### 2 Liquidator's name

Full forename(s) Conrad

Surname Beighton

### 3 Liquidator's address

Building name/number Leonard Curtis

Street Cavendish House

39-41 Waterloo Street

Post town Birmingham

County/Region

Postcode B 2 5 P P

Country

### 4 Liquidator's name ①

Full forename(s) David

Surname Griffiths

#### ① Other liquidator

Use this section to tell us about another liquidator.

### 5 Liquidator's address ②

Building name/number Leonard Curtis

Street Cavendish House

39-41 Waterloo Street

Post town Birmingham

County/Region

Postcode B 2 5 P P

Country

#### ② Other liquidator

Use this section to tell us about another liquidator.

LIQ14  
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**6** Liquidator's release

Tick if one or more creditors objected to liquidator's release.

:

**7** Final account

I attach a copy of the final account.

**8** Sign and date

Liquidator's signature

Signature

X *Chignton*

X

Signature date

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# LIQ14

## Notice of final account prior to dissolution in CVL



### 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 **Katie Wells**

Company name **Leonard Curtis**

Address **Cavendish House**

**39-41 Waterloo Street**

**Birmingham**

Post town

County/Region

Postcode **B 2 5 P P**

Country

DX

Telephone **0121 200 2111**



### Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

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



### Important information

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



### Where to send

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

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



### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**



**LEONARD CURTIS**  
BUSINESS RESCUE & RECOVERY

**Promold International Limited  
(In Creditors' Voluntary Liquidation)**

Company Number: 05156951

Former Registered Office: 1<sup>st</sup> Floor, Unit 4 Element Court, Hilton Cross Business Park, Wolverhampton WV10  
7QZ

Former Trading Address: 1<sup>st</sup> Floor, Unit 4 Element Court, Hilton Cross Business Park, Wolverhampton WV10  
7QZ

**Joint Liquidators' Final Account  
pursuant to Section 106(1) of the Insolvency Act 1986 (as amended)  
and Rule 18.14 of the Insolvency (England and Wales) Rules 2016**

**19 October 2021**

Leonard Curtis  
Cavendish House, 39-41 Waterloo Street,  
Birmingham B2 5PP  
Tel: 0121 200 2111 Fax: 0121 200 2122  
recovery@leonardcurtis.co.uk

Ref: B/37/KW/P958C/1010

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**TO ALL MEMBERS, CREDITORS, AND THE REGISTRAR OF COMPANIES**

**1 INTRODUCTION**

- 1.1 Conrad Beighton and Paul Masters were appointed Joint Liquidators of Promold International Limited (“the Company”) on 31 October 2018.
- 1.2 Conrad Beighton and Paul Masters are authorised to act as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales.
- 1.3 Paul Masters will shortly leave employment with Leonard Curtis and, in accordance with Rule 12.36 of the Insolvency (England and Wales) Rules 2016 (as amended), was party to an application to Court for a Block Transfer Order to transfer all of the cases in which he held office to another appointment taker within Leonard Curtis, including this matter.
- 1.4 On 2 August 2021, David Griffiths was appointed Joint Liquidator of the Company, by Order of the Court. Paul Masters ceased to act as Joint Liquidator on this date. David Griffiths is licensed in the UK by the Institute of Chartered Accountants in England & Wales.
- 1.5 Pursuant to Section 106(1) of the Insolvency Act 1986 (as amended) (“the Act”) and Rule 18.14 of the Insolvency (England and Wales) Rules 2016 (the Rules”), as the Company’s affairs have been fully wound up, the Joint Liquidators now present an account of the winding up, showing how the liquidation has been conducted and the Company’s property disposed of, the outcome for creditors and other information that the Joint Liquidators are required to disclose.
- 1.6 All figures are stated net of VAT.

**Liquidation Committee**

- 1.7 As creditors will be aware, further to the Joint Liquidators’ letter and report of 23 November 2018, nominations to serve on a Liquidation Committee (“the Committee”) were received and a Committee was duly established with three members.
- 1.8 After a further review of the documents, it was deemed that the Committee was not validly formed and, as such no Committee was in place. Accordingly, the Joint Liquidators instructed solicitors from Leonard Curtis Legal Limited (“LCL”) to assist with an application to court to remove Form COM1 – Notice of Establishment of Liquidation Committee from the Company’s record.
- 1.9 On 16 December 2020, a sealed order was lodged at Companies House confirming the removal of Form COM1.

**2 CONDUCT OF THE LIQUIDATION**

- 2.1 The Company’s registered office was changed to Leonard Curtis, Bamfords Trust House, 85-89 Colmore Row, Birmingham B3 2BB on 23 November 2018. On 8 April 2021, this was changed to the Joint Liquidators’ new address at Cavendish House, 39-41 Waterloo Street, Birmingham B2 5PP.

**Assets Realised**

- 2.2 Please find below a summary of assets realised in this matter, including those realised since the Joint Liquidators’ last progress report.

**Balance at Bank**

- 2.3 At the date of the Joint Liquidators’ appointment, the Company held three current accounts with Santander Bank Plc (“Santander”). For the purposes of the statement of affairs it was estimated that a credit balance of £18,199 would be transferred to the Joint Liquidators following their appointment in respect of the credit balance held.
- 2.4 Santander subsequently advised that a credit balance of £44,708 was available, due in part to payment received shortly prior to appointment, including the sum of £26,400 paid from one of the Company’s outstanding debtors.
- 2.5 This balance was received in full by the Joint Liquidators on 19 December 2018.

**Debtors**

- 2.6 At the date of appointment, it was estimated that the sum of £84,726 would be realisable in respect of the Company’s sales ledger, which was made up of four debtors.
- 2.7 One debtor was a company located in Germany, against which the Company had instigated legal proceedings to realise the funds. Once appointed, the Joint Liquidators continued the action and, on 16 December 2019, the court ordered a settlement of \$30,000. The sum of £23,212 was paid on 21 January 2020, and a further £1,719.70 was paid on 24 November 2020. This represented payment in full of the amount due under the judgment, after conversion to GBP.
- 2.8 Two debtors were companies located in China with balances of £3,300 and £3,549 outstanding on appointment. The Joint Liquidators sent several letters and engaged LCL in order to collect these funds. No response was received from either company. Accordingly, after a review of the claims, and as the costs of pursuing the companies would likely outweigh any realisations, these debts were written off.
- 2.9 The final debtor had a balance of £24,713 due to the Company. The debtor disputed the amount in full and submitted a counter claim of £78,785. Due to the lack of information available with which to support the Company’s claim, and having regard to the likely costs of pursuing the claim further, the Joint Liquidators have written off this debt.

**Interest**

- 2.10 During the course of the liquidation all funds have been held on an interest-bearing account and interest in the sum of £183 has been received during the whole liquidation.

**Unrealisable Assets**

- 2.11 The following assets proved unrealisable:

Description	£
Website	5,000.00
Goodwill	5,000.00
IT systems	5,000.00
Fixtures, Fittings, and Computer Equipment	100.00
	<u>15,100.00</u>

- 2.12 Prior to appointment, it was anticipated that realisations may be made in respect of the Company’s website, goodwill, IT systems and fixtures, fittings, and computer equipment, as the Company’s directors were considering making an offer to purchase the assets in question.
- 2.13 No offer for the assets was received from the director, nor from any third party. As the directors and their relationships were integral to the goodwill and the trading of the business, no realisations were achieved in respect of these assets.

- 2.14 Fixtures, fittings and computer equipment were subsequently abandoned, as the cost of removal outweighed any realisations which were estimated to be achieved.

### **3 RECEIPTS AND PAYMENTS ACCOUNT**

- 3.1 A summary of the Joint Liquidators’ final receipts and payments for the entire liquidation, including details of all receipts and payments for the period from 31 October 2020 to 19 October 2021, is attached at Appendix A.

### **4 OUTCOME FOR CREDITORS**

#### **Secured Creditors**

##### **Santander UK Plc (“Santander”)**

- 4.1 The Company had granted an all monies debenture in favour of Santander, incorporating fixed and floating charges over all the Company’s assets. The debenture was created on 30 November 2016 and registered on 6 December 2016.
- 4.2 At the date of the Joint Liquidators’ appointment, the Company held the following three bank accounts with Santander:
- Sterling bank account, which was overdrawn in the sum of £24,110
  - Euro bank account, which was overdrawn in the sum of €1,407
  - US Dollar bank account, which held a credit balance of \$56,917
- 4.3 Santander subsequently offset the overdrawn accounts against the credit balance, and forwarded the net amount of £44,708 to the Joint Liquidators.
- 4.4 Accordingly, Santander had no claim in the liquidation.

#### **Preferential Creditors**

- 4.5 As at the date of liquidation, no preferential claims were anticipated.
- 4.6 No claims have been received.

#### **Prescribed Part**

- 4.7 The Act provides that, where a company has created a floating charge after 15 September 2003, a prescribed part of the company’s net property must be made available to the unsecured creditors and not be distributed to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured claims. The net property represents the assets available after the costs and expenses of the insolvency procedure and the discharge of preferential creditor claims in full.
- 4.8 As there were no balances owing to Santander under its floating charge, the Joint Liquidators were not required to set aside a prescribed part in this case.

#### **Ordinary Unsecured Creditors**

- 4.9 As at the date of liquidation, there were 16 unsecured creditors, with estimated claims totalling £183,419.

4.10 The table below illustrates the position regarding the claims of the unsecured creditors:

	<b>As at Date of Liquidation</b>	<b>Claims Admitted</b>
	<b>£</b>	<b>£</b>
Trade and Expense	181,815.83	228,869.23
HMRC	1,603.66	2,878.00
	<b>183,419.49</b>	<b>231,747.23</b>

4.11 A first and final dividend of 3.56 pence in the pound was declared on 13 August 2021 in favour of ordinary unsecured creditors with admitted claims. No further dividend will be paid as all funds realised have been distributed or used or allocated for paying the expenses of the liquidation.

## 5 INVESTIGATIONS

5.1 As previously reported, following the initial assessment, no detailed investigations were considered to be required by the Joint Liquidators. Nothing further has been brought to the attention of the Joint Liquidators during the period of this report.

5.2 Notwithstanding the above, the Joint Liquidators have complied with their statutory obligations under the Company Directors Disqualification Act 1986 and the appropriate report has been submitted to the relevant authority.

## 6 JOINT LIQUIDATORS’ REMUNERATION, EXPENSES, DISBURSEMENTS, AND CREDITORS’ RIGHTS

### Remuneration

6.1 Leonard Curtis’ fee of £5,000 in respect of the preparation of the statement of affairs was approved by creditors on 31 October 2018. As detailed in previous reports, the Joint Liquidators made an application to court for the removal of the liquidation committee documents from Companies House. An order in favour of the removal of the document was made by the Court and the sealed notice was sent to Companies House.

6.2 For compliance purposes, the Joint Liquidators refunded their statement of affairs fee of £5,000 plus VAT to the Company in the last period. This was subsequently paid in full on 3 February 2021.

6.3 In addition, creditors approved a fee of £1,000 payable to JW Hinks Plc in respect of their assistance in preparing the statement of affairs. This has also been paid in full.

6.4 On 7 January 2020, creditors resolved by way of business by correspondence, that the Joint Liquidators’ remuneration be payable by reference to time properly given by them and their staff in attending to matters arising in the liquidation as set out in the fees estimate dated 18 December 2019 (for an amount totalling £49,420).

