

# WU15

## Notice of final account prior to dissolution in a winding up by the court



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 7 5 3 6 7 8 5

Company name in full 07536785 Limited Formerly Known as Mere Environmental Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Peter

Surname Kubik

### 3 Liquidator's address

Building name/number Quadrant House

Street 4 Thomas More Square

Post town London

County/Region

Postcode E 1 W 1 Y W

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

WU15

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**6 Liquidator's release**

Did any of the creditors object to the liquidator's release?

☐ Yes

☒ No

**7 Date of final account**

Date 

d	2	d	0	m	0	m	6	y	2	y	0	y	2	y	2
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**8 Final account**

☒ The final account is attached

**9 Sign and date**

Liquidator's signature

Signature

X

*hemi*

X

Signature date

d	1	d	8	m	0	m	8	y	2	y	0	y	2	y	2
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**High Court of Justice No. 4343 of 2017**

**07536785 Limited formerly known as Mere Environmental Limited  
- In Liquidation**

**The Liquidator's Final Account as at 20 June 2022**

**Peter Kubik**

**UHY Hacker Young LLP, Quadrant House  
4 Thomas More Square, London E1W 1YW**

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## 1. EXECUTIVE SUMMARY

- 1.1 This report describes the progress during the Review Period and summarises the liquidation as a whole.
- 1.2 A summary of key information in this report is detailed below.

### Asset realisations

Asset	Estimated to realise per Statement of Affairs £	Total realisations £
Stock	-	440,000.00
Company name	-	2,250.00
Deposit on creditor's petition		1,600.00
Bank interest	-	120.11
<b>Total</b>	-	<b>443,970.11</b>

### Expenses

Expense	Original estimate £	Total expenses incurred £	Total expenses paid £
Liquidator's fees	100,500.00	101,336.42	100,500.00
Bank charges	-	400.20	400.20
Creditor Gateway	30.00	30.00	30.00
Legal fees	-	2,220.00	2,220.00
Legal disbursements	-	43.20	43.20
Official Receiver's administration fee	-	5,000.00	5,000.00
Official Receiver's general fee	-	6,000.00	6,000.00
Petition costs (including disbursements)	-	13,765.33	13,765.33
Corporation tax	-	24.03	24.03
Companies House fee	-	8.00	8.00
Specific bond	125.00	425.00	425.00
Statutory advertising	225.50	75.50	75.50
Travel - mileage	43.20	64.75	64.75
Visionblue fee	110.00	110.00	110.00
Category 2 expenses	1,550.00	50.00	50.00
<b>Total</b>	<b>102,583.70</b>	<b>129,552.43</b>	<b>128,716.01</b>

### Dividends

Creditor class	Total distribution / dividend paid
Secured creditor	N/A
Preferential creditors	N/A
Unsecured creditors	£292,171.74 equating to 52.46 pence in the pound

## 2. BACKGROUND

- 2.1 The Court granted a winding up order on 8 June 2017 and the Liquidator was appointed on 28 November 2017 by the Secretary of State. Further statutory information is provided at Appendix 1.

## 3. ASSET REALISATIONS

- 3.1 The Liquidator's final receipts and payments account for the period since that last progress report and for the liquidation as a whole is attached at Appendix 2. The rest of this report describes the key developments in the liquidation. For a detailed list of work undertaken by the Liquidator in the Review Period see Appendix 4.

- 3.2 According to the Official Receiver's observations, the assets of the Company comprised of stock with an uncertain estimated to realise value.

### Settlement agreement - stock

- 3.3 As previously reported, the Company owned stock/standing timber on a plantation in Ghana which is owned by Mere Plantations Limited ("MP"). The Company owned the rights to the standing timber but had to pay for this to be removed and chipped before it could be sold and realised for the Liquidation.

- 3.4 Numerous meetings were held to discuss the valuation of the plantation, the Company's interest therein and the potential realisation options.

