

# WU07

## Notice of progress report 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 8 8 7 6

Company name in full YSFF Hotels & Leisure Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Anthony

Surname Davidson

### 3 Liquidator's address

Building name/number 26

Street Bedford Square

Post town London

County/Region

Postcode W C 1 B 3 H P

Country

### 4 Liquidator's name ①

Full forename(s) Andrew

Surname McTear

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 26

Street Bedford Square

Post town London

County/Region

Postcode W C 1 B 3 H P

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

WU07

Notice of progress report in a winding-up by the court

**6** Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 9	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0
To date	<sup>d</sup> 0	<sup>d</sup> 8	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1

**7** Progress report


☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 0	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2
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**Presenter information**

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

Contact name	Jenny Medler
Company name	McTear Williams & Wood Limited
Address	Prospect House Rouen Road
Post town	Norwich
County/Region	
Postcode	N R 1 1 R E
Country	
DX	
Telephone	01603 877540

**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)**

Contact Jenny Medler  
Direct dial 01603 877548  
Email jennymedler@mw-w.com

Your ref  
My ref ysff1788/514

26 Bedford Square  
London  
WC1B 3HP  
Office 0203 405 5450  
Fax 0207 580 5487



To all known creditors/members

2 February 2022

Dear Sirs

YSFF Hotels & Leisure Limited (in compulsory liquidation) ("**the Company**")  
In the County Court at Croydon No 0658 of 2015

I refer to my appointment as joint liquidator of the Company on 9 December 2016. This is my fifth annual progress report to creditors. This report should be read in conjunction with my previous progress reports.

### 1 Receipts and payments

Attached as Appendix 1 is a copy of my receipts and payments for the period 9 December 2016 to 8 December 2021 which has been reconciled to the account held by the Secretary of State. These are shown net of VAT.

### 2 Overview

The Official Receiver's report to creditors, which was drawn up without making an allowance for the cost of the liquidation, showed that there would be no funds available for creditors.

In my previous progress report I advised that any distribution to creditors will be dependent upon the level of realisations achieved in respect of the judgment claim being pursued against Mr Zaman, the former director of the Company, and the costs and expenses of the liquidation. As detailed in Section 3.1 below dividend prospects are now dependent on the level of realisations achieved from Mr Zaman's bankruptcy estate.

### 3 Assets

#### 3.1 Settlement of claims

As previously reported I instructed my solicitors Howes Percival LLP ("HP") to assist with my investigations into the Company's affairs and the recovery of funds from the former directors, Mr Zaman and Ms Momtaz, in respect of claims identified.

As detailed in my previous report the claim against Ms Momtaj totalling £19,000 was not disputed and following negotiations this was settled at £10,000 in October 2020. These funds were paid to and remain in HP's client account and are therefore not shown on the receipts and payments account attached as Appendix 1. Whilst the receipts and payments account does detail realisations of £1,220 in respect of settlement of claims this represents disbursements drawn by HP from the balance of funds held. I am arranging for the remaining funds to be transferred to the Insolvency Services Account.

At the Court trial held on 11 November 2020 I was awarded a judgment for £445,848 plus costs in relation to the claims identified against Mr Zaman. I proceeded to seek repayment of the judgment from Mr Zaman however no payment or proposals for payment were received. Accordingly, I instructed HP to prepare and issue a statutory demand for payment of the judgment sum. This was served on Mr Zaman in March 2021 and resulted in a proposed payment offer from Mr Zaman of £20 per week which was rejected.

No further offers were received and I therefore instructed HP to proceed with issuing bankruptcy proceedings against Mr Zaman. The bankruptcy petition was subsequently presented on 21 May 2021 and the bankruptcy order was made on 31 August 2021. Jo Watts and Hayley Watson of this firm were appointed joint trustees in bankruptcy of Mr Zaman on 6 January 2022, outside of the period covered by this report. Creditors should be aware that prior to accepting the appointment of joint trustees in bankruptcy consideration was given to the potential threats identified to the ethical fundamental principles and details of these, and how they are considered to be at an acceptable level, has been provided to Mr Zaman's creditors.

The joint trustees in bankruptcy are currently unable to advise on the likelihood of any dividend prospects.

### 3.2 Sundry receipts

During the period of this report I received notification from the Insolvency Service that two receipts totalling £1,175 had been received prior to my appointment. The Insolvency Service confirmed that these were Company receipts and the funds were therefore transferred into the Company's Insolvency Service account in September and October 2021. On this basis these receipts are showing as having been received in the period covered by this report in the receipts and payments account attached as Appendix 1.

### 3.3 Bank interest

In the period of this report I have received £5 in respect of bank interest.

### 3.4 Void dispositions

In my previous report I advised that recoveries of £12,416 had been achieved in respect of void disposition claims. These funds still remain in HPs client account and are therefore not detailed on the receipts and payments account attached as Appendix 1.

## 4 Creditors' claims

There are currently no funds available for preferential or unsecured creditors and therefore no formal adjudication of claims has taken place.

There are provisions of the insolvency legislation that require a liquidator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a "floating charge" over its assets. This is known as the "prescribed part of the net property" ("prescribed part"). If the charge is dated on or after 15 September 2003 the prescribed part is calculated as 50% of the first £10,000 of the net property and 20% of the remaining net property up to a maximum of £600,000 unless dated on or after 6 April 2020 in which case it is subject to a maximum of £800,000. As there are no charges registered over the assets of the Company, the prescribed part provisions will not apply.

## 5 Statutory matters

In accordance with Rule 18.3 of the Insolvency (England and Wales) Rules 2016 I confirm the following:

- Court name and reference: In the County Court at Croydon No 0658 of 2015
- Company name: YSFF Hotels & Leisure Limited
- Registered office: Townshend House, Crown Road, Norwich, NR1 3DT
- Registered number: 07538876
- Liquidators: Anthony Davidson and Andrew McTear
- Liquidators' address: 26 Bedford Square, London, WC1B 3HP
- Liquidators' contact number: 01603 877540
- Date of appointment: 9 December 2016

## 6 Remuneration and expenses

### 6.1 Remuneration and expenses

My remuneration as joint liquidator was authorised by creditors on 24 February 2021 by a resolution by correspondence on a time cost basis as set out in my revised fee estimate of £178,343. That estimate acts as a cap and I cannot draw remuneration in excess of that without first seeking approval from creditors. In addition creditors resolved that I be permitted to recover category 2 expenses.

My total time costs and remuneration charged in the period are:

Figure 1: Summary of time costs and remuneration charged

Period 9 December 2020 to 8 December 2021	Hours	Time costs and expenses recorded £	Accrued	Amount charged £
Remuneration	61	16,272	n/a	57,350
Average rate per hour	£267			
Source: Joint Liquidators' records				

The remuneration charged is in respect of previously uncharged time costs recorded in the period from my appointment to 8 December 2021. This brings the total remuneration and category 2 expenses charged since my appointment to £178,343 and £5 respectively. However, I have not been able to make any payments on account of the remuneration charged and the balance will be paid as future realisations allow. The remaining time costs recorded of £16,272 will be carried forward.

Attached as Appendix 2 is a summary of my firm's time costs for the period covered by this report and attached as Appendix 3 is a summary of my firm's total time costs from the commencement of the liquidation to 8 December 2021. Also attached as Appendix 4 is a comparison of the actual time spent with my fee estimate.

As at 8 December 2021 my total time costs have exceeded the fee estimate set out in my revised fee proposal dated 2 February 2021 due to petitioning for Mr Zaman's bankruptcy. However, I do not propose to seek an increased fee at this time.

## 6.2 Future work

Future work still required is as follows:

Admin and planning – the future routine administrative work required to be carried out includes dealing with general correspondence and queries, case management and case progression reviews, compliance with regulatory requirements and dealing with closure matters. All of this work is required by statute or best practice.

Creditors – the future work required will include statutory reporting, general correspondence with creditors and shareholders and agreeing creditors' claims and paying dividends should realisations and the costs and expenses of the liquidation allow. Most of this work is required by statute and any dividends paid will be of financial benefit to creditors.

Realisation of assets – any future recoveries will be dependent on the level of funds realised, if any, in Mr Zaman's bankruptcy estate. The future work therefore requires monitoring the progress of the bankruptcy and submitting a claim in the bankruptcy estate for the judgment sum awarded.

The relevant creditors' guide to liquidators' fees in a liquidation which came into force in April 2021 and this firm's charging and expenses recovery policy can be found on our

website [www.mw-w.com](http://www.mw-w.com) by clicking on information hub and then fees and costs or a copy can be requested from this office. Our current charge out rates are director £490, associate director/licensed insolvency practitioner £470, associate £440, senior manager/manager £340-£380, assistant manager/senior professional £260-£320, administrator £210, assistant £170, assistant administrator £155 and trainee £85. Our charge out rates are reviewed annually and since 1 January 2003 have increased as detailed in our policy document.

Please note that in previous progress reports issued the incorrect charge out rates were disclosed to creditors due to an administrative error. The correct current charge out rates are as detailed above.

### 6.3 *Liquidation expenses*

Details of the liquidation expenses incurred in the period of this report are attached as Appendix 6.

### 6.4 *Further information*

Within 21 days from receipt of this report creditors may request further information about the remuneration and expenses set out in the report. The request must be made in writing and made either by a secured creditor or an unsecured creditor or creditors that total at least 5% in value of unsecured creditors or the permission of the Court. Other than in specific circumstances, which if applicable we would explain, we will provide this within 14 days.

In addition within eight weeks of receipt of the report creditors may apply to Court to challenge the amount and/or basis of the liquidators fees and the amount of any proposed expenses or expenses already incurred. The application may be made by a secured creditor, or by unsecured creditor(s) that total at least 10% in value of the creditors or with the permission of the Court.

I am required to inform you that I am bound by the Insolvency Code of Ethics and further information on this, complaints procedures, our data protection/privacy statement, provision of services regulations and other statutory regulatory information can also be found on our website by clicking on information hub and then key information for creditors.

## 7 **Closure**

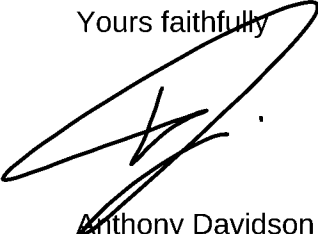
The following matters are outstanding:

- Await the receipt of any dividends payable from Mr Zaman's bankruptcy estate.
- Agree creditors' claims and distribute funds to creditors should sufficient realisations be achieved.
- Commence closing procedures.



If you require any further information please do not hesitate to contact Jenny Medler at the above address.

Yours faithfully



Anthony Davidson  
Joint Liquidator

Enclosures

YSFF Hotels & Leisure Limited  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 09/12/2020 To 08/12/2021 £	From 09/12/2016 To 08/12/2021 £
	ASSET REALISATIONS		
NIL	Bank Interest Gross	5.47	16.28
NIL	Cash at Bank	NIL	7,329.20
Uncertain	Settlement of claims	1,219.51	1,219.51
NIL	Sundry receipts	1,174.68	1,174.68
		<u>2,399.66</u>	<u>9,739.67</u>
	COST OF REALISATIONS		
	Agents/Valuers Fees (1)	NIL	300.00
	BIS Cheque Fees	NIL	0.15
	BIS Fees	264.85	3,687.53
	Corporation Tax	1.10	3.25
	Legal disbursements	1,116.26	1,116.26
	O.R. Remuneration	NIL	1,150.00
		<u>(1,382.21)</u>	<u>(6,257.19)</u>
		<u>1,017.45</u>	<u>3,482.48</u>
	REPRESENTED BY		
	ISA - interest bearing		3,319.23
	Vat Receivable		163.25
			<u>3,482.48</u>

Time Entry - SIP9 Time & Cost Summary

YSFF1788 - YSFF Hotels & Leisure Limited  
Project Code: POST  
From: 09/12/2020 To: 08/12/2021

