In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03
Notice of progress report in voluntary winding up

Companies House

FRIDAY

A9CDXZPK

A17 28/08/2020 #98

COMPANIES HOUSE

1 Company details

Company number	0 6 7 4 2 0 5 0
Company name in full	Cherish Wealth Management Limited

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

2 Liquidator's name

Full forename(s)	Matthew Douglas
Surname	Hardy

3 Liquidator's address

Building name/number	30 St. Paul's Square
Street	Birmingham
Post town	West Midlands
County/Region	
Postcode	B 3 1 Q Z
Country	

4 Liquidator's name ❶

Full forename(s)	Andrew
Surname	Turpin

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

5 Liquidator's address ❷

Building name/number	30 St. Paul's Square
Street	Birmingham
Post town	West Midlands
County/Region	
Postcode	B 3 1 Q Z
Country	

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

LIQ03
Notice of progress report in voluntary winding up

6 Period of progress report

From date	0 5	0 7	2 0 1 9
To date	0 4	0 7	2 0 2 0

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature	Signature X M. S. Hardy X
Signature date	2 7 0 8 2 0 2 0

LIQ03

Notice of progress report in voluntary winding up

Presenter information

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

Contact name	Sharon Hill
Company name	Poppleton & Appleby
Address	30 St. Paul's Square
	Birmingham
Post town	West Midlands
County/Region	
Postcode	B 3 1 Q Z
Country	
DX	
Telephone	0121 200 2962

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

Important information

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

Where to send

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

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

Further information

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

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

Statement of Affairs £		From 05/07/2019 To 04/07/2020 £	From 05/07/2016 To 04/07/2020 £
	ASSETS NOT PLEDGED		
115.96	Cash at Bank	NIL	4,763.37
	Completion Monies - Client Database	NIL	45,000.00
	Contribution to Legal Costs	NIL	600.00
	Deferred Consideration	2,722.87	54,106.68
	Sale of Client Database	NIL	5,000.00
	Trail Income	NIL	14,952.00
		2,722.87	124,422.05
	COST OF REALISATIONS		
	Accountancy Fees	NIL	250.00
	Agents Costs	NIL	1,000.00
	Computer Assistance	NIL	2,500.00
	Counsel Fees	875.00	875.00
	Irrecoverable VAT	640.15	16,100.25
	Joint Liquidators' % Fee	417.28	13,263.24
	Joint Liquidators' Fixed Fee	NIL	45,895.00
	Motor Expenses	NIL	17.25
	Purchases	NIL	65.75
	Solicitors Fees	1,725.00	20,823.10
	Specific Bond	NIL	244.99
	Statement of Affairs Fee	NIL	5,000.00
	Stationery, Printing & Carriage	183.40	350.42
	Statutory Advertising	NIL	427.00
		(3,840.83)	(106,812.00)
	UNSECURED CREDITORS		
(277,519.00)	Associated Companies	NIL	NIL
(1.00)	Contingent Claims	NIL	NIL
(64,107.98)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(120.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(341,632.02)		**(1,117.96)**	**17,610.05**
	REPRESENTED BY		
	Estate Bank A/c Non Interest Bearing		17,610.05
			17,610.05

Note:

M. D. Hardy

Matthew Douglas Hardy
Joint Liquidator

poppleton & appleby

30 St. Paul's Square, Birmingham B3 1QZ T: 0121 200 2962 F: 0121 236 8340
E: info@poppletonandappleby.co.uk www.poppletonandappleby.co.uk

TO ALL KNOWN MEMBERS AND CREDITORS

Our Ref: MDH/AT/TJL/SLH/JS/LG/C10S/CVLIR161500

27 August 2020

Dear Sirs

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

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

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

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

Executive Summary

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

The Company's Statement of Affairs only detailed cash at bank as its assets. Initially, therefore, it was believed that a dividend to Unsecured Creditors would be unlikely. However, since the sale of certain assets to a third party, it is likely that there will be a dividend to Unsecured Creditors in this matter.

Joint Liquidators' Actions Since Last Report

Deferred Consideration and Processing of Potential Client Claims

As Creditors will recall from my previous reports, my continued duties have included the monitoring and collection of the deferred consideration following the sale of certain assets of the Company in December 2016, about which I have previously reported extensively.

Continued

Myself and my staff still receive requests for information in relation to claims against the Company and these are likely to continue. I have recently issued an invoice to and received payment from the purchaser of the assets in respect of further deferred consideration.

Furthermore, my staff continue to liaise directly with the Financial Services Compensation Scheme ("FSCS"), as well as the purchaser and other Claims Management Companies, responding to requests for information in relation to claims on a weekly basis.

Committee Membership and Committee Meetings

Creditors will recall from my previous report that the constitution of the Committee was altered to take into account the fact of the non-attendance at meetings of three members. This meant that they were no longer eligible to remain on the Committee. In the absence of any appeals, those Committee members were duly removed.

Accordingly, Creditors should note that, although there remains a Committee in place, it is no longer validly constituted and, therefore, has no powers to act. Due to an oversight in legislation however, I am still required to report to the remaining members of the Committee and I have recently issued a six-monthly report to them.

If any Creditor wishes to take a place on the Committee, please do not hesitate to contact this office.

Claim from Shah Wealth Management Limited ("SWM") and Split of Assets

As Creditors will recall from previous reports, my Solicitors instructed Counsel to consider whether SWM would have a claim in the Liquidation by virtue of the operation of agency or for any other reason, in light of the decision by the FSCS to only claim in the Liquidation of SWM.

They were also asked to consider whether it would then be just and equitable for the asset realisations that have been achieved in this matter to continue to be split equally between the Company and SWM.

Counsel agreed that it would constitute a conflict of interest if either of the Joint Liquidators were to make these decisions, as they would be proving and adjudicating on the proofs simultaneously in two separate Liquidations. Furthermore, the Joint Liquidators have to act in the best interests of the Creditors of both Companies, which could not happen in these circumstances. Accordingly, Counsel has advised that making an application to Court and seeking its directions is the most practicable option in these circumstances and, therefore, an application to Court for directions is currently being drafted. However, I would advise that this has been and continues to be delayed somewhat due to the continuing national pandemic.

Other Matters

In addition to the above matters, I have also met my statutory duties, filed returns with Companies House accordingly and prepared and submitted Corporation Tax returns for the relevant period.

Receipts and Payments

For the purposes of this report, all transactions are recorded as net of VAT. However, as the Company was not registered for VAT, all VAT on Fees and Costs is not recoverable.

I attach at **Appendix B** my Receipts and Payments Account for the period from the date of my last Progress Report at 5 July 2019 to 4 July 2020.

Continued

The account also represents the cumulative position for the entire period of the Liquidation from 5 July 2016 to 4 July 2020.

The balance of funds is held in a non-interest bearing estate bank account.

Unencumbered Assets

Deferred Consideration ("DC")

During this reporting period, I have realised £2,723 in respect of the deferred consideration from GCA. This brings total realisations in respect of DC recoveries to £54,107. Further realisations are expected.

Investigation

Creditors will recall that M T Coyne and members of this staff undertook enquiries into the affairs of the Company to establish any potential asset recoveries or conduct matters that may justify further investigation, taking into account relevant factors including public interest, the presence and / or value of any potential recoveries, the costs involved and the likelihood of available funds to support an investigation.

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

However, Creditors should note that I continue to assist the Insolvency Service with its enquiries in this matter.

Costs of Liquidation

Professional Fees

Whilst various professional advisors have been engaged to provide assistance during the course of the Liquidation, during this reporting period only Sydney Mitchell LLP ("SM"), a firm regulated by the Solicitors Regulation Authority and experienced in all aspects of insolvency, and Counsel instructed by SM have continued to undertake significant work in respect of the Liquidation.

During this reporting period, SM has provided instructions to Counsel on the position with regards to the FSCS, whether SWM has a claim against the Company and the possible conflict of interests, as detailed above. Counsel has provided advice in this respect and commenced drafting a directions application.