- 3.5 On 11 January 202 a written offer was received from MP which was put to the investors for their comments. After further discussions this was agreed. The key points to the agreement were:

- MP is to pay the deposit of £40,000 to the Company within 10 days of the execution of the deed; and to pay 4 equal quarterly instalments of £100,000 with the first payment commencing on or before 1 September 2020 – if MP has surplus funds, then they are entitled to accelerate the payment of the instalments.
- In the event that there is no default to the deed, MP, in addition to the initial amount will pay to the Company a further amount (equal to 28% of the net proceeds, which is defined as the gross sale price for the sale of the standing timber to a bona fide third-party purchaser less a number of items detailed in the agreement ie. costs, charges, commission etc), providing that such additional payment is realised and encashed by MP from the sale of the standing timber if the sale is made at any time up to and including the date that is 12 months from the date that the initial amount is repaid in full to the Company by MP.
- MP will receive a dividend from the Company as an ordinary unsecured creditor to the extent that there is any excess.

- 3.6 As creditors may recall, the deposit of £40,000 and initial two payments, each of £100,000 were received shortly after their respective due dates. Then, as a result of the Covid-19 pandemic, MP suffered cash-flow problems which delayed the instalment due on 1 March 2021. After discussions with MP and their solicitor, these funds were paid on 6 April 2021.
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- 3.7 The final instalment was due on 1 June 2021, but MP advised that the pandemic continued to cause cash-flow issues for their business, which would delay the payment. After considering the position and taking into account the effects of the pandemic, it was not considered that further action to effect the default clause in the Settlement Agreement was appropriate or in the interests of the creditors to incur additional costs instructing solicitors. At this time, meetings and discussions were held with MP and their solicitor to determine the likely timeframe for the payment.
- 3.8 In October 2021 MP's solicitors proposed a variation to the original settlement agreement. On 22 November 2021 the deed of variation to the settlement deed was agreed and signed by the relevant parties, the main points to which were:
- the final instalment of £100,000 is to be paid no later than 26 November 2021; and
  - MP is to purchase the Company's name for £2,250, such funds to be provided within 2 business days of the name change being reflected at Companies House.
- 3.9 In accordance with the terms of the deed of variation, the final instalment of £100,000 was paid on 24 November 2021. The total amount received therefore totalled £440,000.00.
- 3.10 As per the terms to the original agreement, MP was to pay the Company a further amount if the sale of the standing timber was made at any time up to and including the date that was 12 months from the date that the initial amount was repaid in full to the Company by MP – this is further detailed at section 3.5 above.
- 3.11 Following several discussions with MP, it was confirmed that they would not be harvesting any of the other species of standing timber at the site for the following reasons:
- The cost of extraction and transport would be more than the value of the standing timber;
  - The permits to cut and extract timber, other than scrub, had expired and the reinstatement sum was expected to be in excess of £100,000;
  - There was a risk that extracting or removing indigenous standing timber in the current climate might create issues for MP's other business; and
  - The harvest of the standing timber is no longer core to MP's business.
- 3.12 On receipt of this information discussions also took place with the investors and it was agreed by all parties that this would not be pursued further and the Liquidation should proceed to closure. A Deed of Amendment and Partial Termination of the Settlement Deed was agreed and signed, the effect of which is that the above clause in the agreement was terminated and as such no further funds are due.
- Company name - sales of assets to connected parties
- 3.13 The rights to the Company name 'Mere Environmental Limited' was sold to Mere Plantations Limited – these companies have a common director and shareholder.
- 3.14 This asset was not considered to have any value to other parties as the Company was wound up in 2017 and had not traded in 4 years. Therefore, any goodwill attached to the name and associated to it by customers over the previous 4 years would have been eroded. As there was no value to the asset it was not believed necessary to instruct agents to review and conduct the sale, and MP's offer was calculated to include the Liquidator's likely costs for preparing the necessary documentation to effect the change of name.
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- 3.15 Consequently, the Company name 'Mere Environmental Limited', was sold to Mere Plantations Limited on 22 November 2021 for £2,250, which was received in full on 13 December 2021.

Bank interest

- 3.16 Bank interest of £120.11 has been received, of which £46.19 was received in the Review Period.

**Payments**

Corporation tax

- 3.17 Corporation tax of £24.03 was paid to HMRC during the Liquidation, of which £9.24 was paid in the Review Period.

Bank charges

- 3.18 Bank charges of £400.20 were incurred during the Liquidation, of which £45.80 was discharged during the Review Period.

**4. ADMINISTRATION (INCLUDING STATUTORY REPORTING)**

- 4.1 The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the liquidation, which has ensured that the Liquidator and his staff have carried out their work to high professional standards.

- 4.2 Material administrative tasks carried out in the Review Period include:

- Consulting with and instructing staff as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Liquidator that materially affect the administration;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- Issuing annual progress reports to creditors and members;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments;
- Seeking clearance from the Official Receiver and other government departments to enable the liquidation to be closed; and
- Drafting this final account.

**5. INVESTIGATION**

- 5.1 Shortly after appointment, the Liquidator undertook a review of all the information available and conducted an initial assessment of whether there were any matters which may have led to any recoveries for the benefit of creditors.

- 5.2 No further assets or actions that might lead to a recovery for creditors were identified.
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## 6. CREDITORS' CLAIMS

6.1 During the Review Period, the Liquidator has carried out the following main tasks in this category:

- maintained creditor information on the system;
- dealt with creditor correspondence and telephone conversations;
- issued a notice of intended dividend; and
- declared and paid a final dividend to unsecured creditors.

6.2 Although significant time costs have been incurred in adjudicating on creditors' claims, this work has had a financial benefit for creditors as it has ensured that payments have only been made to parties who have a statutory right to a dividend.

### Secured creditor

6.3 The Company has not granted any charges over its assets.

### Preferential creditors

6.4 There are no preferential creditors in this matter.

### Unsecured creditors

6.5 The trade and expense creditors as per the Official Receiver's report totalled £500,000.00. Claims received to date total £724,297.50. Included within this is a claim of £139,662.76, but as per the terms of the Settlement Agreement, a dividend will only be declared to this creditor to the extent there is a surplus.

6.6 The remaining claims relate to private funders that injected monies into the Company in order to purchase the standing timber from MP. Following a detailed assessment of the claims, which included reviewing the original loan agreements and interest chargeable together with noting any payments previously made to the individual investors, claims totalling £556,892.54 were admitted for dividend purposes.

6.7 The following dividends have been declared to unsecured creditors:

- 19 January 2021 – £100,000 equating to 17.96 pence in the pound;
- 10 May 2021 - £100,000 equating to 17.96 pence in the pound;
- 21 December 2021 - £80,000.00 equating to 14.37 pence in the pound; and
- 28 April 2022 - £12,171.74 equating to 2.19 pence in the pound

6.8 A total of £292,171.74 has been distributed to creditors, equating to 52.46 pence in the pound.

## 7. ETHICS

7.1 Please also be advised that the Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

### General ethical considerations

7.2 In the period since the last report, no new threats to compliance with the Code of Ethics were identified.

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Specialist advice and services

- 7.3 When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

**8. THE LIQUIDATOR'S FEES AND EXPENSES**

- 8.1 The basis of the Liquidator's remuneration was approved by creditors on 28 January 2019 in accordance with the following resolution:
- That the basis of the Liquidator's fee be fixed by reference to the time properly given by the Liquidator and his staff in attending to matters arising in the winding-up, such time to be charged at the prevailing standard hourly charge out rates used by UHY Hacker Young LLP at the time when the work is performed, estimated to be £100,500.00 plus VAT.
- 8.2 The time costs incurred during the Review Period total £15,513.67 representing 56.28 hours of work, charged at an average hourly rate of £275.65.
- 8.3 The time costs incurred in the Liquidation to date total £101,336.42 representing 346.68 hours of work, charged at an average hourly rate of £292.31.
- 8.4 A schedule of these time costs is provided at Appendix 3.
- 8.5 In accordance with this decision, fees totalling £100,500.00 plus VAT have been drawn, of which £19,500.00 was drawn in the Review Period.
- 8.6 The Liquidator's outstanding time costs have been written off.
- 8.7 Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' may be found at <https://www.uhy-uk.com/services/turnaround-and-recovery/corporate-recovery-and-insolvency/creditors-guide-fees> and the firm's charge-out rate and expenses policy is available at <https://www.uhy-uk.com/sites/default/files/2021-04/London-office-charge-out-rates-April-2021.pdf>. A hard copy of these guides may be obtained on request, without charge.

**Expenses**

- 8.8 An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

8.9 The Liquidator is entitled to pay category 1 expenses from the funds held in the liquidation estate without approval. The category 1 expenses paid in the Review Period and period of the liquidation are detailed on the receipts and payments account at Appendix 2 and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

8.10 It was also resolved that the Liquidator be authorised to discharge certain expenses (as defined in SIP9 as "Category 2" expenses). The basis of calculation of this category of expense was disclosed to creditors prior to their approval, which was given on 28 January 2019 and is also detailed below. No category 2 expenses have charged or drawn from the estate since 1 April 2021.

### **Other professional costs**

#### Solicitors

8.11 As previously advised, Howes Percival Solicitors ("HP") were instructed on a time cost basis to provide advice with regard to the plantation and realisation of the Company's interest therein. Their fees totalled £2,200.00 plus VAT and disbursements, all of which was incurred and discharged prior to the Review Period.

8.12 HP also had outstanding costs of £17,000.00 plus VAT and disbursements of £3,986.59 in relation to the petition costs for the winding up. As these costs were higher than that of a standard petition, a review was undertaken. This revealed that certain costs did not specifically relate to the petition and could therefore not be claimed. After further discussions with HP, their petition costs were agreed at £13,765.33. These costs were discharged in full prior to the Review Period.

#### Comparison of estimates

8.13 The Liquidator's time costs incurred to date (whether or not they have been charged to the liquidation estate) are compared with the original fees estimate as follows:

Work category	Original fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred to date		
	No. of hours	Blended hourly rate £ per hour	Total fees £	No. of hours	Average hourly rate £ per hour	Total time costs £	No. of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	225.00	300.00	67,500.00	31.18	250.33	7,805.17	215.63	263.69	56,858.67
Realisation of assets	70.00	300.00	21,000.00	8.30	362.11	3,005.50	50.05	382.16	19,127.25
Creditors (claims and distribution)	5.00	300.00	1,500.00	16.80	279.94	4,703.00	78.80	310.40	24,459.50
Investigations	35.00	300.00	10,500.00	-	-	-	2.20	405.00	891.00
<b>Total</b>	<b>335.00</b>	<b>300.00</b>	<b>100,500.00</b>	<b>56.28</b>	<b>275.65</b>	<b>15,513.67</b>	<b>346.68</b>	<b>292.31</b>	<b>101,336.42</b>

8.14 The expenses incurred to date are compared with the original expenses estimate as follows:

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses have exceeded the original estimate)
<b>Category 1 Expenses</b>				
Bank charges	-	45.80	400.20	Statutory costs
Companies House fee	-	8.00	8.00	Not originally expected
Creditor Gateway	30.00	10.00	30.00	
Legal fees	-	-	2,220.00	Omitted
Legal disbursements	-	-	43.20	Omitted
Official Receiver's administration fee	-	-	5,000.00	Statutory costs
Official Receiver's general fee	-	-	6,000.00	Statutory costs
Petition costs and disbursements	-	-	13,765.33	Statutory costs
Specific bond	125.00	-	425.00	Increase in realisations from original estimate
Statutory advertising	225.50	-	75.50	
Travel - mileage	43.20	-	64.75	Underestimated
Visionblue fee	110.00	-	110.00	
<b>Total</b>	<b>533.70</b>	<b>63.80</b>	<b>28,141.98</b>	
<b>Category 2 Expenses</b>				
Accounting fees	1,500.00	-	-	
Internal storage	50.00	-	50.00	
<b>Total</b>	<b>1,550.00</b>	<b>-</b>	<b>50.00</b>	

8.15 Having regard for the remaining costs that are likely to be incurred before the Liquidator vacates office, the Liquidator considers that:

- the original fees estimate has been slightly exceeded; and
- the original expenses estimate has been exceeded for the reasons given above.

8.16 The main reason why the fees estimate has been slightly exceeded is due to the time spent in reviewing and agreeing the Deed of Amendment and Partial Termination of the Settlement Deed. However, given the limited realisations in this case, the Liquidator does not propose to draw fees in excess of the fees estimate and therefore expects to suffer a shortfall in relation to his costs in the region of £1,000.00.

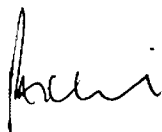
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**9. FURTHER INFORMATION**

- 9.1 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 fees and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.
- 9.2 An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this final account. Any secured creditor may make a similar application to court within the same time limit.

**10. CONCLUSION**

- 10.1 On the filing of this final account with the Registrar of Companies and the Court, the Liquidator will vacate office. This concludes the liquidation of the Company.
- 10.2 If you require any further information, please contact my office.



**Peter Kubik**  
Liquidator

**STATUTORY INFORMATION**

Company Name	07536785 Limited
Previous Name	Mere Environmental Limited
Proceedings	In Liquidation
Court	High Court of Justice
Court Reference	4343 of 2017
Date of Appointment	28 November 2017
Liquidator	Peter Kubik of UHY Hacker Young LLP of Quadrant House, 4 Thomas More Square, London E1W 1YW
Registered Office Address	c/o UHY Hacker Young LLP of Quadrant House, 4 Thomas More Square, London E1W 1YW
Company Number	07536785
Change in Office Holder	Peter Kubik replaced Michael Kiely as Liquidator following a court order dated 3 December 2018

**DEFINITIONS**

The Act	Insolvency Act 1986
The Rules	Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event)
The Liquidator	Peter Kubik of UHY Hacker Young LLP
The Company	07536785 Limited formerly known as Mere Environmental Limited – In Liquidation
The Court	High Court of Justice
SIP	Statement of Insolvency Practice
Review Period	Period covered by the report from 28 November 2021 to 20 June 2022

**07536785 Limited formerly known as Mere Environmental Limited**  
**Liquidator's Abstract of Receipts & Payments**

**From 28 November 2021 to 20 June 2022**

<b>S of A £</b>		<b>As Previously Reported</b>	<b>28/11/21 to 20/06/22</b>	<b>Total £</b>
<b>RECEIPTS</b>				
NIL	Bank Interest Gross	73.92	46.19	120.11
NIL	Settlement Agreement	440,000.00	NIL	440,000.00
NIL	Sale of Company Name	NIL	2,250.00	2,250.00
NIL	Deposit on Creditor's Petition	1,600.00	NIL	1,600.00
NIL		441,673.92	2,296.19	443,970.11
<b>PAYMENTS</b>				
	BIS Bank Charges	(354.40)	(45.80)	(400.20)
	Petitioners Costs	(13,765.33)	NIL	(13,765.33)
	Liquidator's Fees	(81,000.00)	(19,500.00)	(100,500.00)
	Official Receiver's General Fee	(6,000.00)	NIL	(6,000.00)
	Legal Fees	(2,220.00)	NIL	(2,220.00)
	Corporation Tax	(14.79)	(9.24)	(24.03)
	Statutory Advertising	(75.50)	NIL	(75.50)
	Irrecoverable VAT	(19,178.76)	(3,903.60)	(23,082.36)
	Travel	(64.75)	NIL	(64.75)
	Official Receiver Administration Fee	(5,000.00)	NIL	(5,000.00)
	Category 2 disbursements	(50.00)	NIL	(50.00)
	Legal disbursements	(43.20)	NIL	(43.20)
	The Creditor Gateway fees	(20.00)	(10.00)	(30.00)
	Unsecured Creditors	(200,000.00)	(92,171.74)	(292,171.74)
	Specific Bond	(425.00)	NIL	(425.00)
	Companies House fee	NIL	(8.00)	(8.00)
	Case Management Fee	(110.00)	NIL	(110.00)
		(328,321.73)	(115,648.38)	(443,970.11)
<b>BALANCE HELD IN NON-INTEREST ACCOUNT</b>				<b>NIL</b>

Classification of work function	Partner Hours	Partner £	Snr manager Hours	Snr manager £	Snr administrator Hours	Snr administrator £	Total hours	Total cost £	Avg hourly rate £
Administration and planning									
Case planning	1.80	880.00	3.38	902.17	6.40	1,286.00	11.58	3,068.17	264.95
Maintenance of records	0.00	0.00	1.00	331.50	0.90	182.50	1.90	514.00	270.53
Statutory reporting	1.10	580.00	2.10	738.50	14.50	2,904.50	17.70	4,223.00	238.59
Realisation of assets									
Securing and insuring assets	0.00	0.00	0.00	0.00	2.10	409.50	2.10	409.50	195.00
Property, business and asset sales	4.00	2,057.50	0.90	270.00	1.30	268.50	6.20	2,596.00	418.71
Creditors									
Creditors' claims	0.50	245.00	0.50	153.50	2.40	492.00	3.40	890.50	261.91
Communication with creditors	3.70	1,825.00	0.20	67.00	9.50	1,920.50	13.40	3,812.50	284.51
TOTAL HOURS		11.10	8.08		37.10		56.28		
TOTAL TIME CHARGED (£)				£2,462.67		£7,463.50		£15,513.67	
Average hourly cost (£)				304.79		201.17			275.65
All figures are shown net of VAT									



Classification of work function		Partner		Snr manager		Asst manager		Snr administrator		Total hours		Total cost		Avg hourly rate	
		Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£
Administration and planning															
Administrative set-up		0.00	0.00	4.13	889.67	0.00	0.00	0.00	0.00	4.13	889.67	4.13	889.67	215.42	
Appointment notification		0.00	0.00	0.00	0.00	0.00	0.00	0.40	72.00	7.30	1,383.00	7.30	1,383.00	189.45	
Case planning		49.60	21,562.00	28.50	7,084.00	4.00	778.00	48.70	8,697.00	130.80	38,121.00	130.80	38,121.00	291.44	
Maintenance of records		1.40	665.00	3.70	1,086.00	3.00	572.00	5.80	1,091.00	13.90	3,414.00	13.90	3,414.00	245.61	
Statutory reporting		3.70	1,774.00	10.50	2,756.00	9.90	1,881.00	35.40	6,640.00	59.50	13,051.00	59.50	13,051.00	219.34	
Realisation of assets															
Debt collection		1.70	807.50	0.00	0.00	0.00	0.00	3.60	692.00	5.30	1,499.50	5.30	1,499.50	282.92	
Securing and insuring assets		5.25	2,481.25	0.10	28.50	0.00	0.00	8.10	1,504.50	13.45	4,014.25	13.45	4,014.25	298.46	
Property, business and asset sales		26.30	12,510.00	1.30	378.00	0.00	0.00	3.70	725.50	31.30	13,613.50	31.30	13,613.50	434.94	
Creditors															
Creditors' claims		2.80	1,337.50	1.20	350.50	0.80	152.00	18.00	3,468.00	22.80	5,308.00	22.80	5,308.00	232.81	
Communication with creditors		32.00	14,394.00	0.40	127.00	1.80	346.00	21.80	4,284.50	56.00	19,151.50	56.00	19,151.50	341.99	
Investigations															
Antecedent transactions		2.20	891.00	0.00	0.00	0.00	0.00	0.00	0.00	2.20	891.00	2.20	891.00	405.00	
TOTAL HOURS		124.95		49.83		26.40		145.50		346.68					
TOTAL TIME CHARGED (£)			£56,422.25		£12,699.67		£5,040.00		£27,174.50	£101,336.42					
Average hourly cost (£)		451.56		254.86		190.91		186.77						292.31	
All figures are shown net of VAT															

## DETAILS OF WORK UNDERTAKEN BY THE LIQUIDATOR DURING THE REVIEW PERIOD

General description	Includes
<b>Statutory and general administration</b>	
Statutory	Filing of documents to meet statutory requirements
Document maintenance / file review / checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Planning / review	Discussions regarding strategies to be pursued Meetings with team members to consider practical, technical and legal aspects of the case
Reports	Preparing and issuing an annual progress report
Closure	Review case to ensure all matters have been finalised Issue final account to creditors File documents with Registrar of Companies
<b>Realisation of assets</b>	
Stock / Deed of Amendment and Partial Termination of the Settlement Deed / Sale of Company Name	Discussions with various parties and subsequent agreement of the Deed of Amendment and Partial Termination of the Settlement Deed Discussions with the funders advising them of updates to the position Preparing and submitting the documentation to Companies House to effect the change of name and receipt of funds in relation to the same
<b>Creditors and distributions</b>	
Creditor communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email, post and telephone
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD
Dividend procedures	Preparation of correspondence to creditors advising of intention to declare distribution Preparation of distribution calculations Preparation of correspondence to creditors announcing declaration of distributions Preparation of BACS to pay distributions