

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 1 0 6 1 7 5 6 9

Company name in full Luxeos Luminaires Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Simon

Surname Jagger

3 Liquidator's address

Building name/number 22 York Buildings

Street

Post town London

County/Region

Postcode W C 2 N 6 J U

Country

4 Liquidator's name ①

Full forename(s) Chris

Surname Farrington

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 22 York Buildings

Street

Post town London

County/Region

Postcode W C 2 N 6 J U

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6

Period of progress report

From date

^d1^d2^m0^m2^y2^y0^y2^y0

To date

^d1^d1^m0^m2^y2^y0^y2^y1

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X

Angela

X

Signature date

^d0^d8^m0^m4^y2^y0^y2^y1

**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 **Ryan Davies**

Company name **ReSolve Advisory Limited**

Address **22 York Buildings**

Post town **London**

County/Region

Postcode **W C 2 N 6 J U**

Country

DX

Telephone **020 7702 9775**

**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

LUXEOS LUMINAIRES LIMITED

In Creditors' Voluntary Liquidation

Liquidators' Annual Progress Report to Members and Creditors

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1. INTRODUCTION

I refer to the appointment of Joint Liquidators of Luxeos Luminares Limited (the Company) on 12 February 2020 and write to members and creditors of the Company to provide a progress report on the Liquidation of the Company.

This report covers the period from 12 February 2020 to 11 February 2021 (the Reporting Period) and should be read in conjunction with the director's report and Statement of Affairs circulated to creditors on 7 February 2020.

2. BACKGROUND

Statutory information relating to the Company is included at **Appendix I**.

A full background of the Company was detailed in the directors' report. Accordingly, I do not propose to repeat that information in this report.

3. LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

- Addressed our statutory advertisements, bonding, banking and tax notifications together with Companies House filing obligations and dealt with the formalities of our appointment;
- Engaged with the Company's current and previous directors to obtain information required for the purposes of the Liquidation;
- Notified the Company's pre-appointment bankers, Lloyds Bank PLC (Lloyds) of our appointment by phone, post and email;
- Requested the opening of an account with HSBC for purposes of the Liquidation and maintained this account;
- Notified pension authorities and pension scheme provider;
- Liaised with insurance brokers, AON Risk Solutions (AON) to ensure appropriate cover was in place;
- Reviewed and collated information in relation to the Company's book debts and unbilled services;
- Contacted all known debtors to request payment for any outstanding sums by telephone and letter;
- Liaised with the Company's creditors regarding the submission of claims and various enquiries;
- Arranged for the collection of the Company's records from its trading premises;
- Engaged agents, Hilco Appraisal Limited (Hilco) to provide a valuation of the Company's assets and advise on the disposals of these assets;
- Liaised with prospective purchasers regarding the potential sale of the Company's assets;
- Completed the sale of certain of the Company's assets;
- Notified employees about the termination of their contracts and provided advice regarding the submission of claims to the Redundancy Payments Service;
- Established a Creditors Committee and convened the first meeting of the Committee on 24 June 2020;
- Carried out statutory investigation into the Company's financials and Directors' conduct, including preparation and submission of required reports;

- Liaised with the members of the Insolvency Service to assist their investigations upon request;
- Investigated any further concerns raised by the Committee and submitted report to the Committee dated 17 December 2020.
- Prepared this report to Creditors and Members; and
- Addressed all day-to-day administration and statutory duties associated with this Liquidation.

4. RECEIPTS AND PAYMENTS ACCOUNT

Attached at **Appendix II** is the receipts and payments account for the Reporting Period.

Receipts

Cash at Bank

On appointment we wrote to the Company's bankers, Lloyds and notified them of our appointment. As the account was overdrawn, no credit balances were available to be transferred to the Liquidation.

Asset Sale

Prior to our appointment the directors had attempted to market the business for sale and provided details of parties who had previously shown interest in the Company's tangible and intangible assets. Shortly after our appointment we entered into a sale with D W Lighting Solutions Limited for certain assets belonging by the Company. The total consideration received was £25,000 plus VAT and a breakdown of the consideration is detailed below:

Asset	Consideration received £
Fixed Assets and Moveable Assets	15,000
Stock and Work in Progress	9,996
Business Names	1
Business Information	1
Business Intellectual Property Rights	1
Records	1
Total consideration received	25,000

An independent valuation of the Company's assets was conducted by Hilco Valuation Services and it was recommended that the consideration offered for the above assets was acceptable.

