

# 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 8 7 4 3 9 0

Company name in full Ethos Global Ltd

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Adam

Surname Harris

### 3 Liquidator's address

Building name/number Tower Bridge House

Street St Katharine's Way

Post town London

County/Region

Postcode E 1 W 1 D D

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

WU07

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

**6** Period of progress report

|           |                   |                   |                   |                   |                   |                   |                   |                   |
|-----------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| From date | <sup>d</sup><br>0 | <sup>d</sup><br>7 | <sup>m</sup><br>0 | <sup>m</sup><br>2 | <sup>y</sup><br>2 | <sup>y</sup><br>0 | <sup>y</sup><br>2 | <sup>y</sup><br>0 |
| To date   | <sup>d</sup><br>0 | <sup>d</sup><br>6 | <sup>m</sup><br>0 | <sup>m</sup><br>2 | <sup>y</sup><br>2 | <sup>y</sup><br>0 | <sup>y</sup><br>2 | <sup>y</sup><br>1 |

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



-

X

Signature date

|                   |                   |                   |                   |                   |                   |                   |                   |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <sup>d</sup><br>2 | <sup>d</sup><br>9 | <sup>m</sup><br>0 | <sup>m</sup><br>3 | <sup>y</sup><br>2 | <sup>y</sup><br>0 | <sup>y</sup><br>2 | <sup>y</sup><br>1 |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|

**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 Molly McErlane

Company name Mazars LLP

Address Tower Bridge House

St Katharine's Way

Post town London

County/Region

Postcode E 1 W 1 D D

Country

DX

Telephone 020 7063 4000

**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)**



## **Ethos Global Ltd In Liquidation**

Liquidators' progress report covering the period from 7 February 2020 to  
6 February 2021

### **Contents**

#### **Liquidators' progress report**

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## **Ethos Global Ltd - In Liquidation**

### **Progress Report to Creditors & Members**

#### **1. Introduction**

- 1.1. This report is prepared pursuant to Rules 18.3 and 18.7 of the Insolvency (England and Wales) Rules 2016, the purpose of which is to provide creditors with details of the progress of the Liquidation during the 12 months to 6 February 2021.
- 1.2. Tim Bramston and I were appointed Joint Liquidators of Ethos Global Ltd by the Secretary of State on 7 February 2019. The winding-up order was made on 17 June 2017 in the The High Court under reference no 1112 of 2017. Tim Bramston was removed as a liquidator by the court effective from 18 May 2020.
- 1.3. I am both authorised to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales.
- 1.4. Identification details relating to the Company and the Liquidator are attached at Appendix A.

#### **2. Liquidators' Receipts and Payments**

- 2.1. A summary of receipts and payments covering the period from 7 February 2020 to 6 February 2021 is attached at Appendix B.
- 2.2. The receipts and payments account confirms that there is currently a debit balance at The Insolvency Service of (£9,471).

#### **3. Asset Realisations, Investigations and Details of Progress**

- 3.1. As previously reported our investigations resulted in transactions being identified which were further queried with the director and the successor company, SOMA London England Limited.
- 3.2. I also advised that we instructed Mills & Reeve LLP solicitors to advise on the potential claims identified. Our solicitors are currently engaged in correspondence with the director and the connected company in this regard.
- 3.3. Due to the confidential nature of the ongoing investigations, I am not able to provide any further detail at this stage as it may prejudice any potential future litigation. An update on my progress in respect of the investigations will be provided in my next report to creditors
- 3.4. **In accordance with Statement of Insolvency Practice 13, I would advise you that there have been no transactions with connected parties to date.**

# mazars

## **4. Liabilities**

4.1. The Company's liabilities include the following categories:

### **4.2. Secured creditors**

4.2.1. A fixed and floating charge debenture over the Company's assets was granted in favour of HSBC Bank Plc ("HSBC"). It was created on 13 January 2015 and was registered at Companies House on the same date. As at the date of liquidation, the indebtedness to HSBC totalled £222,817.07.

4.2.2. Assuming that realisations and expenses are as anticipated, it is likely that HSBC will suffer a significant shortfall under its security.

### **4.3. Unsecured Creditors**

4.3.1. According to the directors' statement of affairs, the Company had 14 unsecured creditors with debts estimated to total £759,765. Claims received to date total £451,778 from 11 creditors.