6.5 As set out in Appendix B, the Joint Liquidators’ time costs from 31 October 2020 to 19 October 2021 are £15,577.00, which represents 41.9 hours at an average hourly rate of £371.77. Total time costs from the commencement of the liquidation amount to £77,552.00.

6.6 At Appendix C is a detailed description of work undertaken in the period, attributable to each category of time costs and an explanation of why it was necessary for that work to be performed.

6.7 At Appendix D is a comparison of categorised time costs incurred from the commencement of the liquidation to 19 October 2021, and the estimated time costs as per the original fees estimate. You will note that the categories of time costs incurred do not generally exceed those as set out in the fees estimate. The areas where significant variance has occurred are in respect of the following:

**Statutory and Review** – Time posted to this category has exceeded the Fees Estimate due to the length of time the case has remained open, which was necessary in order to deal with the debtors and the issues with the formation of the Committee, which were only finalised in December 2020. As the liquidation has taken longer than originally anticipated, additional reviews and strategy meetings have been required.

**Receipts and Payments** – As the liquidation has taken longer than original anticipated, further reports, tax returns and monitoring of the case bank accounts have been required

**Liabilities** – Further time has been incurred than was originally anticipated due to the number of queries received from creditors at the commencement of the case and also in respect of the dividend adjudication and declaration. Further unexpected time has been incurred due to issues regarding the formation of the Committee.

**Planning and Strategy** – Further time has been spent dealing with professional advisors from LCL regarding their assistance with the debtor collection.

**Legal Services** – This was required in order to deal with unexpected issues which arose with the formation of the Committee, as well as the necessary pursuit of disputed debtors.

6.8 Fees totalling £48,048.50 have been drawn, £7,048.50 of which was during the period 31 October 2020 to 19 October 2021. Recoverable VAT totalling £1,436.87 has been assigned to Leonard Curtis, which will be used to discharge the Joint Liquidators’ outstanding fees in the sum of £1,213.06. No further fees will be paid in this matter.

### Expenses

6.9 A comparison of the Joint Liquidators’ expenses from 31 October 2018 to 19 October 2021 with the Joint Liquidators’ statement of likely expenses is attached at Appendix E. To assist creditors’ understanding of this information, it has been separated into the following two categories:

- *Standard Expenses*: this category includes expenses payable by virtue of the nature of the liquidation process and / or payable in order to comply with legal or regulatory requirements.
- *Case Specific Expenses*: this category includes expenses likely to be payable by the Joint Liquidators in carrying out their duties in dealing with issues arising in this particular liquidation. Included within this category are costs that are directly referable to the liquidation but are not paid to an independent third party (and which may include an element of allocated costs). These are known as ‘category 2 expenses’ and they may not be drawn without creditor approval.

With effect from 1 April 2021, the Joint Liquidators are also required to disclose to those responsible for approving their remuneration whether any payments they intend to make from an insolvency estate are to associates of Leonard Curtis. Payments to associates are subject to the same level of approval as the office holder’s fees and category 2 expenses. Further details are included at Appendix E and F.

6.10 On 7 January 2020, creditors resolved that the Joint Liquidators be authorised to discharge category 2 expenses.

- 6.11 You will note that, in general, the nature and value of expenses incurred to date fall within those anticipated within the original statement of expenses. However, the following expenses incurred have exceeded those anticipated within the original statement of expenses:

**Postage** – You will note from the Leonard Curtis charge out rates, at Appendix F, the Joint Liquidators now recharge the postal costs incurred delivering mail. This was not anticipated within the original estimate as Leonard Curtis did not use this process until 2020

**Statutory Advertising** – You will note that the cost of statutory advertising is higher than anticipated, as a dividend was payable to the unsecured creditors, which had to be advertised. This costs was not on the original estimated costs.

**Block Transfer Fees** - These fees have been incurred as a result of Paul Masters shortly leaving employment with Leonard Curtis, and his cases being transferred to David Griffiths by way of a Block Transfer Order, approved by the Court. The terms of the Court Order allow for the costs of the application to be paid as an expense, and have been apportioned equally between each of the block transfer cases.

- 6.12 Attached at Appendix F is additional information in relation to Leonard Curtis’ policy on staffing, the use of subcontractors, disbursements, and details of current charge-out rates by staff grade. Please be aware that Leonard Curtis’ charge out rates have been amended with effect from 1 March 2021.
- 6.13 Since the Joint Liquidators’ last report, no professional advisors (“PA”) and / or subcontractors (“S”) have been instructed:

#### **Creditors’ Rights**

- 6.14 Under Rule 18.9 of the Rules, within 21 days of receipt of this report, a secured creditor, or an unsecured creditor with either the concurrence of at least five per cent in value of the unsecured creditors (including the creditor in question), or with the permission of the court, may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this report.
- 6.15 Under Rule 18.34 of the Rules, any secured creditor, or any unsecured creditor with either the concurrence of at least 10 per cent in value of the unsecured creditors (including that creditor) or the permission of the court, may within eight weeks of receipt of the progress report that first reports the fee basis, the charging of the remuneration or the incurring of the expenses in question, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Joint Liquidators’ remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in the progress report, are excessive.
- 6.16 Unless the court orders otherwise, the costs of the application shall be paid by the applicant and are not payable as an expense of the liquidation.

## **7 OTHER MATTERS**

### **Release from Office**

- 7.1 The Joint Liquidators will have their release from office when they have sent to the Registrar of Companies a copy of the Final Account and a statement of whether any of the Company’s creditors objected to the Joint Liquidators’ release. Such an objection to the Joint Liquidators’ release must be received within eight weeks from the date of receipt of the notice attached at Appendix G. Please note, all objections should be made in writing and sent to Katie Wells at Leonard Curtis, Cavendish House, 39-41 Waterloo Street, Birmingham B2 5PP.
- 7.2 In the event that such an objection is received, the Joint Liquidators will apply to the Secretary of State for their release and their release date will be as determined by the Secretary of State.

