

# 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	9	6	3	9	3	9
Company name in full	Independents United Limited							

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s)	Brian
Surname	Baker

### 3 Liquidator's address

Building name/number	Devonshire House
Street	60 Goswell Road
Post town	London
County/Region	
Postcode	E C 1 M 7 A D
Country	

### 4 Liquidator's name ①

Full forename(s)	
Surname	

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

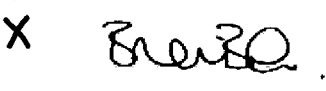
### 6 Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9	
To date	<sup>d</sup> 2	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	

### 7 Progress report

	<input type="checkbox"/> The progress report is attached	
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### 8 Sign and date

Liquidator's signature	<div>Signature</div> <div>  </div>	
Signature date	<div><sup>d</sup> 2</div> <div><sup>d</sup> 3</div> <div><sup>m</sup> 1</div> <div><sup>m</sup> 1</div> <div><sup>y</sup> 2</div> <div><sup>y</sup> 0</div> <div><sup>y</sup> 2</div> <div><sup>y</sup> 0</div>	

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## Notice of progress report in voluntary winding up



### Presenter information

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

Contact name	Michael Conway
Company name	Moore Kingston Smith & Partners LLP
Address	Devonshire House 60 Goswell Road
Post town	London
County/Region	
Postcode	E C 1 M 7 A D
Country	
DX	
Telephone	020 7566 4020



### 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)**

**Independents United Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

<b>Declaration of Solvency £</b>		<b>From 26/09/2019 To 25/09/2020 £</b>	<b>From 26/09/2019 To 25/09/2020 £</b>
	<b>ASSET REALISATIONS</b>		
	Bank Interest Gross	1,071.70	1,071.70
1,136,302.00	Cash at Bank	1,086,042.70	1,086,042.70
8,309.00	HMRC-PAYE/NIC	NIL	NIL
		1,087,114.40	1,087,114.40
	<b>COST OF REALISATIONS</b>		
	Bank Charges	5.00	5.00
	IPS Licence Fee	90.00	90.00
	Liquidator's Fees	8,500.00	8,500.00
	Specific Bond	210.00	210.00
	Statutory Advertising	207.00	207.00
		(9,012.00)	(9,012.00)
	<b>UNSECURED CREDITORS</b>		
(90,000.00)	HMRC - CT	NIL	NIL
(2,341.00)	HMRC - VAT	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
	Distribution to Ordinary Shareholders	1,075,229.30	1,075,229.30
		(1,075,229.30)	(1,075,229.30)
<b>1,052,270.00</b>		<b>2,873.10</b>	<b>2,873.10</b>
	<b>REPRESENTED BY</b>		
	Bank Allied Irish Bank NIB @ 03/11/20		2,873.10
			<b>2,873.10</b>

Independents United Limited  
- In Liquidation

Liquidator's Annual Progress Report to Members

23 November 2020

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- 2** Progress of the Liquidation
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- 4** Liquidator's Remuneration
- 5** Liquidator's Expenses and disbursements
- 6** Members' Rights
- 7** Next Report

## **APPENDICES**

- A** Receipts and Payments Account for the Period from 26 September 2019, date of appointment, to 25 September 2020
- B** Additional Information in Relation to Liquidator's Fees, Expenses and Disbursements

## 1 Summary and Statutory Information

Company Name	Independents United Limited			
Company Number:	05963939			
Registered office of Company:	Devonshire House, 60 Goswell Road, London EC1M 7AD			
Principal trading address of Company:	22 Newman Street, London W1T 1PH			
Liquidator:	Brian Baker, Moore Kingston Smith & Partners LLP			
Contact details:	Moore Kingston Smith & Partners LLP, Devonshire House, 60 Goswell Road, London EC1M 7AD  0207 566 4020  mconway@mks.co.uk			
Date of Liquidator's appointment:	26 September 2019			
Basis of remuneration, as agreed (see section 4)  <i>On this assignment, the fee agreed related to both pre-appointment and post-appointment work.</i>	Pre-appointment and post-appointment fees:  £8,500 plus disbursements and VAT	Drawn to date:	Pre-appointment and post- appointment fees:  £8,500 plus disbursements and VAT	
Distributions to shareholders	Paid to date:	£1,075,229	Estimated future distribution:	Uncertain, dependent on final refund issued by HMRC
Matters preventing closure	<ul style="list-style-type: none"> <li>Final National Insurance refund and formal tax clearance not yet received from HMRC</li> <li>Final distribution to Members resulting from the above refund not yet paid.</li> </ul>			

Further details on work undertaken in the period and costs incurred are provided in the body of the report.

Information about the way that we will use, and store personal data on insolvency appointments can be found at [www.mks.co.uk/recovery-gdpr](http://www.mks.co.uk/recovery-gdpr) . If you are unable to download this, please contact us and a hard copy will be provided to you.

## **2 Progress of the Liquidation**

- 2.1 This is the first report to members and provides an update on the work that my staff and I have undertaken, and the progress made, in the first twelve months following my appointment.
- 2.2 A receipts and payments account for the reporting period is attached at Appendix A.
- 2.3 I would comment on the progress made as follows:

### ***Administration (including statutory compliance & reporting)***

- 2.4 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. This work will not necessarily bring any financial benefit to members but is required on every case by statute.
- 2.5 In the period under review I have opened and maintained the required practice files, estate cashbook and bank account and completed all statutory and regulatory duties following my appointment.
- 2.6 Costs are higher in this area than expected as it had been anticipated that the liquidation would be able to close within 1 year and therefore further statutory duties would not be required.
- 2.7 However, due to the ongoing queries and delays with HMRC in issuing a National Insurance refund, the anniversary of my appointment has passed and therefore, by statute, an annual report is required to be issued. Along with this, additional costs have been incurred for work such as maintaining practice files, cashiering etc.

### ***Realisation of Assets***

- 2.8 Work undertaken to date to recover assets will bring a financial benefit to members through the distribution of funds available to members after settlement of properly authorised costs and expenses.

### ***Cash at bank***

- 2.9 The amount of £1,086,042 was held in respect of cash at bank upon appointment. The amount of £1,071 was earned in respect of interest on this amount.
- 2.10 Work has been undertaken in handling and reconciling these monies.

### ***National Insurance ("NI") Refund***

- 2.11 In line with the Declaration of Solvency, the NI refund due to the Company was estimated to be £8,309.
- 2.12 A request for the NI refund was made shortly after appointment, in October 2019. Following this request, we frequently sought updates from HMRC on the progress of the claim.
- 2.13 HMRC later estimated an amount of c.£38,000 was due to the Company. However, upon my office requesting payment of that refund, HMRC sought further information to clarify their calculations.
- 2.14 We have since been liaising with the Company's accountant Moore Kingston Smith LLP to validate the value and elicit payment from HMRC.
- 2.15 While it is not uncommon for these matters to take several months to resolve, there has been an exceptional delay here. We are in correspondence with HMRC seeking to resolve this matter as soon as possible.



- 2.16 As a result of the above, significant additional costs have been incurred in excess of that anticipated at the outset of the process.
- 2.17 HMRC have indicated the refund to be issued is higher than was expected in the Declaration of Solvency, so we anticipate there will be a benefit to members. However, we are not yet able to confirm the value of this as we are yet to receive HMRC's final response to our letter providing additional details in relation to the Company's tax records.

***Creditors (claims and distributions)***

- 2.18 The Liquidator is required to deal with correspondence and claims from all classes of creditors.
- 2.19 There are no known creditors of the Company.

***Matters still to be dealt with***

- 2.20 The following matters are ongoing or remain yet to be dealt with:
- Receive NI refund from HMRC and finalise communications with them
  - Issue further, final distribution to Members
  - Issue final report and close liquidation

**3 Distributions to Members**

- 3.1 A distribution of £1,075,229 to members was declared on 10 December 2019. We did not hold bank details for all members at the date of the declaration and therefore some payments were made at a later date.
- 3.2 We anticipate a further distribution to members to be made once the NI refund is received. However, the quantum and timing of this is as yet uncertain.

**4 Liquidator's Remuneration**

- 4.1 The members approved that the basis of the Liquidator's remuneration be fixed as a set amount of £8,500.
- 4.2 The Liquidator has drawn £8,500 against the total set fee agreed of £8,500.
- 4.3 The level of fees above, approved by members, is no longer sufficient to meet the ongoing costs of the liquidation. Below is a summary of points, which have increased costs in the liquidation.
- Detailed communications with HMRC have now extended beyond 1 year in relation to the NI refund. This was not anticipated when the basis of remuneration was proposed and has caused a significant increase in costs incurred.
  - It was anticipated the liquidation would be in a position to be closed within 1 year of appointment, negating the need for an annual report and other duties associated with passing the anniversary of the liquidation. However, due to the protracted recovery of the NI refund, the anniversary of appointment has passed, thus making it necessary to issue an annual report and perform other statutory duties.
  - We now anticipate that a second distribution to members will be required, for which additional work will have to be undertaken. In the engagement letter issued to directors,

we advised there would be an additional cost of £1,500 plus VAT if a second distribution to members was required.

- 4.4 Total time costs of the liquidation incurred to date, including both pre-appointment, and post-appointment work, amount to approximately £15,500. This will increase prior to the closure of the liquidation as there are still several matters to complete as described above.
- 4.5 For the reasons outlined above, I am proposing the increased fee basis below and am seeking approval by correspondence from the members for this. Further details regarding the decision procedure for authorisation of the increased fee can be found on the letter, which accompanies this report.

***Liquidator's Proposed Increased Fee Basis***

- 4.6 The Liquidator proposes a fee increase of £6,500 in addition to the current fee basis of £8,500, making the total set amount £15,000. The £6,500 additional cost is broken down as follows:
- £3,500 in respect of the additional work in relation to the communications with HMRC.
  - £1,500 in respect of the additional work in relation to annual statutory duties, such as preparation and distribution of the annual report.
  - £1,500 in relation to additional work involved in providing a second distribution to members.
- 4.7 Attached as Appendix B is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.
- 4.8 A copy of 'A Shareholders' Guide to Liquidators' Fees' is available free of charge upon request or can be downloaded from [www.mks.co.uk/creditors-guide-fees/](http://www.mks.co.uk/creditors-guide-fees/)

**5 Liquidator's Expenses and Disbursements**

- 5.1 An estimate of the expenses (including disbursements) which were anticipated at the outset of the administration of the estate was provided to members when the basis of remuneration was approved. Additional information in relation to the expenses and disbursements incurred in the period and drawn to date is given at Appendix B.

**6 Members' Rights**

- 6.1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 6.2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

**7 Next Report**

- 7.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write again with my proposed final account.

Yours faithfully



**BRIAN BAKER**  
**Liquidator**

**Independents United Limited – In Members Voluntary Liquidation**  
**Liquidator's Annual Progress Report to Members**

**Appendix A**

**Receipts and Payments Account for the Period from 26 September 2019, date of appointment, to 25 September 2020**

**Independents United Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts and Payments**  
**To 25 September 2020**

<b>RECEIPTS</b>	<b>Declaration of Solvency (£)</b>	<b>Total (£)</b>
Cash at Bank	1,136,302.00	1,086,042.70
HMRC-PAYE/NIC	8,309.00	0.00
Bank Interest Gross		1,071.70
Vat Control Account		1,801.40
		<hr/>
		1,088,915.80
		<hr/>
<b>PAYMENTS</b>		
Specific Bond		210.00
Liquidator's Fees		8,500.00
Statutory Advertising		207.00
Bank Charges		5.00
IPS Licence Fee		90.00
HMRC - VAT	(2,341.00)	0.00
HMRC - CT	(90,000.00)	0.00
Distribution to Ordinary Shareholders		1,075,229.30
Vat Receivable		1,801.40
		<hr/>
		1,086,042.70
Net Receipts/(Payments)		<hr/>
		2,873.10
		<hr/>
 <b>MADE UP AS FOLLOWS</b>		
Bank Allied Irish Bank NIB @ 03/11/20		2,873.10
		<hr/>
		2,873.10
		<hr/>

## **Appendix B**

### **Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements**

#### **1 Staff Allocation and the Use of Sub-Contractors**

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We have not utilised the services of any sub-contractors in this case and do not propose to do so going forward.

#### **2 Professional Advisors**

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

<b>Name of Professional Advisor</b>	<b>Basis of Fee Arrangement</b>	<b>Cost £</b>
Marsh (insurance)	Risk-based premium	210

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

#### **3 Liquidator's Expenses and Disbursements**

- 3.1 Category 1 disbursements do not require approval by members. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.
- 3.2 Category 2 disbursements do require approval by members in the same manner as remuneration. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.
- 3.3 Details of the Liquidator's disbursements and expenses incurred to date can be found in the body of the report.