

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

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 3 8 2 4 2 8

Company name in full Home Fundraising Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) David

Surname Birne

### 3 Liquidator's address

Building name/number Evergreen House North

Street Grafton Place

Post town London

County/Region

Postcode N W 1 2 D X

Country

### 4 Liquidator's name

Full forename(s)

Surname

#### Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

#### Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

### 6 Period of progress report

From date	2	6	1	1	2	0	1	9
To date	2	5	1	1	2	0	2	0

### 7 Progress report

☒ The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

<sup>d</sup> 2 <sup>d</sup> 2 <sup>m</sup> 0 <sup>m</sup> 1 <sup>y</sup> 2 <sup>y</sup> 0 <sup>y</sup> 2 <sup>y</sup> 1

# LIQ03

## Notice of progress report in voluntary winding up



### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

David Birne

Opus Restructuring LLP

Evergreen House North

Grafton Place

London

Postcode

N

W

1

2

D

X

DX

020 3326 6454



### 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)

# Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**  
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**  
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**  
Please complete in typescript or in bold black capitals.  
  
All fields are mandatory unless specified or indicated by \*

## 1 Appointment type

Tick to show the nature of the appointment:

- ☐ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

## 2 Insolvency practitioner's name

Full forename(s)

Surname

## 3 Insolvency practitioner's address

Building name/number

Street

Post town

County/Region

Postcode

Country

# Liquidator's Annual Progress Report to Creditors & Members

HOME FUNDRAISING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

22 January 2021

Opus Restructuring LLP ("Opus")  
1 Radian Court  
Milton Keynes  
MK5 8PJ

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

Home Fundraising Limited ("the Company") was placed into Creditors Voluntary Liquidation on 26 November 2019. The current Liquidator is David Birne who acts as agent of the Company and without personal liability.

# ANNUAL PROGRESS REPORT OF HOME FUNDRAISING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

## Content

- Executive Summary
- Administration and Planning
- Enquiries and Investigations
- Realisation of Assets
- Trading
- Creditors
- Ethics
- Fees and Expenses
- Creditors' Rights
- EU Regulations
- Conclusion

## Appendices

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- Appendix II – Receipts and Payments account for the period 26/11/2019 to 25/11/2020
- Appendix III - Estimated Outcome Statement
- Appendix IV - Detailed list of work undertaken in the period
- Appendix V - Information relating to Opus Restructuring LLP's Fees and Expenses
- Appendix VI - Time cost information for period 26/11/2019 to 25/11/2020
- Appendix VI - Time costs summary for period, cumulative & comparison with estimate
- Appendix VII - Expenses summary for period, cumulative & comparison with estimate

# ANNUAL PROGRESS REPORT OF HOME FUNDRAISING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

## EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

### Assets

Asset	Estimated to realise per Statement of Affairs	Realisations to date	Anticipated future realisations	Total anticipated realisations
Bank Interest Gross	0.00	330.06	0.00	330.06
Refund of bank charges	0.00	33.21	0.00	33.21
Surplus Funds from Administration	0.00	210,020.98	0.00	210,020.98
VAT refunds for Administration period	0.00	43,747.06	0.00	43,747.06
Uncleared cheques from CVA	0.00	482.80	0.00	482.80
Sales consideration re agreement to sell tax losses	0.00	10,109.92	0.00	10,109.92
Book Debts	0.00	0.00	156,681.00	156,681.00
<b>Total</b>	<b>0.00</b>	<b>264,724.03</b>	<b>156,681.00</b>	<b>421,405.03</b>

### Expenses

Expense	Amount per fees and expenses estimates	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
Liquidator's fees	82,585	65,565	17,021	82,586
Liquidator's Expenses and disbursements	0	158	2,000	2,158
Solicitors' fees	33,923	30,672	23,895	54,567
Counsels fees	3,600	4,600	1,500	6,100
Rates and Utilities	10,000	0	26,071	26,071
Rent	28,000	34,402	0	34,402
IT costs	0	585	0	585
Storage costs	0	0	1,000	1,000
Corporation Tax	0	65		65
<b>Total</b>	<b>158,108</b>	<b>136,047</b>	<b>71,487</b>	<b>207,534</b>

### Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	N/A	N/A
Preferential creditors	Nil	89.54p
Unsecured creditors	Nil	Nil

### Summary of key issues outstanding

- Recovery of remaining outstanding book debt
- Conclusion of rates review

## ANNUAL PROGRESS REPORT OF HOME FUNDRAISING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

- Reviewing Employment Tribunal outcome when received
- Dividend to creditors

### **Closure**

Based on current information, it is anticipated that the liquidation will be concluded within the next 12 months. Due to the issues outstanding as listed above, it is difficult to estimate the timing of any dividend to unsecured/preferential creditors OR the closure of the liquidation].



## **ADMINISTRATION AND PLANNING**

### **Statutory information**

Statutory information may be found at Appendix I.

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix IV.

### **Reporting**

The Liquidator has met his statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- This progress report;

### **Other administration tasks**

During the Review Period, the following material tasks in this category were carried out:

- Dealing with sale of losses to group company
- Liaising with lawyers including providing documentation, information and witness statements in relation to Employment Tribunal matters
- Accessing and providing information in relation to the remaining book debt, liaising with lawyers and ongoing correspondence
- Dealing with final Administration property expenses
- Issuing disclaimers for all Company properties
- Dealing with HMRC to obtain VAT refunds
- Creditors correspondence
- Case reviews

## **REALISATION OF ASSETS**

Detailed below is key information about asset realisation and strategy. However, more details about the work undertaken may be found at Appendix IV. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

### **Transactions with connected parties**

During the review period the directors of a group company presented an offer to purchase the tax losses of the Company to set these against group income. The purchasing companies were Gift Group Limited (the ultimate parent company) and Home Companies Limited (the parent company). There were no other parties capable of purchasing these losses as they can only be sold to group entities. Initially an offer of £5,055 was received in total equating to 15% of losses however after negotiation this was raised to 30% and the sum of £4,302 was received from Gift Group Limited and the sum of £5,807.50 from Home Companies Limited. The offer was accepted on the basis that the sums were paid immediately so all the timing risk and the risk of HMRC rejecting this relief remained

## ANNUAL PROGRESS REPORT OF HOME FUNDRAISING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

with the purchaser. This realisation was not anticipated when the liquidation commenced so additional time had to be incurred to agree this realisation.

### Rent Deposits & Property

As discussed in prior reports, the Company traded from a Head Office and 16 regional offices across the UK. Notices of disclaimers have been filed for each of the leases. The Liquidator is now assessing whether there are any further rates refunds due to the Company.

In line with this, the Liquidators have instructed property rates recovery experts, CAPA, to review the rates on a percentage fee basis. Results of this enquiry will be detailed to creditors in subsequent reports.

### Book debts

As reported previously, the Liquidator had been receiving advice from JMW Solicitors LLP ("JMW") regarding the last outstanding debt of £156,681.40. Unfortunately, this matter remains unresolved and my disclosures on these discussions are limited due to confidentiality. The Liquidator is reviewing the position on a regular basis and liaising with the solicitors and former officers of the company to ensure a positive outcome for creditors. Regrettably, Covid restrictions have affected progress of this claim however we expect that the situation will be resolved within the next 6 months.

### CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix IV. The following sections explain the anticipated outcomes to creditors and any distributions paid.

#### Secured creditors

The Company has not granted any charges over its assets.

#### Preferential creditors

#### Employee claims

Supporting information for employees claims for arrears of pay, holiday pay, payment in lieu of notice and redundancy pay were submitted during the Administration period and the Redundancy Payments Service ("RPS") have made payments in accordance with their criteria. Preferential employee claims consist of holiday pay claims and arrears of up to a maximum of £800. As previously reported, the preferential claim for employees were estimated at £238,957.

