

# LIQ03

## Notice of progress report in voluntary winding up



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 7 0 6 1 1 1

Company name in full Code Investing Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Joanne

Surname Rolls

### 3 Liquidator's address

Building name/number 322 High Holborn

Street

Post town London

County/Region

Postcode W C 1 V 7 P B

Country

### 4 Liquidator's name

Full forename(s) Allister

Surname Manson

#### Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address

Building name/number 322 High Holborn

Street

Post town London

County/Region

Postcode W C 1 V 7 P B

Country

#### Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

**6****Period of progress report**

|           |   |   |   |   |   |   |   |   |
|-----------|---|---|---|---|---|---|---|---|
| From date | 0 | 8 | 1 | 0 | 2 | 0 | 2 | 1 |
| To date   | 0 | 7 | 1 | 0 | 2 | 0 | 2 | 2 |

**7****Progress report**☒ The progress report is attached**8****Sign and date**

Liquidator's signature

Signature

☒ ☒

Signature date

|                |                |                |                |                |                |                |                |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <sup>d</sup> 1 | <sup>d</sup> 8 | <sup>m</sup> 1 | <sup>m</sup> 1 | <sup>y</sup> 2 | <sup>y</sup> 0 | <sup>y</sup> 2 | <sup>y</sup> 2 |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|

# 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.

Joanne Kim Rolls

Opus Restructuring LLP

322 High Holborn

London

Postcode

W

C

1

V

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P

B

DX

020 3326 6454



### 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)

# Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**  
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**  
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**  
Please complete in typescript or in bold black capitals.  
  
All fields are mandatory unless specified or indicated by \*

## 1 Appointment type

Tick to show the nature of the appointment:

- ☐ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

## 2 Insolvency practitioner's name

Full forename(s)

Surname

## 3 Insolvency practitioner's address

Building name/number

Street

Post town

County/Region

Postcode

Country

**ANNUAL PROGRESS REPORT**

**CODE INVESTING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION**

# ANNUAL PROGRESS REPORT OF CODE INVESTING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

## **Content**

- Executive Summary
- Administration and Planning
- Enquiries and Investigations
- Realisation of Assets
- Creditors
- Ethics
- Fees and Expenses
- Creditors' Rights
- Conclusion

## **Appendices**

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- Appendix II – Receipts and Payments account for the period 8 October 2021 to 7 October 2022 (“the Review Period”) and cumulatively since appointment
- Appendix III - Detailed list of work undertaken in the Review Period
- Appendix IV - Time cost information for the Review Period and Cumulatively since appointment
- Appendix V - Time costs summary for period, cumulative & comparison with estimate
- Appendix VI - Expenses summary for period, cumulative & comparison with estimate

# ANNUAL PROGRESS REPORT OF CODE INVESTING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

## EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

### Assets

| Asset        | Estimated to realise per Statement of Affairs | Realisations to date | Anticipated future realisations | Total anticipated realisations |
|--------------|---|----------------------|---------------------------------|--------------------------------|
| Cash at Bank | 13,238.14                                     | 16,137.48            | -                               | 16,137.48                      |
| Sale Deposit | 0.00  | 2,441.96             | -                               | 2,441.96                       |
| <b>Total</b> | <b>13,238.14</b>                              | <b>18,579.44</b>     | -                               | <b>18,579.44</b>               |

### Expenses

| Expense                              | Amount per fees and expenses estimates | Expense incurred to date | Anticipated further expense to closure | Total anticipated expense |
|--------------------------------------|--|--------------------------|--|---------------------------|
| Statutory Advertising                | 85.00                                  | 283.50                   | -                                      | 283.50                    |
| License Fees                         | -                                      | 185.00                   | -                                      | 185.00                    |
| Office Holder's Pre-appointment fees | -                                      | 10,000.00                | -                                      | 10,000.00                 |
| Postage                              | -                                      | 341.22                   | -                                      | 341.22                    |
| ERA Specialists                      | 500.00                                 | 300.00                   | -                                      | 300.00                    |
| Joint Liquidators' fees              | 36,847.50                              | 3,000.00                 | 4,429.59                               | 7,429.59                  |
| Solicitors' fees                     | -                                      | -                        | -                                      | 0.00                      |
| Agents' fees                         | -                                      | -                        | -                                      | 0.00                      |
| Specific Bond                        | 40.00                                  | 40.00                    | -                                      | 40.00                     |
| Bank Charges                         | -                                      | 0.13                     | -                                      | 0.13                      |
| <b>Total</b>                         |  | <b>14,149.85</b>         | <b>4,429.59</b>                        | <b>18,579.44</b>          |

### Dividend prospects

| Creditor class                   | Distribution / dividend paid to date | Anticipated distribution / dividend, based upon the above |
|----------------------------------|--------------------------------------|---|
| Secured creditor                 | Nil                                  | Nil   |
| Preferential creditors           | Nil                                  | Nil   |
| Secondary Preferential creditors | Nil                                  | Nil   |
| Unsecured creditors              | Nil                                  | Nil   |

### Summary of key issues outstanding

- Submission of the RP15 form

### Closure

Based on current information, it is anticipated that the liquidation will be concluded within the next 3 months.

## **ADMINISTRATION AND PLANNING**

### **Statutory information**

Statutory information may be found at Appendix I.

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix III.

### **Reporting**

The Joint Liquidators have met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- The Joint Liquidators' progress report for the period 8 October 2020 to 7 October 2021;

### **Other administration tasks**

During the Review Period, the following material tasks in this category were carried out:

- Case reviews etc;
- Corporation Tax returns;
- Maintenance of statutory bond; and
- Case planning and review

## **ENQUIRIES AND INVESTIGATIONS**

This has been reported in the previous review period.

To summarise, we have submitted our confidential report on the directors conduct and concluded our investigations did not identify any further assets or actions which might lead to a recovery for creditors.

Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

## **REALISATION OF ASSETS**

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix III. The Joint Liquidators formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

### **Intellectual Property**

Creditors will recall that advice and assistance was sought from Hilco Appraisal Limited ("Hilco"), to market the Company's digital platform. During the Review Period an offer was made for the Company's intellectual property and the Joint Liquidators instructed Irwin Mitchell to act as legal



## ANNUAL PROGRESS REPORT OF CODE INVESTING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

advisers for the sale. However, the purchaser encountered difficulties with the data company who were critical to providing information to ensure that the deal could complete. Unfortunately, an agreement was not able to be made with the data company and the purchaser withdrew their offer. As a result of the deal not materialising, the Joint Liquidators retained the sale deposit of £2,442.

### **Investments**

The Joint Liquidators made enquiries into the crowdfunding investments. The relevant documentation relating to these investments cannot be located the directors have confirmed they do not hold this information. In the absence of any documentation in support of this potential asset it is unlikely that a realisation will be achieved.

### **CREDITORS**

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks which are detailed in the list at Appendix III. The following sections explain the anticipated outcomes to creditors and any distributions paid.

#### **Secured creditors**

The Company has not granted any charges over its assets.

#### **Preferential creditors**

##### **Employee claims**

13 employees were made redundant between 29 September 2020 and 8 October 2020. The relevant information for employees to submit claims has been made to the Redundancy Payments Office and information and help has been given to employees to enable them to submit their claims online.

As per the Redundancy Payments Service's submitted proof of debt form, employees were shown to be owed £123,047 of which £24,831 was ranked as preferential. Claims of £751,741 have been received from employees to date.

In addition, a claim in respect of unpaid pension contributions has been submitted to the Redundancy Payments Office, via RP15 and RP15A forms are currently being finalised for submission with the assistance of the Company's directors and the pension company. Employees will recall that the Joint Liquidators wrote to them requesting further information regarding their pensions. The Joint Liquidators have collated this information for submission to the redundancy payments service and are seeking the relevant endorsement of the pension scheme.

The Joint Liquidators currently do not anticipate being able to pay a distribution in respect of preferential claims.

#### **Unsecured creditors**

HMRC was shown to be owed £655,479 as per the Directors' Statement of Affairs. A claim of £586,894 has been received in respect of its unsecured liability.

The trade and expense creditors as per the Statement of Affairs totalled £982,818 including HMRC claims. Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present.

#### **Dividend prospects**

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It is not anticipated that a distribution will be made to any class of creditor based on present estimates.

Where a floating charge is created after 15 September 2003 a prescribed part of the Company's net property shall be made available to unsecured creditors.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

### ETHICS

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

#### General ethical considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

#### Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint 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.

| Specialist     | Description of Services  | Fee Type           | Amount Incurred in the Review Period | Amount Paid in the Review Period |
|----------------|--|--------------------|--------------------------------------|----------------------------------|
| Hilco Global   | Valuation and marketing of the Company's platform/IP           | % Fee Realisations | Nil                                  | Nil                              |
| Irwin Mitchell | Legal advice relating to the sale of the Company's platform/IP | Fixed Fee          | Nil                                  | Nil                              |
| Clumber        | Pensions advice  | Fixed Fee          | £150                                 | £150                             |

### FEES AND EXPENSES

#### Pre-Appointment Costs

##### Pre-Appointment fee based on time-costs

The creditors authorised the fee of £10,000 plus VAT for assisting the directors with placing the Company in Liquidation and with preparing the Statement of Affairs on 8 October 2020.

The fee was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

#### The Joint Liquidators' fees

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It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day-to-day administration on cases and a manager and partner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or partner.

The basis of the Joint Liquidators' fees was approved by creditors on 8 October 2020 in accordance with the following resolution:

*"That the basis of the joint liquidators' fees be fixed by reference to the time properly given by the joint liquidators and their staff in attending to matters as set out in the fees estimate, such time to be charged at the prevailing standard hourly charge out rates used by Opus Restructuring LLP at the time when the work is performed."*

The time costs for the period 8 October 2020 to 7 October 2022 total £78,277.50, representing 313 hours at an average hourly rate of £250. £3,000 has been drawn on account of time costs incurred to date relating to the post appointment period. A comparison between the original estimate and time costs to date is given at Appendix V.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that:

- The original fees estimate has exceeded; and
- the original expenses estimate has been exceeded.

The main reasons why the fees estimate has been exceeded are as follows:

### *Administration and planning*

The estimate for the administration and planning time was £13,768. The Joint Liquidators have expended £26,398 in this category. These additional costs are due to the higher than anticipated challenges presented by the case and the requirement for case staff to plan and discuss the case as a whole. These challenges are, but not limited to, , recovery of Company books and records, and attendant general case planning. As a further consequence, the duration of the case has been prolonged, requiring additional administrative tasks as set out in Appendix III, which were not anticipated in the original estimate.

### *Investigations*

The Joint Liquidators have incurred £9,553 of time costs in comparison to their estimate of £4,300 in relation to their investigations. Additional work has been required in relation to the investigations into the affairs of the Company and the conduct of the Directors. These investigations have now concluded.

### *Realisation of Assets*

The Joint Liquidators have incurred £24,733 of time costs in comparison to their estimate of £7,373 in relation to the realisation of assets. The work required particularly regarding the sale of the Company's intellectual property has been lengthy and the Joint Liquidators have incurred significant time costs on this sale due to the interest of multiple purchasers, negotiations with the cloud host provider and discussions with both the valuers and solicitors.

## ANNUAL PROGRESS REPORT OF CODE INVESTING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

### *Creditors*

The Joint Liquidators have incurred £15,998 of time costs in comparison to their estimate of £11,408. This relates to the assisting of employees in earlier year updates, clarifying and submitting claims for pensions arrears and consulting with employees regarding their redundancy payments via the Redundancy Payments Service. Correspondence continues on this matter particularly in relation to the submission of an RP15 and the lack of information the Joint Liquidators hold to quickly perform this.

### *Case Specific Matters*

No estimate was provided by the Joint Liquidators regarding case specific matters due to these matters being largely unknown at the time the estimate was produced. The work performed under this category comprises correspondence with regulatory bodies and the Financial Conduct Authority and initial inquiries regarding the Company's pension scheme and with regard to submissions previously made to HMRC in respect of staff salaries and RTI.

### **Expenses**

**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.**

The expenses, which include disbursements that have been incurred and not yet paid during the period are detailed on Appendix VI. Also included in Appendix VI is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

The category 1 expenses paid for in the period 8 October 2021 to 7 October 2022 total £150 are detailed at Appendix II and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

No category 2 disbursements have been incurred in the Review Period.

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' together with the firm's charge-out rate and expenses policy may be found at [www.opusllp.com](http://www.opusllp.com). A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

### **CREDITORS' RIGHTS**

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already

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incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

**CONCLUSION**

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- Preparation and submission of RP15

If you require any further information, please contact Micah Wright of this office at [micah.wright@opusllp.com](mailto:micah.wright@opusllp.com).

Signed  \_\_\_\_\_  
Joanne Rolls  
Joint Liquidator  
18 November 2022

ANNUAL PROGRESS REPORT OF CODE INVESTING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

**Appendix I**

**Statutory Information**

|                          |   |
|--------------------------|---|
| Company Name             | Code Investing Limited  |
| Former Trading Name      | CROWDBNK LTD  |
| Company Number           | 07706111  |
| Registered Office        | Opus Restructuring LLLP, 1 Radian Court, Milton Keynes, MK5 8PJ |
| Former Registered Office | Kemp House, 152 City Road, London, EC1V 2NX                     |
| Office holders           | Joanne Kim Rolls and Allister Manson                            |
| Office holders' address  | Opus Restructuring LLLP, 1 Radian Court, Milton Keynes, MK5 8PJ |
| Date of appointment      | 8 October 2020  |

ANNUAL PROGRESS REPORT OF CODE INVESTING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix II

Receipts and Payments Account for the Review Period and Cumulatively Since Appointment

| S. of A.                      |                                      | 08/10/21<br>To<br>07/10/22 | From 08/10/20<br>To<br>07/10/22 |
|-------------------------------|--------------------------------------|----------------------------|---------------------------------|
| <b>ASSET REALISATIONS</b>     |                                      |                            |                                 |
| Uncertain                     | Intellectual Property                | NIL                        | NIL                             |
| NIL                           | Fixtures & Fittings                  | NIL                        | NIL                             |
| Uncertain                     | Computer Equipment                   | NIL                        | NIL                             |
| Uncertain                     | Book Debts                           | NIL                        | NIL                             |
| Uncertain                     | Investments                          | NIL                        | NIL                             |
| NIL                           | Tax Refund                           | NIL                        | NIL                             |
| 13,238.14                     | Cash at Bank                         | NIL                        | 16,137.48                       |
| NIL                           | Sale Deposit                         | 2,441.96                   | 2,441.96                        |
|                               |                                      | 2,441.96                   | 18,579.44                       |
| <b>COST OF REALISATIONS</b>   |                                      |                            |                                 |
| NIL                           | Specific Bond                        | (40.00)                    | (40.00)                         |
| NIL                           | Office Holders Fees                  | (3,000.00)                 | (3,000.00)                      |
| NIL                           | Statutory Advertising                | NIL                        | (283.50)                        |
| NIL                           | Bank Charges                         | NIL                        | (0.13)                          |
| NIL                           | Professional Fees                    | (150.00)                   | (300.00)                        |
| NIL                           | Licence Fees                         | NIL                        | (185.00)                        |
| NIL                           | Office Holders' Pre-Appointment Fees | NIL                        | (10,000.00)                     |
| NIL                           | Postage                              | NIL                        | (341.22)                        |
|                               |                                      | (3,190.00)                 | (14,149.85)                     |
| <b>PREFERENTIAL CREDITORS</b> |                                      |                            |                                 |
| NIL                           | Redundancy Payments Office           | NIL                        | NIL                             |
|                               |                                      | NIL                        | NIL                             |
| <b>UNSECURED CREDITORS</b>    |                                      |                            |                                 |
| (7,781.56)                    | Credit Card Company                  | NIL                        | NIL                             |
| (258,581.98)                  | Director's Loan                      | NIL                        | NIL                             |
| (1,218,908.18)                | Employee                             | NIL                        | NIL                             |
| (4,044,115.75)                | Inter Company Creditor               | NIL                        | NIL                             |
| (476,580.00)                  | Loan Creditor                        | NIL                        | NIL                             |
| NIL                           | Redundancy Payments Office           | NIL                        | NIL                             |
| (1,638,297.33)                | Trade Creditor                       | NIL                        | NIL                             |
|                               |                                      | NIL                        | NIL                             |
|                               |                                      | 4,429.59                   | 4,429.59                        |

ANNUAL PROGRESS REPORT OF CODE INVESTING LIMITED - IN CREDITORS' VOLUNTARY  
LIQUIDATION

**REPRESENTED BY**

|   |                 |
|---|-----------------|
| Vat Control Account   | 2,784.97        |
| JK Rolls & AJ Manson Jnt Liq's of Code Investing<br>Limited | 1,644.62        |
|   | <hr/>           |
|   | <hr/>           |
|   | <b>4,429.59</b> |

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**Joanne Kim Rolls**  
**Joint Liquidator**



# ANNUAL PROGRESS REPORT OF CODE INVESTING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

## Appendix III

### Detailed list of work undertaken for Code Investing Limited in Creditors' Voluntary Liquidation for the Review Period.

Below is detailed information about the tasks undertaken by the Joint Liquidators.

| General Description                         | Includes  |
|---|---|
| <b>Statutory and General Administration</b> |   |
| Statutory/advertising                       | Filing of documents to meet statutory requirements including annual receipts and payments accounts<br>Review of the bonding of the case for the value of the assets   |
| Document maintenance/file review/checklist  | Filing of documents<br>Periodic file reviews documenting strategy<br>Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards<br>Maintenance of statutory and case progression task lists/diaries<br>Updating checklists |
| Bank account administration                 | Bank account reconciliations<br>Maintenance of the estate cash book   |
| Planning / Review                           | Discussions regarding strategies to be pursued<br>Meetings with team members and independent advisers to consider practical, aspects of the case  |
| Books and records / storage                 | Dealing with records in storage   |
| Reports                                     | Preparing annual progress report  |
| Closure                                     | Review case to ensure all matters have been finalised other than the pension<br>Obtain clearance to close case from HMRC together with submitting final tax return  |
| <b>Investigations</b>                       |   |
| SIP 2 Review                                | remove as previous period?  |
| <b>Realisation of Assets</b>                |   |
| Other assets: intellectual property         | Liaising with agents regarding the potential interest<br>Dealing with potential purchasers<br>Negotiating sales<br>Liaising with solicitors to agree sales<br>Collecting deposit  |
| <b>Creditors and Distributions</b>          |   |
| Creditor Communication                      | Receive and follow up creditor enquiries via telephone<br>Review and prepare correspondence to creditors and their representatives via email and post<br>Corresponding with the PPF and the Pensions Regulator  |
| <b>Case Specific Matters</b>                |   |
| Pension scheme                              | Liaising and providing information to be able to finalise winding up the pension scheme<br>Reviewing unpaid pension contributions<br>Calculating and preparing claims to the Redundancy Payments Office for unpaid contributions                                  |

#### Current Charge-out Rates for the firm

##### Time charging policy

Support staff charge their time to each case.

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

| Staff   | Charge out rates<br>£ |
|---|-----------------------|
| Partner   | 250-425               |
| Senior Manager/Director                                 | 275-350               |
| Assistant Manager/ Manager                              | 250-275               |
| Junior Administrator/Administrator/Senior Administrator | 100-225               |
| Cashier   | 150                   |
| Support staff   | 100                   |

## Appendix IV

### Time cost information for the Review Period and Cumulatively since appointment

Joint Liquidators' Remuneration Schedule  
Code Investing Limited  
Between 08 October 2021 and 07 October 2022

| Classification of work function              | Partner/<br>Director | Manager | Other Senior<br>Professionals | Assistants &<br>Support Staff | Total Hours | Time Cost | Average<br>Hourly Rate |
|--|----------------------|---------|-------------------------------|-------------------------------|-------------|-----------|------------------------|
| <b>Administration &amp; Planning</b>         |                      |         |                               |                               |             |           |                        |
| Case Closure                                 | 0.00                 | 0.50    | 1.20                          | 0.00                          | 1.70        | 407.50    | 239.71                 |
| Internal Documentation and IT                | 0.00                 | 0.00    | 0.00                          | 0.70                          | 0.70        | 70.00     | 100.00                 |
| Case Planning                                | 0.10                 | 1.90    | 2.00                          | 0.00                          | 4.00        | 1,015.00  | 253.75                 |
| Case Reviews including MR1s/MR2s             | 0.00                 | 4.10    | 0.00                          | 0.00                          | 4.10        | 1,127.50  | 275.00                 |
| Appointment Notification                     | 0.00                 | 0.00    | 0.10                          | 0.00                          | 0.10        | 22.50     | 225.00                 |
| Statutory Reporting and Compliance           | 0.50                 | 2.00    | 4.90                          | 0.00                          | 7.40        | 1,865.00  | 252.03                 |
| Firms Administration - Feeing etc            | 0.00                 | 0.80    | 0.90                          | 0.00                          | 1.70        | 422.50    | 248.53                 |
| Cashiering                                   | 0.00                 | 0.00    | 0.20                          | 1.60                          | 1.80        | 260.00    | 144.44                 |
| Statutory forms                              | 0.00                 | 0.10    | 0.00                          | 0.00                          | 0.10        | 27.50     | 275.00                 |
| Post appointment Corporation tax             | 0.00                 | 0.00    | 0.40                          | 0.10                          | 0.50        | 100.00    | 200.00                 |
| File Review                                  | 0.00                 | 0.00    | 0.20                          | 0.00                          | 0.20        | 45.00     | 225.00                 |
|  | 0.60                 | 9.40    | 9.90                          | 2.40                          | 22.30       | 5,362.50  | 240.47                 |
| <b>Investigations</b>                        |                      |         |                               |                               |             |           |                        |
| Other Investigations                         | 0.00                 | 0.00    | 1.00                          | 0.00                          | 1.00        | 225.00    | 225.00                 |
| Correspondence with director                 | 0.00                 | 0.00    | 0.30                          | 0.00                          | 0.30        | 67.50     | 225.00                 |
|  | 0.00                 | 0.00    | 1.30                          | 0.00                          | 1.30        | 292.50    | 225.00                 |
| <b>Realisation of Assets</b>                 |                      |         |                               |                               |             |           |                        |
| Sale of Assets                               | 0.00                 | 0.00    | 0.30                          | 0.00                          | 0.30        | 67.50     | 225.00                 |
| Correspondence with Agent                    | 0.00                 | 4.30    | 0.00                          | 0.00                          | 4.30        | 1,182.50  | 275.00                 |
| Property, business and asset sales - general | 0.00                 | 1.00    | 0.00                          | 0.00                          | 1.00        | 275.00    | 275.00                 |
| Cash at Bank                                 | 0.00                 | 0.00    | 0.20                          | 0.00                          | 0.20        | 45.00     | 225.00                 |
|  | 0.00                 | 5.30    | 0.50                          | 0.00                          | 5.80        | 1,570.00  | 270.69                 |

ANNUAL PROGRESS REPORT OF CODE INVESTING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

|  |      |      |       |      |       |          |        |
|--|------|------|-------|------|-------|----------|--------|
| <b>Creditors</b>                             |      |      |       |      |       |          |        |
| Employees                                    | 0.00 | 6.60 | 0.00  | 0.00 | 6.60  | 1,815.00 | 275.00 |
| Employee Communications                      | 0.00 | 1.10 | 3.50  | 0.00 | 4.60  | 1,090.00 | 236.96 |
| Correspondence and telephone calls           | 0.00 | 0.00 | 0.40  | 0.00 | 0.40  | 90.00    | 225.00 |
| Communication with creditors                 | 0.00 | 0.00 | 2.70  | 0.00 | 2.70  | 607.50   | 225.00 |
| Employee claims                              | 0.00 | 0.00 | 3.30  | 0.00 | 3.30  | 742.50   | 225.00 |
| Dealing with Trade & Expense Creditor Claims | 0.00 | 0.00 | 0.20  | 0.00 | 0.20  | 45.00    | 225.00 |
|  | 0.00 | 7.70 | 10.10 | 0.00 | 17.80 | 4,390.00 | 246.63 |

|                              |      |      |      |      |      |        |        |
|------------------------------|------|------|------|------|------|--------|--------|
| <b>Case Specific Matters</b> |      |      |      |      |      |        |        |
| Pension Scheme               | 0.00 | 0.60 | 0.80 | 0.00 | 1.40 | 345.00 | 246.43 |
|                              | 0.00 | 0.60 | 0.80 | 0.00 | 1.40 | 345.00 | 246.43 |

|                     |        |          |          |        |           |  |  |
|---------------------|--------|----------|----------|--------|-----------|--|--|
| Total hours         | 0.60   | 23.00    | 22.60    | 2.40   | 48.60     |  |  |
| Time costs          | 255.00 | 6,325.00 | 5,085.00 | 295.00 | 11,960.00 |  |  |
| Average hourly rate | 425.00 | 275.00   | 225.00   | 122.92 | 246.09    |  |  |

|  |       |           |
|--|-------|-----------|
| <b>Summary of Fees</b>                                   |       |           |
| Time spent in administering the Assignment               | Hours | 48.60     |
| Total value of time spent to 07 October 2022             | £     | 11,960.00 |
| Total Joint Liquidators' fees charged to 07 October 2022 | £     | 13,000.00 |

|                      |                  |                   |
|----------------------|------------------|-------------------|
| <b>Disbursements</b> |                  |                   |
| Description          | Total Incurred £ | Total Recovered £ |
| Totals               | 0.00             | 0.00              |

ANNUAL PROGRESS REPORT OF CODE INVESTING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Joint Liquidators' Remuneration Schedule  
Code Investing Limited  
Between 08 October 2020 and 07 October 2022

| Classification of work function      | Partner/<br>Director | Manager | Other Senior<br>Professionals | Assistants &<br>Support Staff | Total Hours | Time Cost | Average<br>Hourly Rate |
|--------------------------------------|----------------------|---------|-------------------------------|-------------------------------|-------------|-----------|------------------------|
| <b>Administration &amp; Planning</b> |                      |         |                               |                               |             |           |                        |
| Case Closure                         | 0.00                 | 0.50    | 1.20                          | 0.00                          | 1.70        | 407.50    | 239.71                 |
| Internal Documentation and IT        | 0.00                 | 0.00    | 0.00                          | 2.90                          | 2.90        | 302.50    | 104.31                 |
| Case Planning                        | 1.40                 | 21.80   | 5.40                          | 0.00                          | 28.60       | 7,805.00  | 272.90                 |
| Case Reviews including MR1s/MR2s     | 0.00                 | 5.00    | 5.10                          | 0.00                          | 10.10       | 2,522.50  | 249.75                 |
| Administrative Set Up                | 0.00                 | 0.00    | 0.80                          | 1.90                          | 2.70        | 370.00    | 137.04                 |
| Appointment Notification             | 0.30                 | 13.80   | 4.70                          | 0.00                          | 18.80       | 4,860.00  | 258.51                 |
| Maintenance of Records               | 0.00                 | 0.00    | 2.50                          | 0.00                          | 2.50        | 562.50    | 225.00                 |
| Statutory Reporting and Compliance   | 0.50                 | 2.00    | 5.70                          | 0.30                          | 8.50        | 2,082.50  | 245.00                 |
| Firms Administration - Feeing etc    | 0.00                 | 7.00    | 2.40                          | 0.00                          | 9.40        | 2,465.00  | 262.23                 |
| Cashiering                           | 0.00                 | 0.80    | 9.70                          | 5.10                          | 15.60       | 3,142.50  | 201.44                 |
| Statutory forms                      | 0.00                 | 0.10    | 1.20                          | 0.00                          | 1.30        | 237.50    | 182.69                 |
| Post appointment Corporation tax     | 0.00                 | 0.00    | 0.40                          | 0.10                          | 0.50        | 100.00    | 200.00                 |
| Post appointment VAT                 | 0.00                 | 0.00    | 1.50                          | 0.00                          | 1.50        | 337.50    | 225.00                 |
| Other post appointment tax matters   | 0.00                 | 0.00    | 0.40                          | 0.00                          | 0.40        | 90.00     | 225.00                 |
| Statutory Meetings                   | 0.50                 | 0.00    | 0.00                          | 0.00                          | 0.50        | 212.50    | 425.00                 |
| File Review                          | 0.00                 | 0.00    | 4.00                          | 0.00                          | 4.00        | 900.00    | 225.00                 |
|                                      | 2.70                 | 51.00   | 45.00                         | 10.30                         | 109.00      | 26,397.50 | 242.18                 |
| <b>Investigations</b>                |                      |         |                               |                               |             |           |                        |
| D Reports                            | 1.50                 | 0.60    | 0.10                          | 0.00                          | 2.20        | 825.00    | 375.00                 |
| Other Investigations                 | 0.00                 | 1.30    | 2.90                          | 0.00                          | 4.20        | 1,010.00  | 240.48                 |
| Analysis of financial records        | 0.00                 | 7.50    | 0.00                          | 0.00                          | 7.50        | 1,887.50  | 251.67                 |
| SIP 2 Review                         | 0.00                 | 0.00    | 12.00                         | 0.00                          | 12.00       | 2,700.00  | 225.00                 |
| CDDA Reports                         | 0.00                 | 3.00    | 8.20                          | 0.00                          | 11.20       | 2,670.00  | 238.39                 |
| Correspondence with director         | 0.50                 | 0.00    | 1.10                          | 0.00                          | 1.60        | 460.00    | 287.50                 |
|                                      | 2.00                 | 12.40   | 24.30                         | 0.00                          | 38.70       | 9,552.50  | 246.83                 |

ANNUAL PROGRESS REPORT OF CODE INVESTING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

|   |      |       |      |      |       |           |        |
|---|------|-------|------|------|-------|-----------|--------|
| <b>Realisation of Assets</b>                    |      |       |      |      |       |           |        |
| Initial Actions and Valuations                  | 0.00 | 4.90  | 0.00 | 0.00 | 4.90  | 1,347.50  | 275.00 |
| Sale of Assets                                  | 1.00 | 0.00  | 2.40 | 0.00 | 3.40  | 965.00    | 283.82 |
| Internal Documentation                          | 0.20 | 0.00  | 0.00 | 0.00 | 0.20  | 85.00     | 425.00 |
| Insurance                                       | 0.10 | 0.00  | 0.00 | 0.00 | 0.10  | 42.50     | 425.00 |
| Correspondence with Agent                       | 0.40 | 62.90 | 0.50 | 0.00 | 63.80 | 17,580.00 | 275.55 |
| Legal Matters                                   | 0.00 | 0.20  | 0.00 | 0.00 | 0.20  | 55.00     | 275.00 |
| Identifying, securing, insuring assets          | 0.00 | 5.90  | 1.80 | 0.00 | 7.70  | 2,027.50  | 263.31 |
| Other assets                                    | 0.70 | 2.70  | 0.20 | 0.00 | 3.60  | 1,085.00  | 301.39 |
| Property, business and asset sales - general    | 0.00 | 2.20  | 0.60 | 0.00 | 2.80  | 740.00    | 264.29 |
| Cash at Bank                                    | 0.00 | 0.00  | 0.20 | 0.00 | 0.20  | 45.00     | 225.00 |
| Correspondence/calls and emails with solicitors | 0.00 | 0.00  | 0.40 | 0.00 | 0.40  | 90.00     | 225.00 |
| Sale of Intellectual Property                   | 0.20 | 0.00  | 2.60 | 0.00 | 2.80  | 670.00    | 239.29 |
|   | 2.60 | 78.80 | 8.70 | 0.00 | 90.10 | 24,732.50 | 274.50 |

|  |      |       |       |      |       |           |        |
|--|------|-------|-------|------|-------|-----------|--------|
| <b>Creditors</b>                             |      |       |       |      |       |           |        |
| Employees                                    | 0.00 | 6.60  | 4.30  | 0.00 | 10.90 | 2,782.50  | 255.28 |
| Employee Communications                      | 0.00 | 3.40  | 7.80  | 0.00 | 11.20 | 2,690.00  | 240.18 |
| Correspondence and telephone calls           | 0.00 | 0.80  | 2.20  | 0.20 | 3.20  | 735.00    | 229.69 |
| Communication with creditors                 | 0.00 | 0.80  | 15.70 | 0.00 | 16.50 | 3,722.50  | 225.61 |
| Dealing with legal reps re creditors         | 0.00 | 0.40  | 0.00  | 0.00 | 0.40  | 110.00    | 275.00 |
| Preferential creditors                       | 0.00 | 0.00  | 0.40  | 0.00 | 0.40  | 90.00     | 225.00 |
| Ordinary creditors                           | 0.00 | 0.00  | 0.40  | 0.00 | 0.40  | 90.00     | 225.00 |
| Employee claims                              | 0.00 | 3.00  | 21.10 | 0.00 | 24.10 | 5,572.50  | 231.22 |
| Post-Appointment Creditor Meetings           | 0.00 | 0.50  | 0.00  | 0.00 | 0.50  | 137.50    | 275.00 |
| Dealing with Trade & Expense Creditor Claims | 0.00 | 0.00  | 0.30  | 0.00 | 0.30  | 67.50     | 225.00 |
|  | 0.00 | 15.50 | 52.20 | 0.20 | 67.90 | 15,997.50 | 235.60 |

|                              |      |      |      |      |      |          |        |
|------------------------------|------|------|------|------|------|----------|--------|
| <b>Case Specific Matters</b> |      |      |      |      |      |          |        |
| FCA listing                  | 0.00 | 0.00 | 0.90 | 0.00 | 0.90 | 202.50   | 225.00 |
| Response to Regulatory Body  | 0.00 | 0.30 | 1.10 | 0.00 | 1.40 | 330.00   | 235.71 |
| Pension Scheme               | 0.00 | 0.60 | 4.00 | 0.00 | 4.60 | 1,065.00 | 231.52 |
|                              | 0.00 | 0.90 | 6.00 | 0.00 | 6.90 | 1,597.50 | 231.52 |

ANNUAL PROGRESS REPORT OF CODE INVESTING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

|                     |          |           |           |          |           |  |  |
|---------------------|----------|-----------|-----------|----------|-----------|--|--|
| Total hours         | 7.30     | 158.60    | 136.20    | 10.50    | 312.60    |  |  |
| Time costs          | 3,102.50 | 43,440.00 | 30,435.00 | 1,300.00 | 78,277.50 |  |  |
| Average hourly rate | 425.00   | 273.90    | 223.46    | 123.81   | 250.41    |  |  |

|  |       |  |           |
|--|-------|--|-----------|
| Summary of Fees  |       |  |           |
| Time spent in administering the Assignment               | Hours |  | 312.60    |
| Total value of time spent to 07 October 2022             | £     |  | 78,277.50 |
| Total Joint Liquidators' fees charged to 07 October 2022 | £     |  | 13,000.00 |

|                    |                  |                   |
|--------------------|------------------|-------------------|
| Disbursements      |                  |                   |
| Description        | Total Incurred £ | Total Recovered £ |
| CAT 1 Postage      | 67.90            | 67.03             |
| CAT 1 Bank charges | 0.22             | 0.13              |
| Totals             | 68.12            | 67.16             |

ANNUAL PROGRESS REPORT OF CODE INVESTING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix V

Time costs summary for period, cumulative & comparison with estimate for Code Investing Limited IN CREDITORS VOLUNTARY LIQUIDATION

| Work category                                  | Original fees estimate |                                |                  | Actual time costs incurred during the Review Period |                                   |                    | Actual time costs incurred during the Review Period |                                |                    |
|--|------------------------|--------------------------------|------------------|---|-----------------------------------|--------------------|---|--------------------------------|--------------------|
|  | Number of hours        | Blended hourly rate £ per hour | Number of hours  | Number of hours                                     | 292Blended hourly rate £ per hour | Total time costs £ | Number of hours                                     | Blended hourly rate £ per hour | Total time costs £ |
| Administration (including statutory reporting) | 58.70                  | 234.34                         | 13,767.50        | 22.30   | 240.47                            | 5,362.50           | 109.00  | 242.18                         | 26,397.50          |
| Realisation of assets                          | 27.30                  | 270.05                         | 7,372.50         | 5.80  | 270.69                            | 1,570.00           | 90.10   | 274.50                         | 24,732.50          |
| Creditors (claims and distribution)            | 45.10                  | 252.94                         | 11,407.50        | 17.80   | 246.63                            | 4,390.00           | 67.90   | 235.60                         | 15,997.50          |
| Investigations                                 | 16.40                  | 262.20                         | 4,300            | 1.30  | 225.00                            | 292.50             | 38.70   | 246.83                         | 9,552.50           |
| Case Specific Matters                          | -                      | -                              | -                | 1.40  | 246.43                            | 345.00             | 6.90  | 231.52                         | 1,597.50           |
| <b>TOTAL</b>                                   | <b>147.50</b>          | <b>249.81</b>                  | <b>36,847.50</b> | <b>48.60</b>  | <b>249.09</b>                     | <b>11,960.00</b>   | <b>312.60</b>                                       | <b>250.41</b>                  | <b>78,277.50</b>   |

# ANNUAL PROGRESS REPORT OF CODE INVESTING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

## Appendix VI

### Expenses summary for period, cumulative & comparison with estimate for Code Investing Limited Limited in Creditors' Voluntary Liquidation

Below are details of the Joint Liquidators' expenses for the period under review and the total to date.

| Expenses                   | Original expenses estimate<br>£ | Actual expenses incurred in the Review Period<br>£ | Actual expenses paid in the Liquidation<br>£ | Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)  |
|----------------------------|---------------------------------|--|--|---|
| <b>Category 1 Expenses</b> |                                 |  |  |   |
| Legal costs                |                                 |  | Nil  |   |
| Agents' and valuers' costs |                                 |  | Nil  |   |
| ERA specialists            | 500                             | 150  | 300  |   |
| Accounting fees            |                                 |  | Nil  |   |
| Advertising                | 84.60                           |  | 283.50                                       | The Joint Liquidators elected to advertise a notice to submit claims  |
| AML Check                  | 8                               |  | -  |   |
| Bonding                    |                                 |  | 40   | This was omitted from the original estimate   |
| Document Storage           |                                 |  | -  |   |
| HM Land Registry           |                                 |  | -  |   |
| Insurance                  |                                 |  | -  |   |
| VisionBlue Fee             | 185                             |  | 185  |   |
| Postage                    | 96.30                           |  | 341  | Further correspondence in excess of estimates was required relating to the employee correspondence and queries  |
| <b>Category 2 Expenses</b> |                                 |  |  |   |
| Virtual Meeting            | 100                             | -  |  | Please be advised that, whilst it was originally envisaged that these expenses would be charged to the estate, this has been no longer allowed since 1 April 2021 |
| Virtual Cabinet Fee        | 50                              | -  |  | Please be advised that, whilst it was originally envisaged that these expenses would be charged to the estate, this has been no longer allowed since 1 April 2021 |