## Promold International Limited – In Creditors’ Voluntary Liquidation

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- 7.3 For your information, Liquidation: A Guide for Creditors on Insolvency Practitioner Fees. Version 1 April 2021, which sets out the rights of creditors and other interested parties under the insolvency legislation, may be accessed via the following link:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>

- 7.4 If you would prefer this to be sent to you in hard copy form, please contact Katie Wells of this office on 0121 200 2111.

- 7.5 Creditors are also encouraged to visit the following website, which provides a step-by-step guide designed to help creditors navigate through an insolvency process:

<http://www.creditorinsolvencyguide.co.uk>

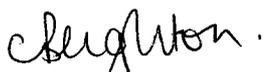
- 7.6 The Joint Liquidators are bound by the Insolvency Code of Ethics, which can be found at:

<https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

### Data Protection

- 7.7 When submitting details of your claim in the liquidation, you may disclose personal data to the Joint Liquidators. The processing of personal data is regulated in the UK by the General Data Protection Regulation EU 2016/679 as supplemented by the Data Protection Act 2018, together with other laws which relate to privacy and electronic communications. The Joint Liquidators act as Data Controllers in respect of personal data they obtain in relation to this liquidation and are therefore responsible for complying with Data Protection Law in respect of any personal data they process. The Joint Liquidators’ privacy notice, which is attached to this report at Appendix H, explains how they process your personal data. Terms used in this clause bear the same meanings as are ascribed to them in Data Protection Law.

Yours faithfully  
for and on behalf of  
**PROMOLD INTERNATIONAL LIMITED**

  
**CONRAD BEIGHTON**  
**JOINT LIQUIDATOR**

Conrad Beighton and David Griffiths are authorised to act as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales under office holder numbers 9556 and 22930, respectively

**SUMMARY OF JOINT LIQUIDATORS’ RECEIPTS AND PAYMENTS FROM 31 OCTOBER 2018 TO 30 OCTOBER 2019, 31 OCTOBER 2019 TO 30 OCTOBER 2020, 31 OCTOBER 2020 TO 19 OCTOBER 2021 AND CUMULATIVE TO 19 OCTOBER 2021**

	Statement of Affairs	31 October 2018 to 30 October 2019	31 October 2019 to 30 October 2020	31 October 2020 to 19 October 2021	Cumulative to 19 October 2021
	£	£	£	£	£
<b>RECEIPTS</b>					
Website	5,000.00	-	-	-	-
Goodwill	5,000.00	-	-	-	-
Balance at bank	18,199.00	44,708.01	-	-	44,708.01
Debtors	84,723.00	-	23,212.27	1,719.70	24,931.97
Fixtures, fittings and computer equipment	100.00	-	-	-	-
IT Systems	5,000.00	-	-	-	-
Interest	-	111.64	70.94	-	182.58
	<u>118,022.00</u>	<u>44,819.65</u>	<u>23,283.21</u>	<u>1,719.70</u>	<u>69,822.56</u>
<b>PAYMENTS</b>					
Joint Liquidators’ fees		-	41,000.00	7,048.50	48,048.50
Legal fees		1,911.59	1,102.88	-	3,014.47
Agents’ fees and disbursements		2,300.00	-	-	2,300.00
Category 1 disbursements		557.05	39.43	157.11	753.59
Bank charges		15.00	-	-	15.00
Statement of affairs fee		6,000.00	(5,000.00)	5,000.00	6,000.00
		<u>10,783.64</u>	<u>37,142.31</u>	<u>12,205.61</u>	<u>60,131.56</u>
<b>DISTRIBUTIONS</b>					
Unseured dividend, 3.56p/£ 13/08/2021		-	-	8,254.12	8,254.12
		<u>-</u>	<u>-</u>	<u>8,254.12</u>	<u>8,254.12</u>
<b>Net in flow/ (out flow)</b>		34,036.01	(13,859.10)	(18,740.03)	1,436.88
Balance brought forward		-	34,036.01	20,176.91	-
Balance carried forward		<u>34,036.01</u>	<u>20,176.91</u>	<u>1,436.88</u>	<u>1,436.88</u>
<b>Future Payments</b>					
Joint Liquidators’ fees					1,192.03
Category 1 disbursements					244.85
<b>Funds currently available</b>					<u>1,436.88</u>

Please note, as details in section 6.1 of this report, the Joint Liquidators’ Statement of Affairs fee was refunded until the sealed notice was registered at Companies House in relation to the liquidation committee, and was subsequently paid on 3 February 2021.

Promold International Limited – In Creditors' Voluntary Liquidation

APPENDIX B

SUMMARY OF JOINT LIQUIDATORS' TIME COSTS FROM 31 OCTOBER 2020 TO 19 OCTOBER 2021

	Director		Senior Manager		Manager 1		Manager 2		Administrator 1		Administrator 2		Administrator 4		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory and Review	9	480.00	4	186.00	6	238.00	1	34.50	23	660.50	-	-	-	43	1,600.00	372.09	
Receipts and Payments	9	490.00	9	418.50	8	324.00	-	-	7	196.00	2	53.00	-	35	1,481.50	423.29	
Insurance	3	160.00	-	-	1	41.50	-	-	5	144.50	-	-	-	9	346.00	384.44	
Assets	-	-	-	-	3	118.50	-	-	1	28.00	-	-	-	4	146.50	366.25	
Liabilities	19	1,012.50	4	186.00	48	1,948.00	-	-	145	4,144.00	2	53.00	4	70.00	222	7,413.50	333.94
General Administration	3	165.00	5	232.50	3	120.50	-	-	3	87.00	-	-	-	14	605.00	432.14	
Planning and Strategy	-	-	-	-	21	829.50	-	-	-	-	-	-	-	21	829.50	395.00	
Post Appointment Creds Mtngs	26	1,365.00	-	-	-	-	-	-	-	-	-	-	-	26	1,365.00	525.00	
Investigations	-	-	-	-	-	-	-	-	1	28.00	-	-	-	1	28.00	280.00	
Legal Services	-	-	37	1,646.50	-	-	-	-	-	-	-	7	115.50	44	1,762.00	400.45	
<b>Total</b>	<b>69</b>	<b>3,672.50</b>	<b>59</b>	<b>2,669.50</b>	<b>90</b>	<b>3,621.00</b>	<b>1</b>	<b>34.50</b>	<b>185</b>	<b>5,288.00</b>	<b>4</b>	<b>106.00</b>	<b>11</b>	<b>185.50</b>	<b>419</b>	<b>15,577.00</b>	
<b>Average Hourly Rate (£)</b>		<u><b>532.25</b></u>		<u><b>452.46</b></u>		<u><b>402.33</b></u>		<u><b>345.00</b></u>		<u><b>285.84</b></u>		<u><b>265.00</b></u>		<u><b>168.64</b></u>		<u><b>371.77</b></u>	

All Units are 6 minutes

## DETAILED NARRATIVE OF WORK PERFORMED BY THE JOINT LIQUIDATORS AND THEIR STAFF IN THE PERIOD

This should be read in conjunction with the narrative provided in the main body of the report.

### Statutory and Review

This category of activity encompasses work undertaken for both statutory and case-management purposes. Whilst this work has not directly resulted in any monetary value for creditors, it has ensured that the case has been managed efficiently and resourced appropriately, which has been of benefit to all creditors. The work carried out under this category has comprised of the following:

- Case-management reviews. Two six-monthly reviews have been undertaken to ensure that the case was progressing as planned.
- Allocation of staff, management of staff, case resourcing and budgeting.
- Review of time costs data to ensure accurate posting of time and to ensure compliance with Statement of Insolvency Practice 9.
- Review of work carried out by more junior members of staff to ensure quality of work and adherence to standards, legislation and best practice.
- Completion of closing procedures at the end of the case.

### Receipts and Payments

This category of work has not resulted in a direct financial benefit for creditors; however, close monitoring of case bank accounts was essential to ensure that bank interest was maximised where possible, estate expenses were properly managed and kept to a minimum and amounts payable to creditors were identified and distributed promptly.

- Management of case bank account to ensure compliance with relevant risk management procedures.
- Regular review of the accounts by senior member of staff to ensure that assets have been properly identified.
- Preparation of periodic receipts and payments accounts for inclusion in statutory reports. This has included the Joint Liquidators’ Second Progress Report and this Final Account.
- Timely completion of all post-appointment tax and VAT returns.
- Managing estate expenses.

### Insurance, Bonding and Pensions

Insolvency Practitioners are obliged to comply with certain statutory requirements when conducting their cases. Some of these requirements are in place to protect Company assets (see insurance and bonding matters below), whilst requirements in respect of Company pension schemes are there to protect the pension funds of Company employees. Whilst there was no direct financial benefit to Company creditors in dealing with these, close control of case expenditure was crucial to delivering maximum returns to the appropriate class of creditor.

- Periodic review of bonding requirements to ensure that creditors are appropriately protected. The bond was reviewed upon each large receipt of monies into the case and also at three-month intervals in accordance with best practice.

### Assets

- Dealing with the final debtor payment and ensuring all file notes had been completed in relation to the unrealised assets.

### Liabilities

This category of time includes both statutory and non-statutory matters.

#### *Statutory*

- Processing of claims from the Company’s creditors – All claims received from the Company’s 19 creditors have been logged.
- Adjudicating, declaring, and distributing the dividend to unsecured creditors.
- Preparation and submission of periodic progress reports to creditors. This has included the Joint Liquidators’ Second Progress Report and this Final Account.

#### *Non statutory*

- Dealing with enquiries from the Company’s creditors – This has included dealing with creditors’ general queries by post, telephone and email.

### General Administration

- General planning matters.
- Maintaining the Joint Liquidators’ records.
- Dealing with general correspondence and communicating with directors and shareholders.

### Planning and Strategy

- Time spent in liaising with professional advisors from Leonard Curtis Legal to assist with debtor collections.

### Post-Appointment Creditors’ Meetings

- The Joint Liquidators’ review and approval of the Joint Liquidators’ Second Progress Report and this Final Account.

### Investigations

- Reviewing new Company’s records.

### Legal Services

Time has been spent by LCL, the Joint Liquidators’ in house team, in assisting with the collection of the Company’s book debts, notably the continuation of the legal proceedings against the German debtor. Assistance has also been received from LCL in respect of the issues with the Liquidation Committee, as detailed in section 1 of this report.

COMPARISON OF CATEGORISED TIME COSTS FROM 31 OCTOBER 2018 TO 19 OCTOBER 2021 WITH ORIGINAL FEES ESTIMATE

	FEES ESTIMATE			INCURRED TO 19 OCTOBER 2021			VARIANCE
	Total			Total			
	Units	Cost	Average hourly rate	Units	Cost	Average hourly rate	Cost
	No	£	£	No	£	£	£
Statutory and Review	174	6,852.50	393.82	476	18,364.00	385.80	11,511.50
Receipts and Payments	84	3,086.50	367.44	144	4,670.00	324.31	1,583.50
Insurance, Bonding and Pensions	26	868.00	333.85	20	704.50	352.25	(163.50)
Assets	224	8,324.50	371.63	248	8,753.00	352.94	428.50
Liabilities	180	6,225.00	345.83	435	15,513.50	356.63	9,288.50
General Administration	106	3,724.00	351.32	68	2,554.50	375.66	(1,169.50)
Appointment	103	3,021.00	293.30	103	3,021.00	293.30	-
Planning & Strategy	30	1,095.00	365.00	60	2,346.00	391.00	1,251.00
Post Appointment Creditors Meeting	100	3,500.00	350.00	105	4,021.00	382.95	521.00
Creditors Committee Meetings	60	1,876.50	312.75	30	800.50	266.83	(1,076.00)
Investigations	84	3,252.00	387.14	97	3,385.50	349.02	133.50
Legal Services	175	7,595.00	434.00	317	13,418.50	423.30	5,823.50
	<b>1,346</b>	<b>49,420.00</b>	<b>367.16</b>	<b>2,103</b>	<b>77,552.00</b>	<b>368.77</b>	<b>28,132.00</b>

**COMPARISON OF JOINT LIQUIDATORS’ EXPENSES FROM 31 OCTOBER 2018 TO 19 OCTOBER 2021 WITH STATEMENT OF LIKELY EXPENSES**

**Standard Expenses**

Type	Charged by	Description	Estimated Amount £	Total Amount Incurred to Date £	Amount Incurred in the period £	Amount Paid £	Amount Unpaid £
AML Checks	Business Tax Centre	Electronic client verification	15.00	15.00	-	15.00	-
Bond Fee	AUA Insolvency Risk Services Limited	Insurance bond	260.00	265.00	5.00	260.00	5.00
Postage	Postworks Limited	Cost of postage of correspondence	-	38.64	38.64	18.72	19.92
Document Hosting	Pelstar Limited	Hosting of documents for creditors *	28.00	35.00	14.00	28.00	7.00
Software Licence Fee	Pelstar Limited	Case management system licence fee *	87.00	87.00	-	87.00	-
Statutory Advertising	Courts Advertising Limited	Advertising	166.05	261.45	95.40	261.45	-
Storage Costs	Auctus Limited	Storage of books and records	150.00	109.53	65.87	63.71	45.82
		<b>Total standard expenses</b>	<b>706.05</b>	<b>811.62</b>	<b>218.91</b>	<b>733.88</b>	<b>77.74</b>

\* Payment to Associate requiring specific creditor / committee approval if drawn after 1 April 2021

**Case Specific Expenses**

Type	Charged by	Description	Estimated Amount £	Total Amount Incurred to Date £	Amount Incurred in the period £	Amount Paid £	Amount Unpaid £
Agents’ Fees	MGR Appraisals Ltd	Valuation of Company assets	2,300.00	2,300.00	-	2,300.00	-
Courier Costs	City Today Couriers Limited	Courier of books and records	19.71	19.71	-	19.71	-
Legal Fees	Rodl & Partner	Legal advice on German debtor	4,000.00	3,014.47	-	3,014.47	-
Statement of Affairs fee	J W Hinks LLP	Assistance with the statement of affairs	1,000.00	1,000.00	-	1,000.00	-
Block Transfer Costs	Various	Cost in respect of Paul Masters’ Block Transfer Order	-	174.11	174.11	-	174.11
Bank Charges		CHAPS Fee	15.00	15.00	-	15.00	-
		<b>Total case specific expenses</b>	<b>7,334.71</b>	<b>6,523.29</b>	<b>174.11</b>	<b>6,349.18</b>	<b>174.11</b>

Please note that all the unpaid amounts, apart from associated costs (£7), will be paid prior to closure and are represented in the Receipts and Payments account as future payments.

**LEONARD CURTIS POLICY REGARDING FEES, EXPENSES AND DISBURSEMENTS**

The following Leonard Curtis policy information is considered to be relevant to creditors:

**Staff Allocation and Charge Out Rates**

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by the appropriate body of creditors that the office holders’ remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters as set out in a fees estimate, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to request and obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rates given below.

The following hourly charge out rates apply to all assignments undertaken by Leonard Curtis:

	<b>6 Jan 2014 onwards</b>		<b>1 Aug 2019 onwards</b>		<b>1 March 2021 onwards</b>	
	Standard	Complex	Standard	Complex	Standard	Complex
	£	£	£	£	£	£
Director	450	562	525	656	550	688
Senior Manager	410	512	445	556	465	581
Manager 1	365	456	395	494	415	518
Manager 2	320	400	345	431	365	456
Administrator 1	260	325	280	350	295	369
Administrator 2	230	287	250	313	265	331
Administrator 3	210	262	230	288	245	306
Administrator 4	150	187	165	206	175	219
Support	0	0	0	0	0	0

Office holders’ remuneration may include costs incurred by the firm’s in-house legal team, which may be used for non-contentious matters pertaining to the insolvency appointment.

**Use of Associates**

We are required to disclose to those responsible for approving our remuneration whether any payments we intend to make from an insolvency estate are to Associates of Leonard Curtis. The term “Associate” is defined in s435 of the Insolvency Act 1986 but we are also required to consider the substance or likely perception of any association between the appointed insolvency practitioner, their firm (LC) or an individual within the firm and the recipient of a payment. Payments to Associates are subject to the same level of approval as the office holder’s fees and category 2 expenses (see table below).

Whilst we are not aware of any third parties who meet the legal definition of “Associate” we are aware that there is a perceived association between LC and Pelstar Limited. Pelstar Limited provides insolvency case management software and document hosting facilities to LC. LC employs an individual who is married to a director of Pelstar Limited. Pelstar Limited’s costs are set out in the tables below.

**Use of Professional Advisors**

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements.