Preferential claim	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1
Employee claims (Total number of claims = 1,111)	Uncertain	229,611	-
Department for Business, Energy & Industrial Strategy (BEIS)	Uncertain	Uncertain	-
Pension Claim	9,346	9,346	

As reported previously the RPS have now submitted their claim which will be adjudicated when the final matters in the liquidation have been concluded and the Liquidator is in a position to pay a

## ANNUAL PROGRESS REPORT OF HOME FUNDRAISING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

preferential dividend. The claim is complicated due to the RPS stance on payment of claims at the time of the Administration as a result of the Company's previous Company Voluntary Arrangement ("CVA") and only partial holiday pay / arrears of pay claims being paid by the RPS.

In addition, during and subsequent to the period being reported there were Employment Tribunal claims that the liquidator was required to provide information and documentation of the facts which was very time consuming. The outcome of these claims are awaited and may affect the level of preferential claims.

There is still uncertainty on the level of dividend as a result of the matters report above. The remaining outstanding book debt is material to the outcome and once this is settled the position will become clearer.

Employees need take no further action in relation to the submission of their preferential claims as we have details of all claims for arrears of pay (pre-appointment) and holiday pay.

### **Outstanding Pension Contributions**

The Liquidator instructed EvolveIS to calculate the outstanding pension contributions due to the scheme held with B & CE, The peoples pension. Usually the RPS pay missing employee and employer contributions to the scheme however the RPS have stated that they cannot do so in the case as a result of case law surrounding the calculation of the relevant date as the company was previously subject to a CVA. . Further information on this issue was provided during the course of the Administration. Based on current information the pension preferential claim is estimated at £9,346.

### **Unsecured creditors**

The Liquidator has received claims totalling £4,837,291.96 from 56 creditors. Claims have yet to be received from 92 creditors whose debts total £304,177.66 as per the Company's statement of affairs.

### **Dividend prospects**

There is now little prospect of an unsecured dividend as a result of the increased and ongoing legal and associated costs and expenses in relation to the issues listed above. Should the situation change then at the appropriate time unsecured creditors who had not proved their debt will be requested to do so.

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

### **ETHICS**

Please also be advised that Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

### **General ethical considerations**

Prior to the Liquidator's appointment, a review of ethical issues was undertaken, and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

### **Specialist Advice and Services**

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

## **FEES AND EXPENSES**

### **The Liquidator's fees**

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and (director/partner) then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a (senior) manager or (director/partner).

The basis of the Liquidator's fees was approved by creditors on 1 May 2019 in accordance with the following resolution:

**"Under Rule 18.16 of the Insolvency Rules and in the absence of a Creditors' Committee, the remuneration of the Liquidator be fixed by time properly spent by him and his staff for an amount not exceeding £82,586 as detailed in the Administrator's Report and Proposals. The Liquidator be authorised to draw remuneration on account of costs incurred as and when funds permit.**

**That the Liquidator be authorised to draw Category 2 disbursements in accordance with his firm's published tariff."**

During the period the liquidators time costs were £72,612.50 which represents 281.6 hours at an average rate of £257.86 per hour. The sum of £65,565.00 was drawn in the period. Further time analysis is shown in Appendix VI.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Liquidator considers that:

- the original expenses estimate is likely to be exceeded.

The main reasons why the fees estimate is likely to be exceeded is as a result of the complications that were not expected at the start of the Administration when the fee estimate was provided. The particular issues being :

Book debts collection – It was expected that all book debts would have been collected during the Administration period however the most significant debt of £156,000 was not paid and hence the Liquidator has had to undertake extensive reviews of company books and records and interview

## ANNUAL PROGRESS REPORT OF HOME FUNDRAISING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

former officers during the course of the liquidation. Due to the complexity of the tasks this involved extensive partner involvement. Details of the time spent is attached in appendix VI

Sale of tax losses – This is an additional asset that was not expected. Work involved liaising and negotiating with directors of group companies and then instructing lawyers for a sale agreement and finalising the Company accounts and tax returns.