At present, it is uncertain if there will be a return to unsecured creditors as this is dependent on realisations made from our investigations.

## **5. Prescribed Part**

5.1. In accordance with Section 176A of the Insolvency Act 1986, a proportion of the Company's net assets are to be set aside for the benefit of the Company's unsecured creditors where the Company has granted a floating charge after 15 September 2003. This is calculated as being 50% of the first £10,000 of net property and 20% of net property thereafter subject to a maximum fund of £600,000. Net property is defined as being the realisations from assets subject to the floating charge after costs and after settlement of the preferential creditors' claims.

5.2. As the Company granted a floating charge to HSBC on 13 January 2015, a prescribed part fund is likely to apply in this matter, however I shall need to obtain legal advice on this if and when there are realisations made to enable a distribution.

## **6. Liquidators' Remuneration**

6.1. A resolution was passed by the creditors by correspondence on 2 August 2018, enabling the Joint Liquidators to draw remuneration by reference to the time properly spent by the Joint Liquidators and their staff in dealing with the matters arising during the Liquidation, subject to the Fees Estimate of £59,876.50, issued to creditors on 16 July 2018.

6.2. Attached at Appendix D1 is a comparison of the Liquidator's Fees Estimate to actual time costs for the period 7 February 2020 to 6 February 2021, which for Mazars totals £2,696.50 representing 10.40 hours at an average hourly rate of £259.30 and for Chiron total £113.33, representing 0.33 hours at an average hourly rate of £340. The total time costs for the Joint

Liquidators combined are therefore £2,809.83, representing 10.73 hours at an average hourly rate of £261.87.

- 6.3. Attached at Appendix D2 is a narrative summary of the Liquidators' time costs, which provides further information on the work carried out during the current reporting period, why the work was necessary and whether the work has provided a financial benefit to creditors.
- 6.4. As at 6 February 2021, no funds have been drawn against the Liquidators' time costs in respect of the Liquidation.
- 6.5. The Liquidators have exceeded their time costs based on the length of time of being in office, however, the Liquidators do not propose to seek further fees.
- 6.6. Routine administration of the liquidation has been dealt with by junior staff wherever possible in order to maximise the cost effectiveness of the work performed. These staff have been supervised by senior staff and the Joint Liquidators. Any matter of particular complexity or significance that has required responsibility of an exceptional kind has also been dealt with by senior staff and the Joint Liquidators.
- 6.7. Charge out rates are reviewed annually on 1 September and in common with other professional firms, may increase over the period of the administration of the case. The rates are appropriate to the skills and experience of the team member and the work that they perform. All staff that work on the case, including cashiers, support and any secretarial staff charge their time directly to the assignment. Time is recorded in 6 minute units with supporting narrative to explain the work undertaken.
- 6.8. The charge out rates of the team members employed on the assignment during the period covered by this report and details of changes from previous periods are provided below.

| Range (£)  | Partner   | Director  | Manager   | Administrator | Cashier   |
|--|-----------|-----------|-----------|---------------|-----------|
| Current charge<br>out rate per<br>hour, effective<br>from 1<br>September<br>2020 | 455 - 605 | 405 - 495 | 250 - 440 | 110 - 255     | 110 - 215 |

## 7. Liquidators' Disbursements

- 7.1. Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds. There are two categories of disbursements, including Category 1 (payments to independent third parties) and Category 2 (costs incurred by the Liquidator or the firm that can be allocated to the case on a proper and reasonable basis). Category 2 disbursements require approval in the same manner as remuneration and creditors

will recall that a resolution was passed on 2 August 2018 by the creditors in agreement of the anticipated Category 2 disbursements of the Joint Liquidators.

- 7.2. Further details of the rates agreed are provided within the Rates and Disbursements policy which was provided to creditors on 17 July 2018 and which is available upon request.
- 7.3. No disbursements have been incurred or paid in the period is provided below. Disbursements outstanding total £246.

## **8. Expenses**

- 8.1. Details of all expenses incurred during the period of the report and likely future expenses are provided in the Expenses Statement attached at Appendix C. This also includes a comparison to the original Expense Estimate.
- 8.2. I have reviewed the expenses incurred to date and I am satisfied that they are reasonable in the circumstances of the case.

