

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 9 6 2 3 5 2

Company name in full Koine Finance Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) William Antony

Surname Batty

3 Liquidator's address

Building name/number 3 Field Court

Street Grays Inn

Post town London

County/Region

Postcode W C 1 R 5 E F

Country

4 Liquidator's name ①

Full forename(s)

Surname

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 | 2 | ^d | 6 | ^m | 0 | ^m | 8 | ^y | 2 | ^y | 0 | ^y | 2 | ^y | 1 |
| To date | ^d | 2 | ^d | 5 | ^m | 0 | ^m | 8 | ^y | 2 | ^y | 0 | ^y | 2 | ^y | 2 |
| 7 | Progress report | | | | | | | | | | | | | | | |
| <input checked="" type="checkbox"/> The progress report is attached | | | | | | | | | | | | | | | | |
| 8 | Sign and date | | | | | | | | | | | | | | | |
| Liquidator's signature | <div>Signature</div> <div>    </div> | | | | | | | | | | | | | | | |
| Signature date | ^d | 2 | ^d | 2 | ^m | 0 | ^m | 9 | ^y | 2 | ^y | 0 | ^y | 2 | ^y | 2 |

**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 **Sheniz Bayram**

Company name **Antony Batty & Company LLP**

Address **3 Field Court**

Gray's Inn

Post town **London**

County/Region

Postcode **W C 1 R 5 E F**

Country

DX

Telephone **020 7831 1234**

**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

Koine Finance Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments

| Statement of Affairs £ | | From 26/08/2021 To 25/08/2022 £ | From 26/08/2021 To 25/08/2022 £ |
|------------------------------|---|---------------------------------------|---------------------------------------|
| | SECURED ASSETS | | |
| 500,000.00 | Goodwill & IP Platform | NIL | NIL |
| | | NIL | NIL |
| | SECURED CREDITORS | | |
| (1,500,000.00) | Alasdair Moore | 35,000.00 | 35,000.00 |
| | | 35,000.00 | 35,000.00 |
| | ASSET REALISATIONS | | |
| | Bank Interest Gross | 1.76 | 1.76 |
| Uncertain | Investments in Stream Financial Ltd | NIL | NIL |
| NIL | Investments in Subsidiaries | NIL | NIL |
| | | 1.76 | 1.76 |
| | COST OF REALISATIONS | | |
| | Legal Fees (1) | 2,500.00 | 2,500.00 |
| | Liquidator's disbursements - category 1 | 493.10 | 493.10 |
| | Liquidator's disbursements - category 2 | 343.06 | 343.06 |
| | Liquidator's remuneration | 17,665.25 | 17,665.25 |
| | Statement of Affairs fees | 7,000.00 | 7,000.00 |
| | | (28,001.41) | (28,001.41) |
| | PREFERENTIAL CREDITORS | | |
| (63,754.29) | Employee Arrears/Hol Pay | NIL | NIL |
| | | NIL | NIL |
| | UNSECURED CREDITORS | | |
| (582,467.00) | Directors | NIL | NIL |
| (395,018.84) | Employees | NIL | NIL |
| (9,244,466.26) | Loan Note Holders | NIL | NIL |
| (334,751.03) | Trade & Expense Creditors | NIL | NIL |
| | | NIL | NIL |
| | DISTRIBUTIONS | | |
| (895,616.00) | Ordinary Shareholders | NIL | NIL |
| | | NIL | NIL |
| (12,516,073.42) | | 7,000.35 | 7,000.35 |
| | REPRESENTED BY | | |
| | Vat Receivable | | 7,000.35 |
| | | | 7,000.35 |


William Antony Batty
Liquidator

KOINE FINANCE LTD - IN LIQUIDATION

LIQUIDATOR'S PROGRESS REPORT

DATE OF REPORT: 19 OCTOBER 2022

**ANTONY BATTY & COMPANY LLP
3 FIELD COURT
GRAYS INN
LONDON
WC1R 5EF**

KOINE FINANCE LTD - IN LIQUIDATION

This report is prepared in accordance with the provisions of the Insolvency Act 1986, which require the Liquidator to provide creditors with an update of the progress of the Liquidation. The report has been prepared for the purpose of advising creditors. The report is private and confidential and may not be relied upon, referred to, copied, or quoted from, in whole or in part, by creditors for any purpose other than advising them, or by any other person for any purpose whatsoever.

W A Batty was appointed as Liquidator of Koine Finance Ltd on 26 August 2021.

WA Batty, HF Jesseman and CE Howell are licensed as Insolvency Practitioners in the UK by The Institute of Chartered Accountants in England & Wales.

