

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

SATURDAY



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A12

08/09/2018

#166

COMPANIES HOUSE

### 1 Company details

Company number 0 6 9 1 6 4 0 6

Company name in full 90:10 GROUP LIMITED

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

### 2 Liquidator's name

Full forename(s) TIM ALEXANDER

Surname CLUNIE

### 3 Liquidator's address

Building name/number BALTIC HOUSE

Street 4-5 BALTIC STREET EAST

Post town LONDON

County/Region

Postcode E C 1 Y 0 U J

Country

### 4 Liquidator's name

Full forename(s)

Surname

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

### 5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

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

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	0	d	7	m	0	m	9	y	2	y	0	y	1	y	8
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## LIQUIDATORS' PROGRESS REPORT TO CREDITORS & MEMBERS

(INCORPORATING FINAL ACCOUNT)

Period: Year ended 8 August 2018 & Closure

### RE: 90:10 GROUP LIMITED (IN CREDITORS' VOLUNTARY LIQUIDATION)

#### INTRODUCTION

This report has been prepared by the liquidator of **90:10 Group Limited** ("the company") to comply with the provisions of section 104A [Progress Report] & 106(1)(a) [Final Account] of the Insolvency Act 1986 (As Amended) ("the Act") and Rule 18.3 & 18.14 of The Insolvency (England and Wales) Rules 2016 ("the Rules") and covers the winding up period for the year ended **8 August 2018** and to **Closure** respectively.

#### EXECUTIVE SUMMARY

The company was placed into creditors' voluntary liquidation on 9 August 2012 and Tim Clunie of SG Banister & Co was appointed liquidator of the company by the members and creditors on 9 August 2012.

A detailed narrative of the company's trading history and financial results was reported in my initial circular to creditors. I do not, therefore, propose to reproduce the said information that covered the pre-liquidation period.

#### STATUTORY INFORMATION

Details of the Company's statutory information are shown in **Appendix 1**.

#### LIQUIDATORS' ACTIONS SINCE APPOINTMENT

Since my appointment as liquidator, I have realised the company's assets and liaise with creditors in connection with their claims in the insolvency

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 members and/or creditors. A description of the routine work undertaken since my appointment as liquidator is shown at **Appendix 2**.

#### RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the year ending **8 August 2018** is attached at **Appendix 3a**. My Receipts & Payments Account for the period from **9 August 2018** to date, i.e. the date of issuing of the final account, is attached at **Appendix 3b**. This has been reconciled with the liquidation bank operated by liquidator in respect of the liquidation and projected to closure, in accordance with the requirements the Statement of Insolvency Practice 7 (England & Wales) ("SIP").

There has not been a distribution '*in specie*' to creditors under section 326 of the Act.

Where applicable, any balance of funds as held in the liquidation bank operated by the liquidator will be used to pay the projected final fees and/or expenses of the case, as specifically shown on the said account.

#### ASSET REALISATIONS

Assets realisations in the liquidation have been as follows: -

*Trade Debtors* – Sales ledger balances printed from the company's Sage database detailed a number of international debtors. However, on further examination and cross-referencing these accounts with relevant entries not recorded on Sage, the majority of clients were found to have paid their accounts. There were three clients whose accounts reflected unrecovered sums for foreign currency adjustments that had not been contraed. A further four middle eastern clients, with debts totalling £11,550.30, were found to have paid their accounts to the company's overseas office in the months preceding the date of liquidation. A major international client, based in Belgium, appointed agents in South Africa to liaise with the company and liquidator in respect of its indebtedness and after months of discussions a final



sum of £18,025 was received.

The principal debt due from a Middle East government department (MEGD) proved to be a protracted affair and one that had been ongoing for over twelve months prior to liquidation. I comment that details of this particular contract was disclosed to creditors in my report following the first meeting of creditors and I would prefer in this report to simply update creditors on the post-liquidation progress thereon. The directors, shareholders and in-house accountant were consulted on the various legal and contractual issues surrounding the contract. Furthermore, the company's former overseas representative, who was responsible for the contract from its inception and now based in Paris, was contacted to fully research the basis on which MEGD had terminated the contract and disputed the invoices raised by the company for social media work services carried out under the terms of the contract.

The liquidator retrieved from the company's records all the historical paperwork, letters, emails and minutes of directors meetings that related to the contract. During 2012, the company had sought legal advice from their solicitors on pursuing recovery of the debt but for a variety of reasons declined to instigate legal proceedings in favour of making continual demands for payments to the agents and the MEGD and their appointed agents (agent) based in Saudi Arabia. Initially, the liquidator engaged in consultation with the agent that culminated in a settlement sum of \$87,679 being approved by MEGD in full and final settlement of the contract. This offer formed the basis of a Memorandum of Understanding that was issued by the MEGD that was duly signed, witnessed and sealed by the liquidator before being returned to MEGD in December 2012. Suffice it to say that the processing of the final payment took months to finalise and payment thereof was finally received in April 2013.

**Office Equipment** – There was a small quantity of office furniture and equipment that was in situ at the company's former offices. However, as reported to creditors, all the office furniture was subject to a distraint notice served on 13 June 2013 by HM Revenue & Customs for unpaid VAT. Following negotiations over the ownership of these items and queries over the extent of the VAT liabilities, coupled with evidence extracted from the company's financial records, an agreement to apportion the proceeds of sale was agreed between the liquidator and HMRC. Consequently, agents appointed by HMRC disposed of the office equipment and the net proceeds shared, whereupon the company received a sum of £1,975.

**Sundry Income** – A sum was received in respect of the company's online hosting facility.

In respect of unrealised/potential assets, I would comment as follows: -

**Directors Loan Account** – The anticipated debt due from a former director was as stated in the company's financial records. The director had disputed the amount reflected in the said records, especially as the figure shown on the company statement of affairs may not have included legitimate payments available for possible mutual set-off. The director claimed that he had no prior knowledge of an alleged loan and cited possible accounting oversight why an amount of £20,684 remained on the company's accounting records. The director stated that he is, in fact, a creditor for various payments, loans and expenses funded personally and that a proper record of the same does not appear to have been recorded in the financial records. In addition, the director has been pursued for a personal guarantee he gave to the bank, on behalf of the company to secure its overdraft facility. Suffice it to say that he has been made liable for the debt of £29,148.20 and is currently repaying this debt that he considers will increase his claim against the company. Taking into account the various contentious issues and the financial circumstances of the director, there would appear to be no realistic prospect of a recovery as the director will be a net creditor in the winding up.

I would state that there were no specific matters raised by creditors in relation to the company's assets.

## **LIABILITIES**

With reference to the Statement of Affairs prepared at the outset of the liquidation, I would comment on liabilities as follows: -

**Preferential Creditors** – There are still claims outstanding from preferential creditors in respect of staff



claims, which had estimated on the company's statement of affairs at £10,464.06. Only one claim for £6,417.64 has been received from the Redundancy Payments Office.

**Non-Preferential Unsecured Creditors** - The Statement of Affairs did anticipate any claims from non-preferential unsecured creditors of circa. £647,893. The proven unsecured creditors, comprising crown, trade, expense and staff claims amounting to £451,019.48.

## **DIVIDENDS**

There were insufficient funds to make any distribution to preferential and/or non-preferential unsecured creditors.

## **LAST NOTICE ABOUT DIVIDEND**

In accordance with the provisions of section 330(1)(b) of the Act, notice is hereby given to creditors that the liquidator has realised all the company assets or so much of it as can, in his opinion, be realised without needlessly protracting the winding up. The liquidator therefore gives notice in the prescribed manner pursuant to rule 14.37(2) of the Rules that no dividend will be declared in the winding up and that the funds realised have already been distributed or used or allocated for paying the expenses of the insolvency proceedings.

## **PRE-APPOINTMENT REMUNERATION**

The Board previously authorised the payment of a statement of affairs fee of £8,000.00 plus VAT and this fee was paid before my appointment.

## **LIQUIDATOR'S REMUNERATION**

Attached at **Appendix 4** is a summary of my firm's charge out rates by grades of staff, as contained in the Practice Fee Recovery Policy, based on our prevailing charge out rates for the period in question.

My time as Liquidator is based on time costs that are charged in six-minute units, as agreed by creditors. I have provided a summary of my firm's time costs by grade and by task at **Appendix 5a** and **5b**. I have given details of the overall hours worked for the year end, which was 222.30 hours at a total cost of £68,855.00, equating to an average hourly rate of £309.74; and to 6 September 2018 is 230.30 hours at a total cost of £71,655.00, equating to an average hourly rate of £311.14. The Liquidator's charge for either remuneration and/or expenses for the periods in question are indicated on the said receipts and payments accounts. The remuneration drawn to date and to closure (from available funds) is in full settlement. Further information about creditors' rights can be obtained by visiting the creditors' information published by the Association of Business Recovery Professionals (R3) at <https://www.r3.org.uk/what-we-do/publications/professional/creditors-guides>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at <http://www.icaew.com/en/technical/insolvency/sips-regulations-and-guidance/statements-of-insolvency-practice/statements-of-insolvency-practice-sips-england>. Please note that there are different versions of the Guidance Notes and in this case you should refer to the version effective until **1 December 2015**.

## **LIQUIDATOR'S EXPENSES**

My expenses incurred (paid or unpaid) for the liquidation and the period in question are scheduled below and also indicated on the receipts and payments account, as follows: -

<u>Type of Expense</u>	<u>Amount Incurred (ex. VAT) (£)</u>
Specific Bond	520.00
Agents/Valuers Fees	446.25
Statutory Advertising*	193.60
Courier* & Travel Costs**	79.26
Legal Fees (Swearing Fee)*	5.00
Company Seal*	29.99
	<b><u>£1,274.10</u></b>

[\*] Denotes expenses that have been not been paid and it is proposed that any unpaid expenses will



be paid prior to the closure of this case.

[\*\*] Denotes expenses that are category 2 disbursements that have been incurred to date but not as yet been paid.

The agents and/or professional advisors that have been engaged on this case are as follows: -

<u>Agents &amp; Professional Advisors</u>	<u>Nature of Work</u>	<u>Fees Arrangement (ex. VAT)</u>
John Pye & Sons Ltd	Agents Costs & Commission	£446.25 (paid in full)

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and I am satisfied that they are reasonable in the circumstances of this case.

Details of my category 2 disbursement recovery policy are included within our practice fee recovery sheet.

In addition to the expenses already incurred and accrued, I do not anticipate that there will be further the expenses or disbursements.

#### **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 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 Joint Liquidators 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.

To comply with the Provision of Services Regulations, some general information about SG Banister & Co can be found in the attached summary sheet at **Appendix 6**.

#### **SUMMARY**

The winding up of the Company is now for all practical purposes complete and I am seeking the release of myself as liquidator of the Company. Creditors should note that provided no objections to my release is received I shall obtain my release as liquidator following the delivery of the final notice to the Registrar of Companies, following which the case files will be placed in storage.

I enclose at **Appendix 7** formal notice to creditors pursuant to rule 6.28 et. seq. of the Rules that it appears to the liquidator that the administration of the company's affairs are fully wound up and is for practical purposes complete.

If creditors have any queries regarding the conduct of the liquidation, they should contact me by email at [sgban@btopenworld.com](mailto:sgban@btopenworld.com), or by phone on 020 7608 1104 before my release.

Dated: 6 September 2018

Tim Clunie  
**LIQUIDATOR**



## STATUTORY INFORMATION

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<u>Company Name:</u>	90:10 Group Limited												
<u>Company Number:</u>	06916406												
<u>Date of Incorporation:</u>	27 May 2009												
<u>Previous Names:</u>	N/a												
<u>Type of Insolvency:</u>	Creditors' Voluntary Liquidation												
<u>Date of Insolvency:</u>	9 August 2012												
<u>Name of Liquidator:</u>	Tim Clunie of SG Banister & Co Baltic House, 4-5 Baltic Street East, London EC1Y 0UJ												
<u>Date of Appointment:</u>	9 August 2012												
<u>Nature of Business:</u>	Social Media Marketing												
<u>Trading Address:</u>	46-47 Britton Street, London EC1M 5UJ												
<u>VAT Reg. No:</u>	974 8542 70												
<u>Current Registered Office:</u>	Baltic House, 4-5 Baltic Street East, London EC1Y 0UJ												
<u>Previous Registered Office:</u>	Heathmans House 19 Heathmans Road Parsons Green London SW6 4TJ												
<u>Director(s):</u> (Previous 3 Years)	<u>Name</u> David Cushman Jamie Burke Jeremy Hicks Sarah du Heaume												
<u>Company Secretary:</u> (Previous 3 Years)	<u>Name</u> Haggards Crowther												
<u>Authorised Share Capital:</u>	1,097 Ordinary Shares with a nominal value of £1 each												
<u>Shares Issued:</u>	<table> <tr> <td><u>Name</u></td><td><u>No. of Shares</u></td></tr> <tr> <td>Jamie Burke</td><td>950</td></tr> <tr> <td>David Cushman</td><td>50</td></tr> <tr> <td>Jeremy Hicks</td><td>31</td></tr> <tr> <td>Sarah du Heaume</td><td>66</td></tr> <tr> <td></td><td><u>1,097</u></td></tr> </table>	<u>Name</u>	<u>No. of Shares</u>	Jamie Burke	950	David Cushman	50	Jeremy Hicks	31	Sarah du Heaume	66		<u>1,097</u>
<u>Name</u>	<u>No. of Shares</u>												
Jamie Burke	950												
David Cushman	50												
Jeremy Hicks	31												
Sarah du Heaume	66												
	<u>1,097</u>												
<u>Associated, Parent &amp; Subsidiary Companies:</u>	<u>Name</u> None												
<u>Bankers:</u>	HSBC Bank plc												
<u>Accountants:</u>	Haggards Crowther												



## DESCRIPTION OF THE ROUTINE WORK UNDERTAKEN IN THE INSOLVENCY

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### 1. Administration and Planning

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical & electronic case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Convening and holding general meetings of creditors and members (as applicable).
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

### 2. Creditors

- Obtaining information from the case records about employee claims.
- Completing documentation for submission to the Redundancy Payments Office.
- Corresponding with employees regarding their claims.
- Liaising with the Redundancy Payments Office regarding employee claims.
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend (if applicable).
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.

### 3. Investigations

- Submission of a return/report on the conduct of the directors as required by the Company Directors Disqualification Act.

### 4. Realisation of Assets

- Realising chattel assets and communicating with the company's bankers on its accounts.
- Participating in negotiations for the sale of the company's IPR.



## LIQUIDATOR'S SUMMARY OF RECEIPTS AND PAYMENTS [ANNUAL]

RECEIPTS	Statement of Affairs (€)	From 09/08/2012 To 08/08/2017 (€)	From 09/08/2017 To 08/08/2018 (€)	Total (€)
Furniture & Equipment	1,000.00	1,975.00	0.00	1,975.00
Book Debts	73,070.00	74,340.85	0.00	74,340.85
Director's Current Account	20,684.00	0.00	0.00	0.00
Sundry Income		1,200.00	0.00	1,200.00
Vat Payable		395.00	0.00	395.00
		<b>77,910.85</b>	<b>0.00</b>	<b>77,910.85</b>
<b>PAYMENTS</b>				
Specific Bond		520.00	0.00	520.00
Preparation of S. of A.		8,000.00	0.00	8,000.00
Office Holders Fees		45,500.00	5,000.00	50,500.00
Agents/Valuers Fees (1)		446.25	0.00	446.25
Bank Charges		0.00	0.40	0.40
Vat Receivable		10,759.25	1,000.00	11,759.25
		<b>65,225.50</b>	<b>6,000.40</b>	<b>71,225.90</b>
<b>Net Receipts/(Payments)</b>		<b>12,685.35</b>	<b>(6,000.40)</b>	<b>6,684.95</b>
<b>MADE UP AS FOLLOWS</b>				
Bank 1 Current		12,685.35	(6,000.40)	6,684.95
		<b>12,685.35</b>	<b>(6,000.40)</b>	<b>6,684.95</b>



**LIQUIDATOR'S SUMMARY OF RECEIPTS AND PAYMENTS [FINAL]**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>From 09/08/2012 To 08/08/2018 (£)</b>	<b>From 09/08/2018 To 04/11/2018 (£)</b>	<b>Total (£)</b>
Furniture & Equipment	1,000.00	1,975.00	0.00	1,975.00
Book Debts	73,070.00	74,340.85	0.00	74,340.85
Director's Current Account	20,684.00	0.00	0.00	0.00
Sundry Income		1,200.00	0.00	1,200.00
Vat Payable		395.00	0.00	395.00
Vat Control Account		0.00	14,956.62	14,956.62
		<b>77,910.85</b>	<b>14,956.62</b>	<b>92,867.47</b>
<b>PAYMENTS</b>				
Specific Bond		520.00	0.00	520.00
Preparation of S. of A.		8,000.00	0.00	8,000.00
Office Holders Fees		50,500.00	17,746.35	68,246.35
Courier & Travel Costs		0.00	79.26	79.26
Company Seal		0.00	24.99	24.99
Agents/Valuers Fees (1)		446.25	0.00	446.25
Legal Fees (1)		0.00	5.00	5.00
Statutory Advertising		0.00	193.60	193.60
Bank Charges		0.40	0.00	0.40
Vat Receivable		11,759.25	3,592.37	15,351.62
		<b>71,225.90</b>	<b>21,641.57</b>	<b>92,867.47</b>
<b>Net Receipts/(Payments)</b>		<b>6,684.95</b>	<b>(6,684.95)</b>	<b>0.00</b>
<b>MADE UP AS FOLLOWS</b>				
Bank 1 Current		6,684.95	(6,684.95)	0.00
		<b>6,684.95</b>	<b>(6,684.95)</b>	<b>0.00</b>



## **PRACTICE FEE RECOVERY POLICY FOR SG BANISTER & CO**

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### **Introduction**

The insolvency legislation was changed in October 2015, with one or two exceptions, for insolvency appointments made from that time. This sheet explains how we intend to apply the alternative fee bases allowed by the legislation when acting as office holder in insolvency appointments. The legislation allows different fee bases to be used for different tasks within the same appointment. The fee basis, or combination of bases, set for a particular appointment is/are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the Court.

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/>. Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at <http://www.icaew.com/en/technical/insolvency/sips-regulations-and-guidance/statements-of-insolvency-practice/statements-of-insolvency-practice-sips-england>.

Alternatively a hard copy may be requested from SG Banister & Co of Baltic House, 4-5 Baltic Street East, London EC1Y 0UJ. Please note that we have provided further details in this policy document.

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration drawn. If approval has been obtained for remuneration on a time costs basis, i.e. by reference to time properly spent by members of staff of the practice at our standard charge out rates, the time incurred will also be disclosed, whether drawn or not, together with the average, or "blended" rates of such costs. Under the legislation, any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Under some old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

### **Time cost basis**

When charging fees on a time costs basis we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

Time spent on casework is recorded directly to the relevant case using an in-house time recording system and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories:

- Administration and Planning.
- Investigations.
- Realisation of Assets.
- Creditors.
- Trading
- Case specific matters.

In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and on new appointments we would primarily only seek time costs for the following categories:

- Investigations
- Distributions
- Trading



When we seek time costs approval we have to set out a fees estimate. That estimate acts as a cap on our time costs so that we cannot draw fees of more than the estimated time costs without further approval from those who approved our fees. When seeking approval for our fees, we will disclose the work that we intend to undertake, the hourly rates we intend to charge for each part of the work, and the time that we think each part of the work will take. We will summarise that information in an average or "blended" rate for all of the work being carried out within the estimate. We will also say whether we anticipate needing to seek approval to exceed the estimate and, if so, the reasons that we think that may be necessary.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If we subsequently need to seek authority to draw fees in excess of the estimate, we will say why we have exceeded, or are likely to exceed the estimate; any additional work undertaken, or proposed to be undertaken; the hourly rates proposed for each part of the work; and the time that the additional work is expected to take. As with the original estimate, we will say whether we anticipate needing further approval and, if so, why we think it may be necessary to seek further approval.

#### **Percentage basis**

The legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal (realisations and/or distributions). Different percentages can be used for different assets or types of assets. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and we now seek remuneration on a percentage basis more often. A report accompanying any fee request will set out the potential assets in the case, the remuneration percentage proposed for any realisations and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The percentage approved in respect of realisations will be charged against the assets realised, and where approval is obtained on a mixture of bases, any fixed fee and time costs will then be charged against the funds remaining in the liquidation after the realisation percentage has been deducted.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a percentage basis then an increase in the amount of the percentage applied can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the percentage applied. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

#### **Fixed fee**

The legislation allows fees to be charged at a set amount. Different set amounts can be used for different tasks. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and we now seek remuneration on a fixed fee basis more often. A report accompanying any fee request will set out the set fee that we proposed to charge and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but



must be disclosed to help put the remuneration request into context.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a fixed fee basis then an increase in the amount of the fixed fee can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the fixed fee. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

### **Members' voluntary liquidations and Voluntary Arrangements**

The legislation changes that took effect from 1 October 2015 did not apply to members' voluntary liquidations (MVL), Company Voluntary Arrangements (CVA) or Individual Voluntary Arrangements (IVA). In MVLs, the company's members set the fee basis, often as a fixed fee. In CVAs and IVAs, the fee basis is set out in the proposals and creditors approve the fee basis when they approve the arrangement.

### **All bases**

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

### **Agent's Costs**

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes:

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

In new appointments made after 1 October 2015, the office holder will provide details of expenses to be incurred, or likely to be incurred, when seeking fee approval. When reporting to the committee and creditors during the course of the insolvency appointment the actual expenses incurred will be compared with the original estimate provided.

### **Disbursements**

In accordance with SIP 9 the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or SG Banister & Co; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and Company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire,



internal storage and mileage.

It is proposed that the following Category 2 disbursements are recovered:

Reports/Notices	£2.50 per creditor
Mileage	75p per mile
Storage Boxes	£5 per box
Destruction of Books and Records costs	£5 per box
Files (inc. Indexes)	£10.00 each
Additional Files	£6.00 each

**Chargeout Rates**

Grade of staff	Current charge-out rate per hour £	Previous charge-out rate per hour £
Principal (Office Holder)	350.00 - 400.00	300.00 - 350.00
Manager (Senior)	350.00	275.00
Assistance & Support Staff	150.00	100.00

These charge-out rates charged are reviewed on 1<sup>st</sup> September each year and are adjusted to take account of inflation and the firm's overheads.



## TIME &amp; CHARGEOUT SUMMARIES [ANNUAL]

**Re: 90:10 Group Limited - In Liquidation****[Period: 09/08/2012 to 08/08/2018]**

HOURS							
Classification of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £0.00	Average Hourly Rate £0.00
Administration & Planning	4.00	83.90	0.00	0.00	87.90		
Investigations	0.00	13.60	0.00	0.00	13.60		
Realisation of Assets	0.00	76.60	0.00	0.00	76.60		
Trading	0.00	0.00	0.00	0.00	0.00		
Creditors	0.00	44.20	0.00	0.00	44.20		
Total Fees Claimed £	1,650.00	67,205.00	0.00	0.00		<b>68,855.00</b>	
Total Hours	4.00	218.30	0.00	0.00	<b>222.30</b>		
Average Rate £							<b>309.74</b>



## TIME &amp; CHARGEOUT SUMMARIES [FINAL]

**Re: 90:10 Group Limited - In Liquidation**

[Period: 09/08/2012 to 06/09/2018]

HOURS							
Classification of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £0.00	Average Hourly Rate £0.00
Administration & Planning	4.00	91.40	0.00	0.00	95.40		
Investigations	0.00	13.60	0.00	0.00	13.60		
Realisation of Assets	0.00	76.60	0.00	0.00	76.60		
Trading	0.00	0.00	0.00	0.00	0.00		
Creditors	0.00	44.70	0.00	0.00	44.70		
Total Fees Claimed £	1,650.00	70,005.00	0.00	0.00		71,655.00	
Total Hours	4.00	226.30	0.00	0.00	230.30		
Average Rate £							311.14



## PROVISION OF SERVICE REGULATIONS SUMMARY SHEET FOR SG BANISTER & CO

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The following information is designed to draw the attention of interested parties to the information required to be disclosed by the Provision of Services Regulations 2009.

### Licensing Body

Tim Clunie is licensed to act as an Insolvency Practitioner in the United Kingdom by the Insolvency Practitioners Association (the 'IPA'). SG Banister & Co is also a member of the IPA.

### Rules Governing Actions

All IPs are bound by the rules of their professional body, including any that relate specifically to insolvency. The rules of the professional body that licences SG Banister & Co's IP can be found at IPA - <http://www.insolvency-practitioners.org.uk/>. In addition, IPs are bound by the Statements of Insolvency Practice (SIPs), details of which can be found at <http://www.icaew.com/en/technical/insolvency/sips-regulations-and-guidance/statements-of-insolvency-practice/statements-of-insolvency-practice-sips-england>.

### Ethics

All IPs are required to comply with the Insolvency Code of Ethics and a copy of the IPAs Code can be found at [www.insolvency-practitioners.org.uk/regulation-and-guidance/ethics-code](http://www.insolvency-practitioners.org.uk/regulation-and-guidance/ethics-code).

### Complaints

At SG Banister & Co we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of a particular case then in the first instance you should contact the IP acting as office holder.

If you consider that the IP has not dealt with your comments or complaint appropriately you should then put details of your concerns in writing to our address. This will then formally invoke our complaints procedure and we will endeavour to deal with your complaint.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at [www.gov.uk/complain-about-insolvency-practitioner](http://www.gov.uk/complain-about-insolvency-practitioner); or you can email [insolvency.enquiryline@insolvency.gsi.gov.uk](mailto:insolvency.enquiryline@insolvency.gsi.gov.uk); or you may phone 0300 678 0015 - calls are charged at up to 10p per minute from a land line, or for mobiles, between 3p and 55p per minute if you are calling from the UK.

### Professional Indemnity Insurance

SG Banister & Co's Professional Indemnity Insurance is provided by Royal & Sun Alliance plc, care of Lockton Profin Claims, The St Botolph Building, 138 Houndsditch, London EC3A 7AG.

### VAT

SG Banister & Co is registered for VAT under registration no. 386 1253 44.

### Applicable Law

English law, unless otherwise agreed, with the English Courts having exclusive jurisdiction in relation to any claim, dispute or difference concerning the services and any matter arising therefrom.



**NOTICE TO CREDITORS OF FINAL ACCOUNT**

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**IN LIQUIDATION**

**RE: 90:10 GROUP LIMITED**

Notice is hereby given to the Company's creditors that, pursuant to rule 6.28 of The Insolvency (England and Wales) Rules 2016, the final account which the liquidator is required to make up under section 106(1)(a) of the Insolvency Act 1986 (As Amended) and deliver to members and creditors must comply with the requirements of rule 18.14.

A final account as delivered to the creditors of the liquidator's administration of the Company's affairs, which the liquidator is required to make under section 106(1)(a) must be accompanied by this notice and complies with the requirements of rule 18.14.

As vacation of office (by the liquidator) on completion of the winding up pursuant to section 173(2) is being sought, I would also state—

- (a) that the company's affairs are fully wound up;
- (b) that the creditors have the right to request information from the liquidator under rule 18.9;
- (c) that the creditors have the right to challenge the liquidator's remuneration and expenses under rule 18.34;
- (d) that a creditor may object to the release of the liquidator by giving notice in writing to the liquidator before the end of the prescribed period;
- (e) that the **prescribed period** is the period ending at the later of—
  - (i) eight weeks after delivery of the notice, or
  - (ii) if any request for information under rule 18.9 or any application to court under that rule or rule 18.34 is made when that request or application is finally determined;
- (f) that the liquidator will vacate office under section 171 on delivering to the registrar of companies the final account and notice saying whether any creditor has objected to release; and
- (g) that the liquidator will be released under section 173(b) at the same time as vacating office unless any of the company's creditors objected to the liquidator's release.

Dated: 6 September 2018



Signed: .....

Tim Clunie  
**LIQUIDATOR**



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 **CARL LEE-SANG**Company name **SG BANISTER & CO**Address **BALTIC HOUSE****4-5 BALTIC STREET EAST**Post town **LONDON**

County/Region

Postcode

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Country **UK**

DX

Telephone **020 7250 0555****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)