Classification of Work Function	Directors	Associates & Managers	Assistant Mgrs & Snr professionals	Case Administrators	Assistants & Trainees	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.70	7.30	0.40	7.90	4.80	22.10	5,496.50	248.71
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.50	7.30	4.00	0.90	11.30	24.00	5,581.50	232.56
Investigations	0.00	1.00	0.40	0.00	0.00	1.40	506.00	361.43
Realisation of Assets	2.00	7.80	0.00	2.20	1.40	13.40	4,687.50	349.81
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	4.20	23.40	4.80	11.00	17.50	60.90	16,271.50	267.18
Total Fees Claimed							0.00	
Total Disbursements Claimed							0.00	

## Time Entry - Detailed SIP9 Time & Cost Summary

YSFF1788 - YSFF Hotels & Leisure Limited  
 From: 09/12/2016 To: 08/12/2021  
 Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistants & Trainees	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Statutory filing and reporting	1.00	1.40	0.00	5.40	0.10	7.90	1,473.50	186.52
101 : Case Set-up	0.00	0.10	0.10	0.30	0.00	0.50	86.00	172.00
103 : Post appointment bank account	0.00	1.00	0.90	4.70	7.50	14.10	2,170.00	153.90
105 : Secretarial	0.00	0.00	0.00	0.00	12.80	12.80	1,860.00	145.31
108 : VAT and tax	0.00	0.00	0.00	2.20	0.60	2.80	375.00	133.93
112 : Company's books & records-collection, listing et	0.00	0.10	0.00	1.10	0.00	1.20	192.50	160.42
113 : Appointment formalities	1.10	1.30	0.20	0.20	3.00	5.80	1,385.50	238.88
114 : Checklists & IPS diary	0.00	5.80	0.60	6.50	1.60	14.50	3,093.00	213.31
115 : Case strategy & reviews	2.40	42.10	1.60	5.60	6.20	57.90	17,605.00	304.06
117 : Case progression meetings	2.30	25.50	3.50	2.10	2.50	35.90	10,770.00	300.00
118 : Fees & billing	1.70	2.00	1.90	1.50	2.70	9.80	2,457.00	250.71
120 : Bonding and pre appt insurance	0.00	1.90	1.10	1.10	5.50	9.60	1,730.50	180.26
<b>Admin &amp; Planning</b>	<b>8.50</b>	<b>81.20</b>	<b>9.90</b>	<b>30.70</b>	<b>42.50</b>	<b>172.80</b>	<b>43,198.00</b>	<b>249.99</b>
506 : Unsecured - general correspondence	0.50	2.60	0.30	5.80	1.20	10.40	2,144.50	206.20
508 : Employees & RPS	0.00	0.00	0.60	0.40	0.00	1.00	174.00	174.00
513 : Pension	0.00	0.00	0.00	0.90	0.00	0.90	135.00	150.00
514 : Reporting to creditors	2.00	11.40	18.40	6.90	12.90	51.60	12,012.00	232.79
515 : VAT / Tax	0.00	0.50	0.00	0.00	0.00	0.50	205.00	410.00
<b>Creditors</b>	<b>2.50</b>	<b>14.50</b>	<b>19.30</b>	<b>14.00</b>	<b>14.10</b>	<b>64.40</b>	<b>14,670.50</b>	<b>227.80</b>
200 : Investigations	4.30	22.90	61.70	0.60	0.00	89.50	20,575.00	229.89
204 : Books and records	0.00	0.00	0.40	0.20	0.00	0.60	110.00	183.33
205 : Investigating potential claims	18.30	29.50	21.70	5.40	1.80	76.70	23,054.00	300.57
<b>Investigations</b>	<b>22.60</b>	<b>52.40</b>	<b>83.80</b>	<b>6.20</b>	<b>1.80</b>	<b>166.80</b>	<b>43,739.00</b>	<b>262.22</b>
301 : Debtors	0.50	0.00	0.00	0.10	0.00	0.60	239.00	398.33
302 : Assets - other debts	0.00	2.80	0.00	0.00	0.00	2.80	852.00	304.29
307 : Chattel	0.00	0.00	0.20	0.80	0.30	1.30	212.00	163.08
308 : Property	0.00	2.40	0.30	2.90	0.00	5.60	1,294.50	231.16
310 : Civil recovery action & litigation	60.30	134.75	32.40	1.80	8.10	237.35	84,734.00	357.00
311 : Pre appointment bank account	0.00	1.10	16.60	1.80	0.00	19.50	4,377.50	224.49
312 : Director's loan account	0.50	0.30	0.00	0.00	0.00	0.80	299.50	374.38
320 : VAT / Tax	0.00	1.00	0.50	1.10	3.00	5.60	998.50	178.30
<b>Realisation of Assets</b>	<b>61.30</b>	<b>142.35</b>	<b>50.00</b>	<b>8.50</b>	<b>11.40</b>	<b>273.55</b>	<b>93,007.00</b>	<b>340.00</b>
<b>Total Hours</b>	<b>94.90</b>	<b>290.45</b>	<b>163.00</b>	<b>59.40</b>	<b>69.80</b>	<b>677.55</b>	<b>194,614.50</b>	<b>287.23</b>
<b>Total Fees Claimed</b>							<b>0.00</b>	

# Time Entry - SIP9 Time & Cost Summary

## Category 2 Disbursements

YSFF1788 - YSFF Hotels & Leisure Limited  
Project Code: POST  
From: 09/12/2016 To: 08/12/2021

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Amount
27/02/2017	Photocopying: Photocopying	1.10
23/01/2018	Photocopying: Photocopying	4.40
	Total	5.50

## YSFF Hotels &amp; Leisure Limited (in compulsory liquidation)

## Comparison of actual time spent to the anniversary with the fee estimate

Insolvency practitioner fee estimate	Note	Estimated hours	Estimated average rate £	Estimated cost £	Actual hours	Actual average rate £	Actual cost £
Admin and planning	1	151	250	37,702	173	250	43,198
Creditors	2	40	225	9,089	64	228	14,671
Investigations	3	166	261	43,233	167	262	43,739
Realisations of assets	4	260	340	88,319	274	340	93,007
		<u>617</u>	<u>289</u>	<u>178,343</u>	<u>678</u>	<u>287</u>	<u>194,615</u>

## Notes

The work undertaken on this case includes routine administrative functions, statutory and compliance work required by statute, professional regulatory guidance or is otherwise necessary for the orderly conduct of the proceedings. Whilst this may not produce any direct benefit for creditors it still has to be carried out.

The appendix above details work under the following classifications:

## 1 Admin &amp; planning

This encompasses work required by statute and necessary for case progression.

I have exceeded the cost detailed in my initial estimate as the duration of the case has been longer than anticipated resulting in further statutory administrative and planning work required. Whilst most of the work completed in respect of administration and planning does not necessarily provide any direct benefit to creditors it is required by statute or best practice.

A schedule of routine work typically undertaken is attached as Appendix 5. In the period covered by the report I have dealt with the ticked items.

## 2 Creditors

This includes statutory reporting, corresponding with creditors, updating the list of creditors, responding to enquiries from creditors and reviewing completed creditor claim forms. Should realisations allow this may also include agreeing creditors' claims, declaring and paying a dividend.

I have exceeded the cost detailed in my initial estimate primarily due to time spent preparing progress reports to creditors.

A schedule of routine work typically undertaken is attached as Appendix 5. In the period covered by the report I have dealt with the ticked items.

## 3 Investigations

As previously reported the Official Receiver has a statutory obligation to investigate the conduct of the director and will have filed their report with the Department for Business Energy & Industrial Strategy. Non-statutory work required includes reviewing the Company's accounting records to identify any potential assets and claims to be pursued for the benefit of creditors.

The costs are in line with my estimate.

A schedule of routine work typically undertaken is attached as Appendix 5. In the period covered by the report I have dealt with the ticked items.

## 4 Realisation of assets

To discharge my duty to realise the assets of the Company this includes identifying and pursuing any potential claims identified.

I have exceeded the cost detailed in my initial estimate as a result of petitioning for Mr Zaman's bankruptcy. Any asset realisations achieved from Mr Zaman's bankruptcy estate will be of benefit to creditors, subject to the costs and expenses of the liquidation.

A schedule of routine work typically undertaken is attached as Appendix 5. In the period covered by the report I have dealt with the ticked items.

## Routine work undertaken

Time spent on casework is recorded in 6 minute units under the following categories:

### Admin and planning

#### Appointment formalities

Carried out in  
period of report

- Collating initial information to enable us to carry out our statutory duties including creditor information, details of assets and other information. ┐
- Providing initial statutory notifications of our appointment to the Registrar of Companies, clients, creditors, other stakeholders and advertising our appointment. ┐
- Submitting initial notifications to HM Revenue & Customs. ┐
- Ensuring compliance with statutory obligations arising from the Insolvency Act 1986 within the relevant timescales. ┐
- Arranging for the redirection of the Company's mail. ┐

#### Post appointment bank account

- Preparing and processing vouchers for the receipt of funds received. ┐✓
- Preparing and processing vouchers for the payment of post appointment invoices. ┐
- Requesting remittances from the Insolvency Services Account and sending payments to settle post appointment invoices. ┐
- Reconciling Insolvency Services Account. ┐✓

#### Checklists & IPS diary

- Use of multiple checklists and standard and modified diaries on our case management software. ┐✓

#### Case strategy & reviews

- Use of case review templates and internal review meetings. ┐✓

#### Case progression meetings

- Formulating, monitoring and reviewing case strategy and meetings with internal and external parties to agree the same. ┐
- Briefing staff on the case strategy and matters in relation to various work streams. ┐
- Regular reviews of progress and case management including team update meetings and calls. ┐✓
- Reviews, routine correspondence and other work. ┐✓
- Allocating and managing staff/case resourcing and reviews. ┐✓
- Documenting strategy decisions. ┐✓

#### Fees & Billing

- Seeking a decision from creditors to fix the basis of remuneration. ┐✓
- Reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9. ┐✓



## Bonding

- Arranging bonding and, if necessary, reviewing the adequacy of the bond on a quarterly basis.

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Note: Insolvency practitioners when appointed to act must have in place a bond which contains provisions whereby a surety or cautioner undertakes to be jointly or severally liable for losses in relation to the insolvent.

## Closing formalities

- Obtaining closure clearance from Government departments.
- Preparing and issuing a final account to members and creditors.
- Preparing and sending final account to Companies House/the Court/Official Receiver.

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## Creditors

### Shareholders

- Providing notification of appointment and reports to shareholders.
- Responding to enquiries from shareholders.

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### Secured

- Agreeing secured creditors claims including checking the validity of security

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### Preferential – adjudicate, declare & pay

- Agreeing preferential creditors' claims
- Issuing notice of intended dividend, declaring dividend and making payment.

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### Unsecured – general correspondence

- Seeking to pass resolutions by correspondence and convening and preparing for meetings of creditors if requested.
- Creating and updating the list of unsecured creditors.
- Responding to enquiries from creditors regarding submission of their claims.
- Reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records.

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### Committee

- Forming a creditors' committee, reporting and liaising as necessary

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### Employees & RPS

- Dealing with queries from employees regarding various matters relating to their employment if applicable.
- Dealing with statutory employment related matters including obtaining information from Company records, statutory notices to employees and making statutory submissions to the relevant government departments if applicable.
- Administering the Company's payroll including associated taxation and other deductions and preparing PAYE and NIC returns where applicable.
- Preparing payroll payments for retained staff, dealing with salary related queries and confirming payments with the employee's banks.
- Communicating and corresponding with HM Revenue & Customs.