## **9. Matters outstanding**

- 9.1. The ongoing investigation is the only outstanding matter in the liquidation.

## **10. Creditors' Rights**

### **10.1. Further information**

- 10.1.1. I would advise you that pursuant to Rule 18.9 of the Insolvency (England and Wales) Rules 2016, a secured creditor or an unsecured creditor with concurrence of at least 5% in value of the unsecured creditors or an unsecured creditor with permission of the court, may, within 21 days of receipt of this progress report, ask the Liquidators for further information about the remuneration and expenses set out in this progress report.

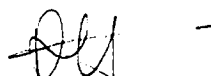
### **10.2. Apply to Court**

- 10.2.1. Additionally, pursuant to Rule 18.34 of the Insolvency (England and Wales) Rules 2016, a secured creditor or an unsecured creditor with concurrence of at least 10% in value of the unsecured creditors or an unsecured creditor with the permission of the court may, within 8 weeks of the receipt of this progress report, apply to the court on one or more of the following grounds:
  - a. That the remuneration charged by the Liquidators; or
  - b. That the basis fixed for the Liquidators' remuneration; or
  - c. That the expenses incurred by the Liquidators;is in all of the circumstances, excessive or inappropriate.



## 10.3. Further guidance

- 10.3.1. Creditors can find additional information on their rights relating to Liquidators' fees in a copy of the publication "A creditors guide to Liquidators' Fees" which is available to download from <https://www.r3.org.uk/media/documents/publications/professional/Liquidations%20Creditor%20Fee%20Guide%20April%202017.pdf> or alternatively will be provided free of charge upon
- 10.3.2. For further general information regarding a creditor's role throughout an insolvency process, creditors are reminded that they can also visit [www.creditorinsolvencyguide.co.uk](http://www.creditorinsolvencyguide.co.uk).



**A Harris**  
Joint Liquidator

**Dated 29 March 2021**

*Authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales and bound by the Insolvency Code of Ethics. Where personal data is required to be processed, this will be dealt with in accordance with the Mazars LLP Insolvency Services Privacy Statement which can be accessed at: [www.mazars.co.uk/Legal-and-privacy](http://www.mazars.co.uk/Legal-and-privacy).*

## **Ethos Global Ltd In Liquidation**

### **Identification Details**

#### **Details relating to the Company**

|                          |   |
|--------------------------|---|
| <b>Company name</b>      | <b>Ethos Global Ltd</b>                                 |
| <b>Previous names</b>    | N/A   |
| <b>Trading name</b>      | Ethos Global Limited                                    |
| <b>Company number</b>    | 07874390  |
| <b>Registered office</b> | Tower Bridge House, St Katharine's Way, London, E1W 1DD |
| <b>Trading address</b>   | 40 Pearl Close, Cambridge, CB4 1QD                      |

#### **Details relating to the Liquidators**

|  |  |
|--|--|
| <b>Date of appointment</b>                   | 7 February 2019  |
| <b>Liquidator</b>                            | A Harris of Mazars LLP, Tower Bridge House, St Katharine's Way, London, E1W 1DD<br>IP No: 015454 |
| <b>Liquidators' address</b>                  | Mazars LLP Tower Bridge House, St Katharine's Way, London, E1W 1DD                               |
| <b>Liquidators' contact telephone number</b> | 020 7063 4000  |

**Ethos Global Ltd  
(In Liquidation)  
Joint Liquidators' Summary of Receipts and Payments**

| <b>RECEIPTS</b>                | <b>From 07/02/2018<br/>To 06/02/2019<br/>(£)</b> | <b>From 07/02/2019<br/>To 06/02/2020<br/>(£)</b> | <b>From 07/02/2020<br/>To 06/02/2021<br/>(£)</b> | <b>Total<br/>(£)</b> |
|--------------------------------|--|--|--|----------------------|
| Creditor's petition            | 1,600.00   | 0.00   | 0.00   | 1,600.00             |
| OR Realisation                 | 227.06   | 0.00   | 0.00   | 227.06               |
|                                | <b>1,827.06</b>                                  | <b>0.00</b>                                      | <b>0.00</b>                                      | <b>1,827.06</b>      |
| <b>PAYMENTS</b>                |  |  |  |                      |
| Sec of State Fees              | 6,000.00   | 0.00   | 0.00   | 6,000.00             |
| OR Balance                     | 5,034.06   | 0.00   | 0.00   | 5,034.06             |
| Bank Charges                   | 88.00  | 88.00  | 88.00  | 264.00               |
|                                | <b>11,122.06</b>                                 | <b>88.00</b>                                     | <b>88.00</b>                                     | <b>11,298.06</b>     |
| <b>Net Receipts/(Payments)</b> | <b>(9,295.00)</b>                                | <b>(88.00)</b>                                   | <b>(88.00)</b>                                   | <b>(9,471.00)</b>    |
| <b>MADE UP AS FOLLOWS</b>      |  |  |  |                      |
| ISA Interest bearing           | (9,295.00)                                       | (88.00)  | (88.00)  | (9,471.00)           |

## EXPENSES STATEMENT

| Type of Expenditure             | Who expense incurred by and nature of expense   | Original Expense Estimate<br><br>(£) | Incurred to date<br><br>(£) | Likely future expenses<br><br>(£) | Revised Expenses estimate<br><br>(£) |              |      |            |      |               |       |                        |       |     |     |    |     |
|---------------------------------|---|--------------------------------------|-----------------------------|-----------------------------------|--------------------------------------|--------------|------|------------|------|---------------|-------|------------------------|-------|-----|-----|----|-----|
| Secretary of State Bank Charges | <p>All funds collected in a compulsory winding up must be banked with The Insolvency Service at the Bank of England. A breakdown of the fees charged is as follows:</p> <table><tr><td>Fee</td><td>£</td></tr><tr><td>Quarterly Banking Fee</td><td>22.00</td></tr><tr><td>BACS Payment</td><td>0.15</td></tr><tr><td>Cheque Fee</td><td>1.10</td></tr><tr><td>CHAPS Payment</td><td>10.30</td></tr><tr><td>Unclaimed Dividend Fee</td><td>25.75</td></tr></table> <p>As I am not aware of any assets, I have not included any payment fees and I have assumed that there will be no dividend to creditors, as this is currently uncertain.</p> | Fee                                  | £                           | Quarterly Banking Fee             | 22.00                                | BACS Payment | 0.15 | Cheque Fee | 1.10 | CHAPS Payment | 10.30 | Unclaimed Dividend Fee | 25.75 | 132 | 264 | 66 | 330 |
| Fee                             | £   |                                      |                             |                                   |                                      |              |      |            |      |               |       |                        |       |     |     |    |     |
| Quarterly Banking Fee           | 22.00   |                                      |                             |                                   |                                      |              |      |            |      |               |       |                        |       |     |     |    |     |
| BACS Payment                    | 0.15  |                                      |                             |                                   |                                      |              |      |            |      |               |       |                        |       |     |     |    |     |
| Cheque Fee                      | 1.10  |                                      |                             |                                   |                                      |              |      |            |      |               |       |                        |       |     |     |    |     |
| CHAPS Payment                   | 10.30   |                                      |                             |                                   |                                      |              |      |            |      |               |       |                        |       |     |     |    |     |
| Unclaimed Dividend Fee          | 25.75   |                                      |                             |                                   |                                      |              |      |            |      |               |       |                        |       |     |     |    |     |
| Secretary of State Fee          | A fixed fee of £6,000 is levied by the Secretary of State on all cases where the winding-up petition was presented after 21 July 2016. The fee contributes towards the costs of administering the cases by the Official Receiver/Insolvency Service.  | 6,000                                | 6,000                       | -                                 | 6,000                                |              |      |            |      |               |       |                        |       |     |     |    |     |
| Official Receiver's Costs       | The Official Receiver's initial costs of administration must be paid as a priority in all cases. In this case the sum of £5,000 has been charged.   | 5,000                                | 5,000                       | -                                 | 5,000                                |              |      |            |      |               |       |                        |       |     |     |    |     |
| Statutory Advertising           | Notice of my appointment, notice to claim (if appropriate) and notice of any creditors' meeting must be advertised in the London Gazette. This estimate assumes that it will only be necessary to advertise notice of my appointment. You will note that this has already been incurred as a disbursement.  | 85                                   | 85                          | -                                 | 85                                   |              |      |            |      |               |       |                        |       |     |     |    |     |
| Specific bond                   | A statutory specific bond is required in respect of each  | 51                                   | 57                          | -                                 | 57                                   |              |      |            |      |               |       |                        |       |     |     |    |     |

## EXPENSES STATEMENT

| Type of Expenditure          | Who expense incurred by and nature of expense  | Original Expense Estimate<br>(£)   | Incurred to date<br>(£)            | Likely future expenses<br>(£)  | Revised Expenses estimate<br>(£)   |
|------------------------------|--|------------------------------------|------------------------------------|--------------------------------|------------------------------------|
|                              | insolvency appointment for an amount no less than the estimated value of the Company's assets. No assets have been identified and this is the estimated minimum total premium for the Joint Liquidators. |                                    |                                    |                                |                                    |
| Courier Services             | Courier costs in respect of collecting books and records and sharing with Joint Liquidator.  | -                                  | 145                                | -                              | 145                                |
| Petitioning Creditor's Costs | The petitioning creditor is entitled to receive their costs in presenting a petition and obtaining a Winding-Up Order as a priority after the Official Receiver's costs.                                 | Unknown                            | -                                  | 4,285                          | 4,285                              |
| Liquidators' Remuneration    | To project manage the orderly winding up of the Company's affairs, and to perform those tasks required as dictated by statute, best practice and ethical requirements.                                   | Mazars - 25,150<br>Chiron - 34,727 | Mazars – 31,569<br>Chiron – 32,994 | Mazars – 5,000<br>Chiron – Nil | Mazars - 25,150<br>Chiron - 34,727 |
| <b>Total</b>                 |  | <b>71,145</b>                      | <b>76,114</b>                      | <b>9,351</b>                   | <b>75,779</b>                      |

**LIQUIDATORS' ANALYSIS OF TIME COSTS  
AND COMPARISON TO FEES ESTIMATE**

The Liquidators' total Fees Estimate as approved by creditors on 2 August 2018 was £59,876.50 (split as £34,727 for Chiron Recovery Limited and £25,149.50 for Mazars LLP).

As detailed in Section 6 of the report, total costs incurred to date for the Joint Liquidators combined are £64,563.00. **Time costs have exceeded our estimate due to the fact that we have been in office for two years. The Joint Liquidators do not intend to request an increase to their agreed fee estimate.**

The following table provides details of the Liquidators' actual time costs incurred in the current reporting period, 7 February 2020 to 6 February 2021, along with total costs since our appointment, compared to the estimated costs as per the Fees Estimate.

Further information on the work undertaken in the current reporting period, including an explanation as to why the various tasks were required and whether the work provides a financial benefit to creditors is provided within the narrative summary of work undertaken by the Joint Liquidators at Appendix D2.

Creditors will note that a blended hourly charge-out rate has been provided. This is calculated as the prospective average cost per hour based upon the estimated time to be expended by each grade of staff at their specific charge out rate. Details of the hourly rates of staff anticipated to work on this case can be found on the Rates and Disbursements policy attached to this report. Please note that where total costs do not equate to the total time at the blended hourly rate, this is due to rounding.

**LIQUIDATORS' ANALYSIS OF TIME COSTS  
AND COMPARISON TO FEES ESTIMATE**

**MAZARS LLP**

|                                | <i><b>Fees Estimate<br/>Approved on 2 August 2018</b></i> |                                       |   | <b>Actual time costs for the<br/>period 7 February 2018 to 6<br/>February 2019</b> |  |  | <b>Actual time costs for the<br/>period 7 February 2019 to 6<br/>February 2020</b> |                                |  | <b>Actual time costs for the<br/>period 7 February 2020 to 6<br/>February 2021</b> |                                |  |
|--------------------------------|---|---------------------------------------|---|--|--|--|--|--------------------------------|--|--|--------------------------------|--|
| <b>Description of<br/>Work</b> | <i><b>Total<br/>Time<br/>(hours)</b></i>                  | <i><b>Total<br/>Costs<br/>(£)</b></i> | <i><b>Blended<br/>Hourly<br/>Rate<br/>(£)</b></i> | <b>Total<br/>Costs<br/>(£)</b>   | <b>Blended<br/>Hourly<br/>Rate<br/>(£)</b> | <b>Blended<br/>Hourly<br/>Rate<br/>(£)</b> | <b>Total<br/>Time<br/>(hours)</b>  | <b>Total<br/>Costs<br/>(£)</b> | <b>Blended<br/>Hourly<br/>Rate<br/>(£)</b> | <b>Total<br/>Time<br/>(hours)</b>  | <b>Total<br/>Costs<br/>(£)</b> | <b>Blended<br/>Hourly<br/>Rate<br/>(£)</b> |
| Admin & Planning               | 12.9  | 3,394.50                              | 263.14  | 12.1   | 4,189.00                                   | 346.20                                     | 2.70   | 286.50                         | 106.11                                     | 0.90   | 143.00                         | 158.89                                     |
| Taxation                       | 4.0   | 845.00                                | 211.25  | 0.3  | 75.00                                      | 250.00                                     | 0.10   | 27.00                          | 270.00                                     | 1.10   | 80.00                          | 72.73                                      |
| Investigations                 | 7.0   | 2,030.00                              | 290.00  | 8.1  | 3,055.00                                   | 377.16                                     | 2.90   | 1,233.00                       | 425.17                                     | 1.10   | 509.00                         | 462.73                                     |
| Realisation of Assets          | 7.0   | 2,310.00                              | 330.00  | 6.2  | 1,562.00                                   | 251.94                                     | -  | -                              | -  | 1.10   | 509.00                         | 462.73                                     |
| Creditors                      | 18.5  | 4,420.00                              | 238.92  | 12.3   | 2,100.00                                   | 170.73                                     | 6.90   | 2,422.50                       | 351.09                                     | -  | -                              | -  |
| Reporting                      | 23.0  | 5,910.00                              | 316.25  | 25.8   | 6,415.00                                   | 248.64                                     | 5.90   | 1,845.00                       | 312.71                                     | 2.50   | 935.00                         | 374.00                                     |
| Cashiering                     | 2.5   | 470.00                                | 188.00  | 1.7  | 269.00                                     | 158.24                                     | 0.80   | 164.00                         | 205.00                                     | 1.40   | 268.00                         | 191.43                                     |
| Statutory compliance           | 13.0  | 4,505.00                              | 346.54  | 16.5   | 3,932.50                                   | 238.33                                     | 2.20   | 549.50                         | 249.77                                     | 3.40   | 761.50                         | 223.97                                     |
| <b>Totals</b>                  | <b>91.9</b>   | <b>25,149.50</b>                      | <b>273.66</b>                                     | <b>83.0</b>  | <b>21,597.50</b>                           | <b>260.21</b>                              | <b>21.50</b>   | <b>6,527.50</b>                | <b>303.60</b>                              | <b>10.40</b>   | <b>2,696.50</b>                | <b>259.27</b>                              |