The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

## Promold International Limited – In Creditors’ Voluntary Liquidation

### Use of Subcontractors

Where we subcontract out work that could otherwise be carried out by the office holder or his/her staff, this will be drawn to the attention of creditors in any report which incorporates a request for approval of the basis upon which remuneration may be charged. An explanation of why the work has been subcontracted out will also be provided.

### Categorisation of Expenses

We are required to provide creditors with an estimate of the expenses we expect to be incurred in respect of an assignment and report back to them on actual expenses incurred and paid in our periodic progress reports. There are two broad categories of expenses: standard expenses and case specific expenses. These are explained in more detail below:

- a) Standard Expenses – this category includes expenses which are payable in order to comply with legal or regulatory requirements and therefore will generally be incurred on every case. They will include:

Type	Description	Amount																								
AML checks via Smartsearch	Electronic client verification in compliance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017	£5.00 plus VAT per search																								
Bond / Bordereau fee via AUA Insolvency Services	Insurance bond to protect the insolvent entity against any losses suffered as a result of the fraud or dishonesty of the IP	£10.00 to £1,200.00 dependent on value of assets within case																								
Company searches via Companies House	Extraction of company information from Companies House	£1.00 per document unless document can be accessed via the free service																								
Document hosting via Pelstar Limited (see Use of Associates and Category 2 expenses)	Hosting of documents via a secure portal for access by creditors/shareholders. Costs are charged per upload plus VAT and are generally dependent upon the number of creditors. The costs are commensurate with those charged by other providers of comparable services.	<table border="1"> <thead> <tr> <th>Type</th> <th>First 100</th> <th>Every addtl 10</th> </tr> </thead> <tbody> <tr> <td>ADM</td> <td>£14.00</td> <td>£1.40</td> </tr> <tr> <td>CVL</td> <td>£7.00</td> <td>£0.70</td> </tr> <tr> <td>MVL</td> <td>£7.00</td> <td>£0.70</td> </tr> <tr> <td>CPL</td> <td>£7.00</td> <td>£0.70</td> </tr> <tr> <td>CVA</td> <td>£10.00</td> <td>£1.00</td> </tr> <tr> <td>BKY</td> <td>£10.00</td> <td>£1.00</td> </tr> <tr> <td>IVA</td> <td colspan="2">£10 p.a. or £25 for life of case</td> </tr> </tbody> </table>	Type	First 100	Every addtl 10	ADM	£14.00	£1.40	CVL	£7.00	£0.70	MVL	£7.00	£0.70	CPL	£7.00	£0.70	CVA	£10.00	£1.00	BKY	£10.00	£1.00	IVA	£10 p.a. or £25 for life of case	
		Type	First 100	Every addtl 10																						
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		CPL	£7.00	£0.70																						
		CVA	£10.00	£1.00																						
BKY	£10.00	£1.00																								
IVA	£10 p.a. or £25 for life of case																									
Software Licence fee hosting via Pelstar Limited (see Use of Associates and Category 2 expenses)	Payable to software provider for use of case management system. The costs are commensurate with those charged by other providers of comparable services.	£87.00 plus VAT per case																								
Postage via Royal Mail or Postworks	Cost of posting documents which are directly attributable to a case to external recipients	Calculated in accordance with applicable supplier rates and dependent on the number of pages and whether the document is sent by international, first or second class post.																								
Post re-direction via Royal Mail	Redirection of post from Company’s premises to office-holders’ address	0-3 months £216.00 3-6 months £321.00 6-12 months £519.00																								
Statutory advertising via advertising agents	Advertising of appointment, notice of meetings etc. - London Gazette - Other	£91.80 - £102.00 plus VAT per advert Dependent upon advert and publication																								

## Promold International Limited – In Creditors’ Voluntary Liquidation

Storage costs	Costs of storage of case books and records	£5.07 plus VAT per box per annum plus handling charges
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- b) Case-specific expenses – this category includes expenses (other than office-holders’ fees) which are likely to be payable on every case but which will vary depending upon the nature and complexity of the case and the assets to be realised. They will include but may not be restricted to:

Type	Description	Amount
Agents’ fees	Costs of appointed agents in valuing and realising assets	Time costs plus disbursements plus VAT
Debt Collection fees	Costs of appointed debt collectors in realising debts	Generally agreed as a % of realisations plus disbursements plus VAT
Legal fees	Costs of externally appointed solicitors. Will generally comprise advice on validity of appointment, drafting of sale contracts, advice on retention of title issues and advice on any reviewable transactions	Time costs plus disbursements plus VAT
Other expenses	See Category 1 and 2 expenses notes below	See Category 1 and 2 expenses notes below

Please note that expenses are generally categorised as Category 1 or Category 2:

- a) Category 1 expenses: These are payments to independent third parties providing the service to which the expense relate. These may include, for example, advertising, external room hire, storage costs, postage costs, telephone charges, travel expenses (excl. mileage), and equivalent costs reimbursed to the office holder or his or her staff. Category 1 expenses may be paid without prior approval.
- b) Category 2 expenses: These are costs that are directly referable to the appointment in question, but not paid to an independent third party. They may include costs which have an element of shared cost. The following items of expenditure are recharged on this basis and are charged at HMRC approved rates:

Business mileage 45p per mile

Payments to Associates (as defined above) are categorised by LC in the same way as Category 2 expenses.

Category 2 expenses and payments to Associates may only be drawn if they have been approved in the same manner as an office holder’s remuneration.

