

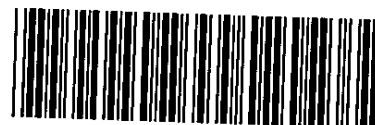
WU07

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



Companies House

FRIDAY



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22/05/2020

#49

COMPANIES HOUSE

1 Company details

Company number 0 8 7 4 6 7 0 8

Company name in full IT Protect Limited

→ 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) Timothy

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 2	^d 3	^m 0	^m 3	^y 2	^y 0	^y 1	^y 9
To date	^d 2	^d 2	^m 0	^m 3	^y 2	^y 0	^y 2	^y 0

7 Progress report

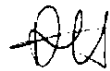
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



-

X

Signature date

^d 2	^d 2	^m 0	^m 5	^y 2	^y 0	^y 2	^y 0
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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 **Mitchell Ward**

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 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

Statement of Affairs		From 23/03/2019 To 22/03/2020	From 23/03/2018 To 22/03/2020
£		£	£
	COST OF REALISATIONS		
	Bank Charges	88.00	176.00
		<u>(88.00)</u>	<u>(176.00)</u>
	UNSECURED CREDITORS		
(1.00)	Directors	NIL	NIL
(40,000.00)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(40,001.00)</u>		<u>(88.00)</u>	<u>(176.00)</u>
	REPRESENTED BY		
	ISA IB		(176.00)
			<u>(176.00)</u>



22 May 2020 16:01

**IT Protect Limited
In Liquidation**

**Liquidators' progress report covering the period from 23 March 2019 to 22 March
2020**

Contents

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Liquidators' progress report

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2	Liquidators' Receipts and Payments
3	Asset Realisations and Details of Progress
4	Assets still to be realised
5	Estimated Outcome Statement
6	Liabilities
7	Prescribed Part
8	Liquidators' Remuneration
9	Liquidators' Disbursements
10	Expenses
11	Investigations
12	Matters Outstanding
13	Creditors' Rights

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
D2	Narrative Summary of Liquidators' time costs for the current period

IT Protect Limited - In Liquidation (“the Company”)

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 22 March 2020.
- 1.2. Timothy James Bramston, of Chiron Recovery Limited, and I were appointed Joint Liquidators of the Company by the Secretary of State on 23 March 2018. The winding-up order was made on 7 February 2018 in the High Court under reference no 8845 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 23 March 2019 to 22 March 2020 is attached at Appendix B. The receipts and payments account also covers the cumulative period from the date of appointment to 22 March 2020.
- 2.2. The receipts and payments account confirms that the deficit in hand is £9,576.
- 2.3. An explanation of the assets realised and the expenses paid is provided below.

3. Asset Realisations and Details of Progress

Connected Party Transactions:

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

Unconnected Party Transactions:

- 3.2. There have been no asset realisations during the period of this report.

4. Assets still to be realised

- 4.1. There were no assets identified at the commencement of the liquidation. However, the Joint Liquidators have carried out an investigation into the Company's failure in order to establish the existence of any potential rights of action. This is discussed further in Section 11 of the report.

5. Estimated Outcome Statement

- 5.1. At present realisations are uncertain and so I have not prepared an estimate of the outcome of the Liquidation. In view of this, I am unable to determine the likely return to unsecured creditors at this stage.
- 5.2. Further details on the expected outcome for each class of creditor is provided below.

6. Liabilities

6.1. Secured Creditors

- 6.1.1. The Company does not have any secured creditors.

6.2. Preferential Creditors

- 6.2.1. Preferential claims arise from arrears of wages and accrued, unpaid holiday pay due to the former employees of the Company who did not receive their full entitlements on redundancy, prior to the Liquidation.
- 6.2.2. There are no preferential creditors in this case as I understand that any employees of the Company were dismissed prior to my appointment.

6.3. Unsecured Creditors

- 6.3.1. According to the Official Receiver's list of creditors the Company had two unsecured creditors with debts totalling £40,001. To date, I have received one claim of £40,000.
- 6.3.2. As mentioned in Section 5, the outcome for creditors is currently uncertain and so I am unable to estimate the likely return for unsecured creditors.

7. Prescribed Part

- 7.1. 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.

- 7.2. As there are no outstanding floating charges, the Prescribed Part does not apply in this instance.

8. Liquidators' Remuneration

- 8.1. A resolution was passed by creditors on 18 September 2018 approving that the Joint Liquidators' fees be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters arising in the liquidation, subject to the fees estimate of £30,000 plus VAT, issued to creditors on 29 August 2018. These fees are to be paid as and when funds are available.
- 8.2. Attached at Appendix D1 is an analysis of Mazars' actual time costs for the period 23 March 2019 to 22 March 2020, which total £19,511.50, representing 62.10 hours at an average hourly rate of £314.19. Mazars' cumulative time costs since appointment to 22 March 2020 total £40,050.50, representing 127 hours at an average hourly rate of £315.36.
- 8.3. Also attached at Appendix D1 is an analysis of the Chiron Recovery Limited's actual time costs for the period 23 March 2019 to 22 March 2020, which total £25,988.75, representing 75.50 hours at an average hourly rate of £344.22. Chiron Recovery Limited's cumulative time costs since appointment to 22 March 2020 total £45,742.75, representing 131.70 hours at an average hourly rate of £347.33.
- 8.4. 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.
- 8.5. As at 22 March 2020, no funds have been drawn against the Liquidators' time costs in respect of the Liquidation.
- 8.6. 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.
- 8.7. 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.
- 8.8. 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. 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
Current charge out rate per hour, effective from 1 September 2019	440-450	390-450	245-400	140-230	100-205
Previous charge out rate per hour, effective from 1 September 2018	425-550	450	270-375	105-200	80-190

- 8.9. Further information on the work carried out during the current reporting period in respect of the realisation of assets is provided in Section 3 and 4 of the report and also within the narrative summary attached at Appendix D2.

9. Liquidators' Disbursements

- 9.1. 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).
- 9.2. Category 2 disbursements require approval in the same manner as the Joint Liquidators remuneration.
- 9.3. There have been no disbursements incurred or paid during the current reporting period.

10. Expenses

- 10.1. 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.
- 10.2. Further details of expenses paid during the period of the report are shown in the receipts and payments account.
- 10.3. I have reviewed the expenses incurred to date and I am satisfied that they are reasonable in the circumstances of the case.

11. Investigations

- 11.1. As discussed in my previous report, the investigations undertaken resulted in proceedings being issued against the former director of the Company.
- 11.2. A settlement has not been reached and a final hearing has been listed for 25 and 26 June 2020. Due to the nature of the ongoing litigation, further detail is unable to be provided at this stage.
- 11.3. 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.
- 11.4. 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.

12. Matters outstanding

- 12.1. As discussed in section 11, there is an upcoming hearing in relation to the legal proceedings. The liquidation will remain open until this matter has been concluded.

13. Creditors' Rights

13.1. Further information

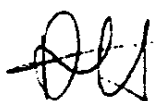
- 13.1.1. I would advise you that pursuant to Rule 18.9 of the Insolvency (England and Wales) Rules 2016, a secured creditor or an unsecured creditor with concurrence of at least 5% in value of the unsecured creditors or an unsecured creditor with permission of the court, may, within 21 days of receipt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

13.2. Apply to Court

- 13.2.1. 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 remuneration, or
 - c. That the expenses incurred by the Liquidators ,is in all of the circumstances, excessive or inappropriate.

13.3. Further guidance

- 13.3.1. Creditors can find additional information on their rights relating to Liquidators' fees in a copy of the publication "Guide to Liquidators Fees" which is available to download from <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/guide-to-liquidators-fees/> or alternatively will be provided free of charge upon written request to this office.
- 13.3.2. 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 22 May 2020

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.

**IT Protect Limited
In Liquidation**

Identification Details

Details relating to the Company

Company name	IT Protect Limited
Company number	08746708
Registered office	C/o Mazars LLP, Tower Bridge House, St Katharine's Way, London, E1W 1DD
Trading address	34 Stoneage Close, Bognor Regis, West Sussex, PO22 9QN

Details relating to the Liquidators

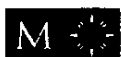
Date of appointment	23 March 2018
Liquidators	A Harris of Mazars LLP and T Bramston of Chiron Recovery Limited IP Nos 015454 and 008728
Liquidators' address	Mazars LLP Tower Bridge House, St Katharine's Way, London, E1W 1DD Chiron Recovery Limited of 1 Fetter Lane, London, EC4A 1BR
Liquidators' contact telephone number	020 7063 4000

**IT Protect Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments**

	Statement of affairs £	From 23/03/2019 To 22/03/2020 £	From 23/03/2018 To 22/03/2020 £
RECEIPTS			
OR Balance		0.00	1,600.00
		<u>0.00</u>	<u>1,600.00</u>
PAYMENTS			
OR Balance		0.00	11,000.00
Bank Charges		88.00	176.00
Trade & Expense Creditors	(40,000.00)	0.00	0.00
Directors	(1.00)	0.00	0.00
		<u>88.00</u>	<u>11,176.00</u>
BALANCE - 22 March 2020		<u>(88.00)</u>	<u>(9,576.00)</u>
MADE UP AS FOLLOWS			
ISA IB		(88.00)	(9,576.00)
		<u>(88.00)</u>	<u>(9,576.00)</u>

EXPENSES STATEMENT

Type of Expenditure	Who expense incurred by and nature of expense	Incurred in previous period (£)	Incurred in current period (£)	Likely future expenses (£)	Total Expenses (£)												
Professional advisors' costs The officeholder's choice of the professional advisors listed below was based on their perception of the advisors' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them.																	
Legal fees and disbursements	Mills & Reeve LLP have been instructed to provide legal advice in respect of assisting with potential recoveries. Mills & Reeve LLP were chosen based on their experience in insolvency matters. Their fees are agreed on a time cost basis.	13,179.50	26,031.50	Uncertain	<i>Uncertain</i>												
Other expenses																	
Secretary of State Bank Charges	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: <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>	Fee	£	Quarterly Banking Fee	22.00	BACS Payment	0.15	Cheque Fee	1.10	CHAPS Payment	10.30	Unclaimed Dividend Fee	25.75	88.00	88.00	Uncertain	<i>Uncertain</i>
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	There is also a Secretary of State fee on funds that are banked over £2,500. The fee contributes towards the costs of administering the cases by the Official Receiver/Insolvency Service.	-	-	-	-												
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	6,000.00	-	-	<i>6,000.00</i>												



M A Z A R S

IT PROTECT LIMITED - (In Liquidation)

APPENDIX C

EXPENSES STATEMENT

Type of Expenditure	Who expense incurred by and nature of expense	Incurred in previous period (£)	Incurred in current period (£)	Likely future expenses (£)	Total Expenses (£)
	cases by the Official Receiver/Insolvency Service.				
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.	5,000.00	-	-	5,000.00
Statutory Advertising	Costs are paid to Courts Advertising for statutory advertising requirements including London Gazette advertisements for notice of the appointment of the Liquidators. Future advertising is expected to include notice for creditors' claims and notice of intended dividend.	84.60	-	Uncertain	Uncertain
Corporation tax	Corporation tax will be payable in respect of the interest accrued whilst surplus funds are held on an interest-bearing deposit account. No costs have been incurred in the current period.	-	-	Uncertain	Uncertain
Specific bond	It is a legal requirement that I take out a specific bond in respect of the value of the assets. On the basis the assets recovered are likely to total £10,000 the bond paid to JLT Specialty Limited was £15.75.	15.75	-	-	15.75
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. The petitioning creditor has confirmed that their outstanding costs are £1,600.	1,600.00	-	-	1,600.00
Mazars' 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.	20,539.00	19,511.50	Uncertain	Uncertain
Chiron Recovery	To project manage the orderly winding up of the Company's affairs, and to perform those tasks required as dictated	19,754.00	25,988.75	Uncertain	Uncertain

EXPENSES STATEMENT

Type of Expenditure	Who expense incurred by and nature of expense	Incurred in previous period (£)	Incurred in current period (£)	Likely future expenses (£)	Total Expenses (£)
Limited's Remuneration	by statute, best practice and ethical requirements.				
Liquidators' Disbursements	Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds. A further breakdown of the disbursements incurred in the period is provided within Section 9 of the report.	100.35	-	<i>Uncertain</i>	<i>Uncertain</i>
Total		66,361.20	71,619.75	Uncertain	<i>Uncertain</i>



LIQUIDATORS' ANALYSIS OF TIME COSTS

As detailed in Section 8 of the report, total costs incurred to date are £85,793.25.

The following table provides details of the Liquidators' actual time costs incurred in the current reporting period, 23 March 2019 to 22 March 2020. The table also includes the cumulative period from 23 March 2018 to 22 March 2020, which provides details of the Liquidators' total time costs since appointment.

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.



M A Z A R S

IT PROTECT LIMITED - IN LIQUIDATION

APPENDIX D1

LIQUIDATORS' ANALYSIS OF TIME COSTS

Description of Work	Mazars' actual time costs for the period 23 March 2019 to 22 March 2020			Mazars' cumulative time costs for the period 23 March 2018 to 22 March 2020		
	Time incurred (hours)	Total Costs (£)	Blended Hourly Rate (£)	Time incurred (hours)	Total Costs (£)	Blended Hourly Rate (£)
Admin & Planning	3.20	1,437.50	449.22	12.50	4,142.50	331.40
Taxation	0.70	112.50	160.71	0.70	112.50	160.71
Investigations	22.50	9,765.00	434.00	44.30	18,440.00	416.25
Realisation of Assets	-	-	-	0.60	190.00	316.67
Employees	-	-	-	-	-	-
Creditors	6.50	2,697.50	415.00	12.50	4,865.00	389.20
Reporting	21.70	3,485.00	160.60	36.90	8,945.00	242.41
Distributions	-	-	-	-	-	-
Cashiering	0.80	190.00	237.50	1.80	364.00	202.22
Statutory compliance	6.70	1,824.00	272.24	17.70	2,991.50	169.01
Totals	62.10	19,511.50	314.19	127.00	40,050.50	315.36



M A Z A R S

IT PROTECT LIMITED - IN LIQUIDATION

APPENDIX D1

LIQUIDATORS' ANALYSIS OF TIME COSTS

Description of Work	Chiron Recovery Limited's actual time costs for the period 23 March 2019 to 22 March 2020			Chiron Recovery Limited's cumulative time costs for the period 23 March 2018 to 22 March 2020		
	Time incurred (hours)	Total Costs (£)	Blended Hourly Rate (£)	Time incurred (hours)	Total Costs (£)	Blended Hourly Rate (£)
Admin & Planning	-	-	-	0.80	340.00	425.00
Taxation	-	-	-	0.10	42.50	42.50
Investigations	75.50	25,988.75	344.22	130.70	45,317.75	346.73
Realisation of Assets	-	-	-	-	-	-
Employees	-	-	-	-	-	-
Creditors	-	-	-	-	-	-
Reporting	-	-	-	-	-	-
Distributions	-	-	-	-	-	-
Cashiering	-	-	-	-	-	-
Statutory compliance	-	-	-	0.10	42.50	425.00
Totals	75.50	25,988.75	344.22-	131.70	45,742.75	347.33

**NARRATIVE SUMMARY OF THE JOINT LIQUIDATORS' TIME COSTS
FOR THE PERIOD 23 MARCH 2019 to 22 MARCH 2020**

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:

- Ongoing strategy meetings.
- Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system.

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.

Taxation

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

- Liaising with Tax team regarding tax position
- Submitting relevant returns

The majority of this work derived no financial benefit for creditors, however, it is required in accordance with tax legislation.

Investigations

Investigations are required in accordance with Statement of Insolvency Practice 2, so as to identify whether any assets have been dissipated and what recoveries can be made so as to enhance the funds available to distribute. They also assist with Joint Liquidators' duty under the Company Directors Disqualification Act 1986.

During the reporting period, we have continued to liaise with our solicitors in relation to the ongoing legal proceedings, as discussed in section 11 of the report. This has included the filing and submission of witness evidence as well as attempts to reach a settlement with the respondents through both correspondence and meetings.

A summary of the work previously undertaken 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.
- Writing to the director regarding the reasons for the Company's failure.
- Reviewing responses from the Company's directors and drafting further correspondence.
- Correspondence with third parties to obtain Company information.
- Strategy calls with my solicitor to discuss potential actions.
- Considering and drafting formal letters of claim.
- Review of creditor questionnaires and investigation into any matters notified.
- Reporting to the Insolvency Service on the directors' conduct.
- Research and drafting witness statement and exhibits for court application.

**NARRATIVE SUMMARY OF THE JOINT LIQUIDATORS' TIME COSTS
FOR THE PERIOD 23 MARCH 2019 to 22 MARCH 2020**

- Applying to court for a court order against the director due to not responding to our requests for information.

Creditors

As discussed in the report, only one creditor has submitted a claim in the liquidation. In order to ensure that creditors are dealt with appropriately, the following work has been undertaken:

- Responding to queries raised by creditors
- Logging claims received onto our system

The majority of work in this category is required for statutory purposes and so does not provide a direct financial benefit to creditors.

Reporting

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

- Preparing and submitting first annual progress report to creditors

The majority of this work derived no financial benefit for creditors. However, it is required in order to ensure that the case has been administered in line with regulatory requirements.

Cashiering

Cashiering work undertaken includes:

- Bank account maintenance, including periodic reconciliations.
- Issuing payments and banking receipts, and preparing the appropriate paperwork for such transactions.

The majority of this work derived no financial benefit for creditors. However, it is required in order to ensure that the estate bank account is operated in accordance with guidance issued by my regulatory body.

Statutory and Compliance

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

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

The majority of this work derived no financial benefit for creditors. However, this work is required in order to ensure that the case has been administered in accordance with regulatory requirements.