

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 0 8 4 7 4 2 3 0

Company name in full Stitch & Story Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Philip

Surname Stephenson

3 Liquidator's address

Building name/number 30 Finsbury Square

Street

Post town London

County/Region

Postcode E C 2 A 1 A G

Country

4 Liquidator's name ①

Full forename(s) Oliver

Surname Haunch

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 30 Finsbury Square

Street

Post town London

County/Region

Postcode E C 2 A 1 A G

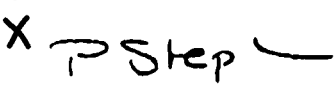
Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report															
From date	^d	1	^d	8	^m	1	^m	1	^y	2	^y	0	^y	2	^y	2
To date	^d	1	^d	7	^m	1	^m	1	^y	2	^y	0	^y	2	^y	3
7	Progress report															
	<input checked="" type="checkbox"/> The progress report is attached															
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	^d	0	^d	5	^m	0	^m	1	^y	2	^y	0	^y	2	^y	4

**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 **Richard J Jackson**

Company name **Grant Thornton UK LLP**

Address **11th Floor**

Landmark St Peter's Square

Post town **1 Oxford St**

County/Region **Manchester**

Postcode **M 1 4 P B**

Country

DX

Telephone **0161 953 6900**

**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



Stitch & Story Ltd - in liquidation

UK Restructuring
Grant Thornton UK LLP
11th Floor
Landmark St Peter's Square
1 Oxford St
Manchester
M1 4PB
T +44(0)161 953 6906

Joint liquidators' progress report for the year ended 17 November 2023

Prepared by: Philip Stephenson, joint liquidator

Contact details: For a hard copy of this report or to discuss matters in it, please email cmusupport@uk.gt.com or write to the above address

Guide to this report

Report sections

Definitions

1 Executive summary

This should be read in conjunction with the remainder of this report, together with its appendices

2 Assets

Includes strategy, progress and remaining work to do

3 Investigations into the affairs of the company

Includes strategy, progress and remaining work to do

4 Creditors and dividend prospects

Includes creditor balances and information on dividends

5 Joint liquidators' remuneration and expenses

Includes details of payments to the joint liquidators (including details of fees and expenses incurred) and their associates

6 Future strategy

Includes summary details of further work to be done and timing of the next report

Report appendices

A Notice about this report

Includes information about the preparation and purpose of the report, reliance on it and no liability

B Statutory information

Includes information required about the company (eg name, address), the liquidation (eg proceedings, liquidators, contact details, data protection)

C Abstract of the joint liquidators' receipts and payments

D Statement of Insolvency Practice 9 disclosure: Payments to the joint liquidators and their associates

Includes fee basis, work done, expenses of the joint liquidators, sub-contracted out work, relationships requiring disclosure

Definitions

The following definitions are used either within the body of this report, the appendices to it, or both.

Act	Insolvency Act 1986
Company	Stitch & Story Ltd
Cronos	Cronos Consulting Limited
Firm / Grant Thornton	Grant Thornton UK LLP
HMRC	HM Revenue & Customs
Joint Liquidators / we / us / our	Philip Stephenson Oliver Haunch
PAYE	Pay As You Earn
Period	The reporting period for the year ended 17 November 2023
RPS	Redundancy Payments Service
Rules	the Insolvency (England and Wales) Rules 2016
SIP	Statement of Insolvency Practice
SPA	Sale and purchase agreement dated 13 April 2023
UK	United Kingdom
VAT	Value Added Tax

1 Executive summary

Progress of the liquidation

- Our work during the Period mainly included the realisation of the Company's assets as detailed at section 2.1, as well as complying with statutory obligations
- Receipts and payments of the estate during the Period total £95,199 and £23,286.
- We have charged remuneration and incurred expenses in the Period amounting to £127,295 and £25,977, of which £Nil and £23,287 has been paid.

Future of the liquidation

- Currently, the primary matters remaining to be dealt with are to settle the outstanding costs of the liquidation and progress the liquidation to closure
- There are no future anticipated realisations
- In addition to remuneration charged and expenses incurred, we estimate an additional £4,000 in remuneration and c£200 in expenses to deal with the above remaining matters
- We will not be seeking to revise our fees estimate. Accordingly, we currently anticipate remuneration of £69,075 will be paid from the estate.

Dividend prospects

- There are insufficient funds available for a dividend to be paid to the preferential and unsecured creditors.

Information for creditors and members

- Information to help creditors and members to understand their rights in insolvency and regarding liquidators' fees, and the roles and functions of committees is available via Grant Thornton's website: <https://www.grantthornton.co.uk/portal>
- Alternatively, we will supply this information by post, free of charge, on request
- Please be aware that a genuine liquidator would never ask (directly or via a third party) for an upfront fee or tax to release an investment or to enable payment of a dividend / release of money payable to a creditor.



Philip Stephenson
Joint Liquidator

5 January 2024

2 Assets

2.1 Realisation of assets

A statement of affairs detailing the Company's assets and liabilities, was provided to creditors by the directors, as required, in the process of placing the Company into liquidation. The asset values are included in the abstract of the Joint Liquidators' receipts and payments at Appendix C.

Book debts

Per the directors' statement of affairs, the outstanding book debts at the date of appointment totalled £77,485 with an estimated to realise value of £75,547.

Following our review of the Company's records the debtor amount related to one account. The debtor had a counter-claim for outstanding invoices in the sum of c£22,000 which were offset against the balance due to the Company. We received the remaining balance of £53,526 during the Period.

Sale of certain assets

Per the directors' statement of affairs, stock held by the Company had an estimated to realise value of £177,578. There was a lien on the stock totalling £104,884.

On 13 April 2023, certain assets including stock, IP and trademarks of the Company were sold to CWT Ventures Limited.

The consideration received for the above assets was £30,000 and comprised the following:

- the Marketing Lists £1
- the Intellectual Property £24,997
- the Samples £1
- the Sales Information £1 and
- the Stock £5,000.

Cash at bank

According to the statement of affairs, cash at bank totalled £29,423 and the Company's bank, National Westminster Bank plc, was owed £21,579.

Following the appointment of the Joint Liquidators, the balance held in the account of £10,640 was transferred to the liquidation estate after set-off of the balance owed to the bank, and after final interest and charges were applied.

IT equipment

The statement of affairs included IT equipment with an estimated to realise amount of £1,655.

During the Period, we have sold IT equipment and realised £1,032.

2.2 Assets remaining to be realised

There are no remaining assets of the Company to be realised.

3 Investigations into the affairs of the Company

3.1 Overview

We are investigating the Company's affairs to establish whether there are any potential undisclosed assets, antecedent transactions or income payments that require further investigation, taking into account the public interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved.

Also, within three months of our appointment as Joint Liquidators, as required by the Company Directors Disqualification Act 1986, we reported to the Secretary of State the required facts about the Company's business and the conduct of its directors (including those acting within the past three years).

Based on the outcome of our investigations into the affairs of the Company to date, there are no matters identified that need to be reported to the creditors. However, we would be pleased to receive from any creditor any useful information concerning the Company that may assist us in our role as Joint Liquidators.

4 Creditors and dividend prospects

The creditor totals as detailed in the directors' statement of affairs are included in the abstract of the Joint Liquidators' receipts and payments at Appendix C.

4.1 Secured creditor

Cronos was granted a floating charge debenture on 8 June 2022. At the date of liquidation the balance due and secured was £112,000.

With the purpose of progressing the sale of certain assets to CWT Ventures Limited, during the Period, a payment of £5,000 was paid to Cronos in order to obtain a Deed of Release.

Following the receipt of the Deed of Release on 13 April 2023, there is no secured creditor.

4.2 Preferential creditors

Ordinary preferential creditors

These include employee claims for wages and salary up to £800 per person and accrued holiday pay, and employee contributions to occupational pension schemes deducted in the four months before the insolvency. A significant element of these claims has been transferred to the Secretary of State, following payment of employment related claims by the RPS.

There were 13 employees at the date of appointment all of whom were made redundant prior to our appointment.

The ordinary preferential claims received to date total £14,607. There are insufficient funds available to pay a dividend to the ordinary preferential creditors.

Secondary preferential creditors

These include HMRC claims for arrears of VAT and for sums deducted in respect of PAYE, employees' national insurance contributions and student loan repayments, and construction industry scheme deductions, as applicable.

The estimated total of secondary preferential claims is £180,312. There are insufficient funds available to pay a dividend to the ordinary preferential creditors.

4.3 Unsecured creditors

We have received unsecured claims totalling £162,719.

Prescribed part

In accordance with section 176A of the Act, a prescribed part is to be set aside from the floating charge assets and made available to the unsecured creditors of the Company. The prescribed part calculation is applied to the net property available and is calculated at 50% of the first £10,000 of net realisations and 20% of all further amounts, up to a maximum prescribed part of £800,000.

Based on current information, the net property is estimated to be nil and therefore there will be no prescribed part available to non-preferential unsecured creditors.

Dividend prospects

There are insufficient funds available for a dividend to be paid.

5 Joint Liquidators' remuneration and expenses

5.1 Overview

Details about our remuneration and expenses are provided in Appendix D to this report.

6 Future strategy

6.1 Future conduct of the liquidation

This will include but not be limited to:

- paying liquidation expenses, including our remuneration
- finalising the Company's tax affairs, including completing corporation tax and VAT returns and settlement of any liabilities
- complying with statutory and compliance obligations
- closure of the liquidation.

6.2 Future reporting

Our next report to creditors will be issued no later than 17 January 2025, or earlier if the liquidation has been completed by that date.

A Notice about this report

This report has been prepared by Philip Stephenson, the Joint Liquidator of the Company, solely to comply with the Joint Liquidators' statutory duty to report to creditors under the Rules on the progress of the liquidation, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any persons choosing to rely on this report for any purpose or in any context other than under the Rules do so at their own risk. To the fullest extent permitted by law, the Joint Liquidators do not assume any liability in respect of this report to any such person.

Please note that we are both authorised by the Insolvency Practitioners Association to act as insolvency practitioners.

The Joint Liquidators are bound by the Insolvency Code of Ethics.

The appointment of the Joint Liquidators is personal to them and, to the fullest extent permitted by law, Grant Thornton does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the liquidation.

Please note you should read this report in conjunction with the Joint Liquidators' previous progress reports issued to creditors, which can be found on the Grant Thornton portal (<https://www.grantthornton.co.uk/portal/>). Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT. For definitions of abbreviations please refer to the 'Definitions' table at the start of this progress report.

B Statutory information

Company information

Registered name	Stitch & Story Ltd
Date of incorporation	4 April 2013
Company registration number	08474230
Former trading address	23 Heathside Avenue Bexleyheath DA7 4PZ
Present registered office	11th Floor Landmark St Peter's Square 1 Oxford St Manchester M1 4PB

Liquidation information

Date of appointment	18 November 2022
Names of Joint Liquidators	Philip Stephenson Oliver Haunch
Address of Joint Liquidators	30 Finsbury Square, London, EC2A 1AG

Data protection

Any personal information held by the Company will continue to be processed for the purposes of the liquidation of the Company and in accordance with the requirements of applicable data protection legislation/law in the UK. The privacy notice on Grant Thornton's website (www.grantthornton.co.uk/en/privacy) contains further details as to how personal data may be used, processed and stored.

Stitch & Story Ltd
(In Liquidation)
C Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs		From 18/11/2022 To 17/11/2023	From 18/11/2022 To 17/11/2023
£		£	£
	ASSET REALISATIONS		
75,547.49	Book Debts	53,526.28	53,526.28
7,844.01	Cash at Bank	10,640.35	10,640.35
1,654.59	Computer Equipment	1,032.00	1,032.00
	IP & Trademarks	25,000.00	25,000.00
72,688.01	Stock	5,000.00	5,000.00
		<u>95,198.63</u>	<u>95,198.63</u>
	COST OF REALISATIONS		
	Bank Charges	0.50	0.50
	Disposal of IT Equipment	914.00	914.00
	Ransom Payment	5,000.00	5,000.00
	Insurance of Assets	1,393.14	1,393.14
	Legal Fees (1)	14,500.00	14,500.00
3,500.00	Other	750.68	750.68
	Professional Fees	550.00	550.00
	Statutory Advertising	177.50	177.50
		<u>(23,285.82)</u>	<u>(23,285.82)</u>
	UNSECURED CREDITORS		
(837,721.57)	Unsecured Creditors (All)	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	PREFERENTIAL CREDITORS		
(208,168.18)	Preferential Creditors (All)	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(884,655.65)</u>		<u><u>71,912.81</u></u>	<u><u>71,912.81</u></u>
	REPRESENTED BY		
	Floating Current Account NIB		71,676.81
	HMRC - VAT received/paid		3,214.10
	VAT on Purchases		3,281.50
	VAT on Sales		(6,259.60)
			<u><u>71,912.81</u></u>

D Payments to the Joint Liquidators and their associates

SIP 9 disclosure

This appendix has been prepared in accordance with the requirements of the Act, the Rules and SIP9. In summary, it covers:

- pre-appointment costs
- remuneration basis
- work done by the Joint Liquidators and their team during the Period
- statement of expenses incurred in the Period
- payments to associates
- relationships requiring disclosure
- sub-contracted work
- information for creditors (rights, remuneration, committees).

Pre-appointment costs

Pre-appointment costs comprise any reasonable and necessary expenses incurred in preparing the statement of affairs or the decision procedure or deemed consent procedure to seek a decision from creditors on the nomination of a liquidator. These may be paid out of the estate, with the approval of the appropriate body of creditors, to the extent that they have been incurred by the liquidator or an associate of the liquidator.

The Company acting by its board of directors chose to engage Grant Thornton to assist with preparing the statement of affairs and the decision procedure/deemed consent procedure to seek a decision from creditors on the nomination of a liquidator. In accordance with the engagement letter (the Agreement) dated 3 November 2022 a fixed fee of £4,500 was charged.

The pre-appointment costs, were paid pre-appointment by the Company on 8 November 2022.

Post-appointment costs

Remuneration basis of the Joint Liquidators

On 1 December 2023 the creditors resolved that remuneration be fixed by the time properly spent by the Joint Liquidators and their staff on the creditors' voluntary liquidation, with a fees estimate of £69,075.

During the Period remuneration has been charged, based on time costs incurred, totalling £127,295 represented by 260 hrs at an average of 490 £/hr (as shown in the 'Work done' section below). A description of the work done in the Period is provided in the respective section below.

Remuneration charged (time costs incurred) exceed that anticipated in the fees estimate, both of which were provided to the creditors prior to the determination of our remuneration basis. The reasons for the excess was that the sale of the Company assets took longer to finalise than previously anticipated.

As at Period end, no payment has been made from the estate towards our remuneration. Based on the report to which this document is appended, we currently anticipate payment from the estate of £69,075.

At present we do not expect to seek approval to draw remuneration in excess of our fees estimate.

Work done by the Joint Liquidators and their team during the Period

We are required to detail costs of actual work done in the Period, including any expenses incurred in connection with it, against any fees estimate provided. Our fees estimate was included within our report to creditors dated 16 December 2022. We are also required to provide narrative explanation of the work done and why it was necessary. The following tables (narrative followed by numerical) set out this information for the Joint Liquidators' remuneration charged together with a numerical fees estimate variance analysis. Reasons for any excess of the fees estimate are included in the 'Remuneration basis' section above. Note, however, that the level of remuneration charged that is eventually paid may be less depending on the value of asset recoveries or successful claims, for example. Details of expenses incurred in connection with work done are provided in the 'Statement of expenses incurred in the Period' section below.

Unless otherwise stated the work done in the Period has been either to comply with legislation and/or best practice requirements and, where applicable, to secure, manage and realise assets/recover claims to help generate financial value for the benefit of the estate and for distributions to creditors to be made (should sufficient funds become available). The work added value to the insolvency process, if not financial value to the estate, and helped facilitate efficient case management.

Work done and why it was necessary	Remuneration (time costs) charged		
Realisation of assets	51 hrs	£31,328	£/hr 619
Insurance			
<ul style="list-style-type: none"> Completing assessments of insurance requirements and liaising with the broker to obtain appropriate best value insurance for the assets 			
Debtors			
<ul style="list-style-type: none"> Obtaining and analysing debtor book to assess recoverability Writing to all known debtors to request immediate payment of all outstanding balances and ongoing negotiations to reach settlements, where disputed or deemed necessary 			
IP			
<ul style="list-style-type: none"> Completion of the sale of the IP 			
Cash at bank			
<ul style="list-style-type: none"> Liaising with the pre-appointment bank to secure any available balances and arrange a transfer of funds to the case account 			
Sale of business			
<ul style="list-style-type: none"> Negotiating with interested parties and assessing offers received Instructing and liaising with solicitors to complete the sale, assessing and approving related documentation 			
Other assets			
<ul style="list-style-type: none"> Arranging the sale of IT equipment 			
Investigations	37 hrs	£16,925	£/hr 461
Debtor/ directors/ senior employees			
<ul style="list-style-type: none"> Issuing questionnaires to directors regarding the conduct of the Company, assessing responses and following up on any matters as appropriate to help assess the conduct of the Company's directors Preparing and submitting a report to the Insolvency Service on the conduct of the Company's directors 			

- Considering available Company information, and relevant third-party information, to help assess the conduct of the Company's directors

Books & records

- Locating, securing, inventorying, assessing and analysing books and records to facilitate investigations and in accordance with SIP2, legislation and regulatory requirements
 - Writing to accountants and solicitors to request information
-

Bank statements & analysis

- Obtaining and analysing pre-appointment bank statements to identify any potential transactions for investigation and recovery
-

Creditors	26 hrs	£8,041	£/hr 314
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Employees & pensions

- Instructing and liaising with ERA specialist to assist with employee queries, redundancies and claims
- Responding to ad hoc queries and correspondence received

Unsecured

- Recording creditors' claims and maintaining the online creditors' portal
- Updating details and dealing with ad hoc queries and correspondence received

Administration	147 hrs	£71,001	£/hr 484
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Appointment formalities

- Preparing, circulating, advertising and filing notice of appointment
- Preparing and filing change of registered office

Case set-up

- Setting-up and maintaining a case record on the Insolvency Practitioners System, including inputting company/debtor and appointment details, setting the appropriate reporting diary to facilitate compliance with statutory requirements
 - Calculating, completing and submitting the bordereau notification to protect the insolvency estate
 - Collating and assessing information regarding data collection, storage, processing and destruction to comply with data protection regulations; implementing and maintaining any necessary data protection strategies, reporting any known issues
-

Case management

- Calculating and maintaining an estimated outcome statement, monitoring progress and using the statement to help inform decisions and strategy
- Preparing and assessing case file reviews (including anti-money laundering, ethics and data protection matters) to ensure efficient and effective case progress
- Ongoing strategy development

Reports to creditors, notices & decisions

- Preparing and issuing notice of deemed consent or decision procedures (as appropriate) and related documentation, regarding fixing the basis of the office holders' remuneration, forming a committee and any other necessary decisions
- Monitoring deemed consent / decision procedures, reviewing submissions, establishing the decision outcomes, assessing validity and reporting as appropriate

Shareholders/ debtor/ director communications

- Dealing with ad hoc correspondence and queries received

Statement of affairs

- Reviewing and assessing the statement of affairs to identify and seek explanation of any differences regarding expected realisations, following up related queries appropriately

Treasury, billing & funding

- Setting-up bank accounts as appropriate
- Assessing and processing invoices and remittances, preparing journals and cashbook entries as necessary
- Preparing bank reconciliations, at least quarterly

Tax

- Notifying tax team of appointment, collating and assessing tax information, continuing liaison as appropriate for the benefit of the case
- Liaising with HMRC regarding tax status, preparing and submitting required tax forms
- Preparing and submitting VAT returns

Pensions

- Notifying pensions team of appointment, collating and assessing pensions information, continuing liaison as appropriate for the benefit of the case
- Notifying and liaising with The Pensions Regulator, the Pensions Protection Fund, Trustees and employee benefits providers to comply with relevant regulations

Closure

- Obtaining relevant clearances and making final submissions to HMRC and The Pensions Regulator
- Arranging continued storage (following closure of the case) and subsequent secure destruction of records in accordance with regulations

Total remuneration charged in the Period**260 hrs £127,295 £/hr 490**

Detailed SIP9 time cost analysis for the Period and fees estimate variance analysis as at Period end

Period from 18/11/2022 to 17/11/2023

Area of work	Partner		Manager		Executive		Administrator		Period total			Fees estimate			Variance	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	Hrs	£	£/hr	Hrs	£
Realisation of Assets:									50.59	31,327.50	619.24	29.00	20,121.00	684.00	(21.59)	(11,206.50)
Insurance	-	-	1.95	1,027.50	0.10	24.50	-	-	2.05	1,052.00	513.17					
Debtors	-	-	11.00	6,545.00	-	-	-	-	11.00	6,545.00	595.00					
Intellectual property	2.25	2,013.75	-	-	-	-	-	-	2.25	2,013.75	895.00					
Cash at bank	-	-	1.00	595.00	-	-	-	-	1.00	595.00	595.00					
Sale of business	2.04	1,933.00	30.25	17,998.75	-	-	-	-	32.29	19,931.75	617.27					
Other assets	-	-	2.00	1,190.00	-	-	-	-	2.00	1,190.00	595.00					
Investigations:									36.75	16,925.25	460.55	11.00	6,233.00	569.00	(25.75)	(10,692.25)
Debtor / director / senior employees	1.25	1,118.75	0.50	150.00	3.00	735.00	-	-	4.75	2,003.75	421.84					
Books & records	0.50	487.50	17.25	10,263.75	0.25	61.25	-	-	18.00	10,812.50	600.69					
Bank statements & analysis	-	-	3.00	1,785.00	8.60	1,892.00	2.40	432.00	14.00	4,109.00	293.50					
Creditors:									25.58	8,041.49	314.37	24.00	14,916.00	625.00	(1.58)	6,874.51
Employees & pensions	-	-	8.55	6,026.00	0.90	220.50	-	-	9.45	6,246.50	661.01					
Unsecured	-	-	1.25	522.50	0.75	183.75	14.13	1,088.74	16.13	1,794.99	111.28					
Administration:									146.67	71,000.97	484.09	68.00	27,805.00	410.00	(78.67)	(43,195.97)
Appointment formalities	-	-	0.75	235.00	0.80	196.00	-	-	1.55	431.00	278.06					
Case set-up	1.00	975.00	0.50	150.00	0.65	159.25	-	-	2.15	1,284.25	597.33					
Case management	8.52	7,779.00	50.30	28,046.50	5.10	1,249.50	1.70	237.44	65.62	37,312.44	568.61					
Reports to creditors, notices & decisions	-	-	14.00	7,485.00	2.40	588.00	2.50	210.03	18.90	8,283.03	438.26					
Shareholders / debtor / director communications	-	-	-	-	0.20	49.00	1.00	65.73	1.20	114.73	95.61					
Statement of affairs	-	-	-	-	0.30	73.50	-	-	0.30	73.50	245.00					
Treasury, billing & funding	-	-	3.85	1,361.00	9.75	2,160.00	6.45	1,001.02	20.05	4,522.02	225.54					
Tax	4.35	3,893.25	14.60	8,453.50	1.90	465.50	12.40	4,063.50	33.25	16,875.75	507.54					
Pensions	-	-	2.20	1,749.00	0.40	98.00	-	-	2.60	1,847.00	710.38					
Closure	-	-	-	-	1.05	257.25	-	-	1.05	257.25	245.00					
Total	19.91	18,200.25	162.95	93,583.50	39.15	9,748.00	40.58	7,098.47	259.59	127,295.22	490.37	132.00	69,075.00	523.30	(127.59)	(58,220.22)

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Adverse variances are presented in brackets
- Total time costs paid to date: £0
- Please note that the actual time incurred in the Period may slightly differ to that reported in the table above. This is due to lags between time being recorded on our internal system by staff and then being posted to the case. We do not expect any differences to be material and any such discrepancies will be noted in our next report.

Statement of expenses incurred in the Period

This table provides details of expenses incurred in the Period in connection with the work done by the Joint Liquidators, description of which is provided in the 'Work done' section above.

Total anticipated expenses disclosed at the time of proposing the Joint Liquidators' remuneration basis were £12,903. As at Period end expenses have exceeded the initial anticipated amount as the legal costs exceeded those previously estimated at the outset (due to the protracted nature of the sales process).

Category	Incurred in the Period (£)	Of which paid by the estate as at Period end (£)
Category 1 expenses		
Bonding	200	-
Subscriptions	902	-
Printing & Stationery	1,379	-
Travel	209	-
Bank Charges	1	1
Disposal of IT Equipment	914	914
Insurance of Assets	1,393	1,393
Legal Fees - Field Fisher LLP	14,500	14,500
Other	751	751
Professional Fees - ERA Solutions Limited	550	550
Statutory Advertising	178	178
Ransom Payment	5,000	5,000
Total expenses	25,977	23,287

Expenses are any payments from the estate which are neither the Joint Liquidators' remuneration nor a distribution to a creditor or member, but they may include disbursements which are payments first met by and then reimbursed to the Joint Liquidators from the estate. Expenses fall into two categories:

Category 1 expenses

These are also known as 'out of pocket expenses' and are payments to third parties not associated with the Joint Liquidators where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval from creditors.

Category 2 expenses

These are expenses directly referable to the insolvent estate but payments that are either to an associate, or that include shared or allocated costs that may be incurred by the Joint Liquidators or their firm and that can be allocated to the appointment on a proper and reasonable basis. Category 2 expenses require approval in the same manner as the Joint Liquidators' remuneration.

There are no shared or allocated costs at this stage. For associates, please see the next section – Payments to associates.

Payments to associates

Where we have enlisted the services of others we have sought to obtain the best value and service.

To the extent that services have been enlisted from Grant Thornton's specialist teams, for example tax, pensions, digital forensics, or any others, the narrative for and cost of their work is included in the work done narrative and SIP9 time costs analysis details in the Work done by the Joint Liquidators and their team during the Period section above.

We confirm that in the Period, we have not enlisted any other services from within our firm or from a party with whom (to the best of our knowledge) our firm, or an individual within our firm, has an association.

Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the Joint Liquidators' fee basis.

Sub-contracted work

During the Period we have sub-contracted the following work that could otherwise have been carried out by us or our team:

Sub-contractor	Work sub-contracted	Reason for sub-contracting
ERA Solutions Limited	<ul style="list-style-type: none">Dealing with employee related claims and redundancies	<ul style="list-style-type: none">Employee specialists, cost effective

The costs incurred and paid for each subcontractor can be seen in the 'Statement of expenses incurred in the Period' table above.

Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders' (ie administrators or liquidators) remuneration, and the roles and functions of committees is available via Grant Thornton's website:

<https://www.grantthornton.co.uk/portal>

Alternatively, we will supply this information by post, free of charge, on request.

