

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

WEDNESDAY



A12 10/01/2018 #245  
COMPANIES HOUSE

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ise

### 1 Company details

Company number 0 8 8 8 2 0 5 6

Company name in full Imago Virtus Limited

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

### 2 Liquidator's name

Full forename(s) Paul

Surname Bailey

### 3 Liquidator's address

Building name/number 257b Croydon Road

Street Beckenham

Post town Kent

County/Region

Postcode B R 3 3 P S

Country

### 4 Liquidator's name

Full forename(s) Tommaso Waqar

Surname Ahmad

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

### 5 Liquidator's address

Building name/number 257b Croydon Road

Street Beckenham

Post town Kent

County/Region

Postcode B R 3 3 P S

Country

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

# LIQ14

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### 6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

### 7 Final account

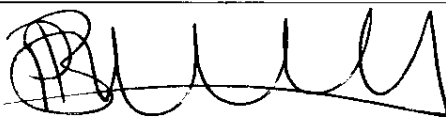
☒ I attach a copy of the final account.

### 8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup>0

<sup>d</sup>9

<sup>m</sup>0

<sup>m</sup>1

<sup>y</sup>2

<sup>y</sup>0

<sup>y</sup>1

<sup>y</sup>8

# LIQ14

## Notice of final account prior to dissolution in CVL

### 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 **Robert Sage**

Company name **Bailey Ahmad Limited**

Address **257b Croydon Road**

**Beckenham**

Post town **Kent**

County/Region

Postcode **B R 3 3 P S**

Country

DX

Telephone **020 8662 6070**

### 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.

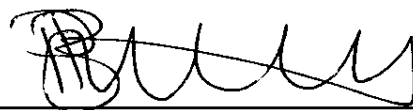
### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

**Imago Virtus Limited  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 22/12/2016 To 09/01/2018 £	From 22/12/2016 To 09/01/2018 £
ASSET REALISATIONS		
VAT refund	491.60	491.60
	491.60	491.60
COST OF REALISATIONS		
Office holders' fees	491.60	491.60
	(491.60)	(491.60)
FLOATING CHARGE CREDITORS		
(35,500.00) Floating Charge Creditor	NIL	NIL
	NIL	NIL
UNSECURED CREDITORS		
(400.00) Trade and expense creditors	NIL	NIL
(5,500.00) Directors	NIL	NIL
(409.03) Bank	NIL	NIL
(6,103.84) HM Revenue & Customs	NIL	NIL
	NIL	NIL
DISTRIBUTIONS		
(60,030.00) Ordinary shareholders	NIL	NIL
	NIL	NIL
(107,942.87)	NIL	NIL
REPRESENTED BY		
		NIL



Paul Bailey  
Joint Liquidator

# the liquidation advicecentre

[www.theliquidationadvicecentre.co.uk](http://www.theliquidationadvicecentre.co.uk)

257b Croydon Road Beckenham Kent BR3 3PS  
t : +44 (0)333 241 9019 f : + 44 (0)20 8662 6071  
e : [info@theliquidationadvicecentre.co.uk](mailto:info@theliquidationadvicecentre.co.uk)

## **Imago Virtus Limited (In Creditors' Voluntary Liquidation)**

### **Joint Liquidators' Final Account to Creditors and Members**

**9 January 2018**

**Paul Bailey and Tommaso Waqar Ahmad  
Joint Liquidators**

**Both licensed to act as insolvency practitioners in the UK by the  
Association of Chartered Certified Accountants**

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- B. Fee resolutions
- C. Creditors' Voluntary Liquidation Fee structure
- D. Additional information in relation to the Joint Liquidators' fees, expenses and disbursements

## 1. Introduction

We, Paul Bailey and Tom Ahmad, both of The Liquidation Advice Centre, 257b Croydon Road, Beckenham, Kent, BR3 3PS, were appointed as Joint Liquidators of Imago Virtus Limited (the Company) on 22 December 2016. The affairs of the Company are now fully wound-up and this is our final account of the liquidation, which covers the period since our appointment to date (the Period).

The trading address of the Company was Birmingham Campus, Faraday Wharf, Holt Street, Birmingham, B7 4BB.

The registered office of the Company was changed to 257b Croydon Road, Beckenham, Kent, BR3 3PS and its registered number is 08882056.

## 2. Receipts and payments

At Appendix A, we have provided an account of our receipts and payments for the Period with a comparison to the directors' statement of affairs values, together with a cumulative account since our appointment, which provides details of the remuneration charged and expenses incurred and paid by the Joint Liquidators.

## 3. Work undertaken by the Joint Liquidators

This section of the report provides creditors with an overview of the work undertaken in the liquidation since the date of our appointment, together with information on the overall outcome of the liquidation.

### *Administration (including statutory compliance and reporting)*

The Joint Liquidators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work we anticipated undertaking in this regard was outlined previously and we would confirm that in this period of the liquidation, the only matters that have affected the costs to any particular extent are the payment of a dividend to unsecured creditors, statutory filing with Companies House and ensuring the case file is up to date.

As noted in our initial fee information, this work has not necessarily brought any financial benefit to creditors, but is work required on every case by statute.

### *Realisation of assets*

#### *VAT Refund*

A pre appointment VAT refund of £491.60 was procured from HM Revenue & Customs.

### *Creditors (claims and distributions)*

Further information on the outcome for creditors in this case can be found at section 4 of this report. The Joint Liquidators are not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.

The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be, however the Joint Liquidators are required by statute to undertake this work.

### *Investigations*

Some of the work the Joint Liquidators were required to undertake was to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless those investigations revealed potential asset recoveries that could have been pursued for the benefit of creditors.

Our report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted in accordance with statutory timescales and is confidential.

Since our appointment, we would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

#### 4. Outcome for creditors

##### *Secured creditors*

Creative England holds a fixed and floating charge over the Company's assets. At the date of the liquidation the indebtedness to the secured creditor was estimated at £35,500 and was agreed at the same.

##### *Preferential creditors*

There are no preferential claims in this matter.

##### *Unsecured creditors*

We have received claims totalling £8,252.99 from three creditors.

The Company granted a floating charge to Creative England on 27 March 2014. Accordingly, under the provisions of s176A of the Insolvency Act 1986, we were required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**) and we would confirm that the value of the Company's net floating charge property was £491.60, therefore the prescribed part obligations are not applicable.

We can confirm that the realisations in the liquidation are insufficient to declare a dividend to the unsecured creditors after defraying the expenses of the proceedings.

#### 5. Joint Liquidators' remuneration and expenses

At Appendix C to this report, we attach our Fee Structure which was approved by creditors on 3 February 2017. As you are aware creditors approved that the basis of the Joint Liquidators' remuneration be fixed as a combination of a set amount and a percentage of the value of the Company's assets realised in accordance with the fee basis provided to creditors. The Joint Liquidators were authorised to draw their remuneration on account of costs incurred as and when funds permit.

Creditors will note that we have drawn fees of £491.60 plus VAT during the Period and these are broken down as follows:

Statutory work associated with appointment and closure	£491.60 (on account)
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We would confirm that total fees of £491.60 plus VAT have been drawn in total since our appointment and that no further amounts will be drawn in the liquidation.

Attached as Appendix D is additional information in relation to the Liquidator's fees and the expenses and disbursements incurred in the liquidation.

A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees> (October 2015 version).

#### 6. Conclusion

This final account will conclude our administration of this case. The notice accompanying this account explains creditors' rights on receipt of this information and also when we will vacate office and obtain our release as Joint Liquidators.



## **Appendix A**

Receipts and payments account for the period 22 December 2016 to 9 January 2018

**Imago Virtus Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 22/12/2016 To 09/01/2018 £	From 22/12/2016 To 09/01/2018 £
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	<u>491.60</u>	<u>491.60</u>
COST OF REALISATIONS		
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	<u>(491.60)</u>	<u>(491.60)</u>
FLOATING CHARGE CREDITORS		
(35,500.00) Floating Charge Creditor	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
UNSECURED CREDITORS		
(400.00) Trade and expense creditors	NIL	NIL
(5,500.00) Directors	NIL	NIL
(409.03) Bank	NIL	NIL
(6,103.84) HM Revenue & Customs	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS		
(60,030.00) Ordinary shareholders	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
<b>(107,942.87)</b>	<b><u>NIL</u></b>	<b><u>NIL</u></b>
REPRESENTED BY		
		<b><u>NIL</u></b>

## Appendix B

### Fee resolutions

**The following resolutions were passed by creditors at a meeting of creditors held on 22 December 2016:**

“The sum of £2,458 plus VAT (which includes disbursements) had been paid to The Liquidation Advice Centre prior to the meeting in respect of the preparation of the Statement of Affairs and the convening of the meetings”.