**LIQUIDATORS' ANALYSIS OF TIME COSTS  
AND COMPARISON TO FEES ESTIMATE**

**CHIRON RECOVERY LIMITED**

|                          | <i>Fees Estimate<br/>Approved on 2 August 2018</i> |                                |  | Actual time costs for the period<br>7 February 2018 to 6 February<br>2019 |                                |  | Actual time costs for the<br>period 7 February 2019 to 6<br>February 2020 |                                |  | Actual time costs for the<br>period 7 February 2020 to 6<br>February 2021 |                                |  |
|--------------------------|--|--------------------------------|--|---|--------------------------------|--|---|--------------------------------|--|---|--------------------------------|--|
| Description of<br>Work   | <i>Total<br/>Time<br/>(hours)</i>                  | <i>Total<br/>Costs<br/>(£)</i> | <i>Blended<br/>Hourly<br/>Rate<br/>(£)</i> | <i>Total<br/>Time<br/>(hours)</i>   | <i>Total<br/>Costs<br/>(£)</i> | <i>Blended<br/>Hourly<br/>Rate<br/>(£)</i> | <i>Total<br/>Time<br/>(hours)</i>   | <i>Total<br/>Costs<br/>(£)</i> | <i>Blended<br/>Hourly<br/>Rate<br/>(£)</i> | <i>Total<br/>Time<br/>(hours)</i>   | <i>Total<br/>Costs<br/>(£)</i> | <i>Blended<br/>Hourly<br/>Rate<br/>(£)</i> |
| Admin &<br>Planning      | 4.0  | 1,530.00                       | 382.50                                     | 5.9   | 2,514.59                       | 425.00                                     | -   | -                              | -  | -   | -                              | -  |
| Investigations           | 70.0   | 26,057.00                      | 372.24                                     | 98.9  | 30,366.25                      | 307.04                                     | 9.4   | 3,201.67                       | 340.60                                     | 0.33  | 113.33                         | 340.00                                     |
| Realisation of<br>Assets | 1.5  | 510.00                         | 340.00                                     | -   | -                              | -  | -   | -                              | -  | -   | -                              | -  |
| Creditors                | 3.0  | 1,020.00                       | 340.00                                     | -   | -                              | -  | -   | -                              | -  | -   | -                              | -  |
| Reporting                | 2.0  | 765.00                         | 382.50                                     | -   | -                              | -  | -   | -                              | -  | -   | -                              | -  |
| Statutory<br>compliance  | 12.0   | 4,845.00                       | 403.75                                     | -   | -                              | -  | -   | -                              | -  | -   | -                              | -  |
| <b>Totals</b>            | <b>92.5</b>  | <b>34,727.00</b>               | <b>375.43</b>                              | <b>104.8</b>  | <b>32,880.84</b>               | <b>313.75</b>                              | <b>9.4</b>  | <b>3,201.67</b>                | <b>340.60</b>                              | <b>0.33</b>   | <b>113.33</b>                  | <b>340.00</b>                              |



## NARRATIVE SUMMARY OF THE JOINT LIQUIDATORS' TIME COSTS FOR THE PERIOD 7 FEBRUARY 2020 TO 6 FEBRUARY 2021

### Introduction

This summary should be read together with the Joint Liquidators' Time Costs Analysis at Appendix D1.

The summary provides a proportionate overview of the work carried out in light of the specific circumstances of the case and includes details of the work that has been done during the period, why it was done and whether the work provides a financial benefit to creditors. The costs incurred in relation to each category are set out in the attached Time Cost Analysis. This shows the time spent by each grade of staff by work category and provides the total cost and average hourly rate charged for each work category.

The majority of this work derived no financial benefit for creditors. However, appropriate case administration and planning ensures that the case is managed coherently and efficiently, with minimisation of costs and avoidance of duplication of work. A clear case strategy and strong internal processes aid to add value through the efficient management of the case. This work is also required in order to appropriately document and record how the case has been administered in accordance with regulatory requirements.

### Work carried out in the current period

#### Administration and planning

The Liquidators have undertaken the following work:

- Case acceptance and ethical reviews.
- Completing case strategy notes.
- Holding strategy meetings with the Joint Liquidator. Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system.
- Logging incoming post.
- Dealing with outgoing post.
- Case filing.

#### Taxation

The following activities were undertaken in order to ensure the Company is compliant with tax requirements:

- Review of corporation tax periods.

#### Investigations

Further details of the investigation required to be carried out is provided within Section 3 of the report.

A summary of the work undertaken in the period is as follows:

- Liaising with solicitors in respect of the claims identified and correspondence with the director and third party.

#### Creditors

It is estimated that there are around 360 unsecured creditor claims, in accordance with the books and records and claims received to date. In order to ensure that creditors are dealt with appropriately, the following work has been undertaken during the period:

- Responding to queries which arise.
- Receiving and recording creditors' claims.
- Regular updates to creditors on case progress and dividend prospects.

#### Reporting

The following work has been undertaken in the current reporting period:

- Annual Progress Report.

#### Cashiering

Cashiering work is required to ensure that the estate bank account is operated in accordance with guidance issued by my regulatory body. Work in this regard has involved:

- Bank account maintenance, including periodic reconciliations.

#### Statutory and Compliance

Statutory and compliance work as required by statute, my regulatory body or internal procedures.

The following work has been undertaken during the period:

- Case monitoring and statutory compliance, including internal case reviews.
- Updating case checklist.