

WU15

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



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

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 30 Old Bailey

Street

Post town London

County/Region

Postcode E C 4 M 7 A U

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.

WU15

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

6 Liquidator's release

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

☐ Yes

☒ No

7 Date of final account

Date

d	0	d	5	m	1	m	2	y	2	y	0	y	2	y	2
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

8 Final account

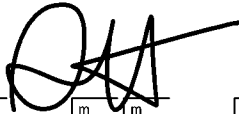
☒ The final account is attached

9 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	1	d	4	m	0	m	2	y	2	y	0	y	2	y	3
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

**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

Company name **Mazars LLP**

Address

The Pinnacle**160 Midsummer Boulevard**

Post town

Milton Keynes

County/Region

Postcode

M	K	9		1	F	F
---	---	---	--	---	---	---

Country

DX

Telephone

+44 (0)190 866 4466**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

mazars

Ethos Global Ltd (In Liquidation) (“The Company”)

The Liquidators' final account for the period 7 February 2022 – 6 December 2022

6 December 2022

Contents and abbreviations

Section	Contents
1.	Introduction
2.	Executive summary
3.	Progress in the Period
4.	Outcome for the creditors
5.	Liquidators' remuneration, disbursements, and expenses
6.	Vacation of office and Liquidators' release

Appendix	Content
A.	Statutory Information about the Company and the Liquidation
B.	Liquidators' Receipts & Payments account
C.	Details of the Liquidators' remuneration
D.	Statement of expenses incurred in the Period

The following abbreviations are used in this report

Mazars	MAZARS LLP
The Company	Ethos Global Ltd (In Liquidation)
The Liquidators	Adam Harris of Mazars LLP
The Period	The reporting period 7 February 2022 – 6 December 2022
CVL	Creditors Voluntary Liquidation
CWU	Compulsory Winding Up
SIP	Statement of Insolvency Practice
HMRC	HM Revenue & Customs
QFCH	Qualifying Floating Charge Holder
R&P Account	Receipts & Payments Account

1. Introduction

Purpose of the report

This report has been prepared pursuant to Rules 6.28 and 18.14 of the Insolvency Rules (England and Wales) 2016 to provide creditors with an account showing how the Liquidation has been concluded, how the assets have been disposed and the progress made in the Period.

Identification details relating to the Company and the Liquidators are attached at **Appendix A**.

Further guidance

General information regarding a creditor's role during the liquidation process can be found at www.creditorinsolvencyguide.co.uk.

For specific enquiries relating to this matter, please do contact Sarah Curley on 01908 257 146.

2. Executive summary

Closure

The affairs of the Company are now fully wound up and nothing remains to be done, other than for the Liquidators to vacate office and obtain their release. This usually occurs 8 weeks after the delivery of this report.

Liquidators' remuneration

The basis of the Liquidators' remuneration was approved by the creditors in accordance with the Insolvency Rules on 2 August 2018. No fees have been drawn.

Dividends paid

No dividends have been paid in this matter.

4. Outcome for creditors

R&P Account

An R&P Account covering the Period is attached at **Appendix B**. The R&P also covers the cumulative period from the date of appointment to the end of the Period.

There were no asset realisations during this Period. Full details of the expenses incurred are provided in **Appendix D**.

The Liquidators' account has now been reconciled with that held by the Secretary of State

Connected Party Transactions

In accordance with Statement of Insolvency Practice 13, I confirm that there have been no transactions with connected parties during the Period of this report.

Investigations

The Liquidators conducted a detailed, forensic review of the affairs of the Company prior to the Liquidation.

Creditors are reminded that the statutory obligation to consider the directors' conduct and to submit a return / report to the Department for Business, Energy, and Industrial Strategy Disqualification Unit remains with the Official Receiver.

During the period covered under this report, we continued to liaise with our solicitors in respect of the claims identified against the director and SOMA London England Limited. Our solicitors have in turn, been engaged in ongoing correspondence and negotiations with the director with a view to settle these claims.

Due to the lack of an acceptable settlement offer being made, consideration was given to issuing legal proceedings in relation to the claims identified. However, due to the likely level of costs that would be involved, it was agreed with my solicitors that it would be uneconomical to take this matter further. As a result, my investigations have been concluded and no further action will be taken.