**The following resolutions were passed by creditors by way of a postal vote held on 3 February 2017:**

“That the remuneration of the Liquidator be fixed as a combination of a set amount and a percentage of the value of the Company’s assets realised in accordance with the fee basis provided to creditors. The Joint Liquidators be authorised to draw their remuneration on account of costs incurred as and when funds permit.”

“That the basis for recharging Category 2 disbursements incurred by the Joint Liquidators be fixed and payable on the basis of the firm’s published tariff, disclosed to creditors and that the Joint Liquidators be authorised to be reimbursed such disbursements as and when funds permit.”

## Appendix C

### Creditors' Voluntary Liquidation Fee Structure

# the advice fee structure



what next?

**Quick, efficient and professional online liquidation services  
for companies facing serious financial difficulty.**

# The Liquidation Advice Centre

## Creditors' Voluntary Liquidation Fee Structure

\* Please note that all prices shown are excluding VAT

### Basis of Liquidators' fees

#### Statutory duties

	£
<b>Charges fixed for the duration of the liquidation</b>	
Statutory work associated with appointment and closure	3,000
If appropriate, work associated with dealing with pension scheme(s)	2,250
Preliminary review of company records	2,250
Unsecured creditor base charge (up to 25 unsecured creditors)	7,000
Employee base charge (up to 10 employees)	2,750
Creditor committee base charge	2,000
<b>Annual charges payable each year from commencement</b>	
Annual statutory obligations	1,500
Cashiering	2,000
Case monitoring/review	1,500
Statutory reporting	800
Creditor committee annual obligations	500

#### Unit charges

Preliminary director investigation and reporting	400 per director
Additional unsecured creditors (over and above the 25 included in the base cost)	300 per unsecured creditor
Additional employees (over and above the 10 included in the base cost)	325 per employee
Creditor committee report	2,000 per report
Creditor committee meeting	500 per meeting

### Activities associated with a direct financial benefit to creditors

#### Unsecured creditors (excluding employees)

Claim agreement	200 per creditor
Dividend calculation and payment (charge per distribution)	80 per creditor

#### Employees and Redundancy Payments Service

Claim agreement	200 per employee
Dividend calculation payment (charge per distribution)	100 per employee

#### Secured creditors

General provision for communication	600 per secured creditor
Claim agreement (including prescribed part calculation)	2,500 per secured creditor
Dividend calculation and payment (charge per distribution)	250 per secured creditor

#### Prescribed part payments to unsecured creditors

Claim agreement	200 per creditor participating in the prescribed part payment
Dividend payment (charge per distribution)	100 per creditor participating in the prescribed part payment

#### Asset recovery

	Headline rate, but all are subject to the minimum charge stated	Minimum charge
Debtors	40% of gross realisations per debtor	£250 per debtor
Property/Leasehold interest	15% of gross realisations per property/lease	£7,500 per property/lease
Plant and machinery	20% of gross realisations	£2,000
Fixtures and fittings	20% of gross realisations	£2,000
Intellectual property/Goodwill	40% of gross realisations per item	£2,000
Directors' loan account	40% of gross realisations per DLA	£2,500 per annum per DLA
Assets not disclosed in the Statement of Affairs	50% of gross realisations	£2,000
Stock	20% of gross realisations	£2,000
Cash at bank	15% of gross realisations	£500 per bank account
Motor vehicles	30% of gross realisations	£1,000 per vehicle
Rent deposits	40% of gross realisations	£2,500 per deposit
Legal actions	50% of gross realisations	£5,000
Tax refunds	30% of gross realisations	£1,500

## Liquidators' disbursements

There are two types of disbursements; Category 1 and Category 2 disbursements. Category 1 disbursements are generally external supplies of incidental services that are specifically identifiable to the case against which they are being charged. These include insolvency bonds, swearing fees, redirection of mail, accommodation, subsistence, company searches, hire of external meeting rooms or any other miscellaneous item which is by nature a Category 1 disbursement paid out in respect of the administration of the liquidation. Creditor approval of Category 1 disbursements is not required.

Category 2 disbursements are those which, whilst being in the nature of expenses or disbursements, include an element of shared or allocated costs. Approval of the committee, or the creditors if there is no committee, is required before Category 2 disbursements can be drawn. We will seek to recover the following Category 2 disbursements:

1. Storage of company books and records at the insolvency practitioners' storage facility. The books and records will be stored in standard storage boxes and a storage fee of £5 plus VAT per box per month will be charged. This charge covers the transportation of records from the company's premises, storage, retrieval of books and records in storage for administration purposes and the destruction of such books and records after expiration of the statutory retention period.
2. The recharge of travelling by motor vehicle on business for the administration of the insolvency will be charged to the liquidation at 45p per mile.

## Other professional fees

It may be necessary for us to instruct other professionals such as specialist agents or subcontractors to assist us with carrying out certain aspects of our role as liquidators. Examples include debt collection agents, quantity surveyors, solicitors, accountants and pensions experts. The fee basis of appointed agents will be agreed by the liquidators by reference to the service being offered and the complexity/risk associated with the assignment. Such costs will be paid as an expense of the liquidation at the liquidators' discretion.

## Statutory advertising and insurance (bond) charges 2017

*\*These charges are set annually by our external suppliers and the following prices relate to 2017 and are shown excluding VAT.*

Advertising	£
Statutory advertising	207
Additional advertising per notice (where applicable)	69
<b>Insurance (bond) charge, dependent on the level of anticipated assets, banded as follows:</b>	
£501 - £10,000	40
£10,001 - £25,000	70
£25,001 - £50,000	184
£50,001 - £100,000	272
£100,001 - £250,000	420
£250,001 - £500,000	640
£500,001 - £1,000,000	840
£1,000,001 - £2,000,000	1,600
£2,000,001 - £3,500,000	1,840
£3,500,001 - £5,000,000	2,100
Over £5,000,000	2,400

## Introduction

This document explains the work that Bailey Ahmad Business Recovery will typically complete when administering a Creditors' Voluntary Liquidation, together with our associated fee basis for each category of work completed. We consider that the fee basis is a fair and reasonable reflection of the work that we anticipate will be necessary, on the basis that the liquidators have ensured that resources are allocated to tasks based upon expertise and experience in dealing with the complexity of the work being undertaken.

In addition, we explain our policy in relation to the charging of necessary disbursements.

The fees, and associated disbursements, applied will be subject to the particular circumstances that arise during the course of the liquidation.

## Summary of the work involved

### Charges fixed for the duration of the liquidation

#### Statutory duties upon appointment

- Set up of the case on our internal systems
- Anti-money laundering checks and due diligence where required
- Set-up of case checklists and system diary
- Preparing contents listing of records delivered up by directors, re-boxing if necessary
- Statutory notifications to Companies House and members
- Advertisements
- Notifications to directors, former bankers, professional advisors, local authority, HM Revenue & Customs (HMRC) and Information Commissioner
- Arranging insurance cover over assets and bonding

#### Statutory duties upon closure

- Preparing clearance letters and returns to HMRC advising them of intended closure of the liquidation
- Preparing minutes of the final meetings, proxy schedules, attendance registers
- Holding final meetings
- Issuing a final statutory receipts and payments account to Companies House
- Checking receipt of statutory filings at Companies House website

#### Pension schemes

- Notification to Pensions Regulator

- Obtaining Pensions Regulator unique code for each case to enable an online notification of liquidation
- Online notification to Pension Protection Fund of pension scheme(s)
- Postal notifications to Pension Protection Fund and scheme provider
- Instructing specialist pensions agent to report on any occupational pension schemes and advise of the Liquidators' statutory obligations
- Carrying out obligations as recommended by the pensions agent
- Establishing from records, bank statements and scheme provider whether there are any arrears of contributions prior to liquidation
- Preparing and submitting RP15 (arrears of pension contributions claim) to Redundancy Payments Service (RPS)

#### Preliminary review of company records

- Review of books and records, accounts and bank statements

#### Unsecured creditor base cost and communication

- Statutory notifications to creditors
- Maintaining creditor records on our internal systems
- General correspondence and telephone calls
- Recording claims
- Opening and processing incoming post
- Processing outgoing post and filing

#### Employee base cost and communication

- Preparation of RP14 (insolvency detailed disclosure) and RP14A (schedule of employees and entitlements) to be uploaded to the RPS online system
- Statutory notifications to employees
- Dealing with queries from former employees and the RPS
- Dealing with any discrepancies with claims, liaising with directors, advising the RPS accordingly
- Dealing with RPS queries in relation to asset sales

#### Creditor committee base cost

- Formation and initial meeting
- Preparing minutes
- Provision of various guidance and documents
- Statutory filing of constitution documents at Companies House



Annual charges payable each year from commencement

Annual statutory obligations

- Preparing annual corporation tax returns
- Receipts and payments account to Companies House
- Checklist/Diary review and update

Cashiering

- Raising invoices and associated paperwork
- Raising deposit vouchers
- Posting deposits and expenditures to our internal systems
- Preparing recharge vouchers for items of expenditure met from the firm's account
- Setting up a designated case account
- Liaising with bankers
- Setting up payments by bank transfer and cheque for professional and other disbursements
- Monthly bank reconciliation
- Maintaining receipts and payments account
- Periodic VAT reconciliation and returns
- Bond calculation and submission

Case monitoring/review

- Periodic case reviews
- Strategy discussions and file notes
- Reviewing and updating checklists
- File notes
- Bond reviews and increases where necessary
- Review of insurance cover and liaising with insurers following identification or disposal of assets

Statutory reporting

- Initial report to members and creditors following appointment
- Annual reports to members and creditors and filing copy with Companies House
- Reporting to committee (where applicable)
- Additional reporting to creditors where required
- Preparing draft final reports to members and creditors
- Updating the final report at the date of the final meetings and filing at Companies House
- Set up of creditor/member log in area on our website, uploading reports, providing hard copies of reports when requested

Creditor committee annual obligations

- Liaising with committee members
- Notices as applicable regarding asset disposals
- Seeking direction via postal resolutions
- Provision of receipts and payments to members where requested
- Dealing with committee expense claims
- Circulation of reports
- Carrying out investigations as required

Unit charges

Preliminary director investigation and reporting

- Letters and telephone calls to banks for information and statements where required
- Correspondence with creditors regarding investigation matters (where relevant)
- Chasing (where necessary) and review of directors' questionnaires, general correspondence with directors
- General correspondence with The Insolvency Service
- Submission of return/report to the Directors' Disqualification Unit of the UK Department for Business Innovation & Skills under the provisions of the Company Directors Disqualification Act

Additional unsecured creditors

- See 'Unsecured creditor base cost and communication'

Additional employees

- See 'Employee base cost and communication'

Creditor committee report

- Preparing reports on the outcome of investigations into matters raised by the committee and of the conduct of the liquidation

Creditor committee meeting

- Holding physical committee meetings as required
- Preparing and documenting minutes

Unsecured creditors (excluding employees)

- Review of claims and supporting documentation in conjunction with the Company's records
- Seeking director input where required

- Liaising with creditors regarding agreement process and general queries
- Requesting further evidence of claim from creditors
- Writing to creditors yet to claim
- Advertisement and circulation of a 'notice of intended dividend'
- Calculation of dividend and preparing estimated outcome statement(s)
- Preparing letters to creditors with dividend cheques
- Chasing creditors to present cheques
- Managing the rejection of claims which are either out of time or without basis
- Payment of unclaimed dividends to The Insolvency Service

#### Employees and Redundancy Payments Service

- Requesting detailed breakdown of RPS claim which details the payments made to each claimant
- Agreement of preferential claims in relation to RPS schedule, any Tribunal Judgments and original RP14A
- Agreement of unsecured claims in relation to RPS schedule, any Tribunal Judgments and original RP14A
- Writing to creditors yet to claim
- Advertisement and circulation of a 'notice of intended dividend'
- Calculation of dividend and preparing estimated outcome statement(s)
- Preparing letters to creditors with dividend cheques
- Chasing creditors to present cheques if required
- Payment of unclaimed dividends to The Insolvency Service

#### Secured creditors

- General correspondence with secured creditors
- Review of debentures
- Seeking legal advice regarding validity if appropriate
- Seeking secured creditor views on proposed strategy
- Agreement of claim(s)
- Preparing estimated outcome statements
- Processing and payment of dividend

#### Prescribed part payments to unsecured creditors

- Procuring claim from any qualifying floating charge holder
- Calculation of prescribed part following payment in full of any preferential claims
- Writing to creditors yet to claim

- Advertisement and circulation of a 'notice of intended dividend'
- Calculation of dividend and preparing estimated outcome statement(s)
- Preparing letters to creditors with dividend cheques
- Chasing creditors to present cheques if required

#### Asset recovery

##### Debtors

- Review and reconciliation of debtor records
- Setting up and maintaining debtor records on our internal systems
- Writing to debtors with evidence of debt and requesting payment
- Chaser letters as required
- File notes
- Dealing with debtor queries, disputes, reverting to directors where required
- If applicable, preparing a handover to a debt collection agent
- Dealing with the agent's queries and monitoring
- Reconciliation of bank statements, and requesting further information from banks
- Considering legal action and write offs
- Chasing/monitoring dividends from debtor insolvencies and ensuring the Company's claim is acknowledged

##### Property/leasehold interest

- Securing assets
- Preparing and circulating notice of disclaimer where relevant
- Land Registry searches and applications
- Instructing and liaising valuation and other professional agents
- Instructing and liaising with solicitors
- Considering viability of lease assignment
- General correspondence with landlord
- Sale/assignment negotiation
- Monitoring recovery of asset and receipt of sale proceeds

##### Plant and machinery, fixtures and fittings

- Securing assets
- Instructing and liaising with agents
- Discussion and negotiation with interested parties
- Considering finance, leased or third party interests
- Review of agent's recommendations regarding offers and acceptance
- Preparing and circulating notice of disclaimer where relevant

- Monitoring asset recovery
- Instructing and liaising with solicitors where necessary
- Review/preparation of sale contracts/invoices
- Monitoring receipt of sale proceeds

#### Intellectual Property/Goodwill

- Instructing and liaising with agents
- Instructing and liaising with solicitors where necessary
- Discussion and negotiation with interested parties
- Review of agent's recommendations regarding offers and acceptance
- Liaising with secured creditor(s) regarding offers to purchase (if applicable)
- Review/preparation of sale contracts/invoices
- Monitoring receipt of sale proceeds

#### Directors' loan accounts

- Procuring up to date reconciliation from professional advisors as applicable
- Negotiating repayment proposal or settlement
- Periodic request and review of income and expenditure
- Requesting and review of details of the directors' personal asset/liability position
- Monitoring settlement
- Liaising with director regarding late payments or amendments to repayment strategy
- Instructing solicitors/agents if required

#### Stock

- Secure assets
- Discussion and negotiation with interested parties
- Instructing and liaising with agents
- Review of agent's recommendations regarding offers and acceptance
- Preparing and circulating notice of disclaimer where relevant
- Monitoring asset recovery
- Instructing and liaising with solicitors where necessary
- Review/preparation of sale contracts/invoices
- Monitoring receipt of sale proceeds
- Dealing with creditors regarding claims for retention of title over goods supplied

#### Cash at bank

- Identify company bankers
- Correspond with bankers with a view to procurement of balances held

- Monitoring of bank accounts for any ongoing receipts if likely
- Consider exchange rates where foreign currency is involved
- Procurement of any known prepayments or deposits

#### Motor vehicles

- Secure assets
- Discussion and negotiation with interested parties
- Instructing and liaising with agents
- Review of agent's recommendations regarding offers and acceptance
- Preparing and circulating notice of disclaimer where relevant
- Monitoring asset recovery
- Liaising with finance/lease companies
- Dealing with general correspondence from DVLA and finance companies

#### Rent deposits

- General correspondence with landlord
- Instructing specialist agents if necessary (e.g. quantity surveyors)
- Instructing solicitors as required
- Considering set-off
- Negotiating recovery and monitoring receipt

#### Legal actions

- Considering whether to continue with any legal action already commenced by the Company
- Any action required following director investigations
- Instructing solicitors to review the relevant paperwork
- Agreeing proposed course of action with legal advisors after considering facts and prospect of success/failure
- Liaising with creditors and other interested parties as required
- Seek sanction for costs as required
- Consider funding and ATE insurance

#### Tax refunds

- Preparation/Submission of tax returns
- Where appropriate, instruct specialist tax agents/accountants
- Consider potential Crown Set-off
- Procuring information to assist agent/accountant with preparing application
- General correspondence with HMRC
- Monitoring receipt of any refund due

## Appendix D

### Additional information in relation to the Joint Liquidators' fees, expenses and disbursements

#### Staff allocation and the use of sub-contractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Director, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

#### *Professional advisors*

We did not utilise the services of any sub-contractors in this case.

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We did not utilise the services of any sub-contractors in this case.

#### *Summary of Joint Liquidators' expenses*

An outline of the total expenses paid during the Liquidation are as follows:

Expense	Estimated cost £	Paid from case funds £	Recharged to liquidation £	Total £
Statutory advertising	134.00	-	-	134.00
Specific penalty bond	20.00	-	-	20.00
<b>Total</b>	<b>154.00</b>	-	-	<b>154.00</b>

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by creditors.