106(1) INSOLVENCY ACT 1986  
R6.28 INSOLVENCY (ENGLAND AND WALES) RULES 2016

**NOTICE OF FINAL ACCOUNT PRIOR TO DISSOLUTION**

**PROMOLD INTERNATIONAL LIMITED - IN CREDITORS’ VOLUNTARY LIQUIDATION (“THE COMPANY”)  
FORMERLY: FACOST RAPID TOOLING LIMITED  
COMPANY NUMBER: 05156951**

**NOTICE IS HEREBY GIVEN THAT**

It appears to Conrad Beighton (IP Number 9556) and David Griffiths (IP Number 22930) of Leonard Curtis, Cavendish House, 39-41 Waterloo Street, Birmingham, B2 5PP (“the Joint Liquidators”) that the Company’s affairs are fully wound up.

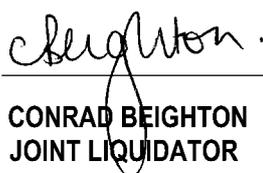
Prescribed Period:	Is the period ending at the later of eight weeks after delivery of this notice or, if any request for information is made by the creditors or any application to the court is made with regard to remuneration and expenses, when that request or application is finally determined.
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Any creditor may object to the release of the Joint Liquidators by giving notice, in writing, to the Joint Liquidators before the end of the Prescribed Period as detailed above. In the event that such an objection is received, the Joint Liquidators will apply to the Secretary of State for their release and their release date will be as determined by the Secretary of State.

Under Rule 18.9 of the Insolvency (England and Wales) Rules 2016 (“the Rules”), within 21 days of receipt of the Joint Liquidators’ Final Account, a secured creditor, or an unsecured creditor with either the concurrence of at least five per cent in value of the unsecured creditors (including the creditor in question), or with the permission of the court, may request, in writing, that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in their report.

Under Rule 18.34 of the Rules, any secured creditor, or any unsecured creditor with either the concurrence of at least 10 per cent in value of the unsecured creditors (including that creditor) or the permission of the court, may within eight weeks of receipt of the progress report that first reports the fee basis, the charging of the remuneration or the incurring of the expenses in question, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Joint Liquidators’ remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in the progress report, are excessive

The Joint Liquidators will vacate office and be released under Sections 171(7) and 173(2)(e) of the Insolvency Act 1986 (as amended) respectively on delivering a copy of the final account to the Registrar of Companies unless any of the Company’s creditors object to their release.

Signed:   
\_\_\_\_\_  
**CONRAD BEIGHTON**  
**JOINT LIQUIDATOR**

Dated: 19 October 2021

Leonard Curtis, Cavendish House, 39-41 Waterloo Street, Birmingham, B2 5PP  
0121 200 2111

## PRIVACY NOTICE

### Information we collect and hold about you

By requesting details of your claim in this insolvency, we may collect Personal Data from you, particularly if you are a consumer creditor, a sole trader or are lodging a claim in your personal capacity.

Personal Data is information relating to a living individual. Whenever Personal Data is processed, collected, recorded, stored or disposed of it must be done within the terms of the General Data Protection Regulation (“the GDPR”). Examples of Personal Data include but may not be limited to your name, address, telephone number and email contact details.

If you do not provide us with the information we require, this may adversely affect our ability to deal with your claim, but we would ask you not to submit more Personal Data than we request from you.

### Legal justification for processing your Personal Data

The processing of your Personal Data by us is necessary to enable us to comply with legal obligations under the Insolvency Act 1986 and associated legislation which we are subject to as Insolvency Practitioners.

### How we use your information

All information you supply to us is required to enable us to comply with our duties under the Insolvency Act 1986 and associated legislation. It will be used to enable us to assess the extent of the insolvent entity’s liabilities, to allow you to vote on any decision procedures, to enable us to communicate with you, to process your claim and to pay any dividends which may be due to you from the insolvent estate.

### Who we share your information with

We may be required to share some of your Personal Data with other creditors. The data which will be shared with other creditors will be limited to that specifically required to be disclosed under insolvency legislation.

We may share some of your information with our Data Processors. Data Processors include solicitors, accountants and employment law specialists who assist us with our duties where required. We will only share your information with our Data Processors if we require their specialist advice. All of our Data Processors are subject to written contracts with us to ensure that your Personal Data is processed only in accordance with the GDPR.

### How long will we hold your Personal Data for?

We will need to hold your Personal Data for a period of time after the insolvency has been concluded. This is to enable us to deal with any queries which might arise. Our Records Management Policy requires us to destroy our physical files 6 years after closure of the case. Electronic data files will be removed from our Case Management System 6 years after conclusion of the case but may be held on our server for a longer period of time but with restricted access.

### Your rights in respect of your Personal Data

You have the right to request access to your Personal Data and to require it to be corrected or erased. You also have the right to request a restriction in the way we process your Personal Data or to object to its processing. You should be aware however that we may not be able to comply with your request if this would affect our ability to comply with our legal obligations.

You have the right to Data Portability. This is a right to have the Personal Data we hold about you to be provided to you in a commonly used and machine-readable format so that you can transfer that Data to another organisation in a way that is not too onerous to upload the Data.

### Your right to complain

You have the right to be confident that we are handling your Personal Data responsibly and in line with good practice. If you have a concern about the way we are handling your Personal Data you should contact our Privacy Manager in the first instance.

## **Promold International Limited – In Creditors’ Voluntary Liquidation**

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If you are unable to resolve your concerns with us, you have the right to complain to the Information Commissioners’ Office. The Information Commissioner can be contacted at Wycliffe House, Water Lane, Wilmslow, Cheshire SK6 5AF or on 0303 123 1113.

### **Contacting us**

If you have any questions relating to the processing of your Personal Data, please write to our Privacy Manager at Leonard Curtis, 5<sup>th</sup> Floor, Grove House, 248A Marylebone Road, London NW1 6BB Alternatively our Privacy Manager can be contacted by telephone on 0207 535 7000 or by email: [privacy@leonardcurtis.co.uk](mailto:privacy@leonardcurtis.co.uk).

**Data Controller: LEONARD CURTIS**