

WU07

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



Companies House

SATURDAY



A14 *A82U4PPF*
06/04/2019 #141
COMPANIES HOUSE

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) Tim

Surname Bramston

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 1 Fetter Lane

Street

Post town London

County/Region

Postcode E C 4 A 1 B R

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 | ^d 0 | ^d 7 | ^m 0 | ^m 2 | ^y 2 | ^y 0 | ^y 1 | ^y 8 |
| To date | ^d 0 | ^d 6 | ^m 0 | ^m 2 | ^y 2 | ^y 0 | ^y 1 | ^y 9 |

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



-

X

Signature date

| | | | | | | | |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| ^d 0 | ^d 5 | ^m 0 | ^m 4 | ^y 2 | ^y 0 | ^y 1 | ^y 9 |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|

**Ethos Global Ltd
In Liquidation**

Liquidators' progress report covering the period from 7 February 2018 to 6
February 2019

Contents

| | Page |
|--|-------------|
| Liquidators' progress report | |
| 1 Introduction | 1 |
| 2 Liquidators' Receipts and Payments | 1 |
| 3 Asset Realisations, Investigations and Details of Progress | 1 |
| 4 Liabilities | 2 |
| 5 Prescribed Part | 2 |
| 6 Liquidators' Remuneration | 3 |
| 7 Liquidators' Disbursements | 4 |
| 8 Expenses | 5 |
| 9 Matters Outstanding | 5 |
| 10 Creditors' Rights | 5 |
| Appendices | |
| A Statutory Information | |
| B Liquidators' Receipts and Payments Account | |
| C Expenses Statement | |
| D Analysis of the Liquidators' remuneration | |
| D1 Liquidators' analysis of time costs and comparison to Fee Estimate | |
| D2 Narrative Summary of Liquidators' time costs for the current period | |

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 2019.
- 1.2. Tim Bramston and I were appointed Joint Liquidators of Ethos Global Ltd by the Secretary of State on 7 February 2018. The winding-up order was made on 17 June 2017 in the The High Court under reference no 1112 of 2017.
- 1.3. We are 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 Liquidators are attached at Appendix A.

2. Liquidators' Receipts and Payments

- 2.1. A summary of receipts and payments covering the period from 7 February 2018 to 6 February 2019 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 (£9,295).

3. Asset Realisations, Investigations and Details of Progress

- 3.1. As you were advised in my report dated 17 July 2018, The Official Receiver advised that they had made a realisation of £227 in respect of Computer and Catering equipment which the director listed in his Statement of Affairs as having an estimated value of £45,000.
- 3.2. Despite enquiries being made, no further realisations have been realised since our appointment and none are expected to be received in respect of the assets listed by the director as the Landlord of the property advised that the site had been cleared and had only contained very low value items. Further investigations regarding these assets are ongoing and I shall provide an update in future reports.

Connected Party Transactions:

- 3.3. In accordance with Statement of Insolvency Practice 13, I would advise you that there have been no transactions with connected parties to date.

Investigations:

- 3.4. We have conducted a detailed, forensic review of the affairs of the Company prior to the liquidation.
- 3.5. Creditors are reminded that the statutory obligation to consider the directors' conduct and to submit a return / report to the Insolvency Service under the Company Directors' Disqualification Act 1986 remains with the Official Receiver.
- 3.6. A liquidator is obliged to report any matters of unfit conduct to the Official Receiver where identified and I can confirm that this obligation has been complied with.
- 3.7. The Joint Liquidators have obtained and reviewed the Company's bank statements as well as records received from its accountant and solicitors. The review has highlighted certain matters which require further explanation from the directors. The Joint Liquidators have also received significant correspondence from shareholders regarding the utilisation of funds raised by the Company through a crowd funding platform. The Joint Liquidators' enquiries are ongoing in this regard and they should be in a position to provide further details in their next report.
- 3.8. Unfortunately, further detail cannot be provided at this stage as it may prejudice and future litigation.

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.

