

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



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07/12/2017

#28

COMPANIES HOUSE

1	Company details		→ Filling in this form Please complete in typescript or in bold black capitals.
Company number	0 5 8 9 2 7 6 8		
Company name in full	Lean Forward Limited t/a Win Cash Live		
2	Liquidator's name		
Full forename(s)	Simon James		
Surname	Bonney		
3	Liquidator's address		
Building name/number	Vernon House		
Street	23 Sicilian Avenue		
Post town	London		
County/Region			
Postcode	W C 1 A 2 Q S		
Country			
4	Liquidator's name ●		
Full forename(s)	Andrew		● Other liquidator Use this section to tell us about another liquidator.
Surname	Hosking		
5	Liquidator's address ●		
Building name/number	Vernon House		● Other liquidator Use this section to tell us about another liquidator.
Street	23 Sicilian Avenue		
Post town	London		
County/Region			
Postcode	W C 1 A 2 Q S		
Country			

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 1	^d 0	^m 1	^m 0	^y 2	^y 0	^y 1	^y 6
To date	^d 0	^d 9	^m 1	^m 0	^y 2	^y 0	^y 1	^y 7


7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date	^d 0	^d 6	^m 1	^m 2	^y 2	^y 0	^y 1	^y 7
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LIQ03

Notice of progress report in voluntary winding up

**Presenter information**

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

Contact name	Tom Maker
Company name	Quantuma LLP
Address	Vernon House
	23 Sicilian Avenue
Post town	London
County/Region	
Postcode	W C 1 A 2 Q S
Country	
DX	
Telephone	020 3856 6720

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

**Further information**

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

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

Lean Forward Limited t/a Win Cash Live
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 10/10/2016 To 09/10/2017 £	From 10/10/2016 To 09/10/2017 £
ASSET REALISATIONS		
	22.69	22.69
Cash at Bank	193.16	193.16
Bank Interest Gross	243,599.08	243,599.08
243,599.08 Transfer from Administration	243,814.93	243,814.93
COST OF REALISATIONS		
	5,037.50	5,037.50
Joint Administrators' Remuneration	142.68	142.68
Joint Administrators' Disbursements	20,985.33	20,985.33
Office Holders Fees	3,033.65	3,033.65
Tax Specialist Fees	67.65	67.65
Courier Costs	1,500.00	1,500.00
Legal Fees	202.56	202.56
Photocopying	1,257.22	1,257.22
Postage	30.24	30.24
Storage Costs	156.50	156.50
Statutory Advertising	131.40	131.40
Insurance of Assets	(32,544.73)	(32,544.73)
PREFERENTIAL CREDITORS		
	18,586.62	18,586.62
Preferential Creditors	(18,586.62)	(18,586.62)
UNSECURED CREDITORS		
	180,997.76	180,997.76
Unsecured Creditors	3,784.89	3,784.89
Tax on Employee Distributions	(184,782.65)	(184,782.65)
243,599.08	7,900.93	7,900.93
REPRESENTED BY		
		7,012.02
Vat Receivable		888.91
Bank 1 Current		7,900.93

LEAN FORWARD LIMITED T/A WIN CASH LIVE (IN LIQUIDATION)

THE JOINT LIQUIDATORS' PROGRESS REPORT

6 December 2017

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

Simon Bonney and Andrew Hosking of Quantuma LLP, Vernon House, 23 Sicilian Avenue, London, WC1A 2QS, were appointed Joint Liquidators of Lean Forward Limited t/a Win Cash Live on 10 October 2016.

Simon Bonney and Andrew Hosking are both licensed to act as Insolvency Practitioners by the Insolvency Practitioners Association



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Appendix 4	Detailed narrative list of work undertaken by the Joint Liquidators during the Review Period

ABBREVIATIONS

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

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Liquidators"	Simon Bonney and Andrew Hosking of Quantuma LLP
"the Company"	Lean Forward Limited t/a Win Cash Live (in Liquidation)
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 10 October 2016 to 9 October 2017

1. INTRODUCTION

Introduction

This report has been prepared to provide members and creditors with an update on the progress of the Liquidation of the Company since our appointment as Joint Liquidators on 10 October 2016.

As you will be aware, we previously acted as Joint Administrators of the Company.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

Details of the appointment of the Joint Liquidators

Simon Bonney and Andrew Hosking of Quantuma LLP were appointed Joint Liquidators of the Company on 10 October 2016.

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

2. THE PROGRESS OF THE LIQUIDATION

The Joint Liquidators' receipts and payments account

Attached at Appendix 2 is a receipts and payments account covering the Review Period.

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

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

VAT Basis

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

Administrative, Statutory & Regulatory Tasks

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

During the Review Period, primarily these tasks have included:

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



- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.

Realisation of assets

The only significant asset realised in the Liquidation was the transfer of funds from the Administration in the sum of £243,621.77.

In addition, bank interest in the sum of £193.16 has been received.

Estimated future realisations

No further assets are anticipated to be realised in this matter.

Payments

There have been a number of payments made during the Review Period. A breakdown of these payments can be found in the Joint Liquidators' Receipts and Payments Account at Appendix 2.

Costs incurred but remaining unpaid

The only costs which have been incurred but remain unpaid on this matter are a small sum of the Joint Liquidators' time costs and disbursements. Further details of these costs are set out below.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured creditors

The Company has no secured creditors.

Preferential creditors

During the Review Period, preferential claims relating to unpaid holiday pay and wage arrears were agreed at £18,586.62, and a dividend of 100p in the £ was paid to preferential creditors on 19 September 2017.

Prescribed Part

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

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

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.

Unsecured creditors

During the Review Period, unsecured creditors' claims were adjudicated and agreed in the total sum of £672,577.69. The total number of claims accepted was 459.



During the Review Period, a dividend of 26.91p in the £ was paid on 19 September 2017 to unsecured creditors. Although significant time costs have been incurred in adjudicating on creditors' claims, this work has had a financial benefit for creditors as it has ensured that payments have only been made to parties who have a statutory right to a dividend.

Notice of No Further Dividend

In accordance with Rule 14.36 and Rule 14.37, I confirm that no further dividend will be distributed as the funds realised have already been distributed or used or allocated for defraying the expenses of the Liquidation.

4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Investigations

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

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

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

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

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

EU Regulations (Whether Proceedings Are Main Proceedings or Territorial)

The Company's centre of main interest was in the UK as their registered office address and trading address was in England & Wales and therefore it is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulation.

Further Information

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

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

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



5. THE JOINT LIQUIDATORS' REMUNERATION AND EXPENSES

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

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

Pre-Appointment Costs

As this Liquidation is a conversion from an Administration, no pre-appointment costs were incurred.

Joint Liquidators' Remuneration

The bases of the Joint Liquidators' fees were fixed by postal resolutions considered and approved by creditors on 25 November 2017 as follows:

1. That the Joint Liquidators' fees for undertaking the administration of this matter, as outlined in the in the Fee Estimate enclosed with the report to Creditors dated 8 November 2016 and prepared in connection with fee approval, will be charged at a fixed fee of £15,000 plus VAT.
2. That the Joint Liquidators' fees for undertaking any work that becomes necessary in declaring a dividend to unsecured creditors, as outlined in the Fee Estimate enclosed with the report to Creditors dated 8 November 2016 and prepared in connection with fee approval, will be charged on the basis of 6% of the amount distributed plus VAT.
3. That the Joint Liquidators' fees for undertaking any work that becomes necessary in payment of a dividend to unsecured creditors, as outlined in the Fee Estimate enclosed with the report to Creditors dated 8 November 2016 and prepared in connection with fee approval, will be charged at a fixed fee of £6.00 plus VAT per claim paid.

In accordance with this resolution, fees totalling £20,985.33 plus VAT have been drawn.

We believe this case generally to be of regular complexity with the exception of the amount of potential creditors associated with the Company, which caused additional time to be spent on ad hoc queries. Otherwise, no extraordinary responsibility has to date fallen on the Joint Liquidators.

Comparison of estimates

For a detailed schedule of work undertaken by the Joint Liquidators during the Review Period, see Appendix 3. A detailed narrative list of the work undertaken during the Review Period is provided at Appendix 4.

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

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Statutory Bonding	135.00	0.00	
Statutory Advertising	231.00	156.50	
Photocopying	780.00	202.56	



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)
Stationery	160.00	0.00	
Postage	800.00	1,257.22	Additional postage costs incurred due to the amount of creditors who submitted claims and were subsequently included in circulars
Tax Specialist Fees	0.00	3,033.65	Unanticipated costs which arose due to the requirement to take tax advice relating to Gambling Duty
Courier Costs	0.00	67.65	Documents required to be couriered to ensure speed and security
Legal Fees	0.00	1,500.00	Fees incurred in relation to the provision of legal advice on gambling laws
Storage Costs	0.00	30.24	Storage required for books and records held
Insurance of Assets	0.00	131.40	Insurance costs incurred relating to Company assets held in Administration
TOTAL	2,106.00	6,379.22	

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in Quantuma LLP's current schedule of charge-out rates and chargeable disbursements referred to above. Creditors approved the payment of Category 2 disbursements on these bases on 25 November 2017.

