

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

For further information, please  
refer to the guidance notes.



\*A6BG5HIY\*

A15

25/07/2017

#48

COMPANIES HOUSE

Please complete in typescript or in  
bold black capitals.

TUESDAY

### 1 Company details

Company number 0 6 6 7 6 9 8 7

Company name in full Marlwood Plc

### 2 Liquidator's name

Full forename(s) Stephen

Surname Hunt

### 3 Liquidator's address

Building name/number Tavistock House South

Street Tavistock Square

Post town London

County/Region

Postcode W C 1 H 9 L G

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.

# LIQ14

Notice of final account prior to dissolution in CVL

6

## Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7

## Final account

☒ I attach a copy of the final account.

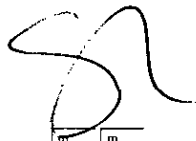
8

## Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup>2

<sup>d</sup>0

<sup>m</sup>0

<sup>m</sup>7

<sup>y</sup>2

<sup>y</sup>0

<sup>y</sup>1

<sup>y</sup>7

# LIQ14

## Notice of final account prior to dissolution in CVL



### 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  | Martina Alexandrou    |
| Company name  | Griffins              |
|               |                       |
| Address       | Tavistock House South |
|               | Tavistock Square      |
|               |                       |
| Post town     | London                |
| County/Region |                       |
| Postcode      | W C 1 H 9 L G         |
| Country       |                       |
| DX            |                       |
| Telephone     | 020 7554 9600         |



### 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

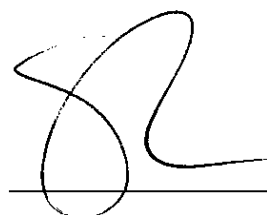
For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

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)

**Marlwood Plc**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

| Statement<br>of Affairs<br>£ |                             | From 30/08/2016<br>To 14/07/2017<br>£ | From 30/08/2013<br>To 14/07/2017<br>£ |
|------------------------------|-----------------------------|---------------------------------------|---------------------------------------|
|                              | <b>ASSET REALISATIONS</b>   |                                       |                                       |
| 3,842.17                     | Administration VAT Refund   | NIL                                   | 3,842.17                              |
| 16,940.28                    | Handover from Administrator | NIL                                   | 16,940.28                             |
|                              | Bank Interest Gross         | 3.70                                  | 175.69                                |
|                              |                             | 3.70                                  | 20,958.14                             |
|                              | <b>COST OF REALISATIONS</b> |                                       |                                       |
|                              | Liquidator's Fees           | 3,479.15                              | 20,759.15                             |
|                              | Corporation Tax             | NIL                                   | 35.40                                 |
|                              | VAT                         | 14.94                                 | 14.94                                 |
|                              | Statutory Advertising       | NIL                                   | 148.65                                |
|                              |                             | (3,494.09)                            | (20,958.14)                           |
|                              | <b>UNSECURED CREDITORS</b>  |                                       |                                       |
| (317,621.10)                 | Trade & Expense Creditors   | NIL                                   | NIL                                   |
| (148,083.58)                 | T & H Design Limited        | NIL                                   | NIL                                   |
| (230,500.00)                 | Si Si Select Limited        | NIL                                   | NIL                                   |
|                              |                             | NIL                                   | NIL                                   |
| <b>(675,422.23)</b>          |                             | <b>(3,490.39)</b>                     | <b>(0.00)</b>                         |

REPRESENTED BY



Stephen Hunt  
Liquidator

NIL



**Marlwood Plc  
In Creditors' Voluntary Liquidation**

**Liquidator's Final Account to Members and Creditors for the period  
ending 8 May 2017**

## **Contents**

1. Introduction
2. Receipts and payments accounts
3. Realisation of Assets
4. Investigations
5. Statutory and Professional Compliance
6. Creditors' Communication, Claims and Distributions
7. Liquidator's remuneration
8. Liquidator's expenses and disbursements
9. Quality of Service and Code of Ethics
10. Creditors' rights
11. Conclusion

## **Appendices**

- A. Statutory and Office Holder Information
- B. Receipts and Payments Account for the period 30 August 2016 to 8 May 2017, together with a cumulative account for the entire period of the liquidation and a comparison with the amounts recorded in the Administrators' final report.
- C. Griffins' Time Analysis for the period 30 August 2016 to 8 May 2017, together with a cumulative account for the entire period of the appointment, and Griffins' policy on charge out rates and disbursements, in accordance with the Statement of Insolvency Practice 9

Grant Thornton UK LLP's time analysis for the period of the appointment together with details of charge out rates, provided in accordance with Statement of Insolvency Practice 9

- D. Statutory and Creditor Compliance Tasks

- E. Notice under Rule 6.28 of the Insolvency (England & Wales) Rules 2016 that the company's affairs are fully wound up
- F. Creditors' rights – Rules 18.9 and 18.34 of the Insolvency (England & Wales) Rules 2016

## **1 Introduction**

The company Marlwood Plc, a holding company, was placed into administration on 27 January 2012 and Costas Morfakis ("Mr Morfakis") of Bond Partners LLP was appointed Administrator. Following the demise of Bond Partners, Mr Morfakis relocated to Axiom Recovery LLP; Mr Morfakis' relocation did not affect his appointment as Administrator.

Following a High Court order dated 8 March 2013 Mr Morfakis was removed as Administrator and Kevin Hellard ("Mr Hellard") of Grant Thornton UK LLP and I were appointed Joint Administrators in his place.

The administration was due to expire on 27 March 2013; however, as per the block transfer order dated 8 March 2013 the administration was extended by six months from the date of the order.

On 30 August 2013 the company entered liquidation and Mr Hellard and I were appointed Joint Liquidators.

Mr Hellard gave his permission to be removed as Joint Liquidator by an order of the High Court dated 27 November 2013.

This account provides a final update on the progress in the liquidation and should be read in conjunction with the previous annual reports. I confirm that the affairs of the company are fully wound up, and attached at Appendix E is a notice to this effect under Rule 6.28 of the Insolvency (England & Wales) Rules 2016 ("IR 2016").

Additional information in respect of the company and office holders is attached at Appendix A.

This report provides creditors with the following:

- The work undertaken;
- An explanation of anticipated future work that remains to be done and why it is required; and
- An explanation of my statutory and professional compliance duties as Liquidator

## **2 Receipts and payments account**

An account of the receipts and payments for the period 30 August 2016 to 8 May 2017, together with a cumulative account for the entire period of the liquidation and a comparison with the amounts recorded in the Administrators' final report.

The receipts and payments account reflects actual payments made to date rather than accrued unpaid expenses.

My specific bond has been paid by Griffins and is not shown on the receipts and payments account.

As there are sufficient funds, these expenses will be charged to the estate.



### **3 Realisation of Assets**

#### **3.1 Funds transferred from the administration**

The funds transferred from the administration account total £16,940.28.

The majority of these funds were received from the outstanding disputed debt due from Avon Cosmetics Limited for which a full and final settlement was reached in the administration.

#### **3.2 Other realisations**

A VAT refund of £3,842.17 has been received.

#### **3.3 Bank Interest Net**

Interest in respect of funds held in the liquidation account of £175.69 has been received during the period of the liquidation.

### **4 Investigations**

#### **4.1 Initial Investigations**

As Liquidator, I undertook investigations into the company's affairs which included a review of the financial information available and obtaining further information from third parties.

During this review I undertook the following preliminary enquiries:

- Invited creditors to bring to my attention any particular matters which they considered requires investigation
- Made enquiries of accountants, solicitors and other professionals who acted for the company
- Compared the statement of affairs with the last management accounts in order to ascertain whether all significant fixed and current assets could be identified and material movements in fixed and current assets could be properly explained
- Conducted a review of the books and records for the six-month period prior to the liquidation in order to identify any unusual or exceptional transactions

In conducting this exercise I had regard to the size of the business, the level of assets available to fund any identified further investigations or actions, and the materiality of any matters that have arisen.

The purpose of my appointment was to also investigate conduct of Mr Morfakis and in particular to establish whether he was in breach of, or had neglected his statutory duties.

As previously reported, I submitted a claim against Mr Morfakis' insolvency bonds and I have agreed settlements in relation to a number of claims but not in relation to this estate.

I have not identified any further issues which might lead to recoveries for the liquidation estate. My investigations into the affairs of the company and Mr Morfakis' conduct are now complete.

## **5 Statutory and Professional Compliance**

I have met a considerable number of statutory and regulatory obligations. This work did not provide a direct financial benefit to creditors, but they did assist in the efficient and compliant progression of the liquidation. This ensured that my staff and I carried out our work to high professional standards.

In order that creditors can have an informed understanding of these matters, they are listed at Appendix D.

## **6 Creditors' Communication, Claims and Distributions**

I was required, as Liquidator, to undertake certain tasks in relation to creditors' claims. This work did not provide a direct financial benefit to the liquidation estate but was essential to the administration of the case.

In order that creditors can have an informed understanding of these matters, they are also listed at Appendix D.

The current position as regards creditors' claims and dividends are detailed below.

### **6.1 Secured Creditors**

An examination of the company's mortgage register held by the Registrar of Companies shows that the company has no outstanding charges over its assets.

### **6.2 Preferential Creditors**

No preferential claims have been received in the liquidation and none were expected.

### **6.3 Unsecured Creditors**

The Administrators' report showed unsecured creditors with a total value of £696,204.68. I have received claims totalling £1,495,226.88.

Under Rule 14.36 and 14.37(b) IR 2016, I give notice that the funds realised have or are being distributed or have been used for defraying the expenses of the liquidation and no further distribution will be made.

## **7 Liquidator's remuneration**

As of 6 April 2015, Griffins introduced a new time recording analysis, which provides a more comprehensive breakdown of time my staff and I have recorded in the administration of this case. This has resulted in additional time recording categories being utilised. Should you require any further clarification, please contact me.

Appendix C details my total time costs for dealing with this case. It also provides details of the activity costs to date incurred by me and my staff, by grade, together with details of the hourly charge out rates.