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 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 Liquidators' Fees Estimate to actual time costs for the period 7 February 2018 to 6 February 2019, which for Mazars total £21,597.50, representing 83 hours at an average hourly rate of £260.61 and for Chiron total £28,859.49, representing 83.2 hours at an average hourly rate of £346.87. The total time costs for the Joint Liquidators combined are therefore £54,478.34, representing 187.8 hours at an average hourly rate of £290.09.
- 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 2019, no funds have been drawn against the Liquidators' time costs in respect of the Liquidation.
- 6.5. Based on the current level of time costs and expected future work for the completion of the Liquidation, the Liquidators' total time costs are expected to be within the approved Fees Estimate.
- 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 out rate per hour, effective from 1 September 2018 | 550 | 425 | 270 - 375 | 105 | 80 - 180 |
| Previous charge out rate per hour, effective from 1 September 2017 | 500 | 400 | 220 - 350 | 100 | 80 - 180 |

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 Joint Liquidators 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. Details of disbursements incurred in the period is provided below. No disbursements have been paid in the period of this report.

| Type of Disbursement | Description | Amount incurred in period (£) |
|----------------------|--|-------------------------------|
| Specific bond | It is a legal requirement that we take out a specific bond in respect of the value of the assets. This amount is the bonding costs for both Liquidators. | 56.75 |



| | | |
|-----------------------|--|---------------|
| Statutory advertising | Costs are paid to Courts Advertising for statutory advertising requirements including London Gazette advertisements for notice of the appointment. | 84.60 |
| Courier | Courier costs in respect of collecting information and sharing with Joint Liquidator. | 145.43 |
| Total | | 286.78 |

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. Further details of expenses paid during the period of the report are shown in the receipts and payments account at Appendix B.
- 8.3. 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.



A Harris
Joint Liquidator

Dated 5 April 2019

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.



Ethos Global Ltd

In Liquidation

Identification Details

Details relating to the Company

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

Details relating to the Liquidators

| | |
|--|--|
| Date of appointment | 7 February 2018 |
| Liquidators | A Harris of Mazars LLP, Tower Bridge House, St Katharine's Way, London, E1W 1DD T Bramston of Chiron Recovery Limited of 1 Fetter Lane, London, EC4A 1BR IP Nos: 015454 and 008728 |
| Liquidators' address | Mazars LLP Tower Bridge House, St Katharine's Way, London, E1W 1DD |
| Liquidators' contact telephone number | 020 7063 4000 |

Ethos Global Ltd
(In Liquidation)

Joint Liquidators' Summary of Receipts and Payments
To 06 February 2019

| RECEIPTS | Statement of Affairs (£) | Total (£) |
|-------------------------------|-------------------------------------|--------------------------|
| Creditor's petition | | 1,600.00 |
| OR Realisation | | 227.06 |
| | | <u>1,827.06</u> |
| PAYMENTS | | |
| Sec of State Fees | | 6,000.00 |
| OR Balance | | 5,034.06 |
| Bank Charges | | 88.00 |
| | | <u>11,122.06</u> |
| Balance | | <u><u>(9,295.00)</u></u> |
| MADE UP AS FOLLOWS | | |
| ISA IB | | (9,295.00) |
| | | <u><u>(9,295.00)</u></u> |

EXPENSES STATEMENT

| Type of Expenditure | Who expense incurred by and nature of expense | Original Expense Estimate | Incurred in current period | Likely future expenses | Revised Expenses estimate | | | | | | | | | | | | |
|---------------------------------|--|---------------------------|----------------------------|------------------------|---------------------------|--------------|------|------------|------|---------------|-------|------------------------|-------|-----|----|----|-----|
| | | (£) | (£) | (£) | (£) | | | | | | | | | | | | |
| 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. I have assumed that the case will remain open for another 9 months from the anniversary and the quarterly banking charges will total £154.</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 | 88 | 66 | 154 |
| 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 | | | | | | | | | | | | |

EXPENSES STATEMENT

| Type of Expenditure | Who expense incurred by and nature of expense | Original Expense Estimate | Incurred in current period | Likely future expenses | Revised Expenses estimate |
|------------------------------|---|------------------------------------|------------------------------------|----------------------------------|------------------------------------|
| | | (£) | (£) | (£) | (£) |
| Specific bond | A statutory specific bond is required in respect of each 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. | 51 | 57 | - | 57 |
| 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. At this stage I am still awaiting details of the petitioning creditor's costs. | Unknown | - | - | Unknown |
| 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 Chiron - 34,727 | Mazars - 21,598 Chiron - 32,881 | Mazars - 3,552 Chiron - 1,846 | Mazars - 25,150 Chiron - 34,727 |
| VAT Irrecoverable | Some expenses will be subject to VAT. The company is VAT registered and so the amounts should be recovered. | Unknown | - | - | Unknown |
| Total | | 71,145 | 65,854 | 5,464 | 71,318 |



**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 £54,478.34.

The following table provides details of the Liquidators' actual time costs incurred in the current reporting period, 7 February 2018 to 6 February 2019, 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

| Description of Work | Fees Estimate Approved on 2 August 2018 | | | Actual time costs for the period 7 February 2018 to 6 February 2019 | | |
|-----------------------|--|--------------------|-------------------------------|---|--------------------|-------------------------------|
| | Total Time (hours) | Total Costs (£) | Blended Hourly Rate (£) | Time incurred (hours) | Total Costs (£) | Blended Hourly Rate (£) |
| Admin & Planning | 12.9 | 3,394.50 | 263.14 | 12.1 | 4,189.00 | 346.20 |
| Taxation | 4.0 | 845.00 | 211.25 | 0.3 | 75.00 | 250.00 |
| Investigations | 7.0 | 2,030.00 | 290.00 | 8.1 | 3,055.00 | 377.16 |
| Realisation of Assets | 7.0 | 2,310.00 | 330.00 | 6.2 | 1,562.00 | 251.94 |
| Employees | - | - | - | - | - | - |
| Creditors | 18.5 | 4,420.00 | 238.92 | 12.3 | 2,100.00 | 170.73 |
| Reporting | 23.0 | 5,910.00 | 316.25 | 25.8 | 6,415.00 | 248.64 |
| Distributions | - | - | - | - | - | - |
| Cashiering | 2.5 | 470.00 | 188.00 | 1.7 | 269.00 | 158.24 |
| Statutory compliance | 13.0 | 4,505.00 | 346.54 | 16.5 | 3,932.50 | 238.33 |
| Totals | 91.9 | 25,149.50 | 273.66 | 83.0 | 21,597.50 | 260.21 |



M A Z A R S

Ethos Global Ltd - IN LIQUIDATION

APPENDIX D1

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

CHIRON RECOVERY LIMITED

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

NARRATIVE SUMMARY OF THE JOINT LIQUIDATORS' TIME COSTS FOR THE PERIOD 7 FEBRUARY 2018 TO 6 FEBRUARY 2019

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.

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:

- Notifying HMRC of Liquidators' appointment and establishing if they have any outstanding claims.
- VAT769 and accompanying letter to HMRC.

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 to date is as follows:

- Investigating the Company's affairs to include a review of the Company's books and records and in particular, the bank statements to identify any potential transactions that were outside the ordinary course of business.
- Correspondence with directors regarding the reasons for the Company's failure.
- Review of creditor questionnaires and investigation into any matters notified.
- Review of correspondence from the Official Receiver and further documents provided by director.
- Uploading documents onto shared portal with Joint Liquidator.

Realisation of Assets

The Company's known assets comprise trading premises and fixtures and fittings.

We are investigating whether the company has any other assets that could provide a return for the estate.

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.
- Collating information from records received from the Official Receiver and the director.

Reporting

Reporting requirements as prescribed by statute.

**NARRATIVE SUMMARY OF THE JOINT LIQUIDATORS' TIME COSTS
FOR THE PERIOD 7 FEBRUARY 2018 TO 6 FEBRUARY 2019**

The following work has been undertaken to date:

- Initial letter to creditors.
- Reporting to the Joint Liquidator.
- Reporting to creditors in respect of proposed fee resolution.
- Recording decisions.
- Preparing this 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:

- Establishing set up of case details on insolvency software system.
- 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:

- Correspondence with The Official Receiver.
- Initial notices following appointment.
- Case monitoring and statutory compliance, including internal case reviews.
- Calculating and completing the case bordereau.
- Updating case checklist.

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.

WU07

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



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**

Country/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 or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse