

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	8	2	0	5	3	8
Company name in full	Repositive Limited							

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s)	Michael
Surname	Fortune

3 Liquidator's address

Building name/number	1580 Parkway
Street	Solent Business Park, Whiteley
Post town	Fareham
County/Region	Hampshire
Postcode	P O 1 5 7 A G
Country	

4 Liquidator's name ①

Full forename(s)	Carl
Surname	Faulds

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

5 Liquidator's address ②

Building name/number	1580 Parkway
Street	Solent Business Park, Whiteley
Post town	Fareham
County/Region	Hampshire
Postcode	P O 1 5 7 A G
Country	

② Other liquidator
Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	d 1	d 2	m 1	m 1	y 2	y 0	y 2	y 2
To date	d 1	d 1	m 1	m 1	y 2	y 0	y 2	y 3

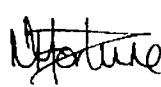
7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

d 1	d 9	m 1	m 2	y 2	y 0	y 2	y 3
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**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

Sandie Williams

Company name

Leonard Curtis

Address

1580 Parkway

Solent Business Park, Whiteley

Post town

Fareham

County/Region

Hampshire

Postcode

P O 1 5 7 A G

Country

DX

Telephone

01489 550 440

**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

Repositive Limited

In Liquidation

Joint Liquidators' Summary of Receipts and Payments (Accruals Basis)

Statement of Affairs £	From 12 November 2022 To 11 November 2023 £	From 12 November 2021 To 11 November 2023 £
ASSET REALISATIONS		
NIL VAT refund	0.00	0.00
700.00 Computer equipment	0.00	0.00
5,257.56 Cash at bank	0.00	2,635.86
NIL Rent deposit	0.00	0.00
Insurance refund	0.00	311.23
144,000.00 Cash in client account	0.00	144,000.00
	<hr/>	<hr/>
	0.00	146,947.09
COST OF REALISATIONS		
Statement of affairs expenses	0.00	134.05
Specific bond	0.00	260.00
Statement of affairs fee	0.00	14,860.00
Joint liquidators' remuneration	21,000.00	47,500.00
Pre app chattel agents' fees	0.00	450.00
Pre appointment legal fees	0.00	738.00
Legal fees - debenture validity	0.00	750.00
Postworks charges	86.65	127.77
Advertising in London Gazette	(95.85)	180.00
	<hr/>	<hr/>
	(20,990.80)	(64,999.82)
PREFERENTIAL CREDITORS		
(2,070.24) Employees - holiday pay	2,193.91	2,193.91
(742.44) Employees - pension contributions	0.00	0.00
	<hr/>	<hr/>
	(2,193.91)	(2,193.91)
SECONDARY PREFERENTIAL CREDITORS		
(1,444.13) PAYE & Employee NI (Less VAT refund)	0.00	0.00
	<hr/>	<hr/>
	0.00	0.00
FLOATING CHARGE CREDITORS		
(55,001.00) Social Venture Fund II GMBH & CO KG	57,423.38	57,423.38
	<hr/>	<hr/>
	(57,423.38)	(57,423.38)
UNSECURED CREDITORS		
(76,940.83) Trade and expense creditors	0.00	0.00
(2,693.48) Employees - redundancy and notice pay	0.00	0.00
(250,000.00) Convertable loans	0.00	0.00
(5,699.93) Employers NI	0.00	0.00
(1,444.42) Employers pension contributions	0.00	0.00
Uncertain Landlord's claim	0.00	0.00
	<hr/>	<hr/>
	0.00	0.00

Statement
of Affairs
£

From 12 November 2022 To 11 November 2023
From 12 November 2021 To 11 November 2023
£ £

SHAREHOLDERS

(163,770.00) Ordinary shareholders	0.00	0.00
(7,047,215.00) Share premium account	0.00	0.00
(109,017.00) Equity reserve	0.00	0.00
	0.00	0.00
(7,566,080.91)	(80,608.09)	22,329.98

REPRESENTED BY

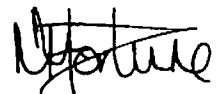
VAT receivable	1,609.07
Current account - RBS CMS	20,740.08
VAT payable	(19.17)
	22,329.98

A dividend of 100p in the £ was declared to preferential creditors totalling £2,193.91 on 17th November 2022.

A dividend of 100p in the £ was declared to secured creditors totalling £57,423.38 on 17th August 2023.

Instructions were given to Lester Aldridge LLP to provide legal advice as set out in the narrative of the report. Prior to instruction we considered their expertise and agreed a fair, reasonable and proportionate cost structure based on time costs. We concluded that they were the best party to instruct. We are required to report whether anyone instructed is associated with us, there is no such association.

The funds held are in a non-interest bearing account.



Michael Robert Fortune
Joint Liquidator

TO THE MEMBERS AND CREDITORS

MF/CF/SW/XCT/CG/CSR/AS/PA/EF/J.A/AJ/R9877

19th December 2023

Progress report to members and creditors

Repositive Limited in liquidation

Full registered name	Repositive Limited	Registered office	1580 Parkway Solent Business Park Whiteley Fareham Hampshire PO15 7AG
Registered number	08820538	Trading address	Future Business Centre King's Hedge Road Cambridge CB4 2HY
Other trading names	None		
Name of liquidators and their licensing bodies	Michael Robert Fortune	Insolvency Practitioners Association	
	Carl Derek Faulds	Insolvency Practitioners Association	
Liquidators' address	1580 Parkway, Solent Business Park, Whiteley, Fareham, Hampshire, PO15 7AG E-mail creditors.south@leonardcurtis.co.uk		
Date of appointment	12th November 2021	Appointed by	Members and Creditors
Period of account	12 th November 2022 to 11 th November 2023		

Note – Michael Robert Fortune and Carl Derek Faulds were appointed as Joint Liquidators of the company on 12th November 2021. At that stage the Joint Liquidators' firm was named Portland Business & Financial Solutions Limited. On 1st November 2022 the company was renamed Leonard Curtis South Coast Limited and since that date has traded as Leonard Curtis. The Joint Liquidators and staff working on the case remain unchanged.

We set out below an update on the progress of the liquidation.

Progress to date in realising assets

We enclose a summary of our receipts and payments account. We have provided comparisons of the realisations with the original director projections in the statement of affairs, which we hope you will find helpful.

There have been no further asset realisations during the period and none are anticipated.

Set out below is a summary of the asset realisations since our appointment.

Cash at bank

Shortly prior to our appointment, the directors transferred cash at bank of £144,000 into our client account. The company held two bank accounts with two separate banks. Following our appointment, we wrote to the company's bankers requesting the closure of the company's bank accounts and to transfer the residual credit balances, estimated at £5,258, into the liquidation account.

Both of the company's bankers actioned our request and we received the balance of £2,299 from one bank and £337 from the other. The balance of the residual funds received from the company's bankers was lower than anticipated due to a number of direct debts that were debited from the accounts between the signing of the statement of affairs and the commencement of the liquidation.

Computer equipment

We were advised that the company had, shortly prior to it ceasing to trade, purchased a laptop for a new employee. The laptop was owned by the company and prior to our appointment the directors had asked the employee to arrange for the laptop to be returned to the company. The employee did not return the laptop as requested.

Upon our appointment we wrote to the employee requesting that the laptop be returned to our office but we did not receive a response to this letter. A second request was made and follow up emails were sent to the employee but again the employee failed to respond to any of our correspondence. We were advised, by one of the directors, that the employee may have left the country, as such, we deemed it not cost effective to take further action to recover the laptop. No realisations have been achieved in this regard.

VAT refund

A VAT refund of £9,771 is due to the company, however, due to PAYE and Tax arrears which exceed the VAT refund it was anticipated that HM Revenue and Customs (HMRC) would apply their right of set off, reducing their liability against the company. As anticipated, no realisations are expected in this regard.

Rent deposit

The company had paid a rent deposit of £1,000 for office space that one of its employee's worked from. As anticipated, no realisations have been achieved as the arrears of rent exceed the balance of the deposit.

Other realisations

There has been an insurance refund of £311.

There have not been any sales of assets to connected parties, nor are any anticipated.

Investigation

In our first report, we invited creditors to bring to our attention any matters that they believe require further investigation. We have also conducted an investigation into the affairs of the company in order to identify matters that would lead to a cost-effective recovery for creditors. We have concluded that there are no matters of concern that merit pursuing.

In addition, a report has been submitted to The Insolvency Service as required under the provisions of The Insolvent Companies (Report on Conduct of Directors) (England and Wales) Rules 2016.

Creditors' claims and dividends

Fixed charge creditors

Social Venture Fund II GMBH & Co Kg (Social Venture) hold a debenture conferring fixed and floating charges over the assets of the company granted on 20th March 2020 and registered on 30th March 2020.

As there have not been any fixed charge asset realisations, no funds are due to Social Venture under their fixed charge.

Preferential creditors

The employees' claims for holiday pay together with the first £800 of arrears of pay and any unpaid employee pension contributions rank as preferential claims against the company.

We have assisted the five employees that were dismissed as part of the liquidation process to submit claims to the Redundancy Payments Office in order to receive their guaranteed entitlements. Some employees have residual claims that exceed the RPO limits. We have liaised with the RPO and various employees to calculate the consequent preferential claims in the liquidation.

On 23rd August 2022 we wrote to the preferential creditors putting them on notice of our intention to pay a dividend to the preferential creditors. This notice expired on 20th September 2022.

The preferential claims have been agreed at £2,194 and discharged.

Secondary Preferential creditors

HMRC's claim for VAT, PAYE and employee's National Insurance ranks as a secondary preferential creditor.

HMRC submitted a claim in the liquidation which included a VAT assessment for the final period leading up to the liquidation.

As previously advised, we have been in lengthy correspondence with HMRC in order to obtain the VAT return, for the period leading up to our appointment, for completion. The final return was received in May 2022 which was duly completed and returned to HMRC. The return showed that there was a refund due to the company which would off set against HMRC's claim in the liquidation.

In August 2022, we contacted HMRC to be advised the final return had not been processed but that they would escalate the matter. Over the following four months, numerous telephone calls and emails were sent to HMRC to establish whether the VAT return had been processed. Each time we were advised that the return was being processed and once done, HMRC would be in a position to submit a revised claim in the liquidation.

In December 2022, we were advised by HMRC that the return had been processed but the VAT reclaim had not been off set against HMRC's claim. Following further telephone calls to HMRC during the following three months, we were eventually advised in March 2023 the reclaim had been off set and HMRC were in a position to let us have a revised claim. The revised claim of £5,603 was received on 17th March 2023. After the set off has been applied, HMRC's claim solely relates to employer's National Insurance which ranks as an unsecured claim rather than a secondary preferential claim. Accordingly, there are no secondary preferential creditor claims.

Floating charge creditors

Social Venture holds a debenture conferring fixed and floating charges over the assets of the company granted on 20th March 2020 and registered on 30th March 2020.

We instructed solicitors, Leister Aldridge LLP, to review the charge documentation and confirm that the charge was validly registered. Following the advice received we are satisfied that the charge is valid.

In March 2023, we wrote to Social Venture as we had not received their claim in the liquidation. Following an exchange of emails, we received a claim for £202,104 which was significantly higher than the amount shown on the statement of affairs of £55,001. We contacted Social Venture to query the amount of their claim and after protracted correspondence, we established that a significant part of the claim related to convertible loan notes which were subsequently converted into shares. As the claim of £202,104 was incorrect, we requested Social Venture to submit a revised claim. We eventually received their revised claim for £57,524 which has been agreed and discharged.

Prescribed part

In this case, the prescribed part, which is the requirement to set aside for the benefit of unsecured creditors a proportion of the funds that would otherwise be paid to a floating charge holder, has no practical relevance because the realisations are such that the secured claim has been settled in full and the unsecured creditors are entitled to the balance.

Unsecured creditors

It is our intention to pay a first and final dividend to the unsecured creditors. Accordingly, we have written to the unsecured creditors to put them on notice to submit their claim in the liquidation. This notice expires on 29th January 2024.

We have taken steps to review the unsecured claims received to date and, where necessary, we have liaised with creditors in order to obtain the relevant documents to support the claims received.

It is anticipated that a dividend of between 2-4p in the £ will be paid by the end of March 2024. This estimate is based upon the information currently available and the claims received to date. The final dividend will be dependent upon the realisations, costs and agreed creditor claims.

We have spent significant time liaising with the company's pension scheme provider in order to obtain details of the outstanding employer contributions. The pension scheme provider did not respond to our initial correspondence and so it has taken longer than usual to obtain the necessary information. Details of the outstanding contributions have now been received and reconciled to the company's records to ensure all outstanding contributions were included. Accordingly, we submitted a claim in respect of the outstanding employer's contributions to the RPO. The RPO have paid the contributions to the pension scheme provider, and the scheme has been closed accordingly.

We have corresponded with the company's former employees with regard to their contractual entitlements and we have agreed the residual unsecured claims of the employees of the company.

We have submitted the necessary returns to HMRC.

We have responded to creditor correspondence and confirmed claims where we have been requested to do so.

Liquidators' fees, disbursements and expenses

We are required to agree the basis of our remuneration and disbursements with the creditors. The original agreement was given on 22nd December 2021 by creditors. A revised increased fee budget was approved on 15th December 2022 by creditors. A further increase to our fee budget was approved on 14th September 2023 by creditors.

It was resolved that our remuneration and disbursements be fixed as follows:-

- For services provided in the period up to the date of despatch of the draft final progress report to creditors on the basis allowed by reference to the time properly given by the office holders and their staff in attending to matters arising. We are required to provide creditors with details relating to those time costs and the disbursements that we have incurred. This is analysed on the attached schedule, along with a narrative, a schedule of our current charge-out rates and disbursements policy. The totals are summarised below.

	Period of this report (£)	Total to 11/11/2023 (£)
Total	20,246	47,968
Amount paid	21,000	47,500

- For services in the period from the following day for the remainder of the liquidation, a set amount of £2,000.
- Out of pocket expenses incurred in accordance with the schedule of rates for disbursements and out of pocket expenses published.

The revised budgeted estimate provided is set out below.

Category of work	Revised estimate		
	Hours	Cost (£)	Average hourly rate (£)
Realisation of assets	26	7,231	281
Administration and planning	22	4,485	204
Creditors	103	27,294	265
Investigations	18	4,061	228
Reporting	38	11,406	304
Estimated total	206	54,476	265

At this stage we do not believe the time costs will exceed the fee estimate provided.

We have drawn a fee of £14,860, as approved by a resolution on 22nd December 2021 by creditors, for the services of Leonard Curtis (formerly Portland) to the company in the period leading up to our appointment in convening the creditors' decision and preparing the report and statement of affairs that was presented to creditors.

We have also instructed agents to handle certain aspects of the liquidation on our behalf where it was either more cost-effective for them to do so or where they have a particular expertise that was required. A summary of the expenses is enclosed.

The expenses and disbursements are not anticipated to exceed the estimate.

Creditors' requests for further information

In accordance with rule 18.9 Insolvency (England and Wales) Rules 2016 the following may make a written request to us for further information about remuneration or expenses set out in this report:-

- A secured creditor.
- An unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question).
- Any unsecured creditor with the permission of the court.

A request, or an application to the court for permission, must be made, or filed with the court (as applicable) within 21 days of the receipt of this report.

In accordance with rule 18.34 the following may make an application that the remuneration charged is in all circumstances excessive or the basis is inappropriate or the expenses incurred are excessive:-

- A secured creditor.
- An unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including the creditor in question).
- Any unsecured creditor with the permission of the court.

The application to the court must be made no later than eight weeks after the receipt of this report.

Further information regarding liquidators' fees can be found by visiting the following website link
<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>

Anticipated timescale for completion of the winding up

We expect to be able to complete the winding up within the next three months. Prior to that, we need to agree the claims of the unsecured creditors and pay a dividend in this regard.

We hope that the contents of this report have provided you with a clear and detailed explanation of the conduct of the winding up. If you should have any queries or require further explanation please do not hesitate to contact us.

Michael Fortune
Joint Liquidator

Attachments

- Summary of receipts and payments
- SIP 9 time analysis
- Narrative of time spent
- Summary of disbursements and expenses
- Schedule of charge out rates
- Creditor privacy policy

Repositive Limited

In Liquidation

Joint Liquidators' Summary of Receipts and Payments (Accruals Basis)

Statement of Affairs £	From 12 November 2022 To 11 November 2023 £	From 12 November 2021 To 11 November 2023 £
ASSET REALISATIONS		
NIL VAT refund	0.00	0.00
700.00 Computer equipment	0.00	0.00
5,257.56 Cash at bank	0.00	2,635.86
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COST OF REALISATIONS		
Statement of affairs expenses	0.00	134.05
Specific bond	0.00	260.00
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Advertising in London Gazette	(95.85)	180.00
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(2,070.24) Employees - holiday pay	2,193.91	2,193.91
(742.44) Employees - pension contributions	0.00	0.00
	<hr/>	<hr/>
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SECONDARY PREFERENTIAL CREDITORS		
(1,444.13) PAYE & Employee NI (Less VAT refund)	0.00	0.00
	<hr/>	<hr/>
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FLOATING CHARGE CREDITORS		
(55,001.00) Social Venture Fund II GMBH & CO KG	57,423.38	57,423.38
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UNSECURED CREDITORS		
(76,940.83) Trade and expense creditors	0.00	0.00
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(5,699.93) Employers NI	0.00	0.00
(1,444.42) Employers pension contributions	0.00	0.00
Uncertain Landlord's claim	0.00	0.00
	<hr/>	<hr/>
	0.00	0.00

Statement of Affairs £	From 12 November 2022 To 11 November 2023 £	From 12 November 2021 To 11 November 2023 £
SHAREHOLDERS		
(163,770.00) Ordinary shareholders	0.00	0.00
(7,047,215.00) Share premium account	0.00	0.00
(109,017.00) Equity reserve	0.00	0.00
	0.00	0.00
(7,566,080.91)	(80,608.09)	22,329.98
REPRESENTED BY		
VAT receivable		1,609.07
Current account - Lloyds Bank VCA		20,740.08
VAT payable		(19.17)
		22,329.98

A dividend of 100p in the £ was declared to preferential creditors totalling £2,193.91 on 17th November 2022.

A dividend of 100p in the £ was declared to secured creditors totalling £57,423.38 on 17th August 2023.

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The funds held are in a non-interest bearing account.

Time Entry - Detailed SIP9 Time & Cost Summary

Repositive Limited - R9877

12 November 2021 to 11 November 2023

Showing Post-Appointment Only & Including Sub-Analysis Codes

Classification of Work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning							
Administrative set-up	0.00	0.00	0.00	0.80	0.80	104.00	130.00
Banking inc reconciliations & bonding	1.90	0.40	2.80	1.60	6.70	1,777.00	265.22
Case acceptance & strategy	0.00	0.10	0.10	0.00	0.20	53.00	265.00
Record maintenance inc cash book	0.00	2.60	5.90	6.60	15.10	2,934.50	194.34
Statutory notifications and filings	0.00	0.10	1.30	0.40	1.80	329.50	183.06
Administration & planning	1.90	3.20	10.10	9.40	24.60	5,198.00	211.30
Creditors							
Corresponding with and dealing with member matters	0.00	1.30	0.30	1.40	3.00	756.00	252.00
Deasion of creditors	0.20	1.60	2.40	0.60	4.80	1,287.50	268.23
Distributing funds to pref creditors	0.00	2.10	5.60	0.50	8.20	1,961.50	239.21
Distributing funds to secondary pref creditors	0.00	0.70	0.00	0.30	1.00	329.50	329.50
Dividend to unsecured creditors	0.50	0.50	4.10	0.00	5.10	1,422.00	278.82
Employee queries	0.20	1.00	10.30	0.40	11.90	2,386.00	200.50
HMRC correspondence	0.00	0.60	1.40	1.10	3.10	656.50	211.77
HMRC returns	0.00	1.00	1.20	0.60	2.80	646.50	230.89
Individual creditors correspondence	0.00	3.00	10.00	4.30	17.30	3,733.00	215.78
Inviting and assessing creditor claims	0.20	13.10	3.80	0.30	17.40	5,808.50	333.82
Pension companies & Pension Regulator work	0.00	0.50	8.00	0.50	9.00	1,830.00	203.33
Processing employee claims on RPO	0.00	0.50	4.50	0.00	5.00	1,176.50	235.30
Seeking out creditor claims	0.00	0.20	0.00	0.00	0.20	83.00	415.00
Surrender/disclaim lease cor landlord/sos	0.00	0.40	0.60	0.60	1.60	330.00	206.25
Validating and settling secured claims	0.50	4.40	0.80	0.00	5.70	2,160.50	379.04
Creditors	1.60	30.90	53.00	10.60	96.10	24,567.00	255.64
Investigations							
CDDA reports	0.00	0.70	0.10	1.80	2.60	485.00	186.54
Investigating antecedent transactions	0.00	1.00	0.00	0.00	1.00	330.00	330.00
SIP 2 review	0.70	2.10	11.40	0.00	14.20	3,246.00	228.59
Investigations	0.70	3.80	11.50	1.80	17.80	4,061.00	228.15