In the period 30 August 2016 to 8 May 2017, my staff and I have recorded time costs of £1,730.37.

In the period of my appointment, my staff and I have recorded time costs of £31,279.95.

Appendix C also provides Mr Hellard's total time costs, details of the activity costs incurred by his staff, together with the hourly charge out rates for the period of his appointment as Joint Liquidator totalling £528.05.

### **Fee Resolution**

At the meeting of creditors held on 21 November 2014, it was approved that the Liquidator be remunerated on the basis of time properly spent by the Liquidator and his staff in dealing with the liquidation. I have drawn fees totalling £20,684.43 for acting as Liquidator.

The balance of funds will be utilised to pay my final fees and expenses. All outstanding time costs after paying my final fees will be written off.

Further information regarding remuneration can be found in "A Creditors' Guide to Liquidator's Fees", which is available for download at the following address: <http://www.griffins.net/technical/>. A hard copy can be provided upon request.

In addition, creditors can find more information on the insolvency process at <http://www.creditorinsolvencyguide.co.uk/>.

## **8 Liquidator's expenses and disbursements**

Expenses' are amounts properly payable by the office holder from the estate. These may include, but are not limited to, legal and agents' fees.

'Disbursements' are expenses met by the office holder and reimbursed to the office holder in connection with an insolvency appointment and will fall into two categories, category 1 and category 2. These are further explained at Appendix C.

The table on the next page provides details of the Category 1 disbursements incurred and paid during the period of the liquidation.

| Payee name           | Nature of expense incurred | Amount incurred and paid |
|----------------------|----------------------------|--------------------------|
|                      |                            | £                        |
| TMP (UK) Ltd         | Statutory Advertising      | 80.65                    |
| Courts Advertising   | Statutory Advertising      | 68.00                    |
| HM Revenue & Customs | Corporation tax            | 35.40                    |
|                      | <b>TOTAL</b>               | <b>184.05</b>            |

In accordance with our current policy, no category 2 disbursements have been drawn since my appointment.

## 9 Quality of Service and Code of Ethics

My staff and I endeavour to provide the best possible standards at all times.

I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to insolvency appointments and details of this can be found at <http://www.icaew.com/en/members/regulations-standards-and-guidance/ethics/code-of-ethics-d>.

If you would like to make any comments, suggestions, raise a query or make a complaint about the service you have received, please contact my team manager, Ian Tilbury in the first instance at [ian.tilbury@griffins.net](mailto:ian.tilbury@griffins.net) I will provide a response within 21 working days.

## 10 Creditors' rights

Creditors are advised that Rule 18.9 IR 2016 provides the right to make a request to the Liquidator further information about remuneration or expenses appearing in this report.

Rule 18.34 IR 2016 provides creditors with a right to challenge the Liquidator's remuneration and expenses.

Extracts of these Rules are attached at Appendix F, for your information.

## **11 Conclusion**

This final account will conclude my administration of the liquidation. The notice accompanying this account explains when I will vacate office and obtain my release as Liquidator.

The Registrar of Companies will dissolve the company in three months after the filing of the final account.



**Stephen Hunt**  
Liquidator

Date: 8-05-2017

Statutory and Office Holder Information

Statutory and Office Holder Information

**Statutory and Office Holder Information****Company information**

|                           |   |
|---------------------------|---|
| Company name:             | Marlwood Plc  |
| Company number:           | 06676987  |
| Trading name:             | As Above  |
| Nature of business:       | Holding company   |
| Trading address:          | Beechfield House, Winterton Way, Lyme Green, Macclesfield, Cheshire, SK11 0LP |
| Registered office:        | Griffins, Tavistock House South, Tavistock Square, London, WC1H 9LG           |
| Former registered office: | Suite 2, 1st Floor, Turnpike Gate House, Birmingham Road, Alcester, B49 5JG   |

**Liquidator's details**

|                      |   |
|----------------------|---|
| Name:                | Stephen Hunt  |
| IP number:           | 9183  |
| Name of firm:        | Griffins  |
| Firm's address:      | Tavistock House South, Tavistock Square, London, WC1H 9LG |
| Date of Appointment: | 30 August 2013  |

**Former Joint Liquidator's details**

|                      |                                      |
|----------------------|--------------------------------------|
| Name:                | Kevin John Hellard                   |
| IP number:           | 8833                                 |
| Name of firm:        | Grant Thornton UK LLP                |
| Firm's address:      | 30 Finsbury Square, London, EC2P 2YU |
| Date of Appointment: | 30 August 2013                       |
| Date ceased to act:  | 27 November 2013                     |

**Marlwood Plc (In Liquidation)**

**Appendix B**

**Receipts and Payments Account for the period 30 August 2016 to 8 May 2017**

Liquidator's Receipts and Payments Account for the period 30 August 2016 to 8 May 2017, together a cumulative account for the entire period of the liquidation and a comparison with the amounts recorded in the Administrators' final report



# Marlwood Plc (In Liquidation)

## Appendix B

### Receipts and Payments Account for the period 30 August 2016 to 8 May 2017

| Statement<br>of Affairs<br>£ |                              | From 30/08/2016<br>To 08/05/2017<br>£ | From 30/08/2013<br>To 08/05/2017<br>£ |
|------------------------------|------------------------------|---------------------------------------|---------------------------------------|
|                              | <b>ASSET REALISATIONS</b>    |                                       |                                       |
| 3,842.17                     | Administration VAT Refund    | NIL                                   | 3,842.17                              |
| 16,940.28                    | Handover from Administrator  | NIL                                   | 16,940.28                             |
|                              | Bank Interest Gross          | 3.70                                  | 175.69                                |
|                              |                              | <u>3.70</u>                           | <u>20,958.14</u>                      |
|                              | <b>COST OF REALISATIONS</b>  |                                       |                                       |
|                              | Liquidator's Fees            | 3,404.43                              | 20,684.43                             |
|                              | Corporation Tax              | NIL                                   | 35.40                                 |
|                              | Statutory Advertising        | NIL                                   | 148.65                                |
|                              |                              | <u>(3,404.43)</u>                     | <u>(20,868.48)</u>                    |
|                              | <b>UNSECURED CREDITORS</b>   |                                       |                                       |
| (317,621.10)                 | Trade & Expense Creditors    | NIL                                   | NIL                                   |
| (148,083.58)                 | T & H Design Limited         | NIL                                   | NIL                                   |
| (230,500.00)                 | Si Si Select Limited         | NIL                                   | NIL                                   |
|                              |                              | <u>NIL</u>                            | <u>NIL</u>                            |
| <b>(675,422.23)</b>          |                              | <b><u>(3,400.73)</u></b>              | <b><u>89.66</u></b>                   |
|                              | <b>REPRESENTED BY</b>        |                                       |                                       |
|                              | Bank of Scotland Current A/c |                                       | 0.26                                  |
|                              | Trade Creditors              |                                       | (591.48)                              |
|                              | Vat Control Account          |                                       | 680.88                                |
|                              |                              |                                       | <u>89.66</u>                          |



Stephen Hunt  
Liquidator

Griffins' Time Analysis for the period 30 August 2016 to 8 May 2017, together with a cumulative account for the entire period of the appointment, and Griffins' policy on charge out rates and disbursements, in accordance with the Statement of Insolvency Practice 9; and

Grant Thornton UK LLP's time analysis for the entire period of the appointment together with details of charge out rates, provided in accordance with Statement of Insolvency Practice 9

## Time Entry - Detailed SIP9 Time &amp; Cost Summary

MARLW02 - Marlwood Plc

From 30/03/2016 To: 08/05/2017

Project Code: POST

| Classification of Work Function                              | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Administrators | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|--|---------|---------|----------------------------|----------------------------|----------------|-------------|---------------|-------------------------|
| CLOSING - Closing an Insolvency STATUTORY - Statutory Duties | 0.00    | 0.17    | 0.00                       | 0.00                       | 1.58           | 1.75        | 372.91        | 213.09                  |
|  | 0.33    | 0.50    | 0.17                       | 1.33                       | 4.25           | 6.58        | 1,213.30      | 184.30                  |
| Administration & Planning                                    | 0.33    | 0.67    | 0.17                       | 1.33                       | 5.83           | 8.33        | 1,586.21      | 190.35                  |
|  |         |         |                            |                            |                |             |               |                         |
| CREDITOR - Creditor Related Work                             | 0.00    | 0.00    | 0.00                       | 0.00                       | 0.33           | 0.33        | 50.00         | 150.00                  |
| Creditors  | 0.00    | 0.00    | 0.00                       | 0.00                       | 0.33           | 0.33        | 50.00         | 150.00                  |
|  |         |         |                            |                            |                |             |               |                         |
| LIT-POST - Post-action litigation                            | 0.17    | 0.00    | 0.00                       | 0.00                       | 0.00           | 0.17        | 94.16         | 564.96                  |
| Legal & Litigation   | 0.17    | 0.00    | 0.00                       | 0.00                       | 0.00           | 0.17        | 94.16         | 564.96                  |
| Total Hours  | 0.50    | 0.67    | 0.17                       | 1.33                       | 6.17           | 8.83        | 1,730.37      | 195.89                  |
| Total Fees Claimed   |         |         |                            |                            |                |             | 20,684.43     |                         |

## Time Entry - Detailed SIP9 Time &amp; Cost Summary

MARLW02 - Marlwood Plc  
From: 30/08/2013 To: 08/05/2017  
Project Code: POST

| Classification of Work Function                   | Partner     | Manager     | Other Senior Professionals | Assistants & Support Staff | Administrators | Total Hours   | Time Cost (£)    | Average Hourly Rate (£) |
|---|-------------|-------------|----------------------------|----------------------------|----------------|---------------|------------------|-------------------------|
| CASQ - Cashflow Functions                         | 0.00        | 0.33        | 0.00                       | 0.33                       | 3.50           | 4.17          | 998.75           | 239.70                  |
| CASHIER - Cashflow Functions                      | 0.00        | 0.00        | 0.00                       | 0.25                       | 0.08           | 0.33          | 51.66            | 154.98                  |
| CDDA - Disqualification work                      | 0.00        | 0.00        | 0.17                       | 0.00                       | 1.17           | 1.33          | 412.50           | 309.38                  |
| CLOSING - Closing an Insolvency                   | 0.00        | 0.17        | 0.00                       | 0.00                       | 1.58           | 1.75          | 372.91           | 213.09                  |
| DIARY - Case Diary                                | 0.00        | 0.00        | 0.00                       | 0.00                       | 2.33           | 2.33          | 602.09           | 258.04                  |
| ADMIN - Administration Work                       | 0.00        | 0.25        | 0.33                       | 0.58                       | 21.25          | 22.42         | 5,737.49         | 255.95                  |
| SPECBOND - Specific Bond                          | 0.00        | 0.00        | 0.00                       | 0.00                       | 0.67           | 0.67          | 170.83           | 256.25                  |
| STAT - Statutory                                  | 0.00        | 0.00        | 0.00                       | 0.00                       | 4.75           | 4.75          | 1,281.25         | 269.74                  |
| STATUTORY - Statutory Duties                      | 0.75        | 2.17        | 0.17                       | 3.00                       | 10.75          | 16.08         | 5,041.19         | 189.09                  |
| TAX - Tax   | 0.08        | 0.08        | 0.00                       | 0.00                       | 0.75           | 0.58          | 163.33           | 217.77                  |
| VAT - Vat Returns                                 | 0.00        | 0.00        | 0.00                       | 0.00                       | 0.42           | 0.42          | 108.33           | 259.99                  |
| REVIEWS - Case Reviews                            | 0.25        | 0.33        | 8.75                       | 0.00                       | 9.83           | 19.17         | 5,757.93         | 300.41                  |
| <b>Administration &amp; Planning</b>              | <b>1.08</b> | <b>3.33</b> | <b>9.42</b>                | <b>4.17</b>                | <b>56.92</b>   | <b>74.17</b>  | <b>18,688.26</b> | <b>252.11</b>           |
| PROREPORT - Progress Report                       | 0.00        | 0.00        | 0.00                       | 0.00                       | 10.50          | 10.50         | 2,966.27         | 282.50                  |
| GUED - Creditor Related Work                      | 0.00        | 0.00        | 0.00                       | 0.00                       | 4.17           | 4.17          | 1,131.25         | 271.50                  |
| CREDITOR - Creditor Related Work                  | 0.00        | 0.00        | 0.08                       | 0.00                       | 2.33           | 2.42          | 487.92           | 201.90                  |
| <b>Creditors</b>                                  | <b>0.00</b> | <b>0.00</b> | <b>0.08</b>                | <b>0.00</b>                | <b>17.00</b>   | <b>17.08</b>  | <b>4,585.44</b>  | <b>268.42</b>           |
| INV - Investigation                               | 0.00        | 0.00        | 1.50                       | 0.00                       | 13.67          | 15.17         | 3,942.10         | 259.92                  |
| REV-BOND - Bond/PI Claim Investigation            | 0.00        | 0.00        | 0.00                       | 0.00                       | 0.33           | 0.33          | 103.33           | 309.99                  |
| INV-FURT - Further Investigations                 | 0.00        | 0.25        | 0.83                       | 0.00                       | 3.00           | 4.08          | 1,197.92         | 293.37                  |
| INV-INIT - Initial Investigations                 | 0.00        | 0.00        | 0.08                       | 0.00                       | 2.25           | 2.33          | 646.67           | 277.14                  |
| BUNDT - Bond Claim - Proving or Recovery of money | 0.00        | 0.00        | 4.17                       | 0.00                       | 0.00           | 4.17          | 1,395.83         | 335.00                  |
| SIPA - CDDA Investigation                         | 0.00        | 0.00        | 0.83                       | 0.00                       | 0.00           | 0.83          | 279.17           | 335.00                  |
| <b>Investigations</b>                             | <b>0.00</b> | <b>0.25</b> | <b>7.42</b>                | <b>0.00</b>                | <b>19.25</b>   | <b>26.92</b>  | <b>7,565.02</b>  | <b>281.05</b>           |
| LIT-POST - Post-action litigation                 | 0.42        | 0.00        | 0.00                       | 0.00                       | 0.00           | 0.42          | 235.40           | 564.96                  |
| <b>Legal &amp; Litigation</b>                     | <b>0.42</b> | <b>0.00</b> | <b>0.00</b>                | <b>0.00</b>                | <b>0.00</b>    | <b>0.42</b>   | <b>235.40</b>    | <b>564.96</b>           |
| PROPERTY - Property                               | 0.00        | 0.00        | 0.00                       | 0.00                       | 0.50           | 0.50          | 137.50           | 275.00                  |
| ASSTLEGAL - Legal                                 | 0.00        | 0.00        | 0.17                       | 0.00                       | 0.00           | 0.17          | 58.33            | 349.98                  |
| <b>Realisations of Assets</b>                     | <b>0.00</b> | <b>0.00</b> | <b>0.17</b>                | <b>0.00</b>                | <b>0.50</b>    | <b>0.67</b>   | <b>195.83</b>    | <b>293.75</b>           |
| <b>Total Hours</b>                                | <b>1.50</b> | <b>3.58</b> | <b>17.08</b>               | <b>4.17</b>                | <b>93.67</b>   | <b>119.25</b> | <b>31,279.95</b> | <b>262.31</b>           |
| <b>Total Fees Claimed</b>                         |             |             |                            |                            |                |               | <b>20,684.43</b> |                         |

## GRIFFINS POLICY ON CHARGEOUT RATES AND DISBURSEMENTS

### SCHEDULE OF STANDARD CHARGEOUT RATES IN RESPECT OF GRIFFINS PARTNERS AND STAFF AS AT 1 OCTOBER 2016

In accordance with Statement of Insolvency Practice 9 "Payments to insolvency office holders and their associates" the following hourly charge-out rates will be applied when fixing the office holders remuneration:

| Grade of staff              | Hourly Rate |
|-----------------------------|-------------|
| Partners                    | £400 - £565 |
| Senior Managers             | £420 - £450 |
| Managers                    | £325 - £410 |
| Investigators               | £245 - £390 |
| Administrators              | £150 - £325 |
| Cashiering                  | £100 - £275 |
| Support & Other Specialists | £ 70 - £200 |

The above rates are reviewed annually on 1 October.

It is not our policy to charge for support staff (secretarial, filing, reception) unless such staff are working on an individual matter for more than 7 hours in which case the rate for an Administrator may be applied.

Time is charged in minimum units of 5 minutes for all staff.

### DISBURSEMENTS

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance<sup>1</sup> requires that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are made up and the basis on which they are arrived at.

### DEFINITIONS

Practice guidance<sup>1</sup> classifies expenses into two broad categories:

- *Category 1 expenses (approval not required)* – specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external suppliers' invoice or published tariff of charges; mileage is charged at the appropriate H M Revenue & Customs rate.
- *Category 2 expenses:* These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to an appointment on a proper and reasonable basis.

### CHARGING POLICY

- *Category 1 expenses (approval not required)* – all such items are re-charged to the case as they are incurred.
- *Category 2 expenses (approval required)* – resolutions to be sought from creditors if this category of expense arises.

<sup>1</sup> - Statement of Insolvency Practice 9 (England and Wales)

## GRIFFINS HISTORIC CHARGEOUT RATES SINCE 1 OCTOBER 2010

| STAFF GRADE                                | 1 October 2010 | 1 October 2011 | 1 October 2012 |
|--|----------------|----------------|----------------|
|  | £              | £              | £              |
| Partners                                   | 495            | 495-545        | 495-545        |
| Managers                                   | 300-350        | 300-395        | 300-395        |
| Senior Investigators                       | 300-350        | 325-380        | 325-380        |
| Administrators/Investigators               | 180-280        | 200-300        | 200-300        |
| Junior Administrators/Junior Investigators | 140-190        | 145-190        | 145-250        |
| Support Staff                              | 70-170         | 70-180         | 70-180         |

| STAFF GRADE                                | 1 October 2013 | 1 May 2014 |
|--|----------------|------------|
|  | £              | £          |
| Partners                                   | 495-565        | 450-565    |
| Managers                                   | 300-400        | 300-450    |
| Senior Investigators                       | 325-385        | 325-425    |
| Administrators/Investigators               | 200-310        | 200-360    |
| Junior Administrators/Junior Investigators | 150-250        | 150-250    |
| Support Staff                              | 70-220         | 70-220     |

| STAFF GRADE              | 1 October 2014 |
|--------------------------|----------------|
|                          | £              |
| Partners                 | 450-565        |
| Managers                 | 325-450        |
| Investigators            | 285-380        |
| Administrators           | 150-310        |
| Support/Cashier Managers | 220-275        |
| Support/Cashier Staff    | 70-180         |

| STAFF GRADE    | 1 October 2015 |
|----------------|----------------|
|                | £              |
| Partners       | 450-565        |
| Senior Manager | 400-450        |
| Managers       | 325-390        |
| Investigators  | 280-390        |
| Administrators | 150-325        |
| Cashiering     | 100-275        |
| Support        | 70-200         |

The above rates are reviewed annually on 1 October. However, following the appointment of a new partner on the 1 May 2014 a rate review took place.

It is not our policy to charge for support staff (secretarial, filing, reception) unless such staff are working on an individual matter for more than 7 hours in which case the rate for an Administrator may be applied. Time is charged in minimum units of 5 minutes for all staff.

Grant Thornton UK LLP's Time Analysis Report

Charlwood Plc - In Administration - M30202343 - SIP 9 TIME COST ANALYSIS

10/05/2024

The data is based on the following

As at 31/03/2024 - Standard

Cost of Services - Total

Excluded Services

| Activity                    | Partner |       | Manager |   | Executive |   | Administrator |   | Total |           |
|-----------------------------|---------|-------|---------|---|-----------|---|---------------|---|-------|-----------|
|                             | hrs     | £     | hrs     | £ | hrs       | £ | hrs           | £ | hrs   | Avg. Rate |
| Administration and Planning | 95      | 3,175 | 0       | 0 | 0         | 0 | 0             | 0 | 95    | 33.33     |
| Creditors                   | 0       | 0     | 0       | 0 | 0         | 0 | 0             | 0 | 0     | 0         |
| Investigation               | 0       | 0     | 0       | 0 | 0         | 0 | 0             | 0 | 0     | 0         |
| Realisation of Assets       | 0       | 0     | 0       | 0 | 0         | 0 | 0             | 0 | 0     | 0         |
| Trading                     | 0       | 0     | 0       | 0 | 0         | 0 | 0             | 0 | 0     | 0         |
| Total                       | 95      | 3,175 | 0       | 0 | 0         | 0 | 0             | 0 | 95    | 33.33     |

Cost of Services - Total

## Statutory and Creditor Compliance 1

**EXPLANATION OF GRANT THORNTON UK LLP CHARGING AND DISBURSEMENT RECOVERY POLICIES**
**INTRODUCTION**

The following information is provided in connection with the liquidator's remuneration and disbursements in accordance with Statement of Insolvency Practice ("SIP") 9.

**TIME COSTS**

All partners and staff are charged out at hourly rates appropriate to their grade. The hourly charge-out rates are updated annually on 1 July. Details of the hourly charge-out rates are made available to creditors or committees at the time of fixing the basis of our fees. Support staff (ie secretaries, cashiers and filing clerks) are charged to the case for the time they work on it.

Detailed rates in use per year.

| <b>Staff Grade</b>               | <b>From 1 July 2012</b> | <b>From 1 July 2013</b> | <b>From 1 July 2014 and still in use as at 1 July 2015</b> |
|----------------------------------|-------------------------|-------------------------|--|
|                                  | £                       | £                       | £  |
| Partners                         | 465 - 580               | 480 - 600               | 495 - 615  |
| Directors                        | 440 - 480               | 455 - 500               | 470 - 515  |
| Managers and Associate Directors | 270 - 440               | 280 - 455               | 290 - 470  |
| Executives                       | 220 - 285               | 230 - 295               | 240 - 305  |
| Administrators                   | 150 - 210               | 155 - 220               | 160 - 230  |
| Assistants and Support Staff     | 140 - 165               | 145 - 170               | 150 - 175  |

| <b>Staff Grade</b>               | <b>From 1 July 2009</b> | <b>From 1 July 2010</b> | <b>From 1 July 2011</b> |
|----------------------------------|-------------------------|-------------------------|-------------------------|
|                                  | £                       | £                       | £                       |
| Partners                         | 410 - 510               | 425 - 535               | 445 - 560               |
| Directors                        | 385 - 420               | 405 - 440               | 425 - 460               |
| Managers and Associate Directors | 235 - 385               | 245 - 405               | 260 - 425               |
| Executives                       | 195 - 250               | 200 - 260               | 210 - 275               |
| Administrators                   | 135 - 190               | 140 - 195               | 145 - 205               |
| Assistants and Support Staff     | 125 - 150               | 130 - 155               | 135 - 160               |

**DISBURSEMENTS**

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case, will be charged to the estate as a cost, with no uplift. These include but are not limited to such items as case advertising, storage, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case. Out of pocket expenses are charged at cost. Mileage is charged at standard rates which comply with HM Revenue and Customs limits, or AA recommended rates.

Category 2 or indirect Disbursements as defined by SIP 9 are not charged to the case.



**Statutory and Creditor Compliance Tasks****Post-Appointment Statutory and Professional Compliance**

I have undertaken the following tasks, during the period of the liquidation:

- On appointment, dealt with case setup on our insolvency database, maintained and separately recorded all financial records on the case, including creditors and employees details; and
- Notified creditors of my appointment; and
- Obtained a Specific Penalty bond for a sum equal to the company's assets subject to the statutory provisions. This bond covered any losses to the estate for any possible fraud or dishonesty of the Liquidator whether acting alone or in collusion with one or more persons and/or the fraud and dishonesty of any person committed with the connivance of the Liquidator, as required by Section 390 of the Insolvency Act 1986;
- Provided creditors with an opportunity to establish a Liquidation Committee;
- Undertook one month case review to ensure that all initial statutory matters were completed, asset realisation and initial investigations had commenced; and
- Obtained the company's books and records; and
- Established whether the company had an occupational pension scheme and complied with Section 120 Pensions Act 2004 and submitted a S120 Notice to the Pension Protection Fund, The Pension Regulator and to the Trustees of the Pension Fund; and
- Prepared money laundering reports; and
- Submitted a report on the conduct of the directors to the Department for Business Innovation & Skills.

**Annual Statutory and Professional Compliance**

In addition to the above tasks that were carried out, each year I undertook the following statutory tasks:

- Preparation and issuing of annual progress reports to members and creditors and submission of the same to the Registrar of Companies; and
- Undertook bi-annual case reviews and ensured that the case was progressed efficiently and in a timely manner; undertook statutory duties; considered any ethical, money laundering and Bribery Act 2010 issues pertaining to the case and ensured that any identified matters were addressed; and
- Submitted VAT returns to HM Revenue and Customs, to ensure that any VAT refunds or payments are received or paid; and
- Submitted annual Corporation Tax returns to HM Revenue and Customs; and
- Maintained the case cash book, by undertaking quarterly reconciliations.

### **Statutory and Creditor Compliance Tasks**

#### **Closing Statutory and Professional Compliance**

After concluding all case related matters, I have, or will be, undertaking the following tasks:

- Prepared and issued letters to HM Revenue and Customs requesting clearances in respect of VAT, PAYE/NIC and Corporation Tax, in order to conclude the administration of the liquidation; and
- The allocation of funds, payments and bank reconciliations; and
- Prepared and issued the Final Account to members and creditors; and
- If the creditors so resolve, obtain my release from the Secretary of State; and
- Retain and store the liquidation records for a minimum of 6 years after the vacation of office.

#### **Tasks in relation to creditors' claims**

- Ensured that all creditors' claims are listed with the correct addresses and references and that the amount claimed correlates to the Statement of Affairs; and
- Entered proof of debt forms/claims as and when they were received; and
- Dealt with enquires from creditors; and
- Reviewed the level of funds available and ensured that all costs and expenses have been paid in accordance with the rules of priority; and
- Assigned the right to dividend, where notice is given to the office holder by a person entitled to a dividend that he wishes the dividend to be paid to another person.

**Notice**

Notice under Rule 6.28 of the Insolvency (England & Wales) Rules 2016 that the company's affairs are fully wound up

**Notice that the Company's Affairs are fully Wound Up**

**Company Name: Marlwood Plc (In Liquidation) ("the company")**

**Company Number: 06676987**

This Notice is given under Rule 6.28 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Liquidator of the company, Stephen Hunt, of Griffins, Tavistock House South, Tavistock Square, London, WC1H 9LG (telephone number: 0207 554 9600), who was appointed Liquidator pursuant to the provisions of Paragraph 83(1) of Schedule B1 to the Insolvency Act 1986.

The Liquidator gives notice that the company's affairs are fully wound up.

Creditors have the right:

- (i) to request information from the Liquidator under Rule 18.9 of the Rules;
- (ii) to challenge the Liquidator's remuneration and expenses under Rule 18.34 of the Rules; and
- (iii) to object to the release of the Liquidator by giving notice in writing below before the end of the prescribed period to:

Stephen Hunt  
9183  
Griffins  
Tavistock House South, Tavistock Square,  
London, WC1H 9LG

The prescribed period ends at the later of: (i) eight weeks after delivery of this notice, or (ii) if any request for information under Rule 18.9 of the Rules or any application to court under that Rule or Rule 18.34 of the Rules is made, when that request or application is finally determined.

The Liquidator(s) will vacate office under Section 171 of the Insolvency Act 1986 ("the Act") on delivering to the Registrar of Companies the final account and notice saying whether any creditor has objected to release.

The Liquidator will be released under Section 173 of the Act at the same time as vacating office unless any of the company's creditors objected to release.

Relevant extracts of the Rules referred to above are provided at Appendix F.

Signed: \_\_\_\_\_

**Stephen Hunt**  
Liquidator

Dated: \_\_\_\_\_

8-05-2017

**Creditors' rights**

Creditors' rights – Rules 18.9 and 18.34 of the Insolvency (England & Wales)  
Rules 2016

**Creditors' rights – Rules 18.9 and 18.34 of the Insolvency (England & Wales) Rules 2016****18.9 Creditors' and members' requests for further information in administration, winding up and bankruptcy**

The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—

- (a) a secured creditor;
  - (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
  - (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
  - (d) any unsecured creditor with the permission of the court; or
  - (e) any member of the company in a members' voluntary winding up with the permission of the court.
- (2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.
- (3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—
- (a) providing all of the information requested;
  - (b) providing some of the information requested; or
  - (c) declining to provide the information requested.
- (4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—
- (a) the time or cost of preparation of the information would be excessive; or
  - (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
  - (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
  - (d) the office-holder is subject to an obligation of confidentiality in relation to the information.
- (5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.
- (6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—
- (a) the office-holder giving reasons for not providing all of the information requested;

**Creditors' rights – Rules 18.9 and 18.34 of the Insolvency (England & Wales) Rules 2016**

or

(b) the expiry of the 14 days within which an office-holder must respond to a request.

(7) The court may make such order as it thinks just on an application under paragraph (6).

**Creditors' rights – Rules 18.9 and 18.34 of the Insolvency (England & Wales) Rules 2016**

**18.34 Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive**

(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
- (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
- (c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—

- (a) a secured creditor,
- (b) an unsecured creditor with either—
  - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
  - (ii) the permission of the court, or
- (c) in a members' voluntary winding up—
  - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
  - (ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").