

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A20 \*A7BVC6K2\* 08/08/2018 #151  
COMPANIES HOUSE

### 1 Company details

Company number 0 6 3 4 6 4 9 3

Company name in full Shah Wealth Management Limited

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

### 2 Liquidator's name

Full forename(s) Matthew Douglas

Surname Hardy

### 3 Liquidator's address

Building name/number 30 St. Paul's Square

Street Birmingham

Post town West Midlands

County/Region

Postcode B 3 1 Q Z

Country

### 4 Liquidator's name

Full forename(s) Andrew

Surname Turpin

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

### 5 Liquidator's address

Building name/number 30 St. Paul's Square

Street Birmingham

Post town West Midlands

County/Region

Postcode B 3 1 Q Z

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	d	0	d	5	m	0	m	7	y	2	y	0	y	1	y	7
To date	d	0	d	4	m	0	m	7	y	2	y	0	y	1	y	8

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X

*M. D. Hardy*

X

Signature date

d	0	d	7	m	0	m	8	y	2	y	0	y	1	y	8
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

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 **Sharon Hill**Company name **Poppleton & Appleby**Address **30 St. Paul's Square****Birmingham**Pos. town **West Midlands**

County/Region

Postcode

**B****3****1****Q****Z**

Country

DX

Telephone **0121 200 2962****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)**

**Shah Wealth Management Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 05/07/2017 To 04/07/2018 £	From 05/07/2016 To 04/07/2018 £
	<b>ASSETS NOT PLEDGED</b>	
	Completion Monies - Client Database	NIL 45,000.00
18,261.42	Cash at Bank	NIL 31,891.62
500.00	Office Furniture & Equip	NIL NIL
	Trail Income	NIL 5,115.39
	Sale of Client Database	NIL 5,000.00
Uncertain	Associated Book Debts	NIL NIL
	Contribution to Legal Costs	NIL 600.00
	Deferred Consideration	12,976.31 12,976.31
		12,976.31 100,583.32
	<b>COST OF REALISATIONS</b>	
	Agents Costs	NIL 1,000.00
	Solicitors Fees	1,325.00 9,485.60
	Statutory Advertising	NIL 316.00
	Statement of Affairs Fee	NIL 5,000.00
	Stationery, Printing & Carnage	NIL 26 50
	Specific Bond	NIL 61 25
	Purchases	NIL 6.66
	Monies Received on Behalf of CWM	NIL 19,616.87
	Counsel Fees	NIL 500.00
	Computer Assistance	NIL 2,500 00
	Liquidators Fees	NIL 35,948.00
	Irrecoverable VAT	265 00 8,926.69
		(1,590.00) (83,387.57)
	<b>UNSECURED CREDITORS</b>	
(109,245 16)	Trade & Expense Creditors	NIL NIL
(31,618 32)	HM Revenue & Customs - CT	NIL NIL
(477 00)	HM Revenue & Customs - PAYE/NIC	NIL NIL
(292,472.41)	Consent Order	NIL NIL
(1 00)	Contingent Claims	NIL NIL
(69,089.00)	Associated Companies	NIL NIL
		NIL NIL
	<b>DISTRIBUTIONS</b>	
(100 00)	Ordinary Shareholders	NIL NIL
		NIL NIL
<b>(484,241.47)</b>	<b>11,386.31</b>	<b>17,195.75</b>
	<b>REPRESENTED BY</b>	
	Estate Bank A/c Non Interest Bearing	17,195.75
		<b>17,195.75</b>

Note

  
Matthew Douglas Hardy  
Joint Liquidator

**TO ALL KNOWN MEMBERS AND CREDITORS**

Our Ref: MDH/AT/TJL/SLH/JS/LG/S10W/CVLIR161500

7 August 2018

Dear Sirs

**Shah Wealth Management Limited ("the Company") – In Creditors' Voluntary Liquidation**

I am pleased to provide my Annual Progress Report in the above matter. Creditors will recall that due to retirement, Mr M Coyne, the appointed Liquidator, was replaced by the remaining Members of this Firm, A Turpin and myself, M D Hardy, by Order of the Court dated 29 November 2016.

Creditors should also note, that the Liquidation is linked with the Liquidation of another company, Cherish Wealth Management Limited, ("CWM") as both Companies traded as one operation. A Turpin and I are also the Joint Liquidators of CWM.

I attach at **Appendix A**, statutory information that I am obliged to provide.

**Executive Summary**

The Company, a firm of Independent Financial Advisors regulated by the Financial Conduct Authority ("FCA"), provided pensions and investments advice to the general public across the United Kingdom. It effectively ceased to trade following the resignation of its Director who subsequently petitioned for his own Bankruptcy. Following a review of the client bank by the incoming Director(s), attempts to sell the Company's clients to another firm of Independent Financial Advisers failed and the Company was placed into Liquidation.

The Company's Statement of Affairs detailed cash at bank, associated company book debts and a minimal amount of office furniture and equipment. Initially, therefore, it was believed that a dividend to Unsecured Creditors would be unlikely.

**Liquidators' Actions Since Last Report**

**Sale of Assets and Processing of Potential Client Claims**

As Creditors will recall from previous reports, a sale of certain assets of the Company was concluded in December 2016 and, since my last report, work to assist the purchaser with various aspects of the sale has continued.

continued



During this reporting period, requests for information from the Financial Services Compensation Scheme ("FSCS"), the government body dealing with the claims of the Company's clients, have also continued and myself and my staff have liaised with them, several times a day, providing copy client files as well as further details from the Company records.

I have discussed with the FSCS the current quantum of their claim, the basis on which they are claiming and the likelihood of future claims. It is agreed that the FSCS's claim encompasses payments to the Company's former clients, where the payments are either in full settlement of the clients' claim or partial settlement.

The FSCS acquires the right to claim on behalf of the claimant for the full amount it has paid in settlement and also for any surplus claims the clients may have. Any dividends received by the FSCS are then passed back to the claimant until they have received repayment in full of their claim. Their current interim claim amounts to £31,164,011.

I continue to receive a large number of requests from other claims management companies, various firms of solicitors, a number of IFAs as well as accountants representing other clients, as well as being contacted by a number of individuals acting for themselves. As Creditors will appreciate, significant time is still being expended dealing with these enquiries in a timely and efficient manner and will continue to do so.

It also seems likely that there continues to be many clients that remain unaware of the position with the Company and it is, therefore, likely that requests for information will continue for some time to come.

### **General Data Protection Regulations ("GDPR")**

As Creditors may be aware, the above Regulations came into force on 25 May 2018, and were designed to modernise laws that protect the personal information of individuals. Pursuant to this, as the Liquidator of a Company that held sensitive data, I sought specialist legal advice with regards to my responsibilities pursuant to the Regulations.

The advice that I have received is that I am currently already meeting the requirements of the new Regulations with some minor additional security measures to ensure compliance with the GDPR, which have been put in place.

### **Receipts and Payments Account**

Attached at **Appendix B** is a Receipts and Payments Account for the reporting period from 5 July 2017 to 4 July 2018, which details asset realisations and payments made out of the Estate. Also enclosed is an accumulative Receipts and Payments Account for the whole reporting period, being 5 July 2016 to 4 July 2018.

For the purposes of this report, all costs are recorded as net of VAT. However, as the Company was not registered for VAT, all VAT on professional fees and costs is irrecoverable, as identified on the attached Receipts and Payments Account.

### **Unencumbered Assets**

There were no charges registered and, therefore, all assets were deemed unencumbered.

continued



## **Deferred Consideration**

As detailed above, myself and my staff have undertaken substantial work with the purchaser and the FSCS in order to secure compensation payments for the Company's clients. During this period, I have received £12,976 from the purchaser as a result of those compensation payments. Further realisations are expected.

## **Investigations into the Affairs of the Company**

As reported previously, I have been investigating the activities of the Directors, former Directors and associated parties, which has included requesting the attendance of the former Director at my office, albeit the requests have gone unanswered.

I have met again with my Solicitors in order to discuss potential actions in this matter and I am due to meet with the Creditors' Committee to discuss the areas of investigation that have been identified. Due to the confidential nature of the enquiries and investigations that are being undertaken, I am unable to provide Creditors with further details at this time.

Creditors will recall that whilst Mr Coyne was the appointed Liquidator, he and his staff undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries and the funds likely to be available to fund an investigation and the costs involved. Specifically, he recovered, listed and reviewed some of the Company's accounting records; obtained and reviewed copy bank statements for the 12 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the Statement of Affairs lodged in the Liquidation and made enquiries about the reasons for the changes.

In accordance with statutory duties a Liquidator is required, within three months of his appointment, to submit a confidential report to the Secretary of State in relation to the conduct of any past or present Director. I would confirm that this report was submitted in satisfaction of this requirement in a previous reporting period.

## **Costs of Liquidation**

### **Professional Fees**

Professional Advisors have been engaged to provide assistance during the course of the Liquidation. A summary setting out further details including the scope of their engagement, fees paid and future costs anticipated is attached at **Appendix C**.

Gordon Brothers, a firm of Chartered Surveyors regulated by the Royal Institute of Chartered Surveyors, were instructed to assist with the valuation of the Company's assets, in particular the database of information. They are a firm experienced in the valuation and sale of distressed companies' assets. They were able to provide advice as to the assets we were able to sell and also gave guidance on potential interested parties. This ultimately concluded with the sale of some of the Company's intellectual property.

Walker Thompson Limited, a firm of Accountants regulated by the Institute of Chartered Accountants in England and Wales, were instructed to provide advice in respect of the Company's VAT obligations. They are an experienced firm of Accountants with wide experience of all tax matters.

continued



Sydney Mitchell LLP, a firm experienced in all aspects of insolvency, have undertaken significant work in respect of the Liquidation, advising on the initial offers, drafting the sale agreement, liaising with the purchasers solicitors and also advising on the antecedent transactions of the Directors. They have also offered advice as to the Data Protection aspects of the case and also ongoing actions.

As detailed previously, a payment of £2,500 was agreed with Get Claims Advice Limited ("GCA") for the work they had done to extract and collate the data pertinent to the sale, which was deducted from the sale proceeds.

Adam Dent of Advent Communications was engaged to assist in press related matters, to include liaising with media outlets, due to the unique circumstances of this case. Adam Dent of Advent Communications is a fully qualified journalist with over 19 years' experience in the media sector.

Shakespeare Martineau, a firm of Solicitors regulated by the Solicitors Regulation Authority and experienced in all aspects of law, have provided advice in respect of the GDPR. Whilst this has not produced any financial benefits for Creditors, their work has been necessary in order that I meet my statutory requirements.

Finally, and as detailed previously, if I consider it expedient to do so, I will instruct Counsel to obtain advice in respect of antecedent transactions and other breaches of the Insolvency Act 1986.

The choice of professionals used is based on their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and we are satisfied that they have been reasonable in the circumstances of the case.

### **Pre-Appointment Remuneration**

As Creditors will recall, the Liquidation Committee previously authorised the payment of a fixed fee of £5,000 plus VAT for this Firm's assistance with preparing the Statement of Affairs and arranging a meeting of Creditors to appoint a Liquidator. The fee for so doing was paid from first realisations on appointment in a previous reporting period and is shown in the enclosed Receipts and Payments account accordingly.

### **Joint Liquidators' Expenses - Category 1 Disbursements**

These are costs where there is specific expenditure directly referable both to the Liquidation and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the Liquidator or their staff.

### **Joint Liquidators' Expenses - Category 2 Disbursements**

These are costs that are directly referable to the Liquidation but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the Liquidation on a proper and reasonable basis, for example, business mileage.

The expenses incurred in this matter during this reporting period and for the full period of the Liquidation are summarised at **Appendix D** and in the Receipts and Payments account attached at **Appendix B**.

continued





As at 4 July 2018, we anticipate that the expenses incurred in this matter will exceed the total expenses that I estimated would be incurred when the remuneration was authorised by the Liquidation Committee, if realisations also exceed the original estimates. This will lead to an increase in the bonding costs. I will seek to obtain approval from the Committee to draw Category 2 disbursements in this matter shortly.

### **Joint Liquidators' Remuneration**

The Joint Liquidators' remuneration for the period from 5 July 2016 to 31 December 2016 was approved by the Creditors' Committee on 16 March 2017, as a fixed fee of £25,948 plus VAT for all of the work done in respect of the Liquidation up until 31 December 2016.

Furthermore, the remuneration for the period beginning on 1 January 2017 and onwards, was approved by the Creditors' Committee on a fixed fee of £10,000 plus VAT for all of the work done and to be done in respect of the Liquidation. These fees have been drawn in full in previous reporting periods in accordance with the resolutions passed.

However, in August 2017, I proposed to the Committee a change to the fee position. To date, I have not received sufficient votes from the Committee in order to pass those additional resolutions. As such, no further fees have been taken during this reporting period. It is my intention to submit the previous fee resolutions to the Committee again and have convened a Virtual Meeting of the Committee in order to do so.

There is certain work that we are required by the insolvency legislation to undertake in connection with the Liquidation that provides no financial benefit for the Creditors. A description of the routine work undertaken during this reporting period is detailed at **Appendix E**.

Further information about Creditors' rights can be obtained by visiting the Creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. As you may appreciate, as this is a third party website, it may be subject to maintenance and development as and when you access it.

For further information with regards to this Firm's policy on fees and disbursements as well as general guidance regarding a Liquidators' fees, Creditors may also download Creditors' Guide to Fees on our website at [www.poppletonandappleby.co.uk](http://www.poppletonandappleby.co.uk) and choose the following options: Creditors Login, Creditors' Guidance Notes, Effective from October 2015 and the Guidance Notes effective from April 2017.

### **Outcome for Creditors**

#### **Fixed Charge and Preferential Creditors**

There were no Fixed Charge or Preferential Creditors expected in this matter and no claims have been received.

#### **Outcome for Floating Charge Creditor and The Prescribed Part**

Provisions within the insolvency legislation require a Liquidator to set aside a percentage of any amounts available to a Floating Charge holder, for the benefit of the Unsecured Creditors, in cases where the Company granted the Floating Charge on or after 15 September 2003. This is known as the "Prescribed Part" of the net property.

A Company's "net property" is that left after paying the Preferential Creditors, but before paying the lender who holds a Floating Charge (after deducting the associated Liquidation costs). As there has been no security granted by the Company, these provisions do not apply in this matter.

continued

## Unsecured Creditors

The position as regards Unsecured Creditors can be summarised as follows:

Creditor	Estimated Statement of Affairs Value of Unsecured Claims (£)	Number of Claims Received to Date	Value of Unsecured Creditor Claims To Date (£)
Trade Creditors	109,245	6	68,953
Crown Departments	32,095	1	31,942
Consent Order	292,472	1	292,472
Contingent Claims	1	96	2,819,357
Associated Parties	69,089	1	66,089
FSCS Interim Claim	N/A	1	31,164,011
<b>Totals</b>	<b>502,902</b>	<b>106</b>	<b>34,442,824</b>

The likelihood of a return to Creditors remains dependent upon the quantum of realisations received in respect of the deferred consideration and also the level of Creditor claims received although, based on current projections in respect of realisations, a dividend is likely. However, the quantum and timing of any dividend remains uncertain and will not occur until a later stage in the Liquidation.

The contingent claims will be quantified during the term of the Liquidation as and when claims are presented to either the Company's insurers or the FSCS. I have recently written to the FSCS to obtain an updated interim claim from them, although this has not yet been received.

Creditors should note some of the claims received from the FSCS will be treated as the joint and several liabilities of both the Company and CWM, as CWM was an authorised representative of the Company. There will also be claims that rest solely with the Company.

There will be no returns to Shareholders.

### Conclusion

As described herein, there are a number of matters which remain ongoing at the time of this report. I will continue to progress those matters and to satisfy my statutory functions with a view to bringing the Liquidation to a close upon resolution of the same. Further information will be circulated to Creditors in due course.

I have attached at **Appendix F**, a Statement of Creditors rights in relation to these proceedings.

If Creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available online, they should contact Sharon Hill by email at [sharonh@poppletonandappleby.co.uk](mailto:sharonh@poppletonandappleby.co.uk), or by phone on 0121 200 2962.

Yours faithfully  
For and on behalf of  
**Shah Wealth Management Limited**

*M. D. Hardy*  
**Matthew Douglas Hardy**  
Liquidator

Encs

## APPENDIX A

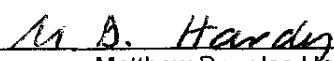
### STATUTORY INFORMATION

Company Name:	Shah Wealth Management Limited
Registered Office:	30 St. Paul's Square Birmingham West Midlands B3 1QZ
Former Registered Office:	Suite 4-5 Malvern House New Road Solihull B91 3DL
Registered Number:	06346493
Joint Liquidators' Names:	Matthew Douglas Hardy Andrew Turpin
Joint Liquidators' Address:	30 St. Paul's Square, Birmingham, West Midlands, B3 1QZ
Joint Liquidators' Date of Appointment:	29 November 2016
Former Liquidator:	Martin Thomas Coyne
Former Liquidator's Date of Appointment:	5 July 2016
Former Liquidator's Address:	35 Ludgate Hill, Birmingham, B3 1EH

**Shah Wealth Management Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 05/07/2017 To 04/07/2018 £	From 05/07/2016 To 04/07/2018 £
	<b>ASSETS NOT PLEDGED</b>	
	Completion Monies - Client Database	NIL 45,000.00
18,261.42	Cash at Bank	NIL 31,891.62
500.00	Office Furniture & Equip	NIL NIL
	Trail Income	NIL 5,115.39
	Sale of Client Database	NIL 5,000.00
Uncertain	Associated Book Debts	NIL NIL
	Contribution to Legal Costs	NIL 600.00
	Deferred Consideration	12,976.31 12,976.31
		12,976.31 100,583.32
	<b>COST OF REALISATIONS</b>	
	Agents Costs	NIL 1,000.00
	Solicitors Fees	1,325.00 9,485.60
	Statutory Advertising	NIL 316.00
	Statement of Affairs Fee	NIL 5,000.00
	Stationery, Printing & Carriage	NIL 26.50
	Specific Bond	NIL 61.25
	Purchases	NIL 6.66
	Monies Received on Behalf of CWM	NIL 19,616.87
	Counsel Fees	NIL 500.00
	Computer Assistance	NIL 2,500.00
	Liquidators Fees	NIL 35,948.00
	Irrecoverable VAT	265.00 8,926.69
		(1,590.00) (83,387.57)
	<b>UNSECURED CREDITORS</b>	
(109,245.16)	Trade & Expense Creditors	NIL NIL
(31,618.32)	HM Revenue & Customs - CT	NIL NIL
(477.00)	HM Revenue & Customs - PAYE/NIC	NIL NIL
(292,472.41)	Consent Order	NIL NIL
(1.00)	Contingent Claims	NIL NIL
(69,089.00)	Associated Companies	NIL NIL
		NIL NIL
	<b>DISTRIBUTIONS</b>	
(100.00)	Ordinary Shareholders	NIL NIL
		NIL NIL
<b>(484,241.47)</b>	<b>11,386.31</b>	<b>17,195.75</b>
	<b>REPRESENTED BY</b>	
	Estate Bank A/c Non Interest Bearing	17,195.75
		<b>17,195.75</b>

Note:

  
Matthew Douglas Hardy  
Joint Liquidator

# APPENDIX C

## SUMMARY OF PROFESSIONAL COSTS

Firm Name	Scope of Work	Agreed Fee Structure	Budgeted Costs b/f (£)	Fees Incurred in previous period (£)	Fees Paid in previous period (£)	Fees Incurred in current period (£)	Fees paid in current period (£)	Estimated Future Costs (£)	Current Budgeted Costs c/f (£)
Gordon Brothers Europe	Initial consideration of value to Company's assets. Advice on offers received.	Fixed fee	1,000	1,000	1,000	Nil	Nil	Nil	1,000
Sydney Mitchell LLP	Providing ad hoc advice and assistance re negotiated sale agreements, as well as advice in respect of actions of the Directors and associated parties.	Time costs and disbursements	25,000	8,848	8,848	1,325	1,325	14,827	25,000
Counsel - TBC	Providing advice on antecedent and other transactions	Fixed fee	N/A	Nil	Nil	Nil	Nil	Nil	4,000
Get Claims Advice	Providing assistance with the collation of the Company's client database	Fixed fee	2,500	2,500	Nil	Nil	Nil	Nil	2,500
Walker Thompson Ltd	Providing advice regarding the VAT registration position of the Company	Time costs	N/A	250	Nil	Nil	Nil	750	1,000
Shakespeare Martineau Advent Communications	Advice in relation to GDPR Assistance with the media	Fixed fee Fixed fee	N/A N/A	Nil 30	Nil 30	1,500 Nil	Nil Nil	Nil Nil	1,500 30
<b>Totals</b>			<b>28,500</b>	<b>12,628</b>	<b>9,878</b>	<b>2,825</b>	<b>1,325</b>	<b>15,577</b>	<b>35,030</b>

### Notes:

The choice of professional engaged is based on their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they have been reasonable in the circumstances of the case.

# APPENDIX D

## JOINT LIQUIDATORS' EXPENSES

Category 1 Disbursement	Budget b/f (£)	Amount incurred in previous reporting period (£)	Amount paid in previous reporting period (£)	Amount incurred in current reporting period (£)	Amount paid in current reporting period (£)	Further Disbursements Expected (£)	Revised Budget (£)
Statutory Advertising	474	316	316	Nil	Nil	*Nil	*316
Postage	221	41	27	Nil	Nil	168	221
Bond	201	61	61	Nil	Nil	317	378
Case Specific	N/A	82	7	Nil	Nil	24	106
<b>Total</b>	<b>896</b>	<b>500</b>	<b>411</b>	<b>Nil</b>	<b>Nil</b>	<b>509</b>	<b>1,021</b>

Category 2 Disbursement	Budget b/f (£)	Amount incurred in previous reporting period (£)	Amount paid in previous reporting period (£)	Amount incurred in current reporting period (£)	Amount paid in current reporting period (£)	Further Disbursements Expected (£)	Revised Budget (£)
Motor Expenses	120	30	Nil	Nil	Nil	90	120
Storage	300	Nil	Nil	Nil	Nil	Nil	300
<b>Total</b>	<b>420</b>	<b>30</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>90</b>	<b>420</b>

\* If it transpires that sufficient realisations are made to enable a dividend to be declared, a further disbursement in relation to a statutory advertisement will be incurred at the rates prevailing at that time.

**ROUTINE WORK UNDERTAKEN IN CREDITORS' VOLUNTARY LIQUIDATIONS**

**1. Administration & Planning**

- Preparing documentation required.
  - Review of Statements of Insolvency Practice checklists.
  - Preparation and continued review of case checklist to ensure compliance on all statutory and best practice matters.
  - Preparation, completion and periodical review of independence, ethics, bribery and anti-money laundering checklists.
  - Consideration of completion of relevant post Liquidation Corporation Tax Forms for HM Revenue & Customs.
- Dealing with all routine correspondence, e-mails and telephone calls.
  - Includes correspondence with Creditors, Shareholders and other Stakeholders.
  - Internal correspondence between Insolvency Practitioner, managers and case administrators.
  - Deal with correspondence from Companies House.
  - Dealing with correspondence from HM Revenue & Customs.
  - Ensuring that a member of staff is generally available to deal with telephone queries.
  - Ensuring that email correspondence is dealt with within the Firm's response policy.
- Maintaining physical case files and electronic case details in our computerised systems.
  - Data input of details pertaining to assets and liabilities onto bespoke software system.
  - Input and management of case diary onto bespoke software system.
  - Filing and scanning of electronic and written correspondence to relevant files.
- Review and storage.
  - Prepare and complete periodic case reviews, to include review on progression, ethics and independence checks.
  - Liaise with external review agencies to ensure progression and compliance of case.
  - Case bordereau reviews and maintenance.
  - Adjust bordereau requirements as assets are sold and realised.
- Case planning and administration.
  - Hold internal meetings to discuss case strategy and progression.
  - Drafting case notes to ensure strategy remains appropriate.
  - Overseeing and managing work conducted by case administrators.
- Preparing reports to interested parties.
  - Progress reports to Creditors, Members and Stakeholders (where appropriate).
  - Convening and holding meetings of Creditors, if requested.
- Cashiering
  - Maintaining and managing the Joint Liquidators' cashbook and bank account.
  - Preparation and maintenance of cashier file.
  - Review level of turnover on bank account.
  - Input of transactional data during the Liquidation.
  - Completion of journals where appropriate.
  - Review bank statements and complete bank reconciliations.
  - Physical banking of cheques to account.

- Paying costs and expenses from the case account.
- Ensuring statutory lodgements and taxation affair obligations are met.
  - Preparation of relevant Corporation Tax Forms to HM Revenue & Customs.
  - Preparation of statutory forms to Companies House, to include progress reports.

## **2. Creditors**

- Dealing with Creditor correspondence, emails and telephone calls.
  - Attendance to queries within Firm policy timescales.
  - Lodging of Creditor claims.
  - Reviewing and adjudicating upon proofs of debt received from Creditors.
  - Maintaining Creditor information within our computerised systems.
- Dealing with the Creditors' Committee
  - Convening and holding Committee meetings as and when required.
  - Preparing reports to the Committee.
  - Dealing with Committee enquiries.
- Preparing reports to Creditors and other interested parties.
  - Preparation and circulation of statutory reports to Creditors, Members and Stakeholders.

## **3. Investigations**

- Review and storage of books and records.
  - Review bank statements for material/suspicious transactions.
  - Analyse and reconcile transactions with Company's accounting system.
  - Review transactions with associated companies or connected persons.
  - Request information from Creditors, Members and Stakeholders regarding Company's affairs and accuracy of claims.
  - Enquiries of current and former officers and key employees of the Company.
  - Continued liaison with Insolvency Service following submission of online report.
  - Continued liaison with other Government agencies.



**STATUTORY DISCLOSURE REQUIREMENTS**

Legislative requirements state that when an Insolvency Practitioner reports to Members and Creditors, there are certain statutory statements he must make. In order to fully comply with these conditions, we have set out below the statements which apply in these proceedings in this Appendix, rather than in the report itself, with the intention of keeping the report informative for Members and Creditors who are more likely to be interested in the practical points arising in the insolvency.

The statement which forms part of this statutory report which also need to be considered along with it is as follows:-

- Please note that no funds have been held with the Insolvency Services Account at any time during the Liquidation, therefore, it has been neither possible nor necessary to reconcile this account with the Secretary of State.

**Comments as Regards Liquidator's Remuneration:-**

- For further information with regards to this firm's policy on fees and disbursements as well as general guidance regarding a Liquidator's' fees in a Creditors' Voluntary Liquidation, you may download a Creditors' Guide to Fees on our website at [www.poppletonandappleby.co.uk](http://www.poppletonandappleby.co.uk) and choose the following options: Creditors Login, Creditors' Guidance Notes, then choose, A Creditors' Guide to a Liquidator's Fees Effective from October 2015 and from April 2017.
- 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 their 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 unsecured Creditors (including the Creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured Creditor may make a similar application to court within the same time limit.
- A hard copy of these documents can be provided on request.

**Provision of Services Regulations Summary for Poppleton & Appleby**

- To comply with the Provision of Services Regulations, some general information about this Firm can be found on our website at <http://www.poppletonandappleby.co.uk>. To access, choose the following options: Creditors Login, Creditors' Guidance Notes, Provision of Services Regulations Summary for Poppleton & Appleby, Provision of Services.