Pre appointment time

Classification of Work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administrative set up	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Advice to set strategy and accept case	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Decision of creditors on the nomination of liquidator	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General insolvency advice	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Obtaining sufficient information and prep of SOA for liquidation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pack of documentation for creditors for liquidation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of assets							
Case review	1.40	5.70	2.30	0.00	9.40	3,154.00	335.53
Cash at bank	0.10	0.60	2.40	0.40	3.50	769.00	219.71
Debt collection	0.00	0.20	0.10	0.00	0.30	95.50	318.33
Director loan account	0.00	0.00	0.20	0.00	0.20	40.00	200.00
Identifying and securing assets	0.00	0.00	2.20	0.00	2.20	440.00	200.00
Insurance, security and maintenance	0.00	0.10	0.50	0.00	0.60	133.00	221.67
Plant, stock disposals inc management of agents	0.00	1.50	1.90	0.20	3.60	901.00	250.28
Property sales inc management of agents	0.00	0.10	0.00	0.00	0.10	33.00	330.00
Requesting and chasing HMRC for refunds	0.00	0.00	0.70	0.00	0.70	127.50	182.14
VAT reclaims	0.00	0.60	1.70	1.10	3.40	729.00	214.41
Realisation of assets	1.50	8.80	12.00	1.70	24.00	6,422.00	267.58
Reporting							
Initial notices of appointment	0.80	3.20	0.90	1.40	6.30	1,730.00	274.60
Meeting of creditors	0.00	0.00	0.00	1.40	1.40	182.00	130.00
Progress reports	1.10	7.80	9.10	0.00	18.00	5,721.50	317.86
Statutory advertising and filings	0.00	0.00	0.20	0.40	0.60	87.00	145.00
Reporting	1.90	11.00	10.20	3.20	26.30	7,720.50	293.56
Total Hours	7.60	57.70	96.80	26.70	188.80	47,968.50	254.07
Total Fees Claimed						47,500.00	
Total Expenses Claimed						387.77	

n/a - Denotes time recorded under that section with no sub-analysis code specified

Time Entry - Detailed SIP9 Time & Cost Summary

Repositive Limited - R9877

12 November 2022 to 11 November 2023

Showing Post-Appointment Only & Including Sub-Analysis Codes

Classification of Work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning							
Administrative set-up	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Banking inc reconciliations & bonding	0.90	0.20	2.40	0.00	3.50	1,022.00	292.00
Case acceptance & strategy	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Record maintenance inc cash book	0.00	0.50	3.90	0.00	4.40	998.00	226.82
Statutory notifications and filings	0.00	0.00	1.10	0.00	1.10	204.50	185.91
Administration & planning	0.90	0.70	7.40	0.00	9.00	2,224.50	247.17
Creditors							
Corresponding with and dealing with member matters	0.00	1.00	0.00	0.00	1.00	415.00	415.00
Decision of creditors	0.20	1.10	1.80	0.00	3.10	924.50	298.23
Distributing funds to pref creditors	0.00	1.70	1.20	0.00	2.90	1,000.50	345.00
Distributing funds to secondary pref creditors	0.00	0.70	0.00	0.00	0.70	290.50	415.00
Dividend to unsecured creditors	0.50	0.20	3.80	0.00	4.50	1,263.00	280.67
Employee queries	0.00	0.10	1.70	0.00	1.80	483.00	268.33
HMRC correspondence	0.00	0.40	0.90	0.00	1.30	347.50	267.31
HMRC returns	0.00	0.10	0.40	0.00	0.50	111.50	223.00
Individual creditors correspondence	0.00	1.10	2.80	0.00	3.90	1,181.50	302.95
Inviting and assessing creditor claims	0.20	6.60	2.90	0.00	9.70	3,452.50	355.93
Pension companies & Pension Regulator work	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Processing employee claims on RPO	0.00	0.00	2.10	0.00	2.10	619.50	295.00
Seeking out creditor claims	0.00	0.20	0.00	0.00	0.20	83.00	415.00
Surrender/disclaim lease cor landlord/sos	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Validating and settling secured claims	0.10	3.30	0.60	0.00	4.00	1,601.50	400.38
Creditors	1.00	16.50	18.20	0.00	35.70	11,773.50	329.79
Investigations							
CDDA reports	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigating antecedent transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SIP 2 review	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Pre appointment time

Classification of Work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administrative set up	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Advice to set strategy and accept case	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Decision of creditors on the nomination of liquidator	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General insolvency advice	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Obtaining sufficient information and prep of SOA for liquidation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pack of documentation for creditors for liquidation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of assets							
Case review	0.70	1.60	0.20	0.00	2.50	1,108.00	443.20
Cash at bank	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt collection	0.00	0.00	0.10	0.00	0.10	29.50	295.00
Director loan account	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Identifying and securing assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance, security and maintenance	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Plant, stock disposals inc management of agents	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property sales inc management of agents	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Requesting and chasing HMRC for refunds	0.00	0.00	0.50	0.00	0.50	87.50	175.00
VAT reclaims	0.00	0.30	1.50	0.00	1.80	447.00	248.33
Realisation of assets	0.70	1.90	2.30	0.00	4.90	1,672.00	341.22
Reporting							
Initial notices of appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Meeting of creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Progress reports	0.80	7.40	5.00	0.00	13.20	4,541.00	344.02
Statutory advertising and filings	0.00	0.00	0.20	0.00	0.20	35.00	175.00
Reporting	0.80	7.40	5.20	0.00	13.40	4,576.00	341.49
Total Hours	3.40	26.50	33.10	0.00	63.00	20,246.00	321.37
Total Fees Claimed						21,000.00	
Total Expenses Claimed						86.65	

n/a - Denotes time recorded under that section with no sub-analysis code specified

Repositive Limited in liquidation

Narrative of time spent

We have recorded time in the following categories of work that we have handled:-

AP: Administration and planning

Internal management of the case to ensure it is completed in an expedient manner and in accordance with good practice. Maintaining the estate accounts and ensuring compliance and statutory filing requirements, further details as set out on the attached.

Whilst this work provides no financial benefit to the creditors it is required by statute.

C: Creditors

Corresponding with creditors about their claims, as more fully described under the "Creditor claims and outcome for creditors" in the report, further details as set out on the attached.

Where work was undertaken to agree claims in order to distribute funds to creditors this was for the financial benefit of the creditors. Whilst the other work provided no financial benefit to the creditors it was required by statute.

I: Investigation

Carrying out a review of the events leading up to failure and completing the CDDA reports, which is explained in more detail under the heading of "Investigation" in the report.

Whilst this work provides no financial benefit to the creditors it is required by statute.

R: Realisation of assets

Taking appropriate measures to realise the assets of the company, as more fully explained under the heading "Outcome in realising assets" in the report, further details as set out on the attached.

This work has provided a financial benefit to the creditors as sufficient funds are available from the realisations to enable a distribution to creditors.

Reporting

Communicating with creditors about the initial appointment, preparing and distributing reports, further details as set out on the attached.

Whilst this work provides no financial benefit to the creditors it is required by statute.

Repositive Limited

Category 1 expenses

Type of expense incurred	Name	Accrued 12/11/22 to 11/11/23 £	Total accrued to 11/11/23 £	Total paid to 11/11/23 £	Total estimated £
Direct posting costs	Postworks	40.94	127.77	127.77	207.00
Statutory bond	Insolvency Risk Services	-	260.00	260.00	460.00
Statutory advertising	Courts Advertising	-	180.00	180.00	360.00
External storage	Millbank Document storage	-	-	-	50.00
		40.94	567.77	567.77	1,077.00

Category 1 expenses - Professional fees

Name	Type of expense incurred	Accrued 12/11/22 to 11/11/23 £	Total accrued to 11/11/23 £	Total paid to 11/11/23 £	Total estimated £
Lester Aldridge LLP	Legal fees	-	750.00	750.00	750.00
Proudley Associates Limited	Chattel agent fees	-	-	-	100.00
		-	750.00	750.00	850.00

Fees and disbursements policies

Fee policy

In line with most practices, we normally calculate our fees on the basis of the time spent by each member of staff. We are prepared to calculate fees as a percentage of realisations or as a fixed fee by special arrangement only where the circumstances warrant it. Where the assignment relates to an insolvency appointment, we are normally required to obtain a resolution from creditors approving the basis of calculation.

Staff of the appropriate grades, are allocated to each task on each assignment, according to the size and complexity of the matter, and they record their time in six minute units. Where the fee is to be calculated on the basis of time spent, cost rates for each grade are then used to evaluate the fee. The effectively hourly rates are currently as follows:-

	Cost per hour	
	From 1 Nov 2022	To 31 Oct 2022
	£	£
Director	550	390
Senior Manager (previously Associate director)	465	360
Manager 1 (previously Client director)	415	330
Manager 2 (previously Case manager)	365	235
Admin 1 (previously Senior insolvency administrator)	295	200
Admin 2	265	N/A
Admin 3 (previously Case administrator)	245	160
Admin 4 (previously Administrator)	175	130
Admin 4 (previously Cashiers)	175	130

The rates are reviewed periodically, typically every 1-2 years, and could therefore increase during any particular assignment.

Expenses policy

Category 1 – no approval required

Where expenses are incurred through third parties specifically in respect of the assignment, they are recharged to the case as incurred, for example statutory advertising, external room hire, fidelity bond, rail travel and external storage. These are defined as category 1 expenses in SIP9 and approval is not required.

Category 2 – approval required

Other expenses can be recharged to the assignment based on a share or allocation of a cost that Leonard Curtis incurs centrally. These are defined as category 2 expenses in SIP 9 and approval is required. Typically such expenses and the method of allocation are as follows:-

Postage and stationery	-	Three times postage cost
Photocopying and printing	-	10p per copy
Facsimile	-	£1 per page
Mileage	-	HM Revenue and Customs agreed rate
Room hire	-	£120 per meeting
Storage (Leonard Curtis archive)	-	£50 per box per year
Company searches	-	Two times cost
Virtual meeting/conference call	-	£10 per meeting/call
Banking fee	-	£10 per case
Debt collection fees	-	Details in report if charged
Leonard Curtis Legal	-	Details in report if charged

* Note – the only category 2 expenses which may have been incurred since 1st April 2021 are debt collection fees, legal fees and mileage.

PRIVACY NOTICE FOR CREDITORS

Information we collect and hold about you

By requesting details of your claim in this insolvency, we may collect Personal Data from you, particularly if you are a consumer creditor, a sole trader or are lodging a claim in your personal capacity.

Personal Data is information relating to a living individual. Whenever Personal Data is processed, collected, recorded, stored or disposed of it must be done within the terms of the General Data Protection Regulation ("the GDPR"). Examples of Personal Data include but may not be limited to your name, address, telephone number and email contact details.

If you do not provide us with the information we require, this may adversely affect our ability to deal with your claim, but we would ask you not to submit more Personal Data than we request from you.

Legal justification for processing your Personal Data

The processing of your Personal Data by us is necessary to enable us to comply with legal obligations under the Insolvency Act 1986 and associated legislation which we are subject to as Insolvency Practitioners.

How we use your information

All information you supply to us is required to enable us to comply with our duties under the Insolvency Act 1986 and associated legislation. It will be used to enable us to assess the extent of the insolvent entity's liabilities, to allow you to vote on any decision procedures, to enable us to communicate with you, to process your claim and to pay any dividends which may be due to you from the insolvent estate.

Who we share your information with

We may be required to share some of your Personal Data with other creditors. The data which will be shared with other creditors will be limited to that specifically required to be disclosed under insolvency legislation.

We may share some of your information with our Data Processors. Data Processors include solicitors, accountants and employment law specialists who assist us with our duties where required. We will only share your information with our Data Processors if we require their specialist advice. All of our Data Processors are subject to written contracts with us to ensure that your Personal Data is processed only in accordance with the GDPR.

How long will we hold your Personal Data for?

We will need to hold your Personal Data for a period of time after the insolvency has been concluded. This is to enable us to deal with any queries which might arise. Our Records Management Policy requires us to destroy our physical files 6 years after closure of the case. Electronic data files will be removed from our Case Management System 6 years after conclusion of the case but may be held on our server for a longer period of time but with restricted access.

Your rights in respect of your Personal Data

You have the right to request access to your Personal Data and to require it to be corrected or erased. You also have the right to request a restriction in the way we process your Personal Data or to object to its processing. You should be aware however that we may not be able to comply with your request if this would affect our ability to comply with our legal obligations.

You have the right to Data Portability. This is a right to have the Personal Data we hold about you to be provided to you in a commonly used and machine-readable format so that you can transfer that Data to another organisation in a way that is not too onerous to upload the Data.

Your right to complain

You have the right to be confident that we are handling your Personal Data responsibly and in line with good practice. If you have a concern about the way we are handling your Personal Data you should contact our Privacy Manager in the first instance.

If you are unable to resolve your concerns with us, you have the right to complain to the Information Commissioners' Office. The Information Commissioner can be contacted at Wycliffe House, Water Lane, Wilmslow, Cheshire SK6 5AF or on 0303 123 1113.

Contacting us

If you have any questions relating to the processing of your Personal Data, please write to our Privacy Manager at Leonard Curtis, 5th Floor, Grove House, 248A Marylebone Road, London NW1 6BB Alternatively our Privacy Manager can be contacted by telephone on 0207 535 7000 or by email: privacy@leonardcurtis.co.uk.

Data Controller: Leonard Curtis