

LIQ03

Notice of progress report in voluntary winding up



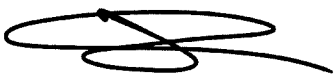
Companies House

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1	Company details	
Company number	0 7 3 2 6 0 2 3	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	UK Room (London) Limited	
2	Liquidator's name	
Full forename(s)	Jason	
Surname	Callender	
3	Liquidator's address	
Building name/number	Olympia House	
Street	Armitage Road	
Post town	London	
County/Region		
Postcode	N W 1 1 8 R Q	
Country		
4	Liquidator's name ①	
Full forename(s)	Lloyd	① Other liquidator Use this section to tell us about another liquidator.
Surname	Biscoe	
5	Liquidator's address ②	
Building name/number	The Old Exchange	② Other liquidator Use this section to tell us about another liquidator.
Street	234 Southchurch Road	
Post town	Southend-on-Sea	
County/Region	Essex	
Postcode	S S 1 2 E G	
Country		

LIQ03

Notice of progress report in voluntary winding up

6												Period of progress report			
From date		^d 2	^d 0	^m 0	^m 6	^y 2	^y 0	^y 2	^y 0						
To date		^d 1	^d 9	^m 0	^m 6	^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		<div>Signature</div> <div>X </div>								X					
Signature date		^d 0	^d 5	^m 0	^m 7	^y 2	^y 0	^y 2	^y 1						

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 **Paul Tomasino**Company name **Panos Eliades Franklin & Co**Address **Olympia House****Armitage Road**Post town **London**

County/Region

Postcode **N W 1 1 8 R Q**

Country

DX

Telephone **0208 731 6807****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

Joint Liquidators' Annual Progress Report to Creditors & Members

**UK Room (London) Limited
- In Liquidation**

5 July 2021

UK ROOM (LONDON) LIMITED - IN LIQUIDATION

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UK ROOM (LONDON) LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 Stephen Franklin, together with Lloyd Biscoe of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend On Sea, SS1 2EG were appointed as Joint Liquidators of UK Room (London) Limited (the Company) on 20 June 2019.
- 1.2 I would remind creditors that Stephen Franklin retired from the Practice of Panos Eliades Franklin & Co on 29 November 2019. I can confirm that by Order of the Court on 15 November 2019, Stephen Franklin was removed as Joint Liquidator and the appointment of Jason Callender, of Panos Eliades Franklin & Co, Olympia House, Armitage Road, London, NW11 8RQ, as Joint Liquidator was granted.
- 1.3 This progress report covers the period from 20 June 2020 to 19 June 2021 (**the Period**) and should be read in conjunction with any previous progress reports which have been issued.
- 1.4 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.pefandco.com/privacy-policy/>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.5 The trading address of the Company was 1 Drayton Road, Borehamwood, Hertfordshire, WD6 2DA.
- 1.6 The registered office of the Company was changed to Olympia House, Armitage Road, London, NW11 8RQ and its registered number is 07326023.

2 Receipts and Payments

- 2.1 Attached at Appendix A is a summary of the Joint Liquidators' Receipts and Payments Account covering the Period from 20 June 2020 to 19 June 2021. Also attached at Appendix B, is a cumulative Receipts and Payments Account for the period from the date of the Joint Liquidators' appointment to the end of the Period covered by this report.
- 2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs. I would, however, bring the following matters about the receipts and payments during the Period to your attention:
- 2.3 Larger than anticipated costs have been incurred that have been considered essential during the course of the Liquidation.
- 2.4 A former employee of the Company, whose primary role was the collection of debtors, was instructed to assist with the collection of the outstanding debtor ledger. The former employee's knowledge and relationship with the debtors was considered essential and has resulted in realisations of £141,503.9. The former employee has been paid a total of £4,287.50.
- 2.5 In order to facilitate collection of the book debts, it was necessary to continue to use the Company IT system and this required paying a fee to Google Services for their platform. The fees incurred during the period of appointment amount to £2,981.92 and they have been paid in full.
- 2.6 As mentioned in my previous report, there was a book debt of £9,000 that was realised in relation to a surplus balance held by MarketInvoice Limited, however there were outstanding service charges in excess of the available balance, which MarketInvoice Limited agreed to limit to £7,500 plus VAT in full settlement. This expense was not initially anticipated but was necessary in order to recover the debt.

UK ROOM (LONDON) LIMITED - IN LIQUIDATION

3 Progress of the Liquidation

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation since my last annual progress report together with information on the overall outcome of the liquidation.

Administration (including statutory compliance & reporting)

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work we anticipated would need to be done in this area was outlined in our initial fees estimate/information which was previously agreed by creditors and are detailed at Appendices G and H.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Joint Liquidators.
- 3.4 As noted in our initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

Realisation of Assets

- 3.5 Although not reflected on the Statement of Affairs, it emerged that the company was owed a utility refund from E-ON UK plc in the amount of £410.31 which was received on 26 January 2021.
- 3.6 There have been no further asset realisations since my last progress report.
- 3.7 It is anticipated that the work the Joint Liquidators and their staff have undertaken to date will bring a financial benefit to creditors however, the timing and quantum is presently unknown.

Creditors (claims and distributions)

- 3.8 Further information on the outcome for creditors in this case can be found at section 4 of this report. A liquidator is not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.
- 3.9 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. I would confirm that in this case preferential creditors' claims totalled £19,211 in respect of outstanding holiday pay.
- 3.10 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.

Investigations

- 3.11 You may recall from my first progress report to creditors that some of the work Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors.

UK ROOM (LONDON) LIMITED - IN LIQUIDATION

- 3.12 The Joint Liquidators' report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 3.13 As mentioned in my previous report, this initial assessment revealed certain transactions that the Joint Liquidators considered merited further investigation following a review of the Company's financial records by an investigative accountant. The Joint Liquidators are in the process of seeking legal advice regarding processing these. So as to not prejudice the outcome of any potential actions brought we will not release any further details at this time.

Matters still to be dealt with

- 3.14 The continuing conduct of the Liquidation is essentially concerned with ongoing investigations, anticipated dividends and matters of a procedural and administrative nature. I can presently give no indication as to when the Liquidation will be brought to a conclusion.

4 Creditors

Secured Creditors

- 4.1 A rent deposit deed in favour of Singlestrand Ltd relates to a rent deposit of £15,833 held in relation to the Company's leasehold premises, which has been returned to the charge holder. At the date of the liquidation the indebtedness to the secured creditor was estimated at £27,871.

Preferential Creditors

- 4.2 Preferential creditors' claims totalled £19,211 in respect of outstanding holiday pay. There are no known claims for contributions to the occupational pension scheme and state scheme premiums. The relevant information for employees to submit claims has been provided to the Redundancy Payments Office and information and help has been given to employees to enable them to submit their claims online. The Redundancy Payments Office has submitted a claim in the amount of £18,567.48.
- 4.3 I anticipate being able to pay a distribution in full in respect of known preferential claims. The timing of a preferential distribution is presently unknown.

Unsecured Creditors

- 4.4 The Statement of Affairs included 72 Unsecured Creditors with an estimated total liability of £2,035,930. To date, eleven claims have been received at a total of £201,979.78. Proofs of claim are still being received and therefore the total value of unsecured creditors' claims is not known at present.
- 4.5 It is presently unknown whether there will be a distribution to unsecured creditors in the liquidation and it is apparent that many recipients of this report are creditors of the Company but have not yet proved their debts.
- 4.6 Where a floating charge is created on or after 15 September 2003, a proportion of realisations covered by the charge must be set aside, known as the Prescribed Part, which is designated for distribution to Unsecured Creditors, subject to Liquidation costs and expenses.
- 4.7 In this case, there were no outstanding liabilities in relation to creditors who were granted a floating charge on or after 15 September 2003 and consequently the Prescribed Part provisions do not apply.
- 4.8 Based on present information, the prospects of a dividend to unsecured creditors will be dependent upon the quantum of preferential creditor claims and costs of the liquidation, which is currently uncertain.

UK ROOM (LONDON) LIMITED - IN LIQUIDATION

5 Joint Liquidators' Remuneration & Expenses

- 5.1 On 1 July 2019 I sought Creditors' approval by way of a decision-by-correspondence procedure that the Joint Liquidators' fees be fixed by reference to the time properly given by them and their staff in attending to matters as set out in the fees estimate provided, such time to be charged at the prevailing standard hourly charge out rates of Panos Eliades Franklin & Co and Begbies Traynor (Central) LLP at the time when the work is performed; and
- 5.2 That the Joint Liquidators be authorised to draw "Category 2" disbursements to be fixed as set out in the expenses estimate provided.
- 5.3 That approval was received on 17 July 2019 and the sums approved were £20,312.50 for Panos Eliades Franklin & Co and £54,816 for Begbies Traynor.

Time Costs for Begbies Traynor (Central) LLP

- 5.4 Time costs for the Period total £12,422. This represents 30 hours at average rate of £414.07 per hour. Attached as Appendix E is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent in managing the liquidation.
- 5.5 Also attached as Appendix F is a cumulative Time Analysis for the period from 20 June 2019 to 19 June 2021 which provides details of the time costs incurred since the Joint Liquidators' appointment. The cumulative time costs incurred to date are £32,617. This represents 82.70 hours at an average rate of £394.40 per hour. The sum of £30,000 plus expenses shown in the enclosed Receipts and Payments Accounts has been drawn on account.
- 5.6 At the date of this report, Lloyd Biscoe considers that his fees estimate for the liquidation of £54,816 remains unchanged.

A copy of the approved fees estimated for Begbies Traynor (Central) LLP for the Liquidation is set out below:

Category of work	Estimated Number of Hours	Average blended charge out rate £	Estimated cost £
General case administration and planning	50.00	19,604.50	392.09
Compliance with the Insolvency Act, Rules and best practice	19.40	7,678.50	395.80
Investigations	19.70	7,990.50	405.61
Dealing with all creditors' claims (including employees), correspondence and distributions	29.30	8,433.50	287.83
Other matters incl. seeking decisions of creditors, meetings, tax, litigation, pensions and travel	32.50	11,109.00	341.82
Total estimated fees			£54,816.00

Time Costs for Panos Eliades Franklin & Co

- 5.7 Time costs for the Period are £8,037. This represents 23.10 hours at an average rate of £347.92 per hour. Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent in managing the liquidation.
- 5.8 Also attached as Appendix D is a cumulative Time Analysis for the period from 20 June 2019 to 19 June 2021 which provides details of the time costs incurred since the Joint Liquidators' appointment. The cumulative time costs incurred to date are £34,705.63. This represents 85.58 hours at an average rate of £405.56 per hour. To date, £33,000 plus expenses shown in the enclosed Receipts and Payments Accounts has been drawn on account.

UK ROOM (LONDON) LIMITED - IN LIQUIDATION

- 5.9 Of the time costs of £14,100.65 categorised as "Administration & Planning":-
- (i) £6,182.90 is referable to complying with statutory obligations and case planning
 - (ii) £3,812 is referable to cashiering, post-appointment VAT and Corporation Tax matters and maintenance of financial records
 - (iii) £4,105.75 is referable to meetings, telephone calls and correspondence
- 5.10 Time costs of £10,005 categorised as "Realisation of Assets" are referable to collecting supporting documentation and correspondence with debtors and corresponding with the former employee collecting the book debts, liaising with Kettering Borough Council and British Gas in respect of the realisation of the aforementioned business rates refund and utility refund, and liaising with landlords trying to realise rent deposits.
- 5.11 Of the time costs of £9,714.38 categorised as "Creditors":-
- (i) £5,549 is referable to issuing reports to Creditors.
 - (ii) £2,473.38 is referable to dealing with telephone calls, correspondence etc in respect of general enquiries.
 - (iii) £1,692 is referable to processing employees' claims, and correspondence with employees and the Redundancy Payments Office
- 5.12 The original estimate of £20,312.50 made inadequate provision for the time associated with corresponding and assisting employees and creditors, the realisation of the refunds referred to above and previously, and initial assistance provided with the Joint Liquidators in relation to investigations that were not initially anticipated. It was therefore necessary for Panos Eliades Franklin & Co to seek further approval from creditors to draw additional time costs by way of a decision procedure. Approval was received on 28 August 2020 and the additional sum approved was £22,359.63.
- 5.13 A copy of the approved fees estimated for Panos Eliades Franklin & Co for the Liquidation is set out below:

Category of work	Estimated Number of Hours	Average blended charge out rate £	Estimated cost £
Administration (including statutory reporting)	42.15	401.13	16,907.75
Investigations	1.80	491.94	885.50
Realisation of Assets	17.40	575.00	10005.00
Creditors	41.73	356.40	14872.88
Total estimated fees			£42,671.13

- 5.14 At the date of this report, I would confirm that the revised fees estimate for the liquidation remains unchanged.
- 5.15 I do not anticipate that any further approval will be necessary following the revision of the original estimate, in order to conclude the liquidation.
- 5.16 A narrative explanation of the work undertaken by the Joint Liquidators during the Period can be found at section 3 of this report.
- 5.17 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from the following link:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/liquidation-a-guide-for-creditors-on-insolvency-practitioner-fees/>

UK ROOM (LONDON) LIMITED - IN LIQUIDATION

- 5.18 Attached as Appendices H and I is additional information in relation to the Joint Liquidators' fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

6 Creditors' Rights

- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

7 Next Report

- 7.1 The Joint Liquidators are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless they have concluded matters prior to this, in which case they will write to all creditors with their final account.
- 7.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 020 8731 6807 or by email at mail@pefandco.com.

Yours faithfully



Jason Callender
Joint Liquidator


UK ROOM (LONDON) LIMITED - IN LIQUIDATION

Appendix A

Receipts and Payments Account for the Period from 20 June 2020 to 19 June 2021

UK Room (London) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 20/06/2020 To 19/06/2021 £	From 20/06/2019 To 19/06/2021 £
15,833.33	SECURED ASSETS Rent Deposit	NIL NIL	NIL NIL
(27,870.95)	SECURED CREDITORS Singlestrand Limited	NIL NIL	NIL NIL
NIL	ASSET REALISATIONS Bank Interest Gross	NIL	0.58
140,000.00	Book Debts	NIL	141,503.90
Uncertain	Deposits	NIL	NIL
NIL	Fixtures & Fittings	NIL	NIL
NIL	Other Refunds	410.31	717.48
NIL	Third Party Funds	NIL	2,208.00
		410.31	144,429.96
	COST OF REALISATIONS		
	Administrative Software Fee	NIL	185.00
	Agents/Valuers Fees	400.00	400.00
	Bordereau Premium	NIL	255.00
	Debt Collection Fees	NIL	4,287.50
	Factor Costs	NIL	7,500.00
	IT Costs	NIL	2,981.92
	Legal Fees	NIL	825.00
	Office Holders Fees	43,000.00	63,000.00
	Professional Fees	NIL	900.00
	Statutory Advertising	NIL	160.40
	Storage Costs	528.00	781.38
	Sundry Expenses	NIL	9.27
	Third Party Funds	NIL	2,208.00
		(43,928.00)	(83,493.47)
(80,567.00)	UNSECURED CREDITORS Employees' Claims	NIL	NIL
(581,408.00)	Loans	NIL	NIL
(9,951.00)	PAYE/NIC	NIL	NIL
(12,038.00)	Singlestrand Limited Deficiency b/f	NIL	NIL
(1,261,704.00)	Trade Creditors	NIL	NIL
(162,738.00)	VAT	NIL	NIL
		NIL	NIL
(1,980,443.62)		(43,517.69)	60,936.49
	REPRESENTED BY		
	Bank 1 Current		46,101.28
	Vat Control Account		14,729.61
	Vat Receivable		105.60
			60,936.49


Jason Callender
Joint Liquidator

UK ROOM (LONDON) LIMITED - IN LIQUIDATION

Appendix B

Cumulative Receipts and Payments Account for the Period from 20 June 2019 to 19 June 2021

UK Room (London) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 19/06/2021

S of A £		£	£
15,833.33	SECURED ASSETS Rent Deposit	NIL	NIL
(27,870.95)	SECURED CREDITORS Singlestrand Limited	NIL	NIL
NIL	ASSET REALISATIONS Third Party Funds	2,208.00	
NIL	Fixtures & Fittings	NIL	
140,000.00	Book Debts	141,503.90	
NIL	Other Refunds	717.48	
Uncertain	Deposits	NIL	
NIL	Bank Interest Gross	0.58	
			144,429.96
	COST OF REALISATIONS Third Party Funds	2,208.00	
	Bordereau Premium	255.00	
	Professional Fees	900.00	
	Office Holders Fees	63,000.00	
	Agents/Valuers Fees	400.00	
	Legal Fees	825.00	
	IT Costs	2,981.92	
	Administrative Software Fee	185.00	
	Debt Collection Fees	4,287.50	
	Storage Costs	781.38	
	Statutory Advertising	160.40	
	Factor Costs	7,500.00	
	Sundry Expenses	9.27	
			(83,493.47)
(1,261,704.00)	UNSECURED CREDITORS Trade Creditors	NIL	
(80,567.00)	Employees' Claims	NIL	
(581,408.00)	Loans	NIL	
(9,951.00)	PAYE/NIC	NIL	
(162,738.00)	VAT	NIL	
(12,038.00)	Singlestrand Limited Deficiency b/f	NIL	
			NIL
(1,980,443.62)			60,936.49
	REPRESENTED BY Vat Receivable		105.60
	Bank 1 Current		46,101.28
	Vat Control Account		14,729.61
			60,936.49



Jason Callender
Joint Liquidator

UK ROOM (LONDON) LIMITED - IN LIQUIDATION

Appendix C

Time Analysis for the Period from 20 June 2020 to 19 June 2021 (Panos Eliades Franklin & Co)

Time Analysis for the Period from the 20 June 2020 to 19 June 2021 (Panos Eliades Franklin & Co)

CVL673 - UK Room (London) Limited
All Post Appointment Project Codes
From: 20/06/2020 To: 19/06/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.50	4.40	8.00	0.00	13.90	4,958.00	356.69
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	6.30	0.00	2.90	9.20	3,079.00	334.67
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.50	10.70	8.00	2.90	23.10	8,037.00	347.92
Total Fees Claimed						13,000.00	
Total Disbursements Claimed						0.00	

UK ROOM (LONDON) LIMITED - IN LIQUIDATION

Appendix D

Cumulative Time Analysis for the Period from 20 June 2019 to 19 June 2021 (Panos Eliades Franklin & Co)

Cumulative Time Analysis for the Period from 20 June 2019 to 19 June 2021 (Panos Eliades Franklin & Co)

CVL673 - UK Room (London) Limited
All Post Appointment Project Codes
From: 20/06/2019 To: 19/06/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	6.35	14.00	13.90	2.70	36.95	14,100.75	381.62
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	5.42	6.50	3.00	14.50	29.43	9,714.38	330.14
Investigations	1.10	0.50	0.00	0.20	1.80	885.50	491.94
Realisation of Assets	17.40	0.00	0.00	0.00	17.40	10,005.00	575.00
Total Hours	30.27	21.00	16.90	17.40	85.58	34,705.63	405.56
Total Fees Claimed						33,000.00	
Total Disbursements Claimed						0.00	

UK ROOM (LONDON) LIMITED - IN LIQUIDATION

Appendix E

Time Analysis for the Period from 20 June 2020 to 19 June 2021 (Begbies Traynor (Central) LLP)

SIP9 Uk Room (London) Limited - Creditors Voluntary Liquidation - 03UK047.CVL : Time Costs Analysis From 20/06/2020 To 19/06/2021

Staff Grade	Consultant/Partner	Director	Sr Mngr	Mngr	Asst Mngr	Sr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	1.6	1.2					3.3		9.7	3,664.00	376.70
	Administration	0.4	2.0					3.0		8.2	2,916.00	355.61
	Total for General Case Administration and Planning:	2.0	3.2					6.3		17.9	6,570.00	367.04
Compliance with the Insolvency Act, Rules and best practice	Appointment											0.00
	Banking and Bonding	3.1	0.1					1.4		4.6	2,276.00	494.57
	Case Closure											0.00
	Statutory reporting and statement of affairs	0.2								2.6	1,113.00	428.08
	Total for Compliance with the Insolvency Act, Rules and best practice	3.3	0.1					1.4		7.2	3,389.00	470.56
Investigations	CCDA and Investigations											0.00
	Total for investigations:											0.00
Realisation of assets	Debt collection											0.00
	Property, business and asset sales									0.2	82.00	410.00
	Retention of Title/Third party assets											0.00
	Total for Realisation of assets:									0.2	82.00	410.00
Trading	Trading											0.00
	Total for Trading:											0.00
Dealing with all creditors claims (including employees), distributions	Secured											0.00
	Others							1.0		1.7	447.00	262.94
	Creditors committee											0.00
Other matters which includes dealing with all creditors, meetings, tax, litigation, pensions and travel	Total for Dealing with all creditors claims (including employees), correspondence and distributions:							1.0		1.7	447.00	262.94
	Seeking decisions of creditors											0.00
	Meetings	1.0								1.0	645.00	645.00
	Other	2.0								2.0	1,290.00	645.00
	Tax											0.00
	Litigation											0.00
	Total for Other matters:	3.0								3.0	1,935.00	645.00
	Total hours by staff grade:	8.3	3.3					8.7		30.0		
	Total time cost by staff grade:	5,353.50	1,699.50					1,392.00		12,442.00		
	Average hourly rate £:	645.00	515.00			0.00	0.00	160.00		0.00		414.07
	Total fees drawn to date £:										30,000.00	

UK ROOM (LONDON) LIMITED - IN LIQUIDATION

Appendix F

Cumulative Time Analysis for the Period from 20 June 2019 to 19 June 2021 (Begbies Traynor (Central) LLP)

SIP9 Uk Room (London) Limited - Creditors Voluntary Liquidation - 03UK047.CVL : Time Costs Analysis From 20/06/2019 To 19/06/2021

Staff Grade	Consultant/Partner	Director	Sr Mgr	Mgr	Asst Mgr	Sr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	4.1	1.9		6.4			5.8		18.2	7,175.00	394.23
	Administration	3.5	2.2		11.5			9.5		26.7	9,625.50	360.51
Compliance with the Insolvency Act, Rules and best practice	Total for General Case Administration and Planning:	7.6	4.1		17.9			15.3		44.9	16,800.50	374.18
	Appointment									0.8	252.00	315.00
Investigations	Banking and Bonding	3.8	0.1					2.0	0.5	6.4	2,902.50	453.52
	Case Closure											0.00
Realisation of assets	Statutory reporting and statement of affairs	0.2			2.4					2.6	1,113.00	428.08
	Total for Compliance with the Insolvency Act, Rules and best practice:	4.0	0.1		2.4			2.0	0.5	9.8	4,267.50	435.46
Trading	CCDA and Investigations	3.0			7.2					10.2	4,887.00	478.12
	Total for Investigations:	3.0			7.2					10.2	4,887.00	478.12
Dealing with all creditors claims (including employees), correspondence and distributions	Debt collection											0.00
	Property, business and asset sales				0.2					0.2	82.00	410.00
Other matters which includes meetings with creditors, pensioners and travel	Retention of Third/Third party assets											0.00
	Total for Realisation of assets:				0.2					0.2	82.00	410.00
Total for Trading:	Trading											0.00
	Total for Trading:											0.00
Other matters which includes meetings with creditors, pensioners and travel	Secured											0.00
	Others	0.2			0.7			9.5		10.4	1,336.00	186.15
Total for Dealing with all creditors claims (including employees), correspondence and distributions:	Creditors committee											0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	0.2			0.7			9.5		10.4	1,336.00	186.15
Total for Other matters:	Statutory decisions of creditors											0.00
	Meetings	3.2								3.2	2,064.00	645.00
Total time cost by staff grade:	Other	4.0								4.0	2,580.00	645.00
	Tax											0.00
Total fees drawn to date £:	Litigation											0.00
	Total for Other matters:	7.2	4.2		28.4			26.8	0.5	7.2	4,644.00	645.00
Average hourly rate £:	Total hours by staff grade:	22.0								82.7		
	Total time cost by staff grade:	14,190.00	2,163.00		11,644.00			4,288.00	80.00	32,617.00		394.40
Total fees drawn to date £:	Average hourly rate £:	645.00	515.00		410.00			160.00	160.00		30,000.00	
	Total fees drawn to date £:											

UK ROOM (LONDON) LIMITED - IN LIQUIDATION

Appendix G

Detailed List of Work Undertaken for the Period (Panos Eliades Franklin & Co)

Detailed information about the tasks undertaken by the Liquidator and his staff during the review period is set out below.

General Description	
STATUTORY AND GENERAL ADMINISTRATION	
Statutory/advertising	Filing of documents to meet statutory requirements including annual progress reports and documents of appointment Annual corporation tax returns VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic review of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries
Bank account administration	Bank account reconciliations Correspondence with bank regarding specific issues Maintenance of the estate cash book Banking remittances and processing payments
Planning / Review	Periodic file reviews documenting case strategy and case progression
Pension scheme	Identifying whether there is a pension scheme
Reports	Preparing annual progress report and general reports to creditors
INVESTIGATIONS	
Statement of Insolvency Practice No 2 Review	Liaising with Joint Liquidator
REALISATION OF ASSETS	
Other Refunds	Correspondence with E.ON to realise balance due
CREDITORS AND DISTRIBUTIONS	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt (POD)	Receipting and filing POD when not related to a dividend

UK ROOM (LONDON) LIMITED - IN LIQUIDATION

Appendix H

Summary of Time Costs and Expenses (Begbies Traynor (Central) LLP)

UK Room (London) Limited

SUMMARY OF TIME COSTS AND EXPENSES

This summary, which should be read in conjunction with the Time Costs Analysis attached, is intended to provide sufficient information to enable the body responsible for the approval of our fees and the payment of certain expenses to make an informed judgement about the reasonableness of our request for approval of the same.

An up-to-date Receipts & Payments account is also attached which shows all of the payments made into and out of the liquidation estate account.

What work will be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

To assist creditors we have used the headings from our Fees estimate and Time Costs Analysis attached to categorise the work we anticipate undertaking. Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that we anticipate we will need to undertake on this case. Not every piece of work has been described, but we have sought to give a proportionate overview.

General case administration and planning

- Creation and updating case strategy plan;
- Update of case compliance checklists;
- Dealing with correspondence (physical and electronic) that is considered routine in the context of the engagement and otherwise does not directly fall into other categories;
- General case updates to include internal meetings on case strategy and effecting instruction;
- Ongoing maintenance of up to date information on the electronic case information;
- Periodic reviews of the case generally;
- Overseeing and controlling the work undertaken on this engagement by junior staff;
- Completion of one, three and six month case compliance and progression checklist; and
- Ensure time recording data is compliant with Statement of Insolvency Practice 9.

On this engagement, the work identified above does not hold direct commercial benefit to creditors. Creditors benefit from this work as it ensures this particular engagement is dealt with to the standards expected and also in a timely fashion. Elements of this work are required to comply with best practice and statute.

Compliance with the Insolvency Act, Rules and best practice

- Reviewing the adequacy of the specific penalty bond periodically;
- Ongoing consideration to ethical practice and money laundering regulations;
- Updating case checklists and statutory diaries where necessary;
- Submission of forms to Companies House; and
- Drafting and issuing annual progress reports for submission at Companies House and copies made available to all known creditors.

Closure

- Preparing, reviewing and issuing final report to members and creditors;
- Filing of final return at Companies House; and
- Update physical and electronic case records following closure.

On this engagement, the work identified above does not hold direct commercial benefit to creditors. It is the duty of the appointed office holder to comply with the Insolvency Act and Rules and creditors benefit from this being done to a standard expected of this firm.

Investigations

- Liaise with parties regarding investigations;
- Correspond with forensic accountant;
- Liaise with solicitors regarding investigations;

Further specific information will not be provided to creditors' at this time to reduce the risk of prejudicing any claims that may be brought.

On this assignment, there may be a direct commercial benefit to creditors in relation to the above matters if any rights of action became viable during the course of the investigations and are pursued leading to recovery/contributions to estate assets.

Realisation of assets

- None

Trading

- None

Dealing with all creditors' claims (including employees), correspondence and distributions

Creditors:

- Updating schedules of unsecured creditor claims;
- Receipt of creditor claims and input on internal case management software;
- Review of creditor claim supporting information;
- Taking and dealing with phone calls from creditors;
- Acknowledgment of creditor claims correspondence and/or dealing with further queries on claims;
- Receipt of, consideration of and response to creditor correspondence;
- Where necessary, consideration of issues to reject claims and issue of appropriate letter to creditor(s) affected in accordance with statutory requirements concerning rejection of all or part claims;
- Review of and adjudication on held and un-agreed claims preceding dividend; and
- Calculation and subsequent payment of dividend to one or more classes of creditors.

On this engagement, the work detailed above will have a direct financial benefit to creditors. Claim agreement will be undertaken in accordance with the Insolvency Act and Rules together with best practice to ensure that all creditor claims are correctly lodged and fairly adjudicated on. All creditors that have not claimed will have a fair chance to submit claims.

Other matters which includes meetings, tax, litigation, pensions and travel

- Attending meetings that may arise along with travel to and from those meetings.

The above has no direct financial benefit to creditors but have to be done in order to comply with the Insolvency Rules.

How much will this work cost?

We estimate that the above work will cost £54,816.00.

Expenses

Details of all of the expenses that we expect to incur in connection with the work referred to above are attached.

Time Costs Analysis

An analysis of time costs relating to the work undertaken since the date of our appointment is attached. This shows the number of hours spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type.

Please note that the analysis provides details of the work undertaken by us and our staff following our appointment only.

What work has been done so far, why was that work necessary and what has been the financial benefit (if any) to creditors?

Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached.

General case administration and planning

- Updating the electronically held information at this office;
- General filing and printing of incoming communications;
- Setting up and maintaining physical and electronic case files;
- Review of background and identifying areas requiring action and formulating a case strategy plan.
- Creation, review and update of case compliance checklists.
- Dealing with correspondence (physical and electronic) that is considered routine in the context of the engagement and otherwise does not directly fall into other categories.

On this engagement, the work identified above does not hold direct commercial benefit to creditors. Creditors benefit from this work as it ensures this particular engagement is dealt with to the standards expected and also in a timely fashion. Elements of this work are required to comply with best practice and statute.

Compliance with the Insolvency Act, Rules and best practice

- Preparing documentation and dealing with formalities of appointment (both statutory and best practice);
- Obtaining and reviewing specific penalty bond;
- Periodic review of case files;
- Ongoing monitoring of ethical and money laundering mater;
- Preparation and circulation of annual progress reports.

On this engagement, the work identified above does not hold direct commercial benefit to creditors. It is the duty of the appointed office holder to comply with the Insolvency Act and Rules and creditors benefit from this being done to a standard expected of this firm.

Investigations

- Reviewed the physical and electronic records of the Company;
- Instructed an investigative accountant to review the financial records;

- Correspond with relevant directors of the insolvent entity to advise of the effect on them of insolvency and issue directors' questionnaires.
- Write to accountant for delivery up of company's files to include accounts and tax returns.
- Write to bank to obtain copy statements and their subsequent review;
- Review of books and records delivered up;
- Report to relevant authorities;
- Completion of internal Company Directors Disqualification Act ("CDDA") investigations and form.
- Reviewing available records to determine any pre-appointment antecedent transactions;
- The office holders will make an appropriate submission to the Department for Business Energy and Industrial Strategy.

On this engagement, the work detailed above may hold a direct commercial benefit to creditors. It is the duty of the appointed office holder to investigate the affairs of the Company and to identify potential asset realisations for the estate.

Realisation of assets

- None

Trading

- None

Dealing with all creditors' claims (including employees), correspondence and distributions

- Creation of schedule of creditors;
- Dealing with creditor correspondence;
- Taking of phone calls from creditors;

On this engagement, the work detailed above may hold a direct commercial benefit to creditors should a dividend become payable.

Other matters which includes meetings, tax, litigation, pensions and travel

Tax / VAT

- None

Pensions

- Dealing with any Company pension scheme

There is no direct financial benefit to creditors of this work on this assignment. It is required by statute for the office holders to identify any possible pension schemes in place and deal with their closure or otherwise. Where schemes exist, we engage pension trustee services to deal with this on our behalf.

Expenses & Category 2 Disbursements

The following expenses, including category 2 disbursements, have been incurred to date:

£74.25 – Insolvency specific bond

£375 – Investigation expenses

UK ROOM (LONDON) LIMITED - IN LIQUIDATION

Appendix I

Additional Information in Relation to the Liquidator's Fees, Expenses, and the use of Sub-Contractors

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 On this case we have utilised the services of the following subcontractors. It is considered that the cost of subcontracting this work to specialist contractors will be less than, or equivalent to, the cost of these services being undertaken by the office holders or their staff and the outsourcing of this work will bring greater efficiency to this element of the work necessary in the liquidation:

Service (s)	Provider	Basis of fee arrangement	Cost to date
Book debt collection	Former employee	Fixed fee	£4,287.50
Investigations – Forensic Accountant	IPC Investigations	Time Costs	£900 plus VAT

- 1.4 As mentioned above at 2.4 of the main progress report, a former employee of UK Room (London) Limited was retained as a sub-contractor to assist with the collection of outstanding book debts. It was agreed that she would be paid a fixed fee of £1,350 per month for the first two months and then £900 per month. The fees incurred for the period of appointment amount to £4,287.50 and they have been paid in full.
- 1.5 IPC Investigations were instructed as forensic accountants in relation to assisting with investigations. Their costs have been agreed on a time-cost basis, plus VAT and to date total £900 plus VAT which has been paid. Their investigations are ongoing and it is anticipated that there will be further fees in this regard.
- 1.6 IPC Investigations are subcontractors to the Joint Liquidators and have a proven track record in relation to investigations and analysis of transactions and accounting information. Staff of IPC Investigations have long standing accountancy practice backgrounds and are able to undertake and analyse the investigative work with skill and accuracy and in a timely fashion. IPC investigations are not regulated. We consider that due to their specialism and sole focus on investigatory matters, they are able to facilitate their work on a cheaper basis than had the Joint Liquidators or their staff undertaken the work themselves.

2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Rabbow & Co LLP	Fixed sum of £400 plus VAT
SBP Law Solicitors	Time Cost Basis plus VAT

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- 2.2 SBP Law Solicitors were instructed as legal advisors in relation to opposing a Winding-Up Order. The solicitors' fees for the period of appointment amount to £750 plus disbursements of £75 plus VAT and they have been paid in full. SBP Law Solicitors were instructed due to their competitive rates and known effectiveness in insolvency related matters. They are SRA regulated.
- 2.3 Rabbow & Co LLP are members of the National Association of Valuers & Auctioneers and were chosen due to their insolvency specialism efficiency, taking into consideration the size of the Company and nature of assets. Their valuation fee was agreed at a fixed sum of £400 plus VAT and disbursements and they have been paid in full.

3 Other Costs

- 3.1 In order to facilitate collection of the book debts, it was necessary to continue to use the Company IT system and this required paying a fee to Google Services for their platform. The fees incurred for the period of appointment amount to £2,981.92 and they have been paid in full.
- 3.2 Equator Worldwide Ltd were contacted to courier case files between the Joint Liquidators offices. Their fees amount to £9.27 plus VAT and they have been paid in full.
- 3.3 The books and records of the Company have been collected and inventorised by a data management Company, Archive Facilities (Southend) Limited. Their fees to date are £781.38 plus VAT which have been paid in full and going forward will be £2.50 per box per annum. Archive Facilities (Southend) Limited were chosen due to their efficiency, security and effectiveness.
- 3.4 As mentioned above, MarketInvoice Limited submitted an invoice in relation to outstanding service fees totalling £7,500, which they deducted at source from the surplus ledger balance held.
- 3.5 The sum of £2,208 was paid to a third party as these funds were received in error and did not form part of the Liquidation estate.

4 Liquidator's Expenses & Disbursements

- 4.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the Liquidation was provided to creditors when the basis of my fees were approved. A copy of this estimate, together with details of the expenses paid and expenses incurred but not paid is set out below:

Expense	Original Estimated Cost £	Paid in prior period £	Paid in the period covered in this report	Reason for any excess
Statutory Advertising	192.48	160.40	0	
External Storage of Records	73.00	253.38	528.00	More records than anticipated
Debt collection agency	3800.00	4287.50	0	More difficulties than anticipated
Specific Penalty Bond	80.00	255.00	0	Administrative error
Administrative Software Fee	185.00	185.00	0	
IT Services	0	2981.92	0	Not initially expected
Legal Fees	900	825.00	0	
Accountancy Fees	0	900	0	Not initially expected
Courier Charges	0	9.27	0	Not initially expected
Factor Costs	0	7,500.00	0	Not initially expected
Agents/Valuers Fees	0	0	400	Not initially expected

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Joint Liquidators' Expenses

- 4.2 A summary of the expenses paid by the Joint Liquidators during the Period can be found in the Receipts and Payments account at Appendix A. An outline of the total expenses paid during the Liquidation can be found in the Receipts and Payments account at Appendix B.

Category 1 expenses

- 4.3 These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

Category 2 expenses

- 4.4 These expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by creditors. The only Category 2 disbursements that have been charged are in relation to the external storage of company records and are detailed in the table above.

5 Charge-Out Rates

- 5.1 Panos Eliades Franklin & Co's current charge-out rates are detailed below. Please note this firm records its time in minimum units of 6 minutes.

Grade of staff	Charge-out rate (£ per hour) From 1 January 2020	Charge-out rate (£ per hour) From 1 January 2021
Partners/Office Holders	575	420 – 575
Managers	410	410
Senior Administrators/Cashiers	300	300
Semi-Senior Administrators/Support Staff	240	240
Junior Administrators	140	140