The consideration plus VAT has been paid by D W Lighting Solutions Limited.

Debtors

The Company's most recent management accounts indicated that there were 14 debtors outstanding with a total value of £16,878.

The Liquidators commenced a debt collection process and have made recoveries of £639 in the Reporting Period.

The majority of debtors whom we contacted have provided evidence of either not receiving their goods or receiving a credit note from the Company for the faulty goods they received.

It is not anticipated that there will be any further recoveries made in relation to the debtors.

Contribution to Legal Fees

We received a contribution of £400 from DW Lighting Solutions towards the Liquidators' Legal Fees they incurred in relation to the preparation of a Deed of Surrender of the Company's leasehold property at 1 Pembroke Avenue, Waterbeach, Cambridge.

Bank Interest Gross

Bank interest of £3 has been credited into the Liquidators bank account over the Reporting Period.

Payments

Pre appointment Office Holders Fees

The Liquidators pre-appointment fees of £10,000 were paid in the Reporting Period. Further details are provided later in this report.

Office Holders Fees

The Liquidators fees of £7,750 were paid in the Reporting Period. Further details are provided later in this report.

Agents/Valuers Fees and Disbursements

The agents, Hilco Valuation Services Limited were engaged to conduct a valuation of the Company's assets and provide a recommendation to the Liquidator's in relation to offers made by interested parties. The fees and disbursements incurred and paid in the Reporting Period were £4,000 and £290 respectively.

Legal Fees and Disbursements

The solicitors, HCR Sprecher Grier, were engaged to draft and review the sale contract between the Company and D W Lighting Solutions Limited for the assets they were purchasing, detailed above. The fees and disbursements incurred and paid in the Reporting Period were £2,500 and £400 respectively.

Storage Costs

Storage costs relating to the Company's records recovered from their offices totalling £81 have been incurred and paid during the Reporting Period.

Statutory Advertising

Statutory Advertising costs of £455 have been incurred and paid in the Reporting Period.

5. ASSETS AND FUTURE REALISATIONS

There are no further realisable assets available to recover.

6. OUTCOME TO CREDITORS

Secured creditors

There are no known secured creditors.

Preferential creditors

The directors' estimated statement of affairs included preferential creditors totalling £89,023 in relation to arrears of wages, outstanding holiday pay and pension arrears.

Based on current realisations it is unlikely that a distribution will be paid to the preferential creditors.

Unsecured creditors

The directors' estimated statement of affairs indicated unsecured creditors totalling £4,432,460. Since my appointment I have received 24 claims totalling £379,644. I have not received claims from 87 creditors with original estimated claims in the statement of affairs of £4,052,816.

Prescribed Part

Where a floating charge is created after 15 September 2003, a Prescribed Part of the Company's net property (the amount available to the floating charge holder after costs of the Liquidation) shall be made available to unsecured creditors. The Prescribed Part is calculated at 50 per cent of net realisations up to £10,000 and 20 per cent of the net property that exceeds this amount up to a limit of £800,000.

The Company has not granted a qualifying floating charge to any creditor after 15 September 2003 and consequently there will be no Prescribed Part in this Liquidation.

7. INVESTIGATIONS

My staff and I undertook an initial 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.

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the Company. I confirm that my report has been submitted.

Following a meeting with the Creditors' Committee on 24 June 2020, the Committee requested that the Liquidators commence further investigations into the following:

- The level of salaries and expenses paid to the Directors;
- Whether payments to some of the loan note holders constituted a preference; and
- Investigation into unfulfilled orders of the Company.

The Liquidators' have completed their initial investigations into the areas of concern raised by the Committee. Our preliminary findings are that there is insufficient evidence to suggest that the directors or related parties received a significant/inappropriate benefit in the lead up to the liquidation nor had any such benefit been a contributing factor to the cause of insolvency. The Committee has raised some further points following our initial findings and these will be followed up in order to bring the investigation to a close. It is not currently thought that there will be any recoveries as a result of the investigation however, the Liquidators' will update creditors should any realisations be made.

8. PRE-APPOINTMENT REMUNERATION

The Board of the Company instructed ReSolve Advisory Limited to assist the directors in completing their Statement of Affairs and place the Company into Liquidation on 12 February 2020. The proposed remuneration was agreed to be fixed at £7,500 (plus VAT).

Prior to being appointed Liquidators, extensive work was completed in order to prepare for a sale of the Company's assets including the following actions:

- Undertook negotiations with the interested party in relation to their offer for the Company's assets;
- Prepared documents in order to hold the relevant meetings and place the Company into Liquidation;
- Liaised with the directors in relation to the Company's stock, plant & equipment, fixtures & fittings, IP and records;
- Liaised with agents and coordinated valuations of the Company's assets;
- Liaised with landlord for the Company's leasehold property;
- Engaged solicitors to assist draft a Sale and Purchase Agreement; and
- Liaised with the purchaser in preparation to complete a sale on appointment.

We provide below a time cost table showing the pre-appointment time costs incurred by staff grade for all the pre-appointment work completed:

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Pre Appointment	7.40	3,844.00	26.90	11,701.50	42.60	9,499.50	76.90	25,045.00	325.68
	7.40	3,844.00	26.90	11,701.50	42.60	9,499.50	76.90	25,045.00	325.68

The Committee previously authorised that the Liquidators could draw outstanding costs and expenses relating to pre-appointment period as an expense of the Liquidation at a meeting on 24 June 2020.

To date I have drawn £10,000 only in fees for time costs for work related to the pre appointment period. I also have informed the Committee that the balance of our pre-appointment costs will be written off.

9. REMUNERATION

My remuneration was previously authorised by the Liquidation Committee at a meeting held on 24 June 2020 to be drawn on a time cost basis up to a value of £25,878 as set out in the fee estimate.

My total time costs from my appointment to 11 February 2021 amount to £61,457.25, representing 232 hours' work at an average charge out rate of £265 per hour.

I have drawn fees of £7,750 during the reporting period in respect of my time costs.

Based on current realisations it is estimated that there will be insufficient assets available to meet our pre and post appointment costs in full, leading to irrecoverable time costs in excess of £50,000.

A schedule of my time costs incurred, including a narrative of time incurred to date and details of my firm's charging policy, is attached as **Appendix III**.

Further work remains to be done to finalise the Liquidation and I estimate that it will cost an additional £10,000 to complete it.

The relevant creditor's guide to Liquidators' Fees can be found under the heading Creditor Guides on my website at <http://www.resolvegroupuk.com/resources/>. Please note there are different versions of the guides, and in this case you should refer to the version for insolvencies after 1 October 2015. A hard copy can be obtained on request, free of charge, from this office.

10. LIQUIDATORS' EXPENSES

My expenses to 11 February 2021 amount to £1,145, of which, £574 incurred are in respect to Category 2 disbursements. I confirm that the Committee have approved the basis of charging Category 2 disbursements following our meeting on 24 June 2020.

I have not been able to draw any expenses in this matter.

The following expenses were incurred:

Post-appointment	Category 1 £	Category 2 £	Total £	Incurred in period £	Paid to date £	Estimated future £
Bonding	80	-	80	80	-	-
IT Costs	25	-	25	25	-	-
Postage	466	-	466	466	-	200
Printing	-	574	574	574	-	-
Total	571	574	1,145	1,145	-	200

Expenses do not have to be approved, but when reporting to the Committee and creditors during the Liquidation the actual expenses incurred will be compared with the original estimate provided and I will explain any material differences (e.g. where legal costs rise due to escalated recovery action).

The following professional advisors have been utilised in this matter:

Professional Advisor	Nature of Work	Fee Arrangement	Fees incurred to date £	Paid £	Estimated future fees
HCR Sprecher Grier	Solicitors	Fixed Fee	2,500	2,500	-
Hilco Valuation Services	Valuation Agents	Fixed Fee	4,000	4,000	-
Total			6,900	6,900	-

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

HCR Sprecher Grier

HCR Sprecher Grier were engaged to draft and execute a sale and purchase agreement for the sale of the Company's assets to the purchaser.

Hilco Valuation Services

Hilco were engaged to attend the Company's premises and provide valuation advice for the physical assets present.