Abbreviations used in this report:

- Koine Finance Ltd - ("the Company" or "KFL")
- W A Batty - ("the Liquidator")
- Koine Money Ltd- ("KML")
- HM Revenue & Customs - ("HMRC")
- Redundancy Payments Service - ("RPS")

KOINE FINANCE LTD – IN CREDITORS’ VOLUNTARY LIQUIDATION

LIQUIDATOR’S PROGRESS REPORT TO CREDITORS AND MEMBERS FOR THE PERIOD 26 AUGUST 2021 TO 25 AUGUST 2022

EXECUTIVE SUMMARY

KFL was incorporated in September 2017 by experienced entrepreneurs with technology, banking and capital markets experience.

It was initially intended that the Company would create a platform to provide a secure, easy to use institutional custody, settlement and cash management service for the new generation of digitised assets.

In March 2018 a wholly owned subsidiary, Koine Money Limited (“KML”) was established with a view to it becoming the development and operating company.

On 30 June 2019 all of the business, IP and assets of KFL were sold to KML for £6 million £1 shares in KML. All ongoing contracts were transferred from KFL to KML.

KFL became a non-trading holding Company.

The majority of funds raised by KFL were loaned down to KML, including a Secured Loan of £1.5m provided by Alasdair Moore one of the major shareholders in February 2020. These funds were lent to KFL secured by a Fixed and Floating charges and were then, lent to KML by KFL also supported by Fixed and Floating charge

The Group was in the process of raising investment finance to fund its growth in early 2020, as the Pandemic hit the UK. As a result, promised investment did not materialise, and KML was unable to honour its obligations from mid-2020.

Despite KML, reducing overheads and utilising the Government Furlough Scheme, in early 2021 it became apparent that investors were unlikely to fund the accumulated debt and given the risk of breaching FCA Capital Requirements the Board of KML resolved to cease trading on 19 February 2021. On 19 February 2021, Antony Batty and Hugh Jesseman of Antony Batty & Company LLP were appointed by the directors as Joint Administrators of KML.

Following the Administration of KML, a number of creditors claimed to be creditors of KFL rather than KML. It was hoped that KFL could be restructured but this was rejected by the majority of trade creditors.

When it became clear there was therefore no other option, the directors appointed Antony Batty of Antony Batty and Company LLP, Liquidator of KFL on 26 August 2022. 2021.

STATUTORY INFORMATION

Company name: Koine Finance Ltd

Registered office: 3 Field Court, Gray's Inn, London, WC1R 5EF

Former registered office: F1 67 Fitzjohns Avenue, London, NW3 6PE

Principal trading activity: F1 67 Fitzjohns Avenue, London, NW3 6PE

Registered number: 10962352

Liquidator's name: William Antony Batty

Liquidator's address: 3 Field Court, Gray's Inn, London, WC1R 5EF

Liquidator's date of appointment: 26 August 2021

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

I have sent out notification to all the Company's creditors and previous agents and the necessary notices to H M Revenue & Customs. All directors, past and present, were sent a director's questionnaire and our investigation under the Company Directors Disqualification Act 1986 was submitted.

Penningtons solicitors were engaged to assist with validating KFL's Charge over KML, in respect of the Secured Loan. Pennington's also assisted with drawing an Agreement to assign the Business and IPR of KML to Digiclear, details of the sale are explained below.

During the period of this report, I have received a final distribution in under the Charge over KML's assets.

Please note that there is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Liquidator is contained in the Appendices under Administration.

As part of my role, I may need to access and use data relating to individuals, which may include the members of the Company in relation to my obligations under the Money Laundering Regulations 2017. In doing so, I must abide by data protection requirements. Antony Batty & Company LLP's Privacy Notice about the way that personal data is used and stored can be found at <http://www.antonybatty.com/insolvency-resources>. If you are unable to download this, please contact my office and a hard copy will be provided to you.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 26 August 2021 to 25 August 2022 is attached at Appendix 1. Please note that receipts and payments in the account are shown net of VAT. I have reconciled the account against the financial records that I am required to maintain.

The balance of funds is held in an interest-bearing estate bank account.

ASSETS

The Statement of Affairs indicated that the assets of the Company were those detailed below. I have undertaken the following work in the reporting period in order to protect and realise the known assets or potential assets of the Company during the period of this report:

Goodwill & IP Platform

KFL had a fixed charge over the Goodwill and IPR of KML, which was in turn charged to Alasdair Moore under the terms of his security from KFL.

Goodwill and IP consist of the Company's "custodian platform", the knowledge and the bespoke software within the Company, the customer base, the phone numbers and e-mails, the Company logos's, Intellectual Property and registered domain name and website.

On 10 December 2021, an assignment of the business and IPR of KML was completed to Digiclear Limited, a company controlled and owned by the director Alasdair Moore. The consideration for the assignment was £35,000 which Mr Moore agreed may be retained by KFL to defer the costs of the Liquidation.

I do not expect to receive any further recoveries from this asset.

Investments in Subsidiaries

KML, Nomos Technology Services Limited ("Nomos") and Recruitable Limited ("RL") are subsidiaries of the Company. KML was the main operating Company in the Group. Both Nomos and RL are dormant Companies. As KML as now entered into Administration this asset is reflected as nil for the purposes of the Statement of Affairs ("SofA") and I do not expect to receive any recoveries in respect of this asset.

Investments in Stream Financial Limited

The Company invested £100k in a 2.5% interest in the ordinary share capital of Stream Financial Limited ("Stream"), a supplier to the Company. The Share capital is not readily tradeable and therefore the assets is reflected as uncertain for the purposes of the SofA and I do not expect to receive a recovery in respect of this asset.

Other Assets

I have received £2 in respect of bank interest during the reporting period.

I am not aware of any further assets. However, should any creditor be aware of any realisable assets, they should contact me as soon as possible.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted the following charges:

Alasdair Moore holds a fixed and floating charge dated 25 February 2020 over the assets of the Company. My solicitors, Penningtons Manches Cooper LLP ("Penningtons") have confirmed the validity of the charges. Alasdair Moore was owed £1.86 million at the date the Company entered into Liquidation.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors.

As the floating charge was registered after 15 September 2003, the Liquidators will be required to make a prescribed part of the Company's net property available to the unsecured creditors. The information known to me at present indicates that the net property of the Company is £nil, such that the prescribed part of the net property for unsecured creditors is £nil. In this case then it is likely that the Liquidators will decide not to make a distribution of the prescribed part of the net property to the unsecured creditors on the basis above.

Preferential Creditors

The Company employed two members of staff being the Executive Directors of the Company. The SofA anticipated £63,754 in respect of ordinary preferential creditors. Both employees made a preferential claim with the RPS in respect of their unpaid wages and holiday pay. I have yet received the RPS final claim in respect of the preferential payments that were made to the employees.

HM Revenue & Customs ("HMRC") are secondary preferential creditors for certain specified debts, such as VAT, PAYE, employee National Insurance Contributions (NIC), student loan deductions and Construction Industry Scheme deductions. Secondary preferential debts are payable after all ordinary preferential debts have been paid in full, and before non-preferential unsecured debts. At present we are not aware of a secondary debt to HMRC.

Crown Creditors

The Company is not aware of any outstanding monies due to HMRC in respect of PAYE/NIC/CT.

Non-preferential unsecured Creditors

The Company has 5 known 'trade & expense' creditors owed a total of approximately £334,751 and Loan note holders who are owed a total of £9,244,466.

Koine Money Limited- in Administration also have a claim of £2.5 million.

Cognisent Associates Limited, a company controlled by Phil Mochan is also a creditor to the amount of £255,600. Alasdair Moore also has an unsecured claim of £300,000 and Hugh Hughes has an unsecured claim in respect of unpaid expenses of £26,867. All directors are also Loan note holders.

I have received claims from 9 creditors directors & loan note holders on the original list and 2 creditors not on the original list, totalling £1,607,313. I have not received claims from 32 creditors with original estimated claims in the statement of affairs of £11,547,720.

DIVIDEND PROSPECTS

On the basis of the information currently available, there is no prospect of a dividend being paid to any class of creditor in this matter.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

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.

Specifically, I 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. There were no matters that justified further investigation in the circumstances of this appointment.

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 them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

The creditors previously authorised the payment of a fee of £7,000 plus VAT and expenses for my assistance with preparing the statement of affairs and arranging the decision procedure for creditors to appoint a liquidator on 26 August 2021

The fee for preparing the statement of affairs and arranging the decision procedure for creditors to appoint a liquidator has been paid in full, from the assets of the Liquidation during the period of this report.

LIQUIDATOR'S REMUNERATION

My remuneration was approved on a time cost basis, based on a fees estimate of £33,417. The fees estimate acts as a cap, and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors. My total time costs to 25 August 2022 amount to £26,988, representing 74 of hours work at a blended charge out rate of £367 per hour.

The actual blended charge out rate incurred compares with the estimated blended charge out rate of £365 in my fees estimate.

I have invoiced time costs of £24,666 and drawn £17,665 to 25 August 2022, all of which was drawn in the period since of this report. The remaining £7,001 will be paid on receipt of a VAT refund due from HMRC.

Appendix 2. contains further information about time spent in the Liquidation and has been categorised into the headings shown below.

- Administration and Planning includes: case planning; administrative set-up; appointment notification; statutory reporting; compliance; cashiering; accounting; bank account reconciliations; and administrative functions.
- Realisation of Assets includes: specific bond application & review; identifying, securing, insuring assets; retention of title issues; debt collection; property, business, and asset sales.
- Investigations includes: reporting on the conduct of directors; investigating antecedent transactions; and any other investigations that may be deemed appropriate.
- Trading includes: planning; strategy; trading accounting; managing operations on site; corresponding with suppliers and customers; and on-going employee matters.

- Creditors includes: creditor set up; communication and meetings; reviewing and agreeing preferential and unsecured claims; corresponding with secured creditors; and reviewing and obtaining advice in relation to security granted by the Company.

For the period of this report the time spent on this matter has been spent on the realisation of assets, as detailed above, the interaction with creditors, as detailed above, the investigations & enquiries into the Company's affairs as detailed above, and on the Case Administration and Planning. Specifically in relation to this last category I have spent time on case planning, the initial set up, the formalities of appointment, dealt with routine correspondence, opened and managed the estate bank account and cashbook, undertaken regular reconciliations of the bank account, conducted periodic reviews of the case, prepared and filed the necessary VAT & corporation tax returns and conducted the statutory tasks of the Liquidation such as filing the progress report and receipts & payments account at Companies House. Whilst this work does not give direct financial benefit to the creditors, it has to be undertaken by the office holder as it is required by statute or regulatory guidance or is necessary for the orderly conduct of the proceedings.

A detailed schedule of my time costs incurred to date and compared with my original fees estimate is attached as Appendix 2.

As at 25 August 2022, I do not anticipate that the total time costs I will incur in this matter in respect of the categories of work for which I am being remunerated on a time cost basis will exceed the total estimated remuneration I set out in my fees estimate when my remuneration was authorised by the creditors.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Antony Batty & Company LLP's fee policy are available at the link <http://www.antonybatty.com/insolvency-resources>. Please note that there are different versions of the Guidance Notes and in this case you should refer to the most recent version.. Please note that our charge out rates increased on 1 June 2021.

LIQUIDATOR'S EXPENSES

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder: and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

I have incurred total expenses of £3,336. I have paid £3,336 to 25 August 2022.

I have used the following professional advisors in the reporting period:

| Professional Advisor | Nature of Work | Basis of Fees |
|--------------------------------|-----------------------|----------------------|
| Penningtons Manches Cooper LLP | Solicitors | Time costs |
| Courts Advertising | Statutory Advertising | Standard premium |
| Marsh Limited | Specific Bonding | Standard premium |
| DH Payroll | Payroll Services | Fixed fee |

Penningtons Manches Cooper LLP ("Penningtons") are a firm of solicitors who are experienced in handling insolvent situation. Pennington assisted with the legal advice regarding the validity of the floating charge and assistance with the preparation of a sale purchase agreement between Digiclear & KML. Their fee is based on a time cost basis.

Courts Advertising have been paid £268 in respect of statutory advertising. There fee was based on standard premium charges.

Marsh Limited have been paid £130 in respect of specific bonding. There fee was based on standard premiums.

DH Payroll have been paid £96 plus VAT for their assistance with payroll matters. There fee was based on a fixed fee.

The choice of professionals used 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. I also confirmed that they hold appropriate regulatory authorisations. I have reviewed the fees they have charged and am satisfied that they are reasonable in the circumstances of this case.

I have incurred the following category 1 expenses in the period since the commencement of the Liquidation:

| Type of expense | Amount accrued in the reporting period | Amount unpaid |
|------------------------|---|----------------------|
| Bordereaux | £130 | £0 |
| Statutory Advertising | £268 | £0 |
| DH Payroll | £96 | £0 |

Details of the category 1 expenses that I have paid to date and in the reporting, period are included in the receipts and payments account attached.

I am required to seek approval before I can pay any expenses to associates or pay expenses where there is an element of shared costs, which are known as category 2 expenses. I have obtained approval to pay the following category 2 expenses. I have incurred the following category 2 expenses in the period since the commencement of the Liquidation:

| Type of category 2 expense | Amount accrued in the reporting period | Amount unpaid |
|----------------------------------|--|---------------|
| