

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 06742050

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 B31QZ

Country

4 Liquidator's name Ⓢ

Full forename(s) Andrew

Surname Turpin

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

5 Liquidator's address Ⓢ

Building name/number 30 St. Paul's Square

Street Birmingham

Post town West Midlands

County/Region

Postcode B31QZ

Country

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

LIQ03

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6	Period of progress report									
From date	^d 0	^d 5	^m 0	^m 7	^y 2	^y 0	^y 2	^y 0		
To date	^d 0	^d 4	^m 0	^m 7	^y 2	^y 0	^y 2	^y 1		
7	Progress report									
<input checked="" type="checkbox"/> The progress report is attached										
8	Sign and date									
Liquidator's signature	Signature X M. D. Hardy X									
Signature date	^d 1	^d 9	^m 0	^m 8	^y 2	^y 0	^y 2	^y 1		

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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 Helen Taylor

Company name Poppleton & Appleby

Address Poppleton & Appleby

30 St. Paul's Square

Post town Birmingham

County/Region West Midlands

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 05/07/2020 To 04/07/2021 £	From 05/07/2016 To 04/07/2021 £
	ASSETS NOT PLEDGED	
115.96	Completion Monies - Client Database	NIL 45,000.00
	Cash at Bank	NIL 4,763.37
	Trail Income	NIL 14,952.00
	Sale of Client Database	NIL 5,000.00
	Contribution to Legal Costs	NIL 600.00
	Deferred Consideration	6,774.97 60,881.65
		6,774.97 131,197.02
	COST OF REALISATIONS	
	Agents Costs	NIL 1,000.00
	Solicitors Fees	NIL 20,823.10
	Statutory Advertising	NIL 427.00
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	Stationery, Printing & Carriage	82.55 432.97
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	Accountancy Fees	NIL 250.00
	Purchases	NIL 65.75
	Computer Assistance	NIL 2,500.00
	Counsel Fees	NIL 875.00
	Storage Costs	3.75 3.75
	Motor Expenses	NIL 17.25
	Joint Liquidators' % Fee	1,957.17 15,220.41
	Joint Liquidators' Fixed Fee	NIL 45,895.00
	Irrecoverable VAT	408.70 16,508.95
		(2,452.17) (109,264.17)
	UNSECURED CREDITORS	
(64,107.98)	Trade & Expense Creditors	NIL NIL
(1.00)	Contingent Claims	NIL NIL
(277,519.00)	Associated Companies	NIL NIL
		NIL NIL
	DISTRIBUTIONS	
(120.00)	Ordinary Shareholders	NIL NIL
		NIL NIL
(341,632.02)		4,322.80 21,932.85
	REPRESENTED BY	
	Estate Bank A/c Non Interest Bearing	21,932.85
		21,932.85

Note:

M. D. Hardy

Matthew Douglas Hardy
Joint Liquidator

LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS

Our Ref: MDH/AT/TJL/HLT/C10S/CVLIR161500

19 August 2021

Dear Sir/Madam

Cherish Wealth Management Limited – In Creditors' Voluntary Liquidation ("the Company") For the year ending 4 July 2021

This is my report to Members and Creditors following the fifth anniversary of the Company entering into Liquidation. This report should be read in conjunction with previous progress reports.

Creditors will recall that due to his retirement, Mr M Coyne, the appointed Liquidator, was replaced by the remaining Members of this Firm, Mr Andrew Turpin and myself, Mr Matthew Douglas 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. Mr A Turpin and I are also the Joint Liquidators of SWM.

I attach at **Appendix A** statutory information which I am required 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.

Since the sale of certain assets to a third party, it is now likely that there will be a dividend to Unsecured Creditors in this matter.

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 to the Company to Get Claims Advice Limited ("GCA"), about which I have previously reported extensively.

Continued



I and my staff still receive requests for information in relation to claims against the Company and these are likely to continue. Realisations have been made in this regard, and I recently requested an update from GCA in respect of further deferred consideration due, which has been received and has been invoiced at the time of writing this report.

My staff continue to liaise directly with the Financial Services Compensation Scheme ("FSCS"), 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 reports 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, the instructed Solicitors requested 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 was drafted. However, this has been and continues to be delayed due to the continuing national pandemic.


Other Matters

In addition to the above matters, there is certain work that I am required by the insolvency legislation to undertake in connection with the Liquidation that provides no financial benefit for the Creditors. A description of the routine work undertaken since my last progress report is contained in **Appendix B**.

Receipts and Payments

My Receipts and Payments Account for the period from 5 July 2020 to 4 July 2021 is attached at **Appendix C**. The account also represents the cumulative position for the entire period of the Liquidation from 5 July 2016 to 4 July 2021.

Continued



All amounts are shown net of VAT. I have reconciled the account against the financial records that I am required to maintain. However, as the Company was not registered for VAT, all VAT on Fees and Costs is not recoverable and has been noted as such within the Receipts and Payments Account.

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

Assets

Unencumbered Assets

There were no charges registered at Companies House and therefore all asset realisations are deemed unencumbered.

Deferred Consideration

An amount of £6,775 has been realised during the reporting period, in respect of the deferred consideration from GCA. This brings total realisations in respect of Deferred Consideration recoveries to £60,882. Further realisations are expected.

Unrealised Assets

Deferred Consideration

The position continues to be monitored, further realisations are expected to be accrued until the end of the agreement.

Investigation Into the Affairs of The Company

I have previously reported on my submission to the Insolvency Service in respect of my investigations, and I continue to assist them with their enquiries in this matter.

Costs of Liquidation

Pre-Appointment Remuneration

On 16 August 2016, the pre-appointment remuneration was approved at the initial meeting of the Creditors' Committee, which authorised the payment of a fixed fee of £5,000 plus VAT for Poppleton and Appleby'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.

Liquidators' Expenses

Expenses are any payments from the estate which are neither an Office Holder's remuneration nor a distribution to a Creditor or a Member. Expenses also includes disbursements. Disbursements are payments which are first met by the Office Holder and then reimbursed to the Office Holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the Office Holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an Office Holder's remuneration.

I have drawn expenses of £87 during the period, of which I incurred £6 in the period since 5 July 2020 to 4 July 2021.

Continued



Details of the category 1 and category 2 expenses that I have paid to date and in the reporting period are included in the Receipts and Payments Account together with a separate breakdown of the costs and expenses that have been incurred and paid in this matter are attached within the Appendices.

I am required to seek approval before I can pay any expenses to associates or pay expenses where there is an element of shared costs, which are known as category 2 expenses. I obtained approval to pay category 2 expenses on 12 March 2019, by the general body of Creditors at a virtual meeting.

As at, 4 July 2021, 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.

Under new guidance that came into force on 1 April 2021, storage can no longer be charged as a Category 2 expense. From 1 April 2021, only storage that can be classified as a Category 1 expense, will be charged to the insolvent Estate.

As a result, and following a review of records held in storage, there are certain storage charges that had accrued in previous reporting periods, which had not been allocated to this matter. As a result, these storage charges will be recovered in a future reporting period. A summary setting out expenses incurred and paid, as well as future costs anticipated is attached at **Appendix D**.

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 E**.


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.

Liquidators' Remuneration

Fixed Fee and % Realisation Fee

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.

Continued



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 fees of £1,957 as a percentage of realisations in respect of the deferred consideration, of which £264 accrued in the previous reporting period, which is in line with the resolutions obtained.

Total remuneration drawn amounts to £61,115, being a fixed fee of £45,895 and a percentage of realisations amounting to £15,220. Further fees will be drawn as and when realisations in respect of the deferred consideration are achieved.

Attached at **Appendix F** is a breakdown of how the percentage of realisation fees has been calculated, for reference.

As advised in previous reports, 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 last report is contained in **Appendix B**.

Please note that with effect from 1 April 2021, 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

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

Floating Charge Creditor and The Prescribed Part

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to Unsecured Creditors. In this case there were no Creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

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

Continued



Non-preferential 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 £70,437,402 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.

The likelihood of a return to Creditors remains dependent upon the quantum of realisations received in respect of the deferred consideration and 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.

Further Information


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 Joint Liquidators' 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 Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' 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.

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

A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Poppleton & Appleby's fee policy are available on our website at www.poppletonandappleby.co.uk/creditors-area. Please note that there are different versions of the Guidance Notes and in this case, you should refer to the October 2015 and April 2017 versions.

Continued



Please note that we have also provided further information about an Office Holder's remuneration and expenses in our practice fee recovery sheet, which can also be accessed at www.poppletonandappleby.co.uk.

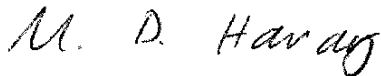
To comply with the Provision of Services Regulations, some general information about Poppleton & Appleby can be found at www.poppletonandappleby.co.uk.

Poppleton & Appleby uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping Creditors and others informed about the insolvency proceedings. You can find more information on how Poppleton & Appleby uses your personal information on our website at www.poppletonandappleby.co.uk/privacy-policy/.

Summary

The Liquidation will remain open until the outstanding matters referred to in this report are progressed to a resolution and to satisfy my statutory functions with a view to bringing the Liquidation to a conclusion. Once resolved the Liquidation will be finalised and our files will be closed.

If Creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Helen Taylor on 0121 200 2962, or by email at helent@poppletonandappleby.co.uk.



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

ROUTINE WORK UNDERTAKEN DURING THE REPORTING PERIOD

1. Administration & Planning

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- 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 Creditors' Committee.
 - Annual report 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.

ROUTINE WORK UNDERTAKEN DURING THE REPORTING PERIOD

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

2. Creditors

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

Dividends - the office holder has to undertake certain statutory formalities in order to enable him to pay a dividend to creditors. This includes writing to all creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the 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.

3. Investigations

- Continued liaison with Insolvency Service following submission of online report.
- Continued liaison with other Government agencies.

4. 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 anybody, such as the Insurers or FSCS.
 - Assisting individual clients with claims they have made directly with the FSCS.
- Dealing with the Committee
 - Preparing periodic reports for Committee as required by statute.
- Application to Court for directions
 - Liaise with Solicitors regarding information required to present application.

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.

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(In Liquidation)
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	Sale of Client Database	NIL 5,000.00
	Contribution to Legal Costs	NIL 600.00
	Deferred Consideration	6,774.97 60,881.65
		<u>6,774.97</u> <u>131,197.02</u>
	COST OF REALISATIONS	
	Agents Costs	NIL 1,000.00
	Solicitors Fees	NIL 20,823.10
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	Specific Bond	NIL 244.99
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	Computer Assistance	NIL 2,500.00
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(1.00)	Contingent Claims	NIL NIL
(277,519.00)	Associated Companies	NIL NIL
		<u>NIL</u> <u>NIL</u>
	DISTRIBUTIONS	
(120.00)	Ordinary Shareholders	NIL NIL
		<u>NIL</u> <u>NIL</u>
<u>(341,632.02)</u>		<u>4,322.80</u> <u>21,932.85</u>
	REPRESENTED BY	
	Estate Bank A/c Non Interest Bearing	21,932.85
		<u>21,932.85</u>

Note:

LIQUIDATOR'S COSTS AND EXPENSES

Category 1 Disbursement	Budget b/f (£)	Amount incurred in previous reporting periods (£)	Amount paid in previous reporting periods (£)	Amount incurred in current reporting period (£)	Amount paid in current reporting period (£)	Further Disbursements Expected (£)	Revised Budget (£)
Statutory Advertising*	478	397	397	Nil	Nil	92	490
Postage	450	433	350	Nil	83	17	450
Bond	363	245	245	Nil	Nil	118	363
Case Specific	106	96	96	Nil	Nil	10	106
Storage **	Nil	Nil	Nil	Nil	Nil	30	30
Total	1,397	1,171	1,088	Nil	83	267	1,439

Category 2 Disbursement	Budget b/f (£)	Amount incurred in previous reporting periods (£)	Amount paid in previous reporting periods (£)	Amount incurred in current reporting period (£)	Amount paid in current reporting period (£)	Further Disbursements Expected (£)	Revised Budget (£)
Motor Expenses	17	17	17	Nil	Nil	Nil	17
Storage**	300	Nil	Nil	6	4	68	75
Total	317	17	17	6	4	68	92

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

** Under new guidance that came into force on 1 April 2021, storage can no longer be charged as a Category 2 expense. From 1 April 2021, only storage that can be classified as a category 1 expense, will be charged to the insolvent Estate

APPENDIX E

SUMMARY OF PROFESSIONAL COSTS

Firm Name	Scope of Work	Agreed Fee Structure	Budgeted Costs b/f (£)	Fees Incurred in previous periods (£)	Fees Paid in previous periods (£)	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	25,165	21,165	20,823	216	Nil	3,784	25,165
Counsel - TBC	Providing advice on antecedent and other transactions.	Fixed fee	4,250	2,750	875	Nil	Nil	1,500	4,250
Get Claims Advice	Providing assistance with the collation of the Company's client database.	Fixed fee	2,500	2,500	2,500	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			35,415	29,165	26,948	216	Nil	6,034	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 F

JOINT LIQUIDATORS' PERCENTAGE REALISATION SUMMARY

	Previous Relevant Realisations (£)	Fees Accrued For Relevant Realisations For Previous Periods (£)	Previous Fees Drawn (£)	Balance to Draw (£)
Deferred Consideration	54,107	13,527	13,527	264
Totals	54,107	13,527	13,527	264

	Current Period Realisations (£)	Fees Accrued For Relevant Realisations During Current Period (£)	Fees Drawn (£)	Balance to Draw (£)
Deferred Consideration	6,775	1,694	1,957	Nil
Totals	6,775	1,694	1,957	Nil

	Total Realisations (£)	Total Accrued Fees (£)	Fees Drawn (£)	Balance to Draw (£)
Deferred Consideration	60,882	15,220	15,220	Nil
Totals	60,882	15,220	15,220	Nil