

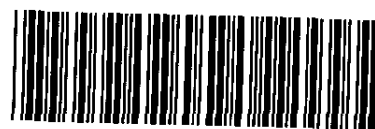
LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



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31/08/2018

#76

COMPANIES HOUSE

1 Company details

Company number 0 9 0 6 2 8 9 9

Company name in full Cherish Protect Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Matthew Douglas

Surname Hardy

3 Liquidator's address

Building name/number 30 St. Paul's Square

Street Birmingham

Post town West Midlands

County/Region

Postcode B 3 1 Q Z

Country

4 Liquidator's name ①

Full forename(s) Andrew

Surname Turpin

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

| | | | | | | | | |
|-----------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| From date | ^d 0 | ^d 5 | ^m 0 | ^m 7 | ^y 2 | ^y 0 | ^y 1 | ^y 7 |
| To date | ^d 0 | ^d 4 | ^m 0 | ^m 7 | ^y 2 | ^y 0 | ^y 1 | ^y 8 |

7 Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X

M. A. Hardy

X

Signature date

| | | | | | | | |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| ^d 2 | ^d 9 | ^m 0 | ^m 8 | ^y 2 | ^y 0 | ^y 1 | ^y 8 |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|

LIQ03

Notice of progress report in voluntary winding up

**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 **Sharon Hill**Company name **Poppleton & Appleby**Address **30 St. Paul's Square**
BirminghamPost town **West Midlands**

County/Region

Postcode **B 3 1 Q Z**

Country

DX

Telephone **0121 200 2962****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

Cherish Protect Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

| Statement of Affairs £ | | From 05/07/2017 To 04/07/2018 £ | From 05/07/2016 To 04/07/2018 £ |
|------------------------------|--------------------------------------|---------------------------------------|---------------------------------------|
| | ASSETS NOT PLEDGED | | |
| Uncertain | Associated Book Debts | NIL | NIL |
| NIL | Investments | NIL | 100.00 |
| | | NIL | 100.00 |
| | UNSECURED CREDITORS | | |
| (487.04) | Trade & Expense Creditors | NIL | NIL |
| (6,484.47) | HM Revenue & Customs - PAYE/NIC | NIL | NIL |
| (125.68) | Banks | NIL | NIL |
| (19,791.73) | Vitality Life | NIL | NIL |
| (20,740.00) | Associated Companies | NIL | NIL |
| | | NIL | NIL |
| | DISTRIBUTIONS | | |
| (100.00) | Ordinary Shareholders | NIL | NIL |
| | | NIL | NIL |
| (47,728.92) | | NIL | 100.00 |
| | REPRESENTED BY | | |
| | Estate Bank A/c Non Interest Bearing | | 100.00 |
| | | | 100.00 |

Note:

Matthew Douglas Hardy
Matthew Douglas Hardy
Joint Liquidator

TO ALL KNOWN MEMBERS AND CREDITORS

Our Ref: MDH/AT/TJL/SLH/JS/LG/C10R/CVLIR161500

29 August 2018

Dear Sirs

Cherish Protect Limited ("the Company") – In Creditors' Voluntary Liquidation

I am pleased to provide the Annual Progress Report in the above matter

I would remind you that M T Coyne was appointed as Liquidator of the Company on 5 July 2016. However, Mr Coyne was replaced by myself, M D Hardy and A Turpin, by Order of the Court dated 29 November 2016, details of which I have provided in earlier reports. A copy of the Order remains available online.

I attach at **Appendix A**, statutory information that I am obliged to provide

Executive Summary

The Company was set up as an authorised representative of Shah Wealth Management Limited ("SWM"), specialising in providing a range of regulated protection solutions to both personal and business clients. The Company had an exclusivity licence with VitalityHealth and VitalityLife ("Vitality"), which provided various insurance covers including; serious illness cover, income protection, mortgage protection and business insurance amongst others. The Company was forced to cease to trade as once SWM was placed into Liquidation, the Company lost its regulatory position and Vitality withdrew the licence.

As such, the Company had little in the way of assets except an intercompany debt, which was uncertain to be realised as the associated company, SWM, was also placed into Liquidation, as detailed above.

Liquidators' Actions Since Last Report

As Creditors will recall, the Liquidation of SWM was and continues to be complicated and the likelihood of a dividend from that Liquidation is not yet known. However, it remains possible that there will be a dividend, albeit a small one and, therefore, I will continue to keep this Liquidation open until the Liquidation of SWM is concluded.

Creditors should also note that I obtained an indemnity from the Director in the event that realisations were insufficient to cover the costs of the Liquidation. At present, realisations are insufficient and, therefore, I have written to the Director in respect of the indemnity. I have not yet had a response and will continue in my efforts to enforce the indemnity.

Continued

I have complied with all of my statutory duties, which has included completing all necessary returns in respect of HM Revenue & Customs and Companies House.

Receipts and Payments

I attach my Receipts and Payments Account for the current reporting period from 5 July 2017 to 4 July 2018. This also represents an accumulative report for the whole period of the Liquidation, being 5 July 2016 to 4 July 2018.

The balance of funds are held in a non-interest bearing estate bank account

Assets

There were no charges registered at Companies House and, therefore, all assets were free of encumbrances. It should be noted that there were no realisations during this reporting period.

Unrealised Assets

The intercompany debt remains outstanding as matters have not concluded in the Liquidation of SWM.

Investigation

In a previous reporting period Mr Coyne and his Staff undertook an investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

Specifically, he recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 12 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the Statement of Affairs lodged in the Liquidation and made enquiries about the reasons for the changes.

Investigations into the Company and its associates remain ongoing.

In accordance with statutory duties a Liquidator is required, within three months of his appointment, to submit a confidential report to the Secretary of State in relation to the conduct of any past or present Director. I would confirm that a report was submitted in satisfaction of this requirement in a previous reporting period.

Costs of Liquidation

Professional Fees

No Professional Advisors have been engaged to provide assistance during the course of the Liquidation.

Pre-Appointment Remuneration

The Creditors previously authorised the payment of a fee of £5,000 for my assistance with preparing the Statement of Affairs and arranging the meeting of Creditors to appoint a Liquidator

The fee for preparing the Statement of Affairs and arranging the meeting of Creditors remains unpaid as insufficient realisations have been made.

Continued

Joint Liquidator's Expenses

I have incurred expenses of £9 in the current reporting period being 5 July 2017 to 4 July 2018. Creditors will note that I have been unable to obtain approval from the Creditors to draw Category 2 disbursements in this matter. Accordingly, I have not drawn any expenses during the current or any reporting period.

The expenses incurred in this matter to the anniversary of the Liquidation are summarised at **Appendix B**.

Joint Liquidator's Remuneration

As Creditors will recall, the basis of my remuneration has not yet been agreed. Previously, I requested Creditors to resolve that a fixed fee of £8,000 would be sufficient to cover all of the work for the entire duration of the Liquidation. However, no resolutions have been passed.

Where no alternative fee basis is agreed with Creditors, it is usual for insolvency fees to be charged in accordance with Schedule 11 of the Insolvency Rules (England and Wales) 2016. This is a scale based upon the values of assets realised and the amounts distributed to Creditors, further details of which can be found at **Appendix C**. Alternatively, I am able to make an application to Court to agree the basis of my fees. The basis for drawing my fees will be determined by the level of realisations that are secured in the Liquidation at a future time.

There is certain work that I am required by the insolvency legislation to undertake in connection with the Liquidation that provides no financial benefit for the Creditors. A description of the routine work undertaken since my last report as Liquidator is contained in **Appendix D**.

Outcome for Creditors

Fixed Charge and Preferential Creditors

There were no Fixed Charge or Preferential Creditors in this matter and no claims have been received.

Unsecured Creditors

The position as regards Unsecured Creditors can be summarised as follows:

| Creditor | Estimated Statement of Affairs Value of Unsecured Claims (£) | Number of Claims Received to Date | Value of Unsecured Creditor Claims To Date (£) |
|--------------------|--|-----------------------------------|--|
| Trade Creditors | 487 | 1 | 4,300 |
| Crown Departments | 6,484 | 1 | 7,933 |
| Associated Parties | 20,740 | None | Nil |
| Licensor | 19,792 | 1 | 20,833 |
| Totals | 47,503 | 3 | 33,066 |

I confirm that it is unlikely that there will be a dividend declared for the Unsecured Creditors as funds realised will be allocated to pay the costs and fees of the procedure.

There will be no returns to Shareholders.

Continued

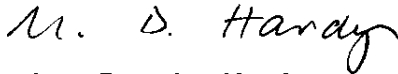
Conclusion

As described herein, there are a number of matters which remain ongoing at the time of this report. I will continue to progress those matters and to satisfy my statutory functions with a view to bringing the Liquidation to a close upon resolution of the same. Further information will be circulated to Creditors in due course.

I have attached at **Appendix E**, a Statement of Creditors rights in relation to these proceedings

If Creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available online, they should contact Sharon Hill by email at sharonh@poppletonandappleby.co.uk, or by phone on 0121 200 2962.

Yours faithfully
For and on behalf of
Cherish Protect Limited



Matthew Douglas Hardy
Joint Liquidator

Encs

APPENDIX A

STATUTORY INFORMATION

| | |
|--|---|
| Company Name: | Cherish Protect Limited |
| Registered Office: | 30 St. Paul's Square Birmingham West Midlands B3 1QZ |
| Former Registered Office: | Suite 4-5 Malvern House New Road Solihull B91 3DL |
| Registered Number: | 09062899 |
| Joint Liquidators' Name: | Matthew Douglas Hardy Andrew Turpin |
| Joint Liquidators' Address: | 30 St Paul's Square, Birmingham, B3 1QZ |
| Joint Liquidators' Date of Appointment: | 29 November 2016 |
| Former Liquidator: | Martin Thomas Coyne |
| Former Liquidator's Date of Appointment: | 5 July 2016 |
| Former Liquidator's Address: | 35 Ludgate Hill, Birmingham, B3 1EH |

APPENDIX B

JOINT LIQUIDATOR'S COSTS AND EXPENSES

| Category 1 Disbursement | Amount Incurred in Previous Reporting Periods (£) | Amount Paid in Previous Reporting Periods (£) | Amount Incurred in Current Reporting Period (£) | Amount Paid in Current Reporting Period (£) | Further Costs to be Incurred (£) | Further Costs to be Paid (£) | Revised Budget (£) |
|----------------------------|---|---|---|--|--|------------------------------------|--------------------------|
| Postage | 21 | Nil | 9 | Nil | 20 | Uncertain | 50 |
| Bond | 25 | Nil | Nil | Nil | Nil | Uncertain | 25 |
| Statutory Advertising | 316 | Nil | Nil | Nil | Nil | Uncertain | 316 |
| Totals | 362 | Nil | 9 | Nil | 20 | Uncertain | 391 |

| Category 2 Disbursement | Amount Incurred in Previous Reporting Periods (£) | Amount Paid in Previous Reporting Periods (£) | Amount Incurred in Current Reporting Period (£) | Amount Paid in Current Reporting Period (£) | Further Costs to be Incurred (£) | Further Costs to be Paid (£) | Revised Budget (£) |
|----------------------------|---|---|---|--|--|------------------------------------|--------------------------|
| Storage | Nil | Nil | Nil | Nil | 200 | Uncertain | 200 |
| Motor Expenses | 15 | Nil | Nil | Nil | Nil | Uncertain | 15 |
| Totals | 15 | Nil | Nil | Nil | 200 | Uncertain | 215 |

APPENDIX C

The Liquidator's Fee – Statutory Scale

Determination of Insolvency Office holder's Remuneration

This table sets out the realisations and distribution scales for determining the remuneration of Trustees and Liquidators.

| | |
|---------------------------------|------|
| <hr/> The realisation scale | |
| On the first £5,000 | 20% |
| On the next £5,000 | 15% |
| On the next £90,000 | 10% |
| On all further sums realised | 5% |
| | |
| The distribution scale | |
| On the first £5,000 | 10% |
| On the next £5,000 | 7.5% |
| On the next £90,000 | 5% |
| On all further sums distributed | 2.5% |
| <hr/> | |

ROUTINE WORK UNDERTAKEN IN CREDITORS' VOLUNTARY LIQUIDATIONS

1. Administration & Planning

- Preparing documentation required.
 - Continued review of case checklist to ensure compliance on all statutory and best practice matters.
 - Preparation, completion and review of independence and ethics checklists.
 - Completion of relevant post Liquidation Corporation Tax Forms for HM Revenue & Customs.
- Dealing with all routine correspondence, e mails and telephone calls.
 - Includes correspondence with Creditors, Shareholders and other Stakeholders.
 - Internal correspondence between Insolvency Practitioner, managers and case administrators.
 - Deal with correspondence from Companies House
 - Dealing with correspondence from HM Revenue & Customs.
 - Ensuring that a member of staff is generally available to deal with telephone queries.
 - Ensuring that email correspondence is dealt with within the Firm's response policy.
- Maintaining physical case files and electronic case details in our computerised systems
 - Input and management of case diary onto bespoke software system.
 - Filing and scanning of electronic and written correspondence to relevant files.
- Review and storage.
 - Prepare and complete periodic case reviews, to include review on progression, ethics and independence checks.
 - Case bordereau reviews and maintenance.
- Case planning and administration.
 - Hold internal meetings to discuss case strategy and progression
 - Drafting case notes to ensure strategy remains appropriate.
 - Overseeing and managing work conducted by case administrators.
- Preparing reports to interested parties
 - Annual progress reports to Creditors, Members and Stakeholders where appropriate.
- Cashiering
 - Maintaining and managing the Liquidator's cashbook and bank account(s).
 - Maintenance of cashier file.
 - Review level of turnover on bank account.
 - Input of transactional data during the Liquidation.
 - Review bank statements and complete bank reconciliations.
 - Ensuring statutory lodgements and taxation affair obligations are met.
 - Preparation of relevant Corporation Tax Forms to HM Revenue & Customs.
 - Preparation of statutory forms to Companies House, to include progress reports

2. Creditors

- Dealing with Creditor correspondence, emails and telephone calls.
 - Attendance to queries within Firm policy timescales.
 - Lodging of Creditor claims.
 - Maintaining Creditor information within our computerised systems.
- Preparing reports to Creditors and other interested parties.
 - Preparation and circulation of statutory reports to Creditors, Members and Stakeholders.

STATUTORY DISCLOSURE REQUIREMENTS

Legislative requirements state that when an Insolvency Practitioner reports to Members and Creditors, there are certain statutory statements he must make. In order to fully comply with these conditions, we have set out below the statements which apply in these proceedings in this Appendix, rather than in the report itself, with the intention of keeping the report informative for Members and Creditors who are more likely to be interested in the practical points arising in the insolvency.

The statement which forms part of this statutory report which also need to be considered along with it is as follows:-

- Please note that no funds have been held with the Insolvency Services Account at any time during the Liquidation, therefore, it has been neither possible nor necessary to reconcile this account with the Secretary of State.

Comments as Regards Liquidator's Remuneration:-

- For further information with regards to this firm's policy on fees and disbursements as well as general guidance regarding a Liquidator's' fees in a Creditors' Voluntary Liquidation, you may download a Creditors' Guide to Fees on our website at www.poppletonandappleby.co.uk and choose the following options: Creditors Login, Creditors' Guidance Notes, then choose, A Creditors' Guide to a Liquidator's Fees Effective from October 2015.
- An unsecured Creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured Creditors (including the Creditor in question), request further details of the Liquidator's remuneration and expenses within 21 days of their receipt of this report. Any secured Creditor may request the same details in the same time limit.
- An unsecured Creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured Creditors (including the Creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured Creditor may make a similar application to court within the same time limit.
- A hard copy of these documents can be provided on request.

Provision of Services Regulations Summary for Poppleton & Appleby

- To comply with the Provision of Services Regulations, some general information about this Firm can be found on our website at <http://www.poppletonandappleby.co.uk>. To access, choose the following options: Creditors Login, Creditors' Guidance Notes, Provision of Services Regulations Summary for Poppleton & Appleby, Provision of Services.

Cherish Protect Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

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| NIL | Investments | NIL | 100.00 |
| | | NIL | 100.00 |
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| | | NIL | NIL |
| | DISTRIBUTIONS | | |
| (100.00) | Ordinary Shareholders | NIL | NIL |
| | | NIL | NIL |
| (47,728.92) | | NIL | 100.00 |
| | REPRESENTED BY | | |
| | Estate Bank A/c Non Interest Bearing | | 100.00 |
| | | | 100.00 |

Note: