

WU07

Notice of progress report in a winding-up by the court



Companies House

MONDAY



A25 *A9D3B3A0* 07/09/2020 #236
COMPANIES HOUSE

1 Company details

Company number 0 6 4 7 6 5 1 2

Company name in full Imove Mortgage and Protection Specialists Ltd.

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

2 Liquidator's name

Full forename(s) Amanda

Surname Wade

3 Liquidator's address

Building name/number 30 Finsbury Square

Street

Post town London

County/Region

Postcode E C 2 A 1 A G

Country

4 Liquidator's name ①

Full forename(s) Kevin J

Surname Hellard

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

5 Liquidator's address ②

Building name/number 30 Finsbury Square

Street

Post town London

County/Region

Postcode E C 2 A 1 A G

Country

② Other liquidator
Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	d	0	d	1	m	0	m	8	y	2	y	0	y	1	y	9
To date	d	3	d	1	m	0	m	7	y	2	y	0	y	2	y	0

7 Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date:

d	0	d	7	m	0	m	9	y	2	y	0	y	2	y	0
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

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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

Company name

Grant Thornton UK LLP

Address

30 Finsbury Square

London

Post town

EC2A 1AG

County/Region

Postcode

Country

DX

Telephone

020 7184 4300



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



Our ref: I30200272/AWA/HAD/KXC/7

To the creditors and members

Insolvency and asset recovery
 Grant Thornton UK LLP
 30 Finsbury Square
 London
 EC2A 1AG
 T +44 (0)20 7383 5100
 F +44 (0)20 7184 4301

3 September 2020

Dear Sir / Madam

Imove Mortgage and Protection Specialists Ltd - In Liquidation (the Company)
County Court at Prestatyn No 2 of 2019

1 Introduction

- 1.1 Following my appointment as joint liquidator of the Company with Kevin J Hellard on 1 August 2019, in accordance with Part 18 of the Insolvency (England and Wales) Rules 2016 I now report on the progress of the liquidation for the year ended 31 July 2020 and attach:
- Appendix A, an account of our receipts and payments for the year ended 31 July 2020
 - Appendix B, Statement of Insolvency Practice 9 disclosure
 - Appendix C, notice of vote by correspondence
 - Appendix D, voting form
 - Appendix E, proof of debt
- 1.2 Please note that we are both authorised by the Insolvency Practitioners Association to act as insolvency practitioners and are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

2 Statutory information

- 2.1 The Company's registered number is 06476512.
- 2.2 Company registered office is 30 Finsbury Square, London, EC2A 1AG.
- 2.3 Former registered office is Bryn Isa House Llanefydd, Denbigh, Clwyd, Wales, LL16 5EU.

3 Progress report

Company books and records

- 3.1 As previously reported, the director delivered minimal Company books and records upon appointment and the same have been reviewed and an inventory prepared. The director has since advised the Company did not employ a firm of accountants and all Company records, including accounting records, were stored on one Company laptop which stopped working and has since been disposed of.

- 3.2 I have requested additional information from the director with regard to the cloud based email addresses/details, name of the shop the computer was disposed of and details of any additional accounting information held by third parties, such as the FCA. To date responses to such requests for additional information have not been sufficient to allow me to obtain any additional information. Albeit my investigations in this regard are ongoing.

Bank analysis

- 3.3 As previously reported, the Company held one bank account with Santander UK plc (Santander). The bank account was opened in August 2016 and was closed in March 2019, which records receipts and payments of circa £1.2 million.
- 3.4 A forensic analysis of the bank statements has been conducted, including an analysis of the money flow in and out of the Company.
- 3.5 I have since written to the bank to request further information regarding certain transactions where I require additional details of the recipients of certain funds. I have also written to other banks to which monies totalling circa £1.1 million were paid by the Company, in order to obtain details of the actual recipients of those funds. I await the information requested.
- 3.6 I have also written to two connected parties who received substantial sums from the Company..Albeit, they have not provided satisfactory responses. I instructed solicitors, Pinsent Masons LLP (Pinsent Mason), to directly correspond with the connected parties to request the necessary information in relation to the monies received. At this stage, given the confidential nature of the correspondence, I am unable to provide further information in relation to these ongoing investigations.
- 3.7 The matter is ongoing and further information in relation to the information and explanations given will be provided to the creditors in due course.
- 3.8 I recently identified another bank account, held by the Company prior to the Santander account, which was held with HSBC Bank plc. I am currently in the process of conducting a forensic analysis regarding the money flows in and out of this bank account. Further enquiries with regard to certain material transactions contained therein will be made in due course.

Insurance providers

- 3.9 As previously reported, the Company was an insurance broker. It suffered financial difficulty because of customers cancelling insurance policies and the insurance providers attempting to clawback their commissions.
- 3.10 I have established that four insurance providers paid circa £1.2 million in commissions to the Company between August 2016 and March 2019. I have obtained their records relating to their dealings with the Company, which have been reviewed in detail and an inventory prepared for the file accordingly.
- 3.11 I continue to liaise with the insurance providers regarding obtaining other key information relevant to my investigations, specifically in relation to the reasons for the cancellation of the policies and clawback calculations.

Director

- 3.12 As mentioned above, the director delivered up minimal Company books and records upon my appointment as joint liquidator.
- 3.13 To enable me to further understand the affairs of the Company, its trading activities, the reasons for its failure and to obtain explanations regarding the material transactions recorded in the Company's bank statements, a virtual interview was held with the director on 26 June 2020.
- 3.14 A follow up letter seeking further information which the director said she was unable to provide during the interview has been sent to the director and I await a response.

- 3.15 I have also been in correspondence with the former director of the Company with regard to his involvement and role within the Company. To date the information provided by the former director has been minimal and a satisfactory response to my questions has not been provided. As a result, Pinsent Masons have also written to the former director to request the additional information required. My investigations in this regard are ongoing.

Potential legal claims

- 3.16 I am liaising with Pinsent Masons to consider any potential routes to recovery and legal claims that may be available to me in this matter. I also instructed Counsel in June 2020 to assist with a review of the information provided to date and potential next steps.
- 3.17 As mentioned above, my investigations in relation to certain connected parties who have received substantial sums from the Company are ongoing. Once these investigations have been concluded I will further consider any potential routes to recovery available to me with Pinsent Masons and Counsel and update creditors accordingly.

4 Creditors

- 4.1 There are no preferential creditors in this matter.
- 4.2 We have received unsecured claims totalling £1,050,137. Further claims of £36,000 are anticipated.
- 4.3 Unfortunately, there are no funds currently available for a distribution to be made to creditors.

5 Investigations into the affairs of the Company

- 5.1 I continue to conduct investigations into the affairs of the Company and I shall be pleased to receive from any creditor any useful information concerning the Company, its dealings or conduct which may assist me in my investigations into the Company's affairs.

6 Remuneration and expenses

- 6.1 On 19 September 2019 creditors resolved that the remuneration of the Joint Liquidators be fixed in accordance with the time properly spent by the Joint Liquidators and their staff in attending to matters arising in the liquidation with a fee estimate of £52,375 plus VAT.
- 6.2 You will note that from the SIP 9 table attached at Appendix B that the total time recorded to date is valued at £99,427, represented by 389 hours at an average charge-out rate of £256 per hour and from the receipts and payments account attached at Appendix A, that we have not drawn any fees to date.
- 6.3 A summary of the additional work which has been undertaken to date, of £47,052, is incorporated within the work done table in Appendix B. The reason for the increase in time costs from £52,375 to £99,427, is also explained in Appendix B and I will be seeking further fee approval from the creditors for this variance in time costs of £47,052.
- 6.4 In addition, I also attach a fees estimate for an increase in time costs in relation to future work of £77,000, on the basis that I need to continue to liaise with the banks, the director, the insurance providers, and on the basis that claims are identified and that I am able to pursue them accordingly. Please note, if I receive advice from my legal advisors that there are no legal claims available to me or which are not thought cost effective to pursue, then the fees estimate of £77,000 will reduce accordingly.
- 6.5 This brings the total fees estimate to £176,427, in comparison to the initial fee investigation estimate totalling £52,375, which was approved by the creditors on 19 September 2019.
- 6.6 To date, none of the costs detailed above have been paid. Payment of all costs will depend upon any routes to recovery being identified, as referred to above.
- 6.7 Further details about remuneration and expenses are provided in Appendix B to this report.

Fee Resolution

- 6.8 I propose that the joint liquidators' remuneration be agreed on the following basis:

- 6.9 "That the remuneration of the Joint Liquidators be fixed in accordance with the time properly spent by the Joint Liquidators and their staff in attending to matters arising the liquidation with a fees estimate of £179,427 plus VAT".

Notice of decision to fix remuneration basis

- 6.10 The notice is attached at Appendix C. To participate in the decision please complete and return the attached voting form together with your proof of debt (template attached, see Appendix D and E) and supporting evidence of your claim in accordance with the time and date in the notice. You are not required to submit a proof of debt if you have previously submitted one.

7 Legal fees and disbursements

- 7.1 Pinsent Masons were instructed to act on my behalf with regards to providing advice on the potential legal claims available to me and to seek further information from certain connected parties regarding sums received from the Company.
- 7.2 Pinsent Masons are acting on a Conditional Fee Basis and will not be paid unless realisations are made into the liquidation estate.
- 7.3 Pinsent Masons have incurred time costs and disbursements of £26,851.50 and £579.84, respectively. No payment has been made to Pinsent Masons during the period of this report.
- 7.4 As referred to above, Counsel has been instructed to provide preliminary advice on the potential claims available to me in this matter and £3,000 plus VAT will be paid by from Grant Thornton UK LLP by way of a loan to the liquidation estate, which will be repaid if and when realisations are made into the liquidation estate in the future. The payment of Counsels fees is yet to be made and is currently not appearing on the receipts and payments at Appendix A.

8 Contact from third parties

- 8.1 Please be aware fraudsters have been known to masquerade as the legitimate liquidator. The fraudster will contact creditors asking for an upfront fee or tax to release an investment or pay a dividend/ to enable release of money payable to the creditor. A liquidator would never ask for such a payment nor instruct a third party to make such a request.

9 Data Protection

- 9.1 Any personal information held by the Company will continue to be processed in accordance with completing the liquidation of the Company and in accordance with meeting our requirements under applicable Data Protection Legislation/law in the United Kingdom. Our privacy notice on our website (www.grantthornton.co.uk/en/privacy) contains further details as to how we may use, process and store personal data.

10 Covid-19

- 10.1 This report has been produced during the Covid-19 restrictions. We have taken every reasonable step to ensure that the information is accurate, but if anything is incorrect or incomplete, we will provide an explanation and corrected information in the next progress report.

11 Contact details

- 11.1 Should you have queries please contact Kim Edwards on 020 7184 4727 or email Kim.Edwards@uk.qt.com.

Yours faithfully

for and on behalf of Imove Mortgage and Protection Specialists Ltd

A handwritten signature in black ink, appearing to read 'A Wade', with a stylized, cursive flourish at the end.

Amanda Wade
Joint Liquidator

Enc.

Imove Mortgage and Protection Specialists Ltd - in liquidation
Receipts and payments account
from 1 August 2019 to 31 July 2020

	Statement of affairs Per OR £	Total £
Receipts		
Petitioners Deposit		1,600.00
		<u>1,600.00</u>
Payments		
OR Statutory Fees		11,000.00
ISA Account Fees		88.00
DTI Cheque Fees		0.30
Agents/Valuers Fees (1)		600.00
Statutory Advertising		73.55
VAT on Purchases		134.71
		<u>11,896.56</u>
Balance - 31 July 2020		<u>(10,296.56)</u>
Made up as follows		
ISA		(9,488.00)
Grant Thornton Loan Account		(808.56)
		<u>(10,296.56)</u>

Note that, as there have been insufficient realisations into the estate, Grant Thornton UK LLP has funded payment of the estate's expenses necessary to progress the case and to comply with statute. This is shown by way of a loan account in the receipts and payments account. The loan will be repayable as an expense of the liquidation in the same priority as attaches to the respective expenses comprising the loan. In the event there are insufficient realisations to repay the loan, Grant Thornton UK LLP will write-off the final balance when the liquidation is closed but reserves its right to recover such balance should circumstances subsequently permit.

Payments, remuneration and expenses to the joint liquidators or their associates

Imove Mortgage and Protection Specialists – In Liquidation

Statement of Insolvency Practice 9 disclosure

This appendix has been prepared in accordance with the Insolvency Act 1986, the Insolvency (England and Wales) Rules 2016 (the Rules) and Statement of Insolvency Practice 9 (SIP9). In summary, it covers:

- pre-appointment
- fee basis
- work done by the joint liquidators and their team during the period
- disbursements and expenses
- sub-contracted out work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees)

Pre-appointment costs

Pre-appointment costs comprise any reasonable and necessary expenses incurred in preparing the statement of affairs or the decision procedure or deemed consent procedure to seek a decision from creditors on the nomination of a liquidator. These may be paid out of the estate, with the approval of the appropriate body of creditors, to the extent that they have been incurred by the liquidator or an associate of the liquidator.

The joint liquidators, by way of Grant Thornton UK LLP being engaged, or an associate of the joint liquidators have not incurred any pre-appointment costs in relation to the Company that require paying from the estate.

Fee basis of the joint liquidators

On 19 September 2019 creditors resolved that the remuneration of the Joint Liquidators be fixed in accordance with the time properly spent by the Joint Liquidators and their staff in attending to matters arising in the liquidation with a fee estimate of £52,375 plus VAT.

Under r18.30 of the Rules, we are not permitted to draw remuneration in excess of the total amount set out in the fees estimate, £52,375, without approval. I reserve the right to seek approval to draw remuneration in excess of my fees estimate in the future.

During the period from 1 August 2019 to 31 July 2020 (the Period) time costs were incurred totalling £99,427 represented by 389 hours at an average charge out rate of £256 per hour of which no fees have been paid. Description of the work done in the Period is provided in the section below.

The reasons for the excess are as follows:

- the lack of Company books and records provided has increased time spent making further enquires and obtaining records from third parties
- correspondence with a number of third parties including banks, insurance providers, former director and connected parties
- correspondence with the recipients of Company funds
- preparing and conducting interview with the director
- instructions to Pinsent Masons and liaising with them with regard to potential routes to recovery, interview with the director and instructions to Counsel

All of the above additional work was not envisaged when preparing the fees estimate provided to creditors on 23 August 2019.

As the cumulative time costs have exceeded the fees estimate, I am now seeking creditors' approval for an amended fees estimate.

The further information required in respect of seeking this approval is included within the relevant notice of decision procedure included at Appendix C.

Proposed amended fee basis

I will be seeking approval of the excess in time costs of £47,052 which is set out in the work done table below, in addition to approval for a further increase in time costs of £77,000 which represents future costs involved in conducting further investigations and considering the potential routes to recovery available to me, if any, by way of liaising with my legal advisors. A breakdown of the increase in the fees estimate to £176,427 can be broken down as follows:

- previous fees estimate of £52,375;
- variance between the previous fees estimate approved by the creditors on 19 September 2019 of £52,375 and the total time costs incurred to date of £99,427, of £47,052; and
- future estimated costs of £77,000.

This brings the total fees estimate of the liquidation to £176,427.

You will note from the receipts and payments account attached at Appendix A that no fees have been drawn from the liquidation estate to date.

The fee basis produced records a fair and reasonable reflection of work anticipated to be undertaken for the following reasons:

- the complexity of the case;
- the number of future investigation and correspondence with third parties required to investigate the trading affairs of the Company; and
- liaising with solicitors with regards to their ongoing correspondence and future work in advising on any potential claims available

Likely return to creditors

Unfortunately, there are no funds currently available to enable a distribution to creditors.

Fees estimate

The fees estimate is based on all of the information available to us as at 31 July 2020. I have considered and accounted for the different levels of expertise that I anticipate will be required to do the necessary work to finalise our investigations and identify and if appropriate pursue potential routes to recovery, in calculating the time and cost included in the fees estimate table provided below. A more detailed numerical break down of the fees estimate is included in the SIP9 time costs analysis table further below.

Note that the fees estimate is also based on the following assumptions:

- continued correspondence with the banks/ insurance providers to obtain further information,
- correspondence with the director and any other third parties to obtain further information outlined in the report; and
- continue to liaise with my legal advisors as mentioned above.

Area of work	Anticipated work	Why the work is necessary	Financial benefit to creditors	Fees and expense estimate
Investigations				215.95 hrs £59,000.00 £/hr273.21
Debtor/directors/senior employees	<ul style="list-style-type: none"> • Liaising with the director following the virtual interview to obtain relevant further information and chase accordingly. 	<ul style="list-style-type: none"> • To obtain information regarding the Company's affairs 	<ul style="list-style-type: none"> • This work is necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available 	
Books & records	<ul style="list-style-type: none"> • Obtaining records from any other third party relevant to our investigations and chase accordingly • Reviewing and completing detailed file note(s) and inventories on the information received 	<ul style="list-style-type: none"> • To obtain information regarding the Company's affairs 	<ul style="list-style-type: none"> • This work is necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available 	
Bank statements & analyses	<ul style="list-style-type: none"> • Corresponding with the banks regarding the beneficiary account details requested • Completing a forensic analysis of the HSBC bank account identified 	<ul style="list-style-type: none"> • To obtain information regarding the Company's affairs • To identify any potential assets, potential antecedent transactions and/ or legal claims • To identify any further investigations that may be required 	<ul style="list-style-type: none"> • This work is necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available 	
Claims	<ul style="list-style-type: none"> • Liaising with instructed solicitors with regards to the outcome of their enquiries with the connected parties 	<ul style="list-style-type: none"> • To obtain the necessary legal advice regarding the potential to bring legal claims for the benefit of the estate 	<ul style="list-style-type: none"> • This work is necessary to help realise financial value for the benefit of the estate and for a distribution to creditors 	

Creditors	
<ul style="list-style-type: none"> Liaising with instructed solicitors with regards to further investigations conducted and to consider the legal claims available General correspondence with instructed solicitors to consider potential route to recovery available Conference calls with instructed solicitors where necessary 	

Unsecured	
<ul style="list-style-type: none"> General correspondence with creditors Corresponding with creditors to obtain further information where appropriate To keep creditors apprised on case matters 	<ul style="list-style-type: none"> This work is necessary to discharge the office holders' duties. As explained under 'Why the work is necessary', although it will not add financial value to the estate it will add value to the insolvency process

33.06 hrs	£9,000.00 E/h+272.23
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Administration	
<ul style="list-style-type: none"> Undertaking regular reviews of case strategy Reviewing case progress and action points in order to identify the most effective route to potential assets Completing internal review reports on case progress Preparing and sending annual progress reports to creditors and members To comply with statutory duties of updating annual reports 	<ul style="list-style-type: none"> This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to the estate

Reports, circulars notices & decisions	
<ul style="list-style-type: none"> Operating the estate's bank account and cash book To comply with statutory and regulatory duties of operating a separate estate account To comply with statutory obligations of dealing with the Company's tax affairs 	<ul style="list-style-type: none"> This work is necessary to discharge the office holders' duties. As explained under 'Why the work is necessary', although it will not add financial value to the estate it will add value to the insolvency process

Tax	
<ul style="list-style-type: none"> Reviewing and completing relevant tax returns for HMRC, as required To comply with statutory obligations of dealing with the Company's tax affairs 	<ul style="list-style-type: none"> This work is necessary to discharge the office holders' duties. As explained under 'Why the work is necessary', although it will not add financial value to the estate it will add value to the insolvency process

286.88 hrs £77,000.00 E/h+268.40

Work done by the joint liquidators and their team during the Period

We are required to detail costs of actual work done in the Period, including any expenses incurred in connection with it, as against any fees estimate provided. Our fees estimate was included within our report to creditors dated 23 August 2019. We are also required to provide a narrative explanation of the work done. The following tables (narrative followed by numerical) set out this information for the joint liquidators' fees incurred together with a numerical fees estimate variance analysis. Reasons for any anticipated excess of the fees estimate are included in the 'Fee basis' section above. Details of expenses incurred in connection with work done are provided in the 'Disbursements and expenses' section below.

Area of work	Work done	Why the work was necessary	Financial benefit to creditors	Fees Incurred
Investigations				262.15 hrs £66,103.20 £/hr 252.16
Debtor/ directors/ senior employees	<ul style="list-style-type: none"> Sending letters to directors/ former directors of the Company and requesting information and attendance for an interview Review of correspondence from the director Preparing relevant documentation and questions for the interview with the Company director Preparing a follow up letter to the director after the interview to request additional information 	<ul style="list-style-type: none"> To obtain further information as regards to the trading affairs of the Company 	<ul style="list-style-type: none"> This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available 	
Books & records	<ul style="list-style-type: none"> Obtaining and reviewing information received from the Official Receiver Correspondence with insurance providers requesting certain information to assist with my investigations Obtaining and reviewing documentation from insurance providers and preparing internal file note Sending letter to other third parties to request Company information 	<ul style="list-style-type: none"> To obtain further information as regards to the trading affairs of the Company To identify any potential assets, legal claims or other lines of enquiry relevant to my investigations 	<ul style="list-style-type: none"> This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available 	
Bank statements & analyses	<ul style="list-style-type: none"> Writing and obtaining Company bank statements from Santander and HSBC Completing forensic analysis of the Santander bank account Instruction for completion of forensic analysis if HSBC bank account 	<ul style="list-style-type: none"> To understand and analyse the payments and receipts of the Company bank accounts To progress investigations and identify assets to be realised 	<ul style="list-style-type: none"> This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available 	

Appendix B

	<ul style="list-style-type: none"> Correspondence with other banks to which Company monies were paid Correspondence with Santander to obtain further information Analysis of money flows in and out of the Company Preparing internal file note 			
Claims	<ul style="list-style-type: none"> Initial correspondence with instructed solicitors and signing the letter of engagement with the instructed solicitors Drafting a finalising briefing note to our solicitors upon engagement and requesting advice on potential legal claims Number of conference calls with instructed solicitors to discuss the case strategy and further investigation work required Conference calls with insurance providers regarding information required Liaising with instructed solicitors with regards to correspondence with connected parties Liaising with instructed solicitors regarding instruction to Counsel Review instructions to Counsel Searches on Company, third/ connected parties 	<ul style="list-style-type: none"> To formulate our strategy with regards to potential legal claims to be pursued for the benefit of the liquidation estate 	<ul style="list-style-type: none"> This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available 	
Creditors				19.75 hrs £5,247.25 £/hr 265.68
Unsecured	<ul style="list-style-type: none"> General correspondence with creditors Monitoring and dealing with fees estimate approval Corresponding with creditors to obtain further information where appropriate 	<ul style="list-style-type: none"> To comply with statutory duties of updating creditors on the progress of the liquidation 	<ul style="list-style-type: none"> This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate 	
Administration				107.30 hrs £28,077.00 £/hr 261.67
Case management	<ul style="list-style-type: none"> Undertaking regular reviews of case strategy and case matters Completing internal review reports on case progress 	<ul style="list-style-type: none"> To effectively organise case investigations by reviewing case progress and action points to identify the most effective route to potential assets 	<ul style="list-style-type: none"> This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it might not add financial 	

Appendix B

value to the estate it adds value to the insolvency process

Reports, circulars notices & decisions	<ul style="list-style-type: none"> Preparing the annual progress report to creditors and members Preparing and sending the initial letter to the creditors 	<ul style="list-style-type: none"> To comply with statutory duties of sending annual reports to creditors on the progress of the liquidation 	<ul style="list-style-type: none"> This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate
Treasury, billing & funding	<ul style="list-style-type: none"> Operation of the estate's bank account and cash book 	<ul style="list-style-type: none"> To comply with the statutory and regulatory duties of operating a separate estate account 	<ul style="list-style-type: none"> This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate
Tax	<ul style="list-style-type: none"> Reviewing Company records for tax details for correspondence with HMRC Sending required letters to HMRC 	<ul style="list-style-type: none"> To comply with statutory obligations of dealing with the Company's tax affairs 	<ul style="list-style-type: none"> This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it might not add financial value to the estate it adds value to the insolvency process
Pensions	<ul style="list-style-type: none"> Preparing and sending statutory letters regarding company pension scheme to the directors 	<ul style="list-style-type: none"> To comply with statutory obligations of dealing with the Company's pension scheme 	<ul style="list-style-type: none"> This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it might not add financial value to the estate it adds value to the insolvency process
General	<ul style="list-style-type: none"> Liaising with the Take-On team regarding the onboarding of the new case Completing the required relationship checks Collating Official Receiver handover documents 	<ul style="list-style-type: none"> To set up the new case correctly and collate all relevant information 	<ul style="list-style-type: none"> This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it might not add financial value to the estate it adds value to the insolvency process
Total fees incurred in the Period			389.20 hrs £99,427.45 £/hr 255.47

Detailed SIP9 time cost analysis for the period and revised fees estimate

Period from 01/08/2019 to 31/07/2020

Area of work	Partner		Manager		Executive		Administrator		Period total			Future Fees			Revised Fees Estimate		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	Hrs	£	£/hr	Hrs	£	£/hr
Investigations:-									262.15	66,103.20	252.16	215.95	59,000.00	273.21	478.10	125,103.20	261.67
Debtor / director / senior employees	4.65	3,022.50	1.20	598.25	14.95	5,081.25	17.80	3,014.50	38.60	11,716.50	303.54	26.36	8,000.00	303.54	64.96	19,716.50	303.54
Books & records	0.20	130.00	-	-	1.15	396.75	18.70	3,519.00	20.05	4,045.75	201.78	22.30	4,500.00	201.78	42.35	8,545.75	201.78
Bank statements & analysis	-	-	-	-	4.50	1,552.50	25.95	4,769.70	30.45	6,322.20	207.63	48.16	10,000.00	207.63	78.61	16,322.20	207.63
Claims	6.55	4,257.50	-	-	27.75	9,573.75	25.15	4,383.75	59.45	18,215.00	306.39	119.13	36,500.00	306.39	178.58	54,715.00	306.39
General	-	-	5.85	3,210.25	21.60	7,278.00	86.15	15,315.50	113.60	25,803.75	227.15	-	-	-	113.60	25,803.75	227.15
Creditors:-									19.75	5,247.25	265.68	33.06	9,000.00	272.23	52.81	14,247.25	269.78
Employees & pensions	-	-	-	-	0.60	147.00	1.10	186.50	1.70	333.50	196.18	-	-	-	1.70	333.50	196.18
Unsecured	-	-	0.20	99.00	11.10	3,637.00	6.75	1,177.75	18.05	4,913.75	272.23	33.06	9,000.00	272.23	51.11	13,913.75	272.23
Administration:-									107.30	28,077.00	261.67	37.87	9,000.00	237.64	145.17	37,077.00	255.40
Case set-up	-	-	-	-	-	-	0.10	16.50	0.10	16.50	165.00	-	-	-	0.10	16.50	165.00
Case management	2.60	1,640.00	0.60	204.00	14.95	5,157.75	21.20	3,934.65	39.35	10,936.40	277.93	17.09	4,750.00	277.93	56.44	15,686.40	277.93
Reports to creditors, notices & decisions	-	-	-	-	-	-	0.70	132.30	0.70	132.30	189.00	10.58	2,000.00	189.00	11.28	2,132.30	189.00
Shareholders / debtor / director communications	-	-	-	-	-	-	0.10	16.50	0.10	16.50	165.00	-	-	-	0.10	16.50	165.00
Committee / commissioners	-	-	-	-	0.20	69.00	-	-	0.20	69.00	345.00	-	-	-	0.20	69.00	345.00
Treasury, billing & funding	-	-	0.10	34.00	3.60	680.75	8.95	1,614.50	12.65	2,329.25	184.13	8.15	1,500.00	184.13	20.80	3,829.25	184.13
Tax	-	-	2.70	1,192.00	0.30	97.50	1.70	427.80	4.70	1,717.30	365.38	2.05	750.00	365.38	6.75	2,467.30	365.38
Pensions	-	-	0.90	436.50	0.20	65.00	-	-	1.10	501.50	455.91	-	-	-	1.10	501.50	455.91
General	1.55	842.50	3.15	1,410.00	17.45	5,483.00	26.25	4,622.75	48.40	12,358.25	255.34	-	-	-	48.40	12,358.25	255.34
Total	15.55	9,892.50	14.70	7,184.00	118.35	39,219.25	240.60	43,131.70	389.20	99,427.45	255.47	286.88	77,000.00	268.40	676.08	176,427.45	260.96

Summary SIP9 time cost analysis for the period and fee estimate variance analysis as at period end

Period from 01/08/2019 to 31/07/2020

Area of work	Partner		Manager		Executive		Administrator		Cumulative total as at period end			Fees estimate			Variance		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	Hrs	£	£/hr	Hrs	£	£/hr
Investigations	11.40	7,410.00	7.05	3,808.5	69.95	23,882.2	173.7	31,002.45	262.15	66,103.20	252.16	135.00	30,210.00	223.00	(127.15)	(35,893.20)	(29.16)
Creditors	-	-	0.20	99.00	11.70	3,784.00	7.85	1,364.25	19.75	5,247.25	265.68	16.00	3,750.00	234.00	(3.75)	(1,497.25)	(31.68)
Administration	4.15	2,482.50	7.45	3,276.50	36.70	11,553.00	59.00	10,765.00	107.30	28,077.00	261.67	68.00	18,415.00	273.00	(39.30)	(9,662.00)	11.33
Total	15.55	9,892.50	14.70	7,184.00	118.35	39,219.25	240.60	43,131.70	389.20	99,427.45	255.47	219.00	52,375.00	239.00	(170.20)	(47,052.45)	(16.47)

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Adverse variances are presented in brackets
- Total time costs paid to date: £Nil

Statement of expenses and disbursements incurred in the Period

This table provides details of expenses and disbursements incurred in the Period in connection with the work done by the joint liquidators, description of which is provided in the 'Work done' section above.

Category	Incurred in the Period (£)	Of which paid by the estate as at Period end (£)
Category 1 disbursements		
Land Registry Fees	37.00	-
Searches	15.00	-
Bond: Marsh	20.00	-
Statutory Advertising: Gazette Direct	73.55	73.55
Category 2 disbursements		
n/a		
Expenses		
Legal Fees: Pinsent Masons LLP	26,851.50	-
Legal Disbursements: Pinsent Masons LLP	579.84	-
Counsel fees	3,000.00	-
Agents Fees: Strategic & Intelligence Risk Services (Europe) Limited	600.00	600.00
Total expenses and disbursements	31,176.89	673.55

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment and fall into two categories:

Category 1 disbursements

These are also known as 'out of pocket expenses' and are payments to independent third parties where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval and consist of the following categories:

- Travel and subsistence – these costs, which exclude mileage, are incurred by staff in attending trading premises or meetings, for example
- Office costs – these are costs such as postage or courier charges which are incurred in managing the case
- Statutory costs – these are costs such as bonding and advertising relating specifically to the case, which are required by statute

They also include expenses which have been paid using a Grant Thornton Loan, the balance of which can be seen on the joint liquidators' receipts and payment account at Appendix A.

Category 2 disbursements

These are expenses that are directly referable to the insolvent estate but not a payment to an independent third party. They may include shared or allocated costs that may be incurred by an office holder or their firm, and that can be allocated to the appointment on a proper and reasonable basis. Category 2 disbursements require approval in the same manner as an office holder's remuneration. To the extent that recovery of category 2 disbursements is sought, this will be for mileage only. Mileage is charged at 45p a mile. VAT is added as appropriate. Details of these costs are also provided in the table above.

Sub-contracted out work

We confirm that, in the Period, we have not sub-contracted out any work that could otherwise have been carried out by us or our team.

Payments to associates

Where we have enlisted the services of others we have sought to obtain the best value and service. In the interest of transparency, we disclose below services we have sought from within our firm or from a party with whom (to the best of our knowledge) our firm, or an individual within our firm, has a business or personal relationship:

Service provider	Services enlisted	Cost of service
Grant Thornton UK LLP	<ul style="list-style-type: none">• Tax work/advice (narrative is included within the above narrative of work done)• Pensions work/advice (narrative is included within the above narrative of work done)	<ul style="list-style-type: none">• Costs are included within the above SIP9 time cost analysis

Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the joint liquidators' fee basis, or who provide services to us as joint liquidators, which may give rise to a potential conflict.

Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders' (i.e. administrators or liquidators) fees, and the roles and functions of committees is available via Grant Thornton's website:

<https://www.grantthornton.co.uk/portal>

Alternatively, we will supply this information by post, free of charge, on request.

Imove Mortgage and Protection Specialists Ltd - In Liquidation**Notice of vote by correspondence**

Company name	Imove Mortgage and Protection Specialists Ltd
Company number	06476512
Court name and number	County Court at Prestatyn 2 of 2019
Decision date	9 October 2020

NOTICE IS HEREBY GIVEN that under rule 18.16 and 18.21 of the Insolvency (England and Wales) Rules 2016, decisions of the creditors are sought as follows:

That the remuneration of the Joint Liquidators be fixed in accordance with the time properly spent by the Joint Liquidators and their staff in attending to matters arising the liquidation with a fees estimate of £179,427 plus VAT.

A creditor who is entitled to vote should return the voting form provided with this notice to Amanda Wade at Grant Thornton UK LLP, 30 Finsbury Square, London, EC2A 1AG or as an attachment to an email to Hayley.A.Dunk@uk.gt.com no later than 23:59 on the decision date.

In order for a creditor's vote to be valid a proof of debt must be received no later than the decision date, failing which the creditor's vote will be disregarded. A proof of debt should be delivered to Amanda Wade at Grant Thornton UK LLP, 30 Finsbury Square, London, EC2A 1AG or as an attachment to an email to Hayley.A.Dunk@uk.gt.com. A new proof of debt is not required if you have previously submitted one in the proceedings. A proof of debt form is enclosed for completion if required.

A creditor whose debt is treated as a small debt in accordance with rule 14.31(1) of the Insolvency (England and Wales) Rules 2016 must deliver a proof of debt if they wish to vote, unless a proof of debt has previously been submitted, failing which the vote will be disregarded.

A creditor who has opted out from receiving notices may nevertheless vote if a proof of debt is delivered, unless a proof of debt has previously been submitted, failing which the vote will be disregarded.

A vote cast in a decision procedure which is not a meeting may not be changed.

A decision of the convenor is subject to appeal to the court by any creditor in accordance with rule 15.35 of the Insolvency (England and Wales) Rules 2016. An appeal under this rule may not be made later than 21 days after the decision date.

A physical meeting will be held to replace this vote by correspondence if requested not later than five business days after the date of delivery of this notice by not less than one of the following:

- 10% in value of the creditors
- 10% in number of the creditors
- 10 creditors

DATED THIS 3rd day of September 2020



Amanda Wade

Joint Liquidator

VOTING FORM

Company name

Imove Mortgage and Protection Specialists Ltd

Please delete as appropriate if you are for or against the resolutions below.

This form must be received at Grant Thornton UK LLP, 30 Finsbury Square, London, EC2A 1AG or as an attachment to an email to Hayley.A.Dunk@uk.gt.com by 23.59 on 9 October 2020 in order to be counted. It must be accompanied by a proof of debt, unless you have previously submitted a proof of debt, failing which your vote will be disregarded.

Resolution(s)

That the remuneration of the Joint Liquidators be fixed in accordance with the time properly spent by the Joint Liquidators and their staff in attending to matters arising the liquidation with a fees estimate of £179,427 plus VAT.

For/Against

and

2 do you want creditors' committee to be formed?

Yes/No

If a creditors' committee is formed I/we
nominate the following creditors to serve as members of such committee:

- 1
- 2
- 3
- 4
- 5

A creditor is eligible to be a member of such a committee if, the person has proved for a debt; the debt is not fully secured; and neither of the following apply: the proof has been wholly disallowed for voting purposes, or the proof has been wholly rejected for the purpose of distribution or dividend. No person can be a member as both a creditor and a contributory. A body corporate may be a member of a creditors' committee, but it cannot act otherwise than by a representative appointed under rule 17.17 of the Insolvency (England and Wales) Rules 2016.

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:

Name of creditor

Signature

Date (DD/MM/YYYY)

(If signing on behalf of the creditor, state capacity e.g. director/solicitor)

If you require any further details or clarification prior to returning your vote, please contact Hayley A Dunk at the address above. Please note that once cast, a vote cannot be changed or withdrawn

Office use only:

Date Completed form received
(DD/MM/YYYY)

Initial

Rule 14.4 of the Insolvency (England and Wales) Rules 2016

Proof of debt

Our ref: I30200272/AWA/HAD/KXC/LKG/7

Imove Mortgage and Protection Specialists Ltd - In Liquidation

Date of winding-up order 25 June 2019.		
1	Name of creditor (If a company please also give company registration number)	
2	Address of creditor for correspondence:	
3	Email address:	
4	Telephone number:	
5	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date of insolvency.	£
6	If amount in 5 above includes outstanding uncapitalised interest please state amount	£
7	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form).	
8	Particulars of any security held, the value of the security, and the date it was given.	
9	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
10	Details of any documents by reference to which the debt can be substantiated.	
11	Signature of creditor or person authorised to act on his behalf	
12	Name in BLOCK LETTERS	
13	Position with or in relation to creditor	
14	Address of person signing (if different from 2 above)	

Please provide any two pieces of documentation from the list below to verify the bank details provided.

- Bank details on letter headed paper signed by a director or other authorised person.
- Invoice, which incorporates bank account details.
- Bank statement - including bank details, dated within 3 months.
- Copy cheque - including bank details.
- Bank giro credit slip (Paying in slip) - including bank details.

<p> 1. <i>What is the purpose of the study?</i> 2. <i>What are the research questions or hypotheses?</i> 3. <i>What is the study design?</i> 4. <i>What are the participants and sample size?</i> 5. <i>What are the variables and measurement methods?</i> 6. <i>What are the data analysis methods?</i> 7. <i>What are the results and conclusions?</i> 8. <i>What are the limitations and strengths?</i> 9. <i>What are the implications for practice and research?</i> 10. <i>What are the ethical considerations?</i> </p>
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