Both have confirmed that they hold adequate professional indemnity insurance.

A summary setting out further details of the other professional advisers instructed in this matter previously, including the scope of their engagement, fees paid and future costs anticipated is attached at **Appendix C**.

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

Continued

Pre-Appointment Remuneration

As Creditors will recall, on 16 August 2016, the pre-appointment remuneration was approved at the initial meeting of the Committee, which authorised the payment of a fixed fee of £5,000 plus VAT for this Firm's assistance with preparing the Statement of Affairs and arranging a meeting of Creditors to appoint a Liquidator. The fee for so doing was paid from the first realisations on appointment in a previous reporting period and is shown in the enclosed Receipts and Payments Account accordingly.

Joint Liquidators' Expenses

The general body of Creditors approved my Category 2 disbursements at a virtual meeting held on 12 March 2019 and, for the entire period of the Liquidation, I have incurred expenses of £1,088, of which I have incurred £183 in the current reporting period being 5 July 2019 to 4 July 2020.

I have drawn expenses amounting to £1,088, of which £183 has been drawn during this reporting period.

I have attached at **Appendix D**, further details of the expenses incurred in the matter.

As at 4 July 2020, as can be seen from the information provided in this report, the expenses that have been incurred in this matter have exceeded the total expenses that were estimated to be incurred when the remuneration was authorised by the Creditors. The reasons I have exceeded the expenses estimates are due to increased costs in respect of statutory advertising, as well as increased costs in respect of postage. Approval for an increase in expenses incurred is not required, just an explanation as to the reasons for the increase.

Joint Liquidators' Remuneration

The Joint Liquidators' remuneration for the period from 5 July 2016 to 31 December 2016 was approved by the Committee on 16 March 2017, as a fixed fee of £20,895 plus VAT for all of the work done in respect of the Liquidation up until 31 December 2016. These monies were drawn in a previous reporting period.

The remuneration for the period beginning on 1 January 2017 and onwards, was approved by the Committee as a fixed fee of £10,000 plus VAT for all of the work done and to be done in respect of the Liquidation. These monies were also drawn in a previous reporting period.

Furthermore, an increase in the fixed fee resolution, amounting to £15,000; and a resolution providing for 25% of all realisations achieved in respect of deferred consideration to be drawn was agreed by the general body of Creditors, at a virtual meeting held on 12 March 2019. The increased fixed fee of £15,000 was also drawn in a previous reporting period.

I am, therefore, still able to draw a percentage of realisations and, during this reporting period, I have drawn £417 as a percentage of realisations in respect of the deferred consideration, which is in line with the resolutions obtained.

Total remuneration drawn amounts to a fixed fee of £45,895 and a percentage of realisations amounting to £13,263 and further fees will be drawn as and when realisations in respect of the deferred consideration are achieved. Attached at **Appendix E**, is a breakdown of how the percentage of realisation fees has been calculated, for reference.

There is certain work that I am required by the insolvency legislation to undertake work in connection with the Liquidation that provides no financial benefit for the Creditors. A description of the routine work undertaken since my appointment as Liquidator is contained in **Appendix F**.

Continued

Please note that with effect from 6 April 2020, following a periodic review and appraisal within this Firm, Poppleton & Appleby's charge out rates have increased. The increase in charge out rates will only affect cases where fees have been approved on a time costs basis but will not affect any cap on fees (where one is in place). For further information in relation to the increase in charge out rates, Creditors can visit Poppleton & Appleby's website on www.poppletonandappleby.co.uk and by clicking on Creditors login, scrolling down to Guidance Notes and selecting Practice Fee Recovery Policy for Poppleton & Appleby and Statutory Disclosure for Liquidations and selecting "Fee Policy".

Outcome for Creditors

Fixed Charge and Preferential Creditors

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

Outcome for Floating Charge Creditor and The Prescribed Part

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

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

Unsecured Creditors

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

Creditor	Estimated Statement of Affairs Value of Unsecured Claims (£)	Number of Claims Received to Date	Value of Unsecured Creditor Claims To Date (£)
Trade Creditors	64,108	3	1,671
Contingent Claims	1	96	2,819,357
Associated Parties	277,519	1	277,519
Totals	**341,628**	**100**	**3,098,547**

As reported previously, the FSCS has made a claim in the Liquidation of SWM. This claim currently stands in the region of £64,518,852 and it is likely to rise. The FSCS has confirmed that it will not make a claim in the Company's Liquidation.

Accordingly, there may be grounds for a claim to be made by SWM for the contingent claims in this Liquidation and, as detailed above, an application for directions from the Court is being prepared on this matter.

Furthermore, the Contingent Claims detailed above are likely to be reduced or extinguished in full as the FSCS has settled some of the claims and lodged a claim in the Liquidation of SWM. Accordingly, these claims will be reviewed in due course and if any Creditor is aware that they have had their claims settled in full, I would be grateful to hear from them.

Continued

The likelihood of a return to Creditors remains dependent upon the quantum of realisations received in respect of the deferred consideration and also the level of Creditor claims received. The quantum and timing of any dividend remains uncertain and will not occur until a later stage in the Liquidation.

There will be no return to Shareholders.

Conclusion

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

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

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

Yours faithfully
For and on behalf of
Cherish Wealth Management Limited

M. D. Hardy

Matthew Douglas Hardy
Joint Liquidator

Encs

APPENDIX A

STATUTORY INFORMATION

Company Name:	Cherish Wealth Management Limited
Registered Office:	30 St. Paul's Square Birmingham West Midlands B3 1QZ
Former Registered Office:	Suite 4-5 Malvern House New Road Solihull B91 3DL
Registered Number:	06742050
Joint Liquidators' Names:	Matthew Douglas Hardy Andrew Turpin
Joint Liquidators' Address:	30 St Paul's Square Birmingham West Midlands B3 1QZ
Joint Liquidators' Date of Appointment:	29 November 2016
Former Liquidator:	Martin Thomas Coyne
Former Liquidator's Date of Appointment:	5 July 2016
Former Liquidator's Address:	35 Ludgate Hill, Birmingham, B3 1EH

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

Statement of Affairs £		From 05/07/2019 To 04/07/2020 £	From 05/07/2016 To 04/07/2020 £
	ASSETS NOT PLEDGED		
115.96	Cash at Bank	NIL	4,763.37
	Completion Monies - Client Database	NIL	45,000.00
	Contribution to Legal Costs	NIL	600.00
	Deferred Consideration	2,722.87	54,106.68
	Sale of Client Database	NIL	5,000.00
	Trail Income	NIL	14,952.00
		2,722.87	124,422.05
	COST OF REALISATIONS		
	Accountancy Fees	NIL	250.00
	Agents' Costs	NIL	1,000.00
	Computer Assistance	NIL	2,500.00
	Counsel Fees	875.00	875.00
	Irrecoverable VAT	640.15	16,100.25
	Joint Liquidators' % Fee	417.28	13,263.24
	Joint Liquidators' Fixed Fee	NIL	45,895.00
	Motor Expenses	NIL	17.25
	Purchases	NIL	65.75
	Solicitors Fees	1,725.00	20,823.10
	Specific Bond	NIL	244.99
	Statement of Affairs Fee	NIL	5,000.00
	Stationery, Printing & Carriage	183.40	350.42
	Statutory Advertising	NIL	427.00
		(3,840.83)	(106,812.00)
	UNSECURED CREDITORS		
(277,519.00)	Associated Companies	NIL	NIL
(1.00)	Contingent Claims	NIL	NIL
(64,107.98)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(120.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(341,632.02)		(1,117.96)	17,610.05
	REPRESENTED BY		
	Estate Bank A/c Non Interest Bearing		17,610.05
			17,610.05

Note:

APPENDIX C

SUMMARY OF PROFESSIONAL COSTS

Firm Name	Scope of Work	Agreed Fee Structure	Budgeted Costs b/f (£)	Fees Incurred in previous period (£)	Fees Paid in previous period (£)	Fees incurred in current period (£)	Fees paid in current period (£)	Estimated Future Costs (£)	Current Budgeted Costs c/f (£)
Gordon Brothers Europe	Initial consideration of value to Company's assets. Advice on offers received.	Fixed fee	1,000	1,000	1,000	Nil	Nil	Nil	1,000
Sydney Mitchell LLP	Providing ad hoc advice and assistance re negotiated sale agreements, as well as advice in respect of actions of the Directors and associated parties.	Time costs and disbursements	25,000	19,098	19,098	1,725	1,725	4,342	25,165
Counsel - TBC	Providing advice on antecedent and other transactions.	Fixed fee	3,000	1,750	Nil	1,000	875	1,500	4,250
Get Claims Advice	Providing assistance with the collation of the Company's client database.	Fixed fee	2,500	2,500	Nil	Nil	Nil	Nil	2,500
Walker Thompson Ltd	Providing advice regarding the VAT registration position of the Company.	Time costs	1,000	250	250	Nil	Nil	750	1,000
Shakespeare Martineau	Advice in relation to GDPR.	Fixed fee	1,500	1,500	1,500	Nil	Nil	Nil	1,500
Totals			34,000	26,098	21,848	2,725	2,600	5,842	35,415

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

APPENDIX D

JOINT LIQUIDATORS' COSTS AND EXPENSES

Category 1 Disbursement	Budget b/f (£)	Amount incurred in previous reporting period (£)	Amount paid in previous reporting period (£)	Amount incurred in current reporting period (£)	Amount paid in current reporting period (£)	Further Disbursements Expected (£)	Revised Budget (£)
Statutory Advertising	478	397	397	Nil	Nil	81	478
Postage	247	167	167	183	183	100	450
Bond	245	245	245	Nil	Nil	118	363
Case Specific	106	96	96	Nil	Nil	10	106
Total	**1,076**	**905**	**905**	**183**	**183**	**309**	**1,397**

Category 2 Disbursement	Budget b/f (£)	Amount incurred in previous reporting period (£)	Amount paid in previous reporting period (£)	Amount incurred in current reporting period (£)	Amount paid in current reporting period (£)	Further Disbursements Expected (£)	Revised Budget (£)
Motor Expenses	120	17	17	Nil	Nil	Nil	17
Storage	300	Nil	Nil	Nil	Nil	300	300
Total	**420**	**17**	**17**	**Nil**	**Nil**	**300**	**317**

APPENDIX E

JOINT LIQUIDATORS' PERCENTAGE REALISATION SUMMARY

	Previous Relevant Realisations (£)	Fees Accrued For Relevant Realisations For Previous Period (£)	Previous Fees Drawn (£)	Balance to Draw (£)
Deferred Consideration	51,384	12,846	12,846	Nil
Totals	**51,384**	**12,846**	**12,846**	**Nil**

	Current Period Realisations (£)	Fees Accrued For Relevant Realisations During Current Period (£)	Fees Drawn (£)	Balance to Draw (£)
Deferred Consideration	2,723	681	417	264
Totals	**2,723**	**681**	**417**	**264**

	Total Realisations (£)	Total Accrued Fees (£)	Fees Drawn (£)	Balance to Draw (£)
Deferred Consideration	54,107	13,527	13,263	264
Totals	**54,107**	**13,527**	**13,263**	**264**

APPENDIX F

ROUTINE WORK UNDERTAKEN IN CREDITORS' VOLUNTARY LIQUIDATIONS

1. Administration & Planning

- Preparing documentation required.
  - Preparation and continued review of case checklist to ensure compliance on all statutory and best practice matters.
  - Preparation, completion and periodical review of independence, ethics, bribery and anti-money laundering checklists.
  - Consideration of completion of relevant post Liquidation Corporation Tax Forms for HM Revenue & Customs.

- Dealing with all routine correspondence, e-mails and telephone calls.
  - Includes correspondence with Creditors, Shareholders and other Stakeholders.
  - Internal correspondence between Insolvency Practitioner, managers and case administrators.
  - Deal with correspondence from Companies House.
  - Dealing with correspondence from HM Revenue & Customs.
  - Ensuring that a member of staff is generally available to deal with telephone queries.
  - Ensuring that email correspondence is dealt with within the Firm's response policy.

- Maintaining physical case files and electronic case details in our computerised systems.
  - Data input of details pertaining to assets and liabilities onto bespoke software system.
  - Input and management of case diary onto bespoke software system.
  - Filing and scanning of electronic and written correspondence to relevant files.

- Review and storage.
  - Prepare and complete periodic case reviews, to include review on progression, ethics and independence checks.
  - Liaise with external review agencies to ensure progression and compliance of case.
  - Case bordereau reviews and maintenance.

- Case planning and administration.
  - Hold internal meetings to discuss case strategy and progression.
  - Drafting case notes to ensure strategy remains appropriate.
  - Overseeing and managing work conducted by case administrators.

- Preparing reports to interested parties.
  - Progress reports to Creditor Committee.
  - Annual reports to Members and Creditors.

- Cashiering
  - Maintaining and managing the Joint Liquidators' cashbook and bank account.
  - Preparation and maintenance of cashier file.
  - Review level of turnover on bank account.
  - Input of transactional data during the Liquidation.
  - Completion of journals where appropriate.
  - Review bank statements and complete bank reconciliations.
  - Paying costs and expenses from the case account.

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

1. Creditors

- Dealing with Creditor correspondence, emails and telephone calls.
    - Attendance to queries within Firm policy timescales.
    - Lodging of Creditor claims.
    - Reviewing and adjudicating upon proofs of debt received from Creditors.
    - Maintaining Creditor information within our computerised systems.

- Dealing with the Creditors' Committee
    - Preparing progress reports to the Committee.

2. Investigations

- Review and storage of books and records.
    - Continued liaison with Insolvency Service following submission of online report.
    - Continued liaison with other Government agencies.

3. Case Specific Work

- Freedom of Information/Subject access Requests
    - Liaising with Agents in respect of the individual claims made.
    - Verification of each individual request.
    - Search for and collation of data for the information requests.
    - Provision of information in agreed format within agreed timescale to Agents.
    - Liaising with FSCS to providing all information held in respect of the claims.
    - Reviewing and lodging any ensuing claims received from any body, such as the Insurers or FSCS.
    - Assisting individual clients with claims they have made directly with the FSCS.

a. Dealing with the Committee
    - Preparing periodic reports for Committee (every 6 months).

PERCENTAGE FEE WORK UNDERTAKEN IN THE LIQUIDATION

1. Realisation of Assets and Deferred Consideration

- Liaising with purchaser in respect of the individual claims made.
- Verification of each individual request.
- Search for and collation of data for the information requests.
- Provision of information in agreed format within agreed timescale to purchaser.
- Liaising with FSCS to providing all information held in respect of the claims.
- Monitoring claims and payments as they progress through the claims system.
- Agreeing and invoicing deferred consideration to be paid.

APPENDIX G

STATUTORY DISCLOSURE REQUIREMENTS

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

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

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

Comments as Regards Liquidator's Remuneration:-

- For further information with regards to this firm's policy on fees and disbursements as well as general guidance regarding a Liquidator's' fees in a Creditors' Voluntary Liquidation, you may download a Creditors' Guide to Fees on our website at www.poppletonandappleby.co.uk and choose the following options: Creditors Login, Creditors' Guidance Notes, then choose, A Creditors' Guide to a Liquidator's Fees Effective from October 2015 and April 2017.

- An unsecured Creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured Creditors (including the Creditor in question), request further details of the Liquidator's remuneration and expenses within 21 days of their receipt of this report. Any secured Creditor may request the same details in the same time limit.

- An unsecured Creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured Creditors (including the Creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured Creditor may make a similar application to court within the same time limit.

- A hard copy of these documents can be provided on request.

Provision of Services Regulations Summary for Poppleton & Appleby

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