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- Dealing with issues arising from employee redundancies including statutory notifications and liaising with the Redundancy Payments Service if applicable. ┐
- Managing claims from employees if applicable. ┐
- Processing and agreeing Redundancy Payments Service claims ┐

#### Landlords

- Dealing with landlord's claims for arrears of rent, loss of future rent and dilapidations. ┐

#### Unsecured – adjudicate, declare & pay

- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims. ┐
- Agreeing secured/preferential/client/unsecured claims. ┐
- Issuing a notice of intended dividend and placing an appropriate gazette notice. ┐
- Calculating, declaring and paying a dividend to creditors. ┐

#### Pension

- Requesting information from pension company and establishing if any claims. ┐
- Collating information and reviewing the Company's pension schemes where applicable. ┐
- Calculating employee pension contributions and review of pre-appointment unpaid contributions if applicable. ┐
- Communicating with employees' representatives concerning the effect of the insolvency on pensions ┐

#### Reporting to creditors

- Preparing statutory receipts and payment accounts. ┐✓
- Preparing progress reports to members and creditors and filing with Court/Registrar as appropriate. ┐✓

### Investigations

#### Books & records

- Locating relevant Company books and records, arranging for their collection, listing records and dealing with ongoing storage. ┐
- Collating information from the Company's records regarding assets and /or investigations. ┐

#### Investigating potential claims

- Continuing investigations with a view to identifying potential asset recoveries. ┐✓
- Reviewing the questionnaire and statements submitted by the individual to the Official Receiver. ┐

### Realisation of assets

#### Debtors

- Reviewing outstanding debtors and agreeing debt collection strategy. ┐
- Liaising with Company credit control staff and communicating with debtors. ┐

- Seeking legal advice in relation to book debt collections if applicable. ┐
- Reviewing the inter-company debtor position between the Company and other group companies if applicable. ┐
- Identifying and realising debts that are not trade debts or director loan accounts, if shown on the statement of affairs/Official Receiver's report to creditors. ┐

#### Business sale

- Planning the strategy for the sale of the business and assets including instruction and liaison with professional advisers. ┐
- Collating relevant information and drafting information memorandum in relation to the sale of the Company's business and assets and advertising the business for sale if applicable. ┐
- Dealing with queries from interested parties and managing the information flow to potential purchasers if applicable. ┐
- Managing site visits with interested parties, fielding due diligence queries and maintaining a record of interested parties if applicable. ┐
- Carrying out sale negotiations with interested parties if applicable. ┐
- Issuing press releases and posting information on our website as appropriate. ┐

#### Insurance

- Arranging ongoing insurance for the Company's business and assets. ┐
- Liaising with post appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place. ┐
- Reviewing whether any insurance premiums due. ┐
- Assessing the level of insurance premiums. ┐

#### Chattel

- Liaising with agents regarding the sale of assets. ┐

#### Property

- Reviewing the Company's leasehold properties including review of leases if applicable. ┐
- Communicating with landlords regarding rent, property occupation and other issues if applicable. ┐
- Performing land registry searches if applicable. ┐

#### ROT claims

- Receiving and responding to claims from creditors that claim to have retained title to goods supplied. ┐

#### Pre appointment bank account

- Liaising with the bank regarding transfer of funds and the closure of pre appointment bank accounts. ┐
- Dealing with the Company's pre appointment account. ┐

#### Directors' loan account

- Quantifying, agreeing and collecting monies owed by directors, if shown on the directors' statement of affairs/ Official Receivers' report to creditors. ┐

Assets not on statement of affairs/pursuit of claims identified from investigations

- Dealing with assets identified following appointment which were not detailed on the Statement of affairs.



#### VAT & tax

- Calculating and claiming VAT bad debt relief.
- Calculating and claiming corporation tax terminal loss relief.
- Reviewing the Company's pre-appointment corporation tax and VAT position.
- Analysing and considering the tax effects of various sale options, tax planning for efficient use of tax assets and to maximise realisations.
- Analysing post appointment VAT related transactions.
- Dealing with post appointment tax returns and compliance.



#### Trading

##### Strategy and management

- Monitoring and controlling the day to day trading of the business.
- Preparing cash flow statements to monitor the cash position.
- Securing petty cash on site and monitoring spend.
- Dealing with issues in relation to stock and other assets required for trading.
- Monitoring ongoing trading including attending site.
- Dealing with hauliers to ensure ongoing services.
- Ensuring ongoing provision of emergency and other essential services to site.
- Dealing with landlord and property issues.
- General management and supervision of trading carried out by our staff based on site.
- Compliance with legal and licensing obligations and ongoing monitoring.
- To do all such other things as may be necessary for dealing with the winding up of the Company's affairs.



##### Employees

- Liaising with staff and trade unions.
- Setting up a new RTI registration for the business with HMRC and submitting relevant information in respect of wages and salaries paid.



##### Utilities/purchases

- Attending to supplier and customer queries and correspondence.
- Raising, approving and monitoring purchase orders and setting up control systems for trading.
- Negotiating and making direct contact with various suppliers as necessary to provide additional information and undertakings, including agreeing terms and conditions in order to ensure continued support.



##### Sales/contracts

- Communicating and negotiating with customers regarding ongoing supplies including agreeing terms and conditions.



YSFF Hotels & Leisure Limited (in compulsory liquidation)

Liquidation expenses

I have incurred expenses in the period covered by the report of £4,594 which brings total expenses since my appointment to £100,229.

The major areas of expenditure incurred in the period of this report and the reasons why these were incurred were:

- HP were instructed on a conditional fee agreement (“CFA”) to advise and assist me in investigating and pursuing the identified claims against the former directors. During the period covered by this report HP have incurred time costs of £3,229 plus VAT and disbursements of £1,365 which brings their total costs and disbursements incurred since instruction to £96,080 plus VAT and £2,676 respectively. No payment has been made to HP in respect of their costs however HP have settled disbursements of £1,116 from the funds held in their client account.

The CFA is subject to a success fee which will be limited to a pro rata sum along with all basic costs. The success fee is 85% of basic costs. Disbursements are to be paid to HP regardless of the outcome. Counsel were also instructed on a CFA basis using these same terms.

Detailed on the following page is a statement of the expenses accrued in the liquidation during the period covered by this report.

As at 8 December 2021 I do not anticipate that the expenses I will incur in this matter will exceed the total expenses estimated in my fee proposal.

I anticipate that the further work required will incur additional expenses however I am currently unable to advise on the quantum.

Statement of expenses incurred and not paid for in the period 9 December 2020 to 8 December 2021

Nature of expense	Details	Estimated expenses	Expenses brought forward	Expenses incurred in period	Expenses paid in period	Expenses carried forward
		£	£	£	£	£
Professional fees						
Legal fees	Howes Percival LLP	113,967	92,851	3,229	nil	96,080
Legal disbursements	Howes Percival LLP		1,311	1,365	1,116	1,560
		<u>113,967</u>	<u>94,162</u>	<u>4,594</u>	<u>1,116</u>	<u>97,640</u>
Sundry expenses						
Stationary & postage	McTear Williams & Wood Limited	12	12	nil	nil	12
Statutory advertising	McTear Williams & Wood Limited	158	73	nil	nil	73
Bordereau insurance	McTear Williams & Wood Limited	68	512	nil	nil	512
Company searches	McTear Williams & Wood Limited	221	121	nil	nil	121
Travel & expenses	McTear Williams & Wood Limited	nil	149	nil	nil	149
Tracing agents	McTear Williams & Wood Limited	600	600	nil	nil	600
		<u>1,059</u>	<u>1,467</u>	<u>nil</u>	<u>nil</u>	<u>1,467</u>
Category 2 disbursements						
Photocopying	McTear Williams & Wood Limited	10	6	nil	nil	6
Travel and mileage	McTear Williams & Wood Limited	120	nil	nil	nil	nil
		<u>130</u>	<u>6</u>	<u>nil</u>	<u>nil</u>	<u>6</u>
		<u>115,156</u>	<u>95,635</u>	<u>4,594</u>	<u>1,116</u>	<u>99,113</u>

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 consider their expertise and reputation are sufficient for me to rely on their judgement. I also consider their fees represented value for money and am satisfied that they are reasonable in the circumstances of this case.