Administration expenses and property costs – it was anticipated that landlords would accept property surrenders and any expenses could be paid without delay however a majority did not agree to a surrender. Significant time was spent in both agreeing these sums and disclaiming all the leases. The head office held the servers which were situated on the property were required for longer than anticipated as a result of the debt collection and data destruction delays. As such these expenses were greater than anticipated. Details of the time spent in this area is shown in appendix VI

Employee tribunal claims – Tribunal claims were received during the liquidation period. The Tribunal required the liquidator to provide facts and information which proved to be very extensive and time consuming and also involved liaising with lawyers. This was exacerbated by general delays in the Employment Tribunal systems and Covid related delays. This area of work required mostly partner involvement due to the complexity of the work and the legal issues. Details of the time spent is attached in appendix VI

Collection of VAT refunds – VAT refunds due to the company took much longer than anticipated due to delays and restrictions put in place by HMRC and as a result of Covid working requirements. However this resulted in extensive time being spent chasing and proving VAT returns

Although the fee estimate has not been exceeded at the present time it is likely to do so as the matters listed above are still not finalised and it is anticipated that when they are finalised that dividends will be paid. Initial calculations suggest that there is in the region of 600 employees who have preferential claims although some of these employees may have been paid by the RPS. It is still likely that this task will involve considerable time.

The Tables at Appendix VII show a comparison between the original fee estimate and current time costs.

However, at the present time the Liquidator does not propose to draw fees in excess of the fees estimate at present. The Liquidator will review the position as regards fees when the remaining matters are concluded.

Further information pursuant to the Insolvency Rules and best practice is included in Appendix IV.

### **Disbursements**

The disbursements that have been incurred and not yet paid during the period are detailed on Appendix VII. Also included in Appendix VII is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

The category 1 disbursements paid for in the period 26 November 2019 to 25 November 2020 total £13.97 as detailed at Appendix II and represent the simple reimbursement of actual out of pocket payments made in relation to the assignment.

## ANNUAL PROGRESS REPORT OF HOME FUNDRAISING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

The category 2 disbursements for the period 26 November 2019 to 25 November 2020 total £4.25. The basis of calculation of this category of disbursement was disclosed to creditors prior to their approval, which was given in the Administrator's Proposals, and are also detailed at Appendix V.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and disbursement policy may be found at [www.opusllp.com](http://www.opusllp.com). A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

### **Other professional costs**

#### **Solicitors**

JMW Solicitors LLP were instructed as legal advisors in relation to the sale of tax losses, employee matters and collection of the outstanding book debts. As part of the advice provided, in relation to the employee matters JMW have also instructed Legal Counsel during the period. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT and include the costs relating to instruction of Counsel. The solicitors' time costs for the period 26 November 2019 to 25 November 2020 amount to £44,567 of which £30,672 was invoiced in the period representing the total legal costs incurred for the Liquidation. A further estimate of £10,000 has been provided for the estimate as the book debt and employee matters are ongoing.

#### **Agents and valuers**

CAPA were instructed as agents and valuers in relation to the review of business rates and potential refunds. Their costs have been agreed on a no win no fee basis at a commission rate of 25% plus VAT. No fees in relation to the rates have been incurred.

### **CREDITORS' RIGHTS**

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

### **EU REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)**

The Company's centre of main interest was in the UK as their registered office address and trading address was 6-11 Swan Court, 9 Tanner Street, London SE1 3LE. It is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulation.

### **CONCLUSION**

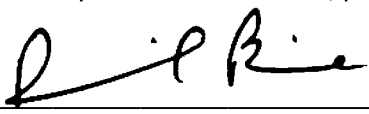
The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- Recovery of outstanding book debts
- Conclusion of rates review
- Employment Tribunal judgement

ANNUAL PROGRESS REPORT OF HOME FUNDRAISING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

- Distribution to creditors

If you require any further information, please contact this office.

Signed  \_\_\_\_\_

Liquidator

22 January 2021

ANNUAL PROGRESS REPORT OF HOME FUNDRAISING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

**Appendix I**

**Statutory Information**

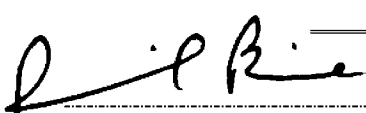
Company Name	Home Fundraising Limited
Former Trading Name	Gift Door-To-Door Limited Celane Limited
Company Number	05382428
Registered Office	Evergreen House North, Grafton Place, London, NW1 2DX
Former Registered Office	6-11 Swan Court, 9 Tanner Street, London SE1 3LE  Then Acre House, 11-15 William Road, London, NW1 3ER
Office holders	David Birne
Office holders' address	Opus Restructuring LLP, Evergreen House North, Grafton Place, London, NW1 2DX
Date of appointment	26 November 2019



ANNUAL PROGRESS REPORT OF HOME FUNDRAISING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix II

Receipts and Payments account for the period 26/11/2019 to 25/11/2020

	26/11/19 To 25/11/20	From 26/11/19 To 25/11/20
<b>ASSET REALISATIONS</b>		
Bank Interest Gross	330.06	330.06
Refund of bank charges	33.21	33.21
Surplus from Administration	210,020.98	210,020.98
VAT refunds for Administration period	43,747.06	43,747.06
Uncleared cheques from CVA	482.80	482.80
Sales consideration re agreement to sell tax losses	10,109.92	10,109.92
	<hr/> 264,724.03	<hr/> 264,724.03
<b>COST OF REALISATIONS</b>		
Postages	(14.34)	(14.34)
Office Holders' Fees	(65,565.00)	(65,565.00)
Office Holders Expenses	(3.78)	(3.78)
Legal Fees	(30,672.00)	(30,672.00)
Statutory Advertising	(94.50)	(94.50)
Rents Payable	(34,401.55)	(34,401.55)
Bank Charges	(0.30)	(0.30)
Professional Fees	(585.00)	(585.00)
Counsel's fees	(4,600.00)	(4,600.00)
Software Fee - DocuSoft - (Employees)	(45.00)	(45.00)
Corporation Tax	(64.94)	(64.94)
	<hr/> (136,046.41)	<hr/> (136,046.41)
<b>UNSECURED CREDITORS</b>		
HM Revenue & Customs	NIL	NIL
Trade Creditor	NIL	NIL
	NIL	NIL
	<hr/> 128,677.62	<hr/> 128,677.62
<b>REPRESENTED BY</b>		
Vat Receivable		27,196.26
D Birne Liquidator of Home Fundraising Limited		101,481.36
		<hr/> 128,677.62
		
		David Birne Liquidator

# ANNUAL PROGRESS REPORT OF HOME FUNDRAISING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

## Appendix III

### HOME FUNDRAISING LIMITED - IN LIQUIDATION ESTIMATED OUTCOME STATEMENT AS 25 NOVEMBER 2020

	Notes	Received / Paid to Date £	Further Anticipated £	Estimated Outcome Total £
<b>ASSETS</b>				
Funds from Administration		210,021	-	210,021
VAT refunds for Administration period		43,747	-	43,747
Sale of losses		10,110	-	10,110
Book Debts	1	-	156,681	156,681
Rates Refunds	2	-	102	102
Refund of bank charges		33	-	33
Bank Interest Gross		330	-	330
Uncleared cheques from CVA		483	-	483
		-	-	-
<b>TOTAL ASSETS</b>		<b>264,724</b>	<b>156,783</b>	<b>421,507</b>
<b>COSTS OF REALISATIONS</b>				
Rents Payable	3	34,402	-	34,402
IT Costs		585	-	585
Legal Costs	4	30,672	23,895	54,567
Counsel's Advice	5	4,600	1,500	6,100
Rates / Utilities	6	-	26,071	26,071
Books and Records (Collection & Storage)		-	1,000	1,000
Liquidators' Remuneration		65,565	17,021	82,586
Liquidators' Category 1 Disbursements (Postage)		14	1,000	1,014
Liquidators' Category 1 Disbursements (Advertising)		95	-	95
Liquidators' Category 2 Disbursements (Photocopying)		-	1,000	1,000
Liquidators sundry expenses		4	-	4
Software Fee		45	-	45
Corporation Tax		65	-	65
<b>Total Costs of Realisations</b>		<b>136,047</b>	<b>71,487</b>	<b>207,534</b>
<b>ASSETS AVAILABLE FOR PREFERENTIAL CREDITORS</b>		<b>128,677</b>	<b>85,296</b>	<b>213,973</b>
<b>Less Sums due to Preferential Creditors</b>	<b>11</b>		<b>(238,957)</b>	<b>(238,957)</b>
<b>Anticipated Dividend to Preferential Creditors (pence in the £)</b>				<b>89.54</b>

#### Notes

- 1 Details on the book debt claim is in the report. Correspondence is ongoing with the debtor.
- 2 CAPA are currently undertaking the rates review. The sum referred to was received subsequent to the period
- 3 The Rent payable represents rent for the Head Office in Tanner Street
- 4 Legal costs include £13,895 of time costs incurred but not billed. These were paid subsequent to the year end  
A provision of £10,000 has been made for further legal costs in relation to the outstanding matters.
- 5 A sum of £1,500 has been provided should further counsels advice be necessary
- 6 The rates payable represents rates for the Head Office in Tanner Street which is being paid subsequent to the end of the period

# ANNUAL PROGRESS REPORT OF HOME FUNDRAISING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

## Appendix IV

Detailed list of work undertaken for Home Fundraising Limited in Creditors' Voluntary Liquidation for the review period 26 November 2019 to 25 November 2020

Below is detailed information about the tasks undertaken by the Liquidator.

General Description	Includes
<b>Statutory and General Administration</b>	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns VAT returns and collection of VAT refunds Significant correspondence with HMRC concerning the VAT refunds and submission of documentation Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
Tax Matters	Filing post appointment VAT returns and pursuing refunds
Pension scheme	Liaising and providing information to be able to finalise winding up the pension scheme
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report, investigation and general reports to creditors Disclosure of sales to connected parties
<b>Investigations</b>	
Analysis of Financial Records	Reviewing financial records
Correspondence with Director	Corresponding with director on questions surrounding the financial statements
<b>Realisation of Assets</b>	
Debtors	Collecting supporting documentation Correspondence with debtor Liaising with solicitors and accessing Company records to provide documentation Dealing with disputes, including communicating with directors/former staff
Leasehold Property	Disclaiming of leases and correspondence with Landlords
<b>Creditors and Distributions</b>	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post Liaising with the RPO Corresponding with the Pension provider
Dealing with proofs of debt ("POD")	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
Employees Claims	Correspondence with employees and employee representatives Reviewing Employment Tribunal claims Instructing and liaising with lawyers and counsel Responding to witness statements Consulting with former officers of the Company Reviewing Company books and records
<b>Case Specific Matters</b>	
Rates Review	Instructing agents to review the Company's business rates positions for refunds and monitoring

# ANNUAL PROGRESS REPORT OF HOME FUNDRAISING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

## Appendix V Opus Restructuring LLP

### Information relating to **Opus Restructuring LLP's** Fees and Expenses

#### Explanation of **Opus Restructuring LLP's** charging and disbursement recovery policies

##### Time recording

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates are:

	Rates from 9.1.2013 to 03.05.2020	Rates effective from 04.05.2020 (£)
Partner	250 - 325	250 – 425
Senior Manager / Director	275 - 300	275 – 350
Assistant Manager / Manager	200 - 250	250 – 275
Junior Administrator / Administrator / Senior Administrator	75 – 175	100 – 225
Cashier	125	150
Support Staff	75	100

##### Disbursement recovery

Disbursements are categorised as either Category 1 or 2 Category 2.

Category 1 disbursements will generally comprise of external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by Opus Restructuring LLP and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case, (including business mileage up to the HMRC approved rate for cases commenced before 1 November 2011.) Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 disbursements include elements of shared or allocated costs incurred by Opus Restructuring LLP and are recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 disbursements are photocopying, all business mileage (for cases commencing on or after 1 November 2011), internal room hire and internal storage.

The current levels of Category 2 disbursements recovered by Opus Restructuring LLP are as follows:

	£
Room Hire (for internal room hire outside of London and London)	100 / 150
Virtual Meetings	100
Photocopying/scanning/faxes (internal)	10p per side
Business mileage per mile	45p
Smartsearch per search – UK based	5
Smartsearch per search – rest of world	49.50 – 187
Virtual document filing system (reviewed 1 July 2020)	50
Physical file set-up cost (per file)	6
Red Flag Company Searches (downloading and printing documents from Red Flag)	10

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The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.

Smartsearch charges for UK based searches which range from £2.53 to £7.49. Accordingly, an average of £5 is charged.

## Appendix VI

Time cost information for period 26 November 2019 to 25 November 2020  
**Liquidator's** Remuneration Schedule  
Home Fundraising Limited

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
<b>Administration &amp; Planning</b>							
Cash Accounting and Time Records	0.50	0.70	0.00	0.00	1.20	405.00	337.50
Internal Documentation and IT	0.00	0.00	0.40	16.00	16.40	1,367.50	83.38
Case Planning	0.00	9.90	5.40	0.70	16.00	3,690.00	230.63
Case Reviews including MR1s/MR2s	0.00	1.10	12.70	0.00	13.80	2,860.00	207.25
Administrative Set Up	0.00	0.30	0.00	0.50	0.80	120.00	150.00
Firms Administration - Feeing etc	0.00	1.20	4.50	0.00	5.70	1,327.50	232.89
Cashiering	0.00	1.30	2.00	8.50	11.80	1,812.50	153.60
Statutory forms	0.00	0.00	0.00	5.70	5.70	427.50	75.00
Post appointment Corporation tax	0.00	1.50	0.00	1.80	3.30	637.50	193.18
Post appointment VAT	7.50	8.20	0.00	10.50	26.20	5,970.00	227.86
File Review	0.00	0.00	0.10	0.20	0.30	37.50	125.00
	8.00	24.20	25.10	43.90	101.20	18,655.00	184.34
<b>Investigations</b>							
Analysis of financial records	0.50	0.00	0.00	0.00	0.50	162.50	325.00
Correspondence with director	2.60	0.00	0.00	0.00	2.60	845.00	325.00
	3.10	0.00	0.00	0.00	3.10	1,007.50	325.00
<b>Realisation of Assets</b>							
Debt Collection	36.70	7.00	3.70	0.00	47.40	16,302.50	343.93
Debtors Litigation	0.00	0.20	0.00	0.00	0.20	50.00	250.00
Correspondence with Agent	0.30	0.20	1.20	0.00	1.70	432.50	254.41
Other assets	6.30	1.50	0.90	9.90	18.60	3,462.50	186.16
Property, business and asset sales - floating chge	0.00	0.20	1.10	0.00	1.30	297.50	228.85
Property, business and asset sales - general	0.00	2.60	0.30	0.00	2.90	742.50	256.03
Correspondence/calls and emails with solicitors	0.00	0.00	1.20	0.00	1.20	210.00	175.00
	43.30	11.70	8.40	9.90	73.30	21,497.50	293.28

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<b>Trading</b>							
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Creditors</b>							
Employees	6.90	0.00	0.00	0.00	6.90	2,242.50	325.00
Employee Communications	0.00	0.60	1.30	0.00	1.90	412.50	217.11
Correspondence and telephone calls	0.00	1.50	0.00	0.50	2.00	425.00	212.50
Communication with creditors	5.20	13.90	8.70	0.00	27.80	7,300.00	262.59
Dealing with legal reps re creditors	0.80	0.40	0.40	0.00	1.60	450.00	281.25
Preferential creditors	0.00	0.00	1.00	0.00	1.00	175.00	175.00
Ordinary creditors	0.00	0.00	2.10	0.00	2.10	387.50	184.52
Employee claims	37.10	3.20	3.60	0.00	43.90	15,880.00	361.73
Pre appointment P35s, P45s etc	0.00	0.00	0.90	0.00	0.90	157.50	175.00
Adjudication on claims	4.00	0.00	2.00	0.00	6.00	1,750.00	291.67
Dealing with Trade & Expense Creditor Claims	0.00	7.00	0.30	1.30	8.60	1,980.00	230.23
	54.00	26.60	20.30	1.80	102.70	31,160.00	303.41
<b>Case Specific Matters</b>							
Rates review	0.00	0.00	1.30	0.00	1.30	292.50	225.00
	0.00	0.00	1.30	0.00	1.30	292.50	225.00
<b>Pre Appointment</b>							
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Forensics</b>							
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total hours</b>							
	108.40	62.50	55.10	55.60	281.60		
<b>Time costs</b>							
	39,970.00	16,220.00	11,160.00	5,262.50	72,612.50		
<b>Average hourly rate</b>							
	368.73	259.52	202.54	94.65	257.86		
<b>Summary of Fees</b>							
Time spent in administering the Assignment	Hours			281.60			
Total value of time spent to 25 November 2020	£			72,612.50			
Total Liquidator's fees charged to 25 November 2020	£			65,565.00			

ANNUAL PROGRESS REPORT OF HOME FUNDRAISING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Disbursements		
Description	Total Incurred £	Total Recovered £
CAT 2 Photocopying	4.25	4.25
CAT 1 Postage	13.67	13.67
CAT 1 Bank charges	0.84	0.30
Totals	18.76	18.22



## Appendix VII

### Time costs summary for period, cumulative & comparison with estimate for Home Fundraising Limited IN CREDITORS VOLUNTARY LIQUIDATION

Liquidators' Fee Estimate			
Work category	Number of Total Hours	Blended hourly rate £ per hour	Total fees £
Acct/bookkeeping	47.00	168.62	7,925.00
Asset Realisation – Fixed Charge	-	-	-
Asset Realisation –Floating Charge	-	-	-
Asset realisation – non-charged assets	13.00	228.85	2,975.00
Case Admin	40.00	192.38	7,695.00
Creditors' Committees		-	
Dividends	80.00	195.94	15,675.00
Employees	65.00	198.08	12,875.00
Investigations		-	
Landlord/Creditor Correspondence	24.50	183.37	4,492.50
Proofs/Claims – Unsecured	44.00	174.43	7,675.00
Proofs/Claims – Preferential	65.00	202.31	13,150.00
Reports & Meetings	35.00	206.57	7,230.00
Review	12.00	168.62	2,890.00
<b>Total Time</b>	<b>425.50</b>	<b>194.08</b>	<b>82,582.50</b>

Time Costs During Review Period			
Work category	Number of Total Hours	Blended hourly rate £ per hour	Total fees £
Administration & Planning	101.20	184.34	18,655.00
Investigations	3.10	325	1,007.50
Realisation of Assets	73.30	293.28	21,497.50
Creditors	102.70	303.41	31,160.00
Case Specific Matters (Rates review)	1.30	225.00	292.50
<b>Total Time</b>	<b>281.60</b>	<b>257.86</b>	<b>72,612.50</b>

# ANNUAL PROGRESS REPORT OF HOME FUNDRAISING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

## Appendix VIII

### Expenses summary for period, cumulative & comparison with estimate for Home Fundraising Limited Limited in Creditors' Voluntary Liquidation

Below are details of the Liquidator's expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
<b>Category 1 Expenses</b>			
<b>Legal Fees:</b> JMW – solicitors' fees relating to the sale of tax losses, employee matters and collection of the outstanding book debts	33,923	30,672	Expenses are likely to exceed the fee estimate in this regard as the Liquidator continues to pursue book debt realisations and finalise employee matters.
<b>Counsels' Fees</b> – relating to Solicitors' advice and action	3,600	4,600	Counsel fees relate to fees for the additional Employment Tribunal
Bank Charges	-	0.84	
Rents Payable	28,000	34,402	Rent liabilities have exceed the Liquidator's initial estimates as detailed in the report above. The Liquidator does not anticipate incurring further liabilities in this regard
Insurance	500		Properties were disclaimed shortly after appointment
Postage	1,069	13.67	In accordance with the Insolvency Rules the reports are now published to a portal
Rates/Utilities	10,000		Will be paid in subsequent period
Books and Records (Collection & Storage)	1,000		Will be paid in subsequent period
IT Costs	-	585	Costs have been incurred as a result of data reconstruction undertaken by IT agents
Corporation Tax	-	65	Payable in respect of surplus realisations in the prior period
<b>Category 2 Expenses</b>			
Photocopying (other than to creditors)	2,196	4.25	In accordance with the Insolvency Rules the reports are now published to a portal
<b>Total</b>	<b>80,288</b>	<b>70,343</b>	