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

Other professional costs

Solicitors

Joelson JD LLP were instructed by the Joint Liquidators to advise on appropriate legal matters including advice on gambling regulations. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. The Solicitors' time costs for the Review Period amount to £1,500.00 and they have been paid in full.

Tax Specialists

InTax LLP were instructed by the Joint Liquidators to advise on appropriate tax matters including advice on gambling duty. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. The Specialists' time costs for the Review Period amount to £3,033.65 and they have been paid in full.

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

Creditors' right to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Liquidators to provide additional information



regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

Creditors' right to challenge remuneration and/or expenses

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

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

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

Future of the Liquidation

As stated above, the anticipated dividend to preferential and unsecured was distributed to creditors on 19 September 2017. All remaining funds will be utilised to make payment to the Joint Liquidators for fees to which they are entitled.

The Liquidation will shortly be brought to a close and the Joint Liquidators will seek their release from office by issuing their final account to members and creditors.

Should you have any queries in regard to any of the above please do not hesitate to contact Tom Maker on 020 3856 6720 or by e-mail at Tom.Maker@Quantuma.com.

Simon Bonney
Joint Liquidator

Licensed in the United Kingdom to act as an insolvency practitioner by the Insolvency Practitioners Association

**LEAN FORWARD LIMITED T/A WIN CASH LIVE
(IN LIQUIDATION)**

STATUTORY INFORMATION

Company Name	Lean Forward Limited t/a Win Cash Live
Previous Names	Leanforward Limited Joysign Limited
Proceedings	In Administration
Court	High Court of Justice
Court Reference	CR - 2016 - 003647
Date of Appointment	30 June 2016
Joint Administrators	Simon Bonney and Andrew Hosking Quantuma LLP Vernon House 23 Sicilian Avenue London WC1A 2QS
Joint Administrators' functions	All functions, duties and powers may be exercised by either one or both of the Joint Administrators
Registered office address	c/o Quantuma LLP Vernon House 23 Sicilian Avenue London WC1A 2QS
Company Number	05892768
Incorporation Date	01 August 2006
Company Secretary	Heather Faull
Appointment by	Company Director
Directors at date of Appointment	Ashely Faull

Shareholdings	Ashley Faulk	3,375,000 ordinary £0.00025p shares
	Heather Faulk	605,000 ordinary £0.00025p shares
	Stephen Faulk	20,000 ordinary £0.00025p shares
	Gavin Orr	50,000 ordinary £0.00025p shares
	Ariadne Capital Limited	10,000 ordinary £0.00025p shares
	Tulsa Investments Limited	2,000,000 ordinary £0.00025p shares
	Euroblue Investments Limited	1,500,000 ordinary £0.00025p shares
	Stephen Hemsley	1,000,000 ordinary £0.00025p shares
	Sharon Hemsley	200,000 ordinary £0.00025p shares
	Edwards Family Holdings Limited	1,000,000 ordinary £0.00025p shares
	Sammy Harari	500,000 ordinary £0.00025p shares
	Edge Performance VCT Plc	500,000 ordinary £0.00025p shares
	Lord Hollick	350,000 ordinary £0.00025p shares
	Parm Sandhu	150,000 ordinary £0.00025p shares
	Gail Egan	150,000 ordinary £0.00025p shares
	John Egan	100,000 ordinary £0.00025p shares
	Maurice Faulk	100,000 ordinary £0.00025p shares
	David Goffin	100,000 ordinary £0.00025p shares
	Jeremy Coller	100,000 ordinary £0.00025p shares
	Adam Cohen	100,000 ordinary £0.00025p shares
	Gavin Orr	100,000 ordinary £0.00025p shares
	Simon Nicholls	50,000 ordinary £0.00025p shares

Appendix 2

**LEAN FORWARD LIMITED T/A WIN CASH LIVE
(IN LIQUIDATION)**

**THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT
AS AT 9 OCTOBER 2017**

**Lean Forward Limited t/a Win Cash Live
(In Liquidation)**

**Joint Liquidators' Summary of Receipts and Payments
From 10 October 2016 to 9 October 2017**

RECEIPTS	Statement of Affairs £	From 10/10/2016 To 09/10/2017 (£) £	Total £
Bank Interest Gross		193.16	193.16
Transfer from Administration		243,621.77	243,621.77
		243,814.93	243,814.93
PAYMENTS			
Joint Administrators' Remuneration		5,037.50	5,037.50
Joint Administrators' Disbursements		142.68	142.68
Joint Liquidators' Remuneration		20,985.33	20,985.33
Tax Specialist Fees		3,033.65	3,033.65
Courier Costs		67.65	67.65
Legal Fees		1,500.00	1,500.00
Photocopying		202.56	202.56
Postage		1,257.22	1,257.22
Storage Costs		30.24	30.24
Statutory Advertising		156.50	156.50
Insurance of Assets		131.40	131.40
Preferential Creditors		18,586.62	18,586.62
Unsecured Creditors		180,997.76	180,997.76
Tax on Employee Distributions		3,784.89	3,784.89
		235,914.00	235,914.00
Net Receipts/(Payments)		7,900.93	7,900.93
MADE UP AS FOLLOWS			
Bank 1 Current		888.91	888.91
VAT Receivable / (Payable)		7,012.02	7,012.02
		7,900.93	7,900.93

Notes

- 1 The balance of funds shown is held on an interest bearing account held at Metro Bank
- 2 The above statement is to be read in conjunction with the Joint Liquidators' report dated 6 December 2017
- 3 Amounts in the above statement are shown exclusive of VAT, unless specifically stated

S Bonney & A Hosking
Joint Liquidators
6 December 2017

Appendix 3

**LEAN FORWARD LIMITED T/A WIN CASH LIVE
(IN LIQUIDATION)**

**SCHEDULE OF THE JOINT LIQUIDATORS' TIME COSTS DURING THE REVIEW PERIOD AND
THE WHOLE PERIOD OF THE LIQUIDATION**

Time Entry - SLP9 Time & Cost Summary

6001295A - Lean Forward Limited t/a Win Cash Live

Project Code: POST

To: 09/10/2017

[illegible]

**LEAN FORWARD LIMITED T/A WIN CASH LIVE
(IN LIQUIDATION)**

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

Description of work undertaken	Includes
<u>ADMINISTRATION & PLANNING</u>	
Administration & Planning	
Initial Statutory and General Notifications & Filing e.g. Advertising the appointment, undertaking statutory notifications to Companies House, HMRC, the Pension Protection Fund, preparing the documentation and dealing with other notification of appointment	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Obtaining a specific penalty bond.	
Setting up electronic case files and electronic case details on IPS.	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews at 1 month, 2 months & 6 months.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
VAT & Corporation Tax matters and returns.	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
<u>CREDITORS</u>	
Creditors	
Employees - obtaining information from records about employee claims and dealing with employee correspondence/calls regarding their claims	
Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Payment of Dividends - calculating, paying a dividend to creditors & issuing the declaration notice.	Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution Seeking unique tax reference from HMRC, submitting information on PAYE/Ni deductions from employee distributions and paying over to HMRC
Notice of Intended Dividend - issuing a notice of intended dividend to creditors and advertising where appropriate	Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of proposed distribution

Description of work undertaken	Includes
Reviewing and adjudicating creditors' claims - adjudicating claims & requesting additional information in support of claims	Agreeing allocation of realisations and costs between fixed and floating charges Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of complex claims. Dealing with unclaimed dividends
Dealing with HMRC/RPO claims	
Creditors' Meeting/Decision Procedures	Preparation of meeting notices, proxies/voting forms and advertisements Notice of meeting to all known creditors Collate and examine proofs and proxies/votes to decide on resolutions Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Responding to queries and questions following meeting Issuing notice of result of meeting.
Annual/Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
Initial Appointment Notification to Creditors - Preparing the documentation & sending out initial appointment notification to creditors	Preparing a fee estimate for inclusion with the report to creditors.
Interim Fee Report to Creditors	
<u>INVESTIGATIONS</u>	
Investigations	
SIP 2 Review - Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
<u>REALISATION OF ASSETS</u>	
Realisation of Assets	
Freehold/Leasehold Property	Liaising with valuers and agents on marketing strategy and offers received Dealing with tenant issues (if any) Liaising with secured creditors and landlords Agreeing assignment, surrender or disclaiming property

Description of work undertaken	Includes
<u>CASHIERING</u>	
Opening, maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with cheque requisitions	Issuing cheques/BACS payments
Dealing with deposit forms	Banking remittances
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory receipts and payments accounts at Companies House

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

Time charging policy

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

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates are likely to be subject to periodic increase.

Staff	Charge out rates £
Partner	£295.00 - £495.00
Director	£250.00 - £450.00
Senior Manager	£225.00 - £375.00
Manager	£200.00 - £250.00
Assistant Manager	£185.00 - £265.00
Senior Administrator	£175.00 - £215.00
Administrator	£150.00 - £175.00
Assistant Administrator	£100.00
Case Accountant	£125.00
Junior Administrator	£75.00 - £100.00
Support Staff/Executive Assistant	£95.00 - £125.00