11. FURTHER INFORMATION

The Liquidation will remain open until the following matters have been finalised:

- Finalise investigations
- Complete any outstanding tax matters
- Address any outstanding queries from the Committee; and
- Address my administrative and statutory duties

I estimate this will take 6 months to conclude and once resolved the Liquidation will be brought to an end and the final receipts and payments account filed at Companies House.

An unsecured creditor may, with the permission of the court or with the concurrence of five per cent in value of the unsecured creditors (including the creditor in question) request further details of the Liquidators' remuneration and disbursements, within 21 days of 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 ten per cent in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

At ReSolve we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of this case then in the first instance you should contact me at the address given in this letter.

If you consider that I have not dealt with your comments or complaint appropriately you should then put details of your concerns in writing to our complaints officer Cameron Gunn at this office's address. This will then formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

If you still feel that you have not received a satisfactory response then you may be able to make a complaint to the Complaints Gateway operated by the Insolvency Service. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, or you may email ip.complaints@insolvency.gsi.gov.uk, or you may phone 0300 6780015. The Complaints Gateway will in turn determine if such complaint should be addressed by Mr Jagger's and Mr Farrington's regulatory body. Details of the relevant call charges and opening hours can be found here: <http://www.resolvegroupuk.com/policies2/>.

Should you have any queries regarding the conduct of the Liquidation or any other queries, please do not hesitate to contact Ryan Fernandes of this office.

Yours faithfully



Simon Jagger
Joint Liquidator

For enquiries regarding this correspondence please contact:

Contact name: *Ryan Fernandes*
Phone number: *020 7702 9775*
Email: *ryan.fernandes@resolvegroupuk.com*

Cameron Gunn, Mark Supperstone, Chris Farrington, Lee Manning, Ben Woodthorpe, Myles Jacobson and Simon Jagger are licensed to act as Insolvency Practitioners in the United Kingdom by the Institute of Chartered Accountants in England and Wales and act without personal liability at all times.
Please refer to the firm's privacy notice setting out your rights and explaining how your data will be used. The notice can be found on our website here www.resolvegroupuk.com/policies2/

APPENDIX I

STATUTORY INFORMATION

Company name: Luxeos Luminaires Limited

Registered number: 10617569

Date of incorporation: 14 February 2017

Trading address: 1 Pembroke Avenue, Waterbeach,
Cambridge, CB25 9QP

Registered office: C/o ReSolve Advisory Limited, 22 York
Buildings, John Adam Street, London, WC2N
6JU

Date of Liquidators' appointment: 12 February 2020

Appointed by: Creditors of the Company pursuant to section
100 of the Insolvency Act 1986

Joint Liquidators: Simon Jagger (IP No. 22838)
Chris Farrington (IP No. 8751)

ReSolve Advisory Limited
22 York Buildings
John Adam Street
London
WC2N 6JU

EC Regulations of Insolvency Practitioners: The EC Regulations apply to the proceedings,
which are categorised as main proceedings
with the meaning of the Regulation

Director: David Cowan
Andrew Hilbert
Brian Pohl (resigned on 19 November 2018)

Shareholders:

Name of shareholder or member	Address (with postcode)	Type of share	Nominal value of	Number of shares
Andrew Hilbert	Address withheld	Ordinary	£0.01	129,061
Gordon Hilbert	Address withheld	Ordinary	£0.01	3,120
Blaise Dalton-Brockwell	Address withheld	Ordinary	£0.01	2,145
Brian Pohl	Address withheld	Ordinary	£0.01	122,864
David Cowan	Address withheld	Ordinary	£0.01	121,262
Andrew Dixon	Address withheld	Ordinary	£0.01	534,128
Lantory Ltd	Switzerland	Ordinary	£0.01	53,144
Philip Noel Gregory Eaves	Address withheld	Ordinary	£0.01	123,584
Henry McGovern	Address withheld	Ordinary	£0.01	74,542
Geoff Scott	Address withheld	Ordinary	£0.01	354,204
Nicholas Gane	Address withheld	Ordinary	£0.01	374
Aaron Johnston	Address withheld	Ordinary	£0.01	15,390
Amranda Carter	Address withheld	Ordinary	£0.01	144
Mark Gregory	Address withheld	Ordinary	£0.01	10
Lynda Rodcliffe	Address withheld	Ordinary	£0.01	205
Leong Guan Ynup	Address withheld	Ordinary	£0.01	80,000
Barbara Pudel	Address withheld	Ordinary	£0.01	32,500
C I Rydqvist	Address withheld	Ordinary	£0.01	32,467
Anthony Smith	Address withheld	Ordinary	£0.01	6,493
Leon Melford	Address withheld	Ordinary	£0.01	6,493
Hugh Mackay	Address withheld	Ordinary	£0.01	6,400
Peter J. Kirby	Address withheld	Ordinary	£0.01	38,961
James Thornton	Address withheld	Ordinary	£0.01	16,234
Peter Holland	Address withheld	Ordinary	£0.01	32,468
Reop Bhullar	Address withheld	Ordinary	£0.01	22,727
Antonio W. Spence Gucciardi	Address withheld	Ordinary	£0.01	1,625
Ruffen Capital Limited	Address withheld	Ordinary	£0.01	675
Robin Rowland Hill	Address withheld	Ordinary	£0.01	506
Richard Crosfield	Address withheld	Ordinary	£0.01	506
				1,812,232.00

Current charges: None

APPENDIX II

RECEIPTS AND PAYMENTS ACCOUNT

SUMMARY OF LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD 12 FEBRUARY 2020 TO 11 FEBRUARY 2021

	Estimated to Realise - Estimated financial position	12-Feb-20 to 11-Feb-21	Total Receipts/ Payments To Date
RECEIPTS	£	£	£
Fixed Assets and Moveable Assets	Uncertain	15,000	15,000
Stock and Work in Progress	Uncertain	9,996	9,996
Debtors	Uncertain	639	639
Intellectual property	Uncertain	3	3
Seller Records	Uncertain	1	1
Contribution towards legal fees	-	400	400
Bank Interest Gross	-	3	3
	-	26,042	26,042
PAYMENTS			
Pre appointment Office Holders Fees		10,000	10,000
Office Holders Fees		7,750	7,750
Agent/Valuers Disbursements		289	289
Agent/Valuers Fees		4,000	4,000
Legal Fees		2,500	2,500
Legal Disbursements		400	400
Storage Costs		81	81
Statutory advertising		455	455
		25,475	25,475
Balance (receipts less payments)			567

Represented by	
Liquidators' case bank account, floating (non-interest bearing)	552
VAT receivable	5,095
VAT payable	(5,080)
TOTAL CASH IN HAND	567

Simon Jagger
Joint Liquidator

APPENDIX III

LIQUIDATORS' CHARGE OUT RATES, DISBURSEMENT POLICY, NARRATIVE AND FEE ESTIMATE

Joint Liquidators' charge out rates

The Joint Liquidators are remunerated on a time cost basis. Charge-out rates used are appropriate to the skills and experience of a member of staff and the work that they perform. Time is recorded in six minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work.

The hourly charge-out rates used on this case are as follows:

Staff grade	Rate per hour from 1 January 2020 (£)
Principal	625 - 755
Director	515
Senior Manager	435
Manager	375
Assistant Manager	305
Senior Administrator	255
Administrator	220
Junior Administrator	175

Secretarial and support staff are not charged to the cases concerned, being accounted for as an overhead of ReSolve Advisory Limited.

Disbursement policy

In accordance with SIP 9, the basis of disbursement allocation must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1

Directly referable to an invoice from a third party, which is either in the name of the estate or ReSolve Advisory Limited; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of Category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and Company search fees.

Category 2

Incurred by the firm and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

The following are our Category 2 disbursements:

- Photocopying 20 pence per sheet
- Mileage 45 pence per mile

Narrative of work carried out:

Administration and Planning

This represents the routine administrative work that is required of the office holders and their staff, together with the control and supervision of the work done on the case by the office holders and their staff. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holders to meet their requirements under the insolvency legislation and the SIP, which set out required practices that office holders must follow:

Case planning

- Preparing the documentation and dealing with the formalities of appointment.
- Review and storage of Company records.
- Liaising with the directors throughout the appointment process.
- Considering the employee position of the Company.
- Case planning and administration.

Cashiering

- Dealing with the day to day management of the internal cash book.
- Making payments and dealing with receipts.
- Reconciling the Company's bank account.

General administration

- Statutory notifications and advertising.
- Case bordereau.
- Preparing the documentation required.
- Dealing with all routine correspondence.
- Liaising with insurers regarding initial cover.
- Maintaining physical case files and electronic case details.
- Liaising with the Company's directors regarding provision of information.

Creditors

Work involved in dealing with all classes of creditors.

The office holder needs to deal with the ex-employees in order to ensure that their claims are processed appropriately by the RPS. That work will include dealing with queries received from both the ex-employees and the RPS to facilitate the processing of the claims. The office holders are required to undertake this work as part of his statutory functions.

The office holders need maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holders will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holders are required to undertake this work as part of their statutory obligations.

Unsecured

- Dealing with creditor correspondence, emails and telephone conversations.
- Maintaining up to date creditor information on the case management system.

- Convening meeting for the Committee
- Communication with the Committee and preparation of this report.

Employees

- Liaising with employees with respect to their redundancy.
- Obtaining information from the case records about employee claims.
- Completing documentation for submission to the RPS.
- Corresponding with employees regarding their claims.
- Liaising with the RPS regarding employee claims.

Investigations

Insolvency legislation gives the office holders powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure and also in respect of matters such as misfeasance and wrongful trading. The office holders are required by the SIP to undertake an initial investigation to determine whether there are potential recovery actions for the benefit of creditors and any time costs recorded represent the costs of undertaking such an initial investigation. If potential recoveries or matters for further investigation are identified then the office holders will need to incur additional time costs to investigate them in detail and to bring recovery actions where necessary, and further information will be provided to creditors. Any approval for an increase in fees will be sought as necessary. Such recovery actions will be for the benefit of the creditors and the office holders will provide an estimate of that benefit if an increase in fees is necessary.

The office holders are also required by legislation to report to the BEIS on the conduct of the directors and the work to enable them to comply with this statutory obligation is of no direct benefit to the creditors, although it may identify potential recovery actions.

- General investigation into the Company's affairs.
- Statutory investigation into the directors' conduct, including preparation and submission of required reports.
- Investigations into areas requested by the Creditors Committee to further review.

Realisation of Assets

This is the work that needs to be undertaken to protect and then realise the known assets, which should directly benefit creditors.

Sale of business / assets

- Liaising with Hilco Appraisal Limited regarding the securing, valuation and sale of Company assets.
- Correspondence with Hilco Appraisal Limited regarding recommendations of acceptance on the offers received for the Company's assets.
- Providing information to the interested parties; and
- Internal correspondence and meetings regarding assets.

Book debts

- Liaising with the directors in relation to the Company's book debts and writing to the debtors.

Leasehold property

- Liaising with the landlords, Hilco Appraisal Limited and HCR Sprecher Grier in respect of the assignment, surrender and forfeit of leases.
- Supervision of site clearance.

Retention of title and third-party assets

- Dealing with retention of title claims and third-party assets and where appropriate, coordinating the return of such assets.

Other assets

- Dealing with the sale of the residual stock.
- Reviewing offers in respect of intangible assets, goodwill and intellectual property.

Statutory

These activities involve complying with legislation including but not limited to; The IA86, The IR16, The Companies Act 2006, The Bribery Act 2010, the Money Laundering Regulations 2017, SIPs and Pension Regulations. These activities do not add any direct benefit to creditors, and they form part of the statutory obligations of the Administration.

- Preparation and delivery of all statutory documentation.
- Informing Companies House of the Liquidation.
- Internal discussions in relation to the timings of the appointment and preparing for the appointment.
- Dealing with statutory issues required under IA86, IR 2016 and the Statements of Insolvency Practice.

Fees estimate

LUXEOS LUMINAIRES LIMITED T/AS PULSAR LIGHT - IN LIQUIDATION

FEES ESTIMATE

	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work (£)	Average charge out rate (£)
ADMINISTRATION AND PLANNING (Note 2)			
Description of the tasks to be undertaken in this category of work			
Case planning and monitoring			
Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.	2.00	792.50	
Setting up physical/electronic case files (as applicable).	0.50	110.00	
Setting up the case on the practice's electronic case management system and entering data.	0.50	110.00	
Undertaking periodic reviews of the progress of the case.	1.10	282.50	
Overseeing and controlling the work done on the case by case administrators.	0.50	217.50	
Compliance matters			
Obtaining a specific penalty bond.	0.80	233.50	
Reviewing the adequacy of the specific penalty bond on a quarterly basis.	0.20	84.50	
Correspondence with creditors			
Dealing with all routine correspondence and emails relating to the case.	1.00	262.50	
Cashiering			
Opening, maintaining and managing the office holder's estate bank account (delete if not applicable).	2.50	592.50	
Creating, maintaining and managing the office holder's cashbook.	1.50	372.50	
Undertaking regular bank reconciliations of the bank account containing estate funds.	1.50	372.50	
General administration			
Preparing and filing VAT returns (delete if not applicable).	1.50	372.50	
Preparing and filing Corporation Tax returns (delete if not applicable).	1.50	372.50	
Seeking closure clearance from HMRC and other relevant parties.	0.50	110.00	
Total	15.60	4,285.50	274.71

INVESTIGATIONS (Note 3)

Description of the tasks to be undertaken in this category of work			
D return preparation			
Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act (delete if not applicable).	8.00	2,327.50	
General investigation			
Recovering the books and records for the case.	1.60	416.00	
Listing the books and records recovered.	1.00	220.00	
Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	1.00	220.00	
Other investigation			
Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors	1.50	372.50	
Total	13.10	3,556.00	271.45

REALISATION OF ASSETS (Note 4)

Description of the tasks to be undertaken in this category of work			
Book debt recoveries			
Corresponding with debtors and attempting to collect outstanding book debts.	7.00	1,755.00	
Liaising with the bank regarding the closure of the account.	0.50	110.00	
Sale of business / assets			
Instructing agents to value business assets.	6.00	1,835.00	
Liaising with agents to realise assets.	6.00	1,835.00	
Instructing solicitors to assist in the realisation of assets.	8.00	2,705.00	
Total	27.50	8,240.00	299.64

CREDITORS (note 5)

Description of the tasks to be undertaken in this category of work

Employees

Obtaining information from the case records about employee claims	2.20	501.00
Completing documentation for submission to the Redundancy Payments Office	2.20	501.00
Corresponding with employees regarding their claims	2.00	440.00
Liaising with the Redundancy Payments Office regarding employee claims	1.50	330.00

Unsecured creditors

Dealing with creditor correspondence, emails and telephone conversations regarding their claims	5.70	1,339.50
Maintaining up to date creditor information on the case management system	2.50	592.50

Claim agreement and distributions

Issuing a notice of intended dividend and placing an appropriate gazette notice	-	-
Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend	-	-
Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend	-	-
Paying tax deducted from the dividends paid to employees	-	-

Total	16.10	3,704.00	230.06
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STATUTORY (Note 6)

Description of the tasks to be undertaken in this category of work

Reporting to creditors

Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment (as applicable)	3.50	1,272.50
Preparing, reviewing and issuing annual progress reports to creditors and members (as applicable)	6.50	1,847.50
Preparing, reviewing and issuing final reports to creditors and members (as applicable)	6.50	1,847.50

Filing documents with Companies House / Court

Filing returns at Companies House and/or Court (as applicable)	1.70	562.50
Filing final returns at Companies House and/or Court (as applicable)	1.70	562.50

Total	19.90	6,092.50	£306.16
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Total time costs and hours	92.20	25,878.00	£280.67
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Note 1: This estimate has been provided to creditors at an early stage in the administration of the case and before the office holder has full knowledge of the case. Whilst all possible steps have been taken to make this estimate as accurate as possible, it is based on the office holder's current knowledge of the case and their knowledge and experience of acting as office holder in respect of cases of a similar size and apparent complexity. As a result, the estimate does not take into account any currently unknown complexities or difficulties that may arise during the administration of the case. If the time costs incurred on the case by the office holder exceed the estimate, or is likely to exceed the estimate, the office holder will provide an explanation as to why that is the case in the next progress report sent to creditors. Since the office holder cannot draw remuneration in excess of this estimate without first obtaining approval to do so, then where the office holder considers it appropriate in the context of the case, they will seek a resolution to increase the fee estimate so that they will then be able to draw additional remuneration over and above this estimate.

Note 2: Administration and planning - This represents the work that is involved in the routine administrative functions of the case by the office holders and their staff.

Note 3: Investigations - The insolvency legislation gives the office holders powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure. An initial investigation determines whether there are potential recovery actions for the benefit of creditors and the time costs recorded represent the costs of undertaking such an initial investigation. If potential recoveries or matters for further investigation are identified then the office holders will incur additional time costs to investigate them in detail and to bring recovery actions where necessary. The office holder is unable to quantify the benefit to creditors of these investigations at present but will include such information in their statutory report to creditors once the position is clear. The office holder is also required by legislation to report to the Department for Business, Innovation and Skills on the conduct of the directors and the work to enable them to comply with this statutory obligations is of no direct benefit to the creditors, although it may identify potential recovery actions.

Note 4: Realisation of Assets - This is the work that needs to be undertaken to realise the known assets in the case.

Note 5: Creditors: **Employees** - The office holders need to deal with the ex-employees in order to ensure that their claims are processed appropriately by the Redundancy Payments Office (RPO). That work will include dealing with queries received from both the ex-employees and the RPO to facilitate the processing of the claims. The office holders are required to undertake this work as part of their statutory functions. **Claims of creditors** - the office holders need to maintain records of the names and addresses of creditors, together with the amounts of their claims to ensure notices and reports can be issued to the creditors. The office holders will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holders are required to undertake this work as part of their statutory functions. **Dividends** - the office holders have to undertake certain statutory formalities in order to enable them to pay a dividend to creditors. This include writing to all creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors.

Note 6: Statutory - preparation of reports and compliance with statutory matters pertaining to the Insolvency Act 1986, Insolvency Rules 1986 and Insolvency Rules (England and Wales) 2016, together with compliance with Statements of Insolvency Practices.

Time charged

In the period 12 February 2020 to 11 February 2021 times costs amount to £61,457, representing 232 hours' work at an average charge out rate of £265 per hour.

A summary table is shown below:

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration & Planning									
Case planning / monitoring	1.50	816.50	-	-	3.45	804.00	4.95	1,620.50	327.37
Cashiering	2.20	1,133.00	1.10	526.50	8.45	1,999.50	11.75	3,659.00	311.40
General administration	0.70	360.50	0.50	217.50	33.15	7,415.50	34.35	7,993.50	232.71
	4.40	2,310.00	1.60	744.00	45.05	10,219.00	51.05	13,273.00	260.00
Creditors									
Unsecured	-	-	1.10	478.50	8.65	2,025.50	9.75	2,504.00	256.82
Employees	-	-	-	-	5.10	1,122.00	5.10	1,122.00	220.00
Creditors committee	1.10	566.50	3.50	1,770.50	11.65	2,850.00	16.25	5,187.00	319.20
	1.10	566.50	4.60	2,249.00	25.40	5,997.50	31.10	8,813.00	283.38
Investigations									
General investigation	-	-	-	-	14.25	3,268.00	14.25	3,268.00	229.33
D returns	1.40	721.00	1.30	565.50	42.40	9,660.50	45.10	10,947.00	242.73
Other investigation	-	-	-	-	5.50	1,374.50	5.50	1,374.50	249.91
	1.40	721.00	1.30	565.50	62.15	14,303.00	64.85	15,589.50	240.39
Realisation of Assets									
Book debts	-	-	1.20	618.00	11.45	2,708.00	12.65	3,326.00	262.92
Sale of business / assets	2.20	1,133.00	1.80	783.00	0.20	44.00	4.20	1,960.00	466.67
Property - freehold and leasehold	0.80	412.00	9.25	4,023.75	-	-	10.05	4,435.75	441.37
Other assets	-	-	-	-	0.30	66.00	0.30	66.00	220.00
	3.00	1,545.00	12.25	5,424.75	11.95	2,818.00	27.20	9,787.75	359.84
Statutory									
Statutory paperwork / form completion	0.70	360.50	2.20	957.00	11.00	2,630.00	13.90	3,947.50	283.99
Reporting to creditors	1.20	618.00	-	-	42.30	9,428.50	43.50	10,046.50	230.95
	1.90	978.50	2.20	957.00	53.30	12,058.50	57.40	13,994.00	243.80
Total hours and cost	11.80	6,121.00	21.95	9,940.25	197.85	45,396.00	231.60	61,457.25	265.36

The above costs exclude VAT.