4. Outcome for creditors

Outcome

Appendix B confirms the outcome to creditors. Provided below is a detailed explanation of these outcomes.

Secured creditors

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.

HSBC have not received any distributions and suffer a significant shortfall under its security.

Preferential creditors

There are no preferential creditors in this case.

Unsecured creditors

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 £451,778.17 from 15 creditors.

Unfortunately, asset realisations were insufficient to enable a dividend to be paid in this case.

Contributories

There was no return to shareholders in this instance.

Prescribed part

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 £800,000, where the first ranking floating charge was created on or after 6 April 2020 (£600,000 if created before then). 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 was likely to apply. However, asset realisations were insufficient to enable a distribution.

5. Liquidators' remuneration and expenses

Remuneration

No remuneration has been drawn during the period covered by this report or since the Liquidators' appointment.

Further information about remuneration, (including approval of the basis of remuneration and details of the work done and to be undertaken), together with further detailed information regarding creditors rights in this regard, is provided in **Appendix C**.

Expenses

Expenses are any payments from the estate which are neither remuneration nor a distribution to a creditor or a member. Expenses also include disbursements. Disbursements are payments which are first met by the Liquidators, and then reimbursed to the Liquidators from the estate.

Expenses are divided into category 1 and category 2 expenses. Category 1 expenses are payments to non-associates of Liquidators and can be paid without prior approval.

Category 2 expenses are payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as remuneration. Approval for these expenses was provided by the creditors on 2 August 2018.

Details of cumulative expenses, the expenses incurred in the Period and a comparison to the original expense estimate is attached at **Appendix D**.

The expenses incurred have increased for the following reasons:

- The Liquidators' time costs – Investigations took longer than first estimated at the time of setting the original expense estimate.
- Legal costs – It was not known that legal assistance would be required at the time of setting the original expense estimate. In addition, legal costs were omitted from previous progress reports. However, costs are now identified in the Statement of Expenses at **Appendix D**.

The Liquidators have reviewed the expenses incurred to date and are satisfied that they are fair and reasonable and proportionate in the circumstances of the case.

Professional advisors

Where specialist advice or services have been required, the Liquidators are obliged to ensure that the work provided reflects the best value and service. The Liquidators are also required to ensure that such professional advisors are fit and proper. The specialists chosen by the Liquidators are subject to continuous review and are usually selected due to their insolvency or sector knowledge.

Further details regarding the advisors selected were provided in the initial expenses estimate, a copy of which can be accessed on the Portal.

5. Liquidators' remuneration and expenses

Important information regarding creditors' rights

The following creditors can ask the Liquidators for further information about the remuneration and expenses set out in this progress report:

- 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

All requests for such further information must be made within 21 days following the receipt of this report.

Creditors can also apply to Court on the basis that the Liquidators' remuneration, the basis of the remuneration or the expenses incurred in the Period are excessive or inappropriate. The concurrence required is at least 10% in value of the unsecured creditors.

In accordance with SIP9, creditors can find additional information on their rights relating to Liquidators' remuneration in a copy of the publication "A creditors guide to Liquidators' fees" which is available to download from the website: <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/guide-to-liquidators-fees/>

Alternatively, a hard copy of the relevant guide will be sent to you on request.

6. Vacation of office and Liquidators' release

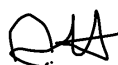
Matters prior to closure

The affairs of the Company are now fully wound up and nothing remains for the Liquidator to do, other than gain their release. The Liquidator is required by Insolvency legislation to wait for a period of 8 weeks prior to vacating office, during which creditors are able to exercise their rights as detailed above.

A creditor may object to the Liquidator's release by giving notice in writing before the end of the period of 8 weeks after this notice is delivered, or where a request or application is made as detailed above before the matter is determined, whichever is later.

The Liquidator will vacate office under s171 of the Insolvency Act 1986 once the final account has been delivered to the Registrar of Companies together with a notice detailing any objections to the release. Thereafter the Liquidator will be released under s173 of the Insolvency Act 1986 at the same time as vacating office, unless any creditors object to the release.

If a creditor objects to the Liquidator's release, the Liquidator will apply to the Secretary of State in accordance with Rule 6.33 of the Insolvency (England and Wales) Rules 2016 for their release.



A Harris
Joint Liquidator

Dated 6 December 2022

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.

Appendix A – 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	30 Old Bailey, London, EC4M 7AU
Trading address	40 Pearl Close, Cambridge, CB4 1QD

Details relating to the Liquidators:

Names	Adam Harris
Date of appointment	7 February 2018
Method of appointment	Secretary of State
Authorising body	Adam Harris is authorised by the ICAEW and their authorisation number is 015454
Previous Liquidator	Tim Bramston of Chiron Recovery Limited was removed as a Liquidator by the Court effective from 18 May 2020.
Liquidators' Address	Mazars LLP, 30 Old Bailey, London, EC4M 7AU
Liquidators' Contact telephone number	+44 (0)190 866 4466

Appendix B – Receipts & Payments Account

Statement of Affairs £		From 07/02/2022 To 06/12/2022 £	From 07/02/2018 To 06/12/2022 £
45,000.00	ASSET REALISATIONS		
	Items in Safestore	0.00	0.00
	Creditor's petition	0.00	1,600.00
	OR Realisation	<u>0.00</u>	<u>227.06</u>
		0.00	1,827.06
	COST OF REALISATIONS		
	Bank Charges	44.00	396.00
	OR Balance	0.00	5,034.06
	Sec of State Fees	<u>0.00</u>	<u>6,000.00</u>
		(44.00)	(11,430.06)
		<u><u>(44.00)</u></u>	<u><u>(9,603.00)</u></u>
	REPRESENTED BY		
	ISA IB		(9,603.00)
			<u><u>(9,603.00)</u></u>

Appendix C – Details of the Liquidators' remuneration

REMUNERATION – TIME COST BASIS

Basis

On 2 August 2018, a decision was made by the creditors following a decision procedure by a decision by correspondence enabling the 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.

Comparison to Fees Estimate

Attached at **Appendix C1** is a comparison of the Liquidators' Fees Estimate to the cumulative time costs.

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.

Charge out rates

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.

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.

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. Specialist departments within our Firm (such as Tax and VAT) have charged time to this case when their expert advice is required. The rate ranges provided incorporate these different rates.

Range (£)	Partner	Director	Manager	Administrator	Cashier	Support Staff
Current charge out rate per hour, effective from 1 September 2022	495-660	450-540	265-480	185-280	120-280	120-180

Appendix C – Details of the Liquidators' remuneration

Previous charge out rate per hour, effective from 1 September 2021	455- 605	405- 495	250- 440	110-255	110- 250	110- 155	Narrative summary Attached at Appendix C2 is a narrative summary of the Liquidators' work undertaken during the period of this report. The summary provides information on why the work was necessary and whether the work has provided a financial benefit to creditors.
---	-------------	-------------	-------------	---------	-------------	-------------	--

Appendix C1 – Analysis of the Liquidators' time costs and comparison to the Fees Estimate

The following tables provide a summary of the Liquidator's time costs incurred in the Period together with cumulative time costs and a comparison to the Fees Estimate for both Mazars LLP and Chiron Recovery Limited. (Chiron Recovery Limited no longer acted as Liquidators with effect from 18 May 2020.

Mazars LLP

Fees Estimate				Actual time costs for the period 7 February 2022 to 6 December 2022			Cumulative time costs for the period 7 February 2018 to 6 December 2022		
Description of Work	Total Time (hours)	Total Costs (£)	Blended Hourly Rate (£)	Time incurred (hours)	Total Costs (£)	Blended Hourly Rate (£)	Time incurred (hours)	Total Costs (£)	Blended Hourly Rate (£)
Administration & Planning	12.9	3,394.50	263.14	3.0	710.00	236.67	22.9	6,518.00	284.63
Taxation	4.0	845.00	211.25	3.0	1,030.50	343.50	5.1	1,328.50	260.49
Investigations	7.0	2,030.00	290.00	1.1	390.00	354.55	39.9	14,424.00	361.50
Realisation of Assets	7.0	2,310.00	330.00	0.0	-	-	6.2	1,562.00	251.94
Creditors	18.5	4,420.00	238.92	0.0	-	-	19.3	4,561.00	236.32
Reporting	23.0	5,910.00	316.25	17.1	4,560.00	266.67	52.8	14,275.00	270.36
Cashiering	2.5	470.00	188.00	0.8	192.00	240.00	6.0	1,197.50	199.58
Statutory & Compliance	13.0	4,505.00	346.54	2.6	665.50	255.96	32.0	7,620.50	238.14
Totals	91.9	25,149.50	273.66	27.6	7,548.00	273.48	184.2	51,486.50	279.51

Appendix C1 – Analysis of the Liquidators' time costs and comparison to the Fees Estimate

Chiron Recovery Limited

<i>Fees Estimate</i>				Cumulative time costs for the period 7 February 2018 to 18 May 2020		
Description of Work	Total Time (hours)	Total Costs (£)	Blended Hourly Rate (£)	Time incurred (hours)	Total Costs (£)	Blended Hourly Rate (£)
Administration & Planning	4.0	1,530.00	382.50	5.90	2,514.59	426.20
Investigations	70.0	26,057.00	372.24	108.63	33,681.25	310.05
Realisation of Assets	1.5	510.00	340.00	-	-	-
Creditors	3.0	1,020.00	340.00	-	-	-
Reporting	2.0	765.00	382.50	-	-	-
Statutory & Compliance	12.0	4,845.00	403.75	-	-	-
Totals	92.5	34,727.00	375.43	114.53	36,195.84	316.04

Appendix C2 – Narrative summary of work undertaken in the Period

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 carried out during the period, why it was done and whether the work provides a financial benefit to creditors.

There are some areas of our work that will derive no financial benefit for creditors (for example, Administration and planning, Reporting, Cashiering and Statutory and Compliance). However, the work is required in order to comply with legislative requirements and to ensure 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 and there are specific requirements for office holders to record decisions taken how the case has been administered in accordance with regulatory requirements.

Administration and planning

The following work has been undertaken to ensure that the case is managed and planned efficiently:

- Ongoing strategy meetings and preparing case for Closure Team.
- Incoming and outgoing post.
- Filing.
- Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system.

Work still to be undertaken:

- Incoming and outgoing post.
- Filing.
- Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system.

Taxation

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

- Obtaining the relevant clearances from HMRC.

Investigations

A summary of the work undertaken to date is as follows:

- Review of solicitors' recommendations for closure and instructions to close files.
- Updating notes on recovery prospects,

Reporting

Reporting requirements during the period as prescribed by statute have included the following:

- Annual progress reports are required to be issued in accordance with insolvency legislation.
- Closure Reporting.

Cashiering

Cashiering work undertaken includes:

- Bank account maintenance, including periodic reconciliations.

Work still to be undertaken:

- Closure of the account held with The Insolvency Service.

Statutory and Compliance

The work undertaken as required by statute and our internal procedures includes:

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

Work still to be undertaken:

- Statutory filing.
- Release of case bordereau.

Appendix D – Statement of expenses incurred in the Period

Statement of expenses for the period ended
6 December 2022

Type of Expenditure	Incurred in current period £	Initial Expense Estimate £	Incurred in previous period £	Revised Expenses Estimate £
Category 1 Expenses				
Other Expenses:				
Secretary of State General Fee	-	6,000.00	6,000.00	6,000.00
Official Receiver's Costs	-	5,000.00	5,034.06	5,034.06
Petitioning Creditor's Costs	-	-	4,285.00	4,285.00
Bank Charges	44.00	132.00	352.00	396.00
Office holders' disbursements:				
Courier	-	-	145.43	145.43
Specific bond	-	15.00	15.75	15.75
Statutory advertising	-	85.00	84.60	84.60
Total Category 1 Expenses	44.00	11,232.00	15,916.84	15,960.84
Mazars LLP Remuneration				
Office holders' post-appointment costs	5,188.50	25,149.50	43,938.50	49,127.00
Chiron Recoveries Remuneration				
Office holders' post-appointment costs	-	34,727.00	32,994.00	32,994.00
Total Remuneration	5,188.50	59,876.50	76,932.50	82,121.00
Total	5,232.50	71,108.50	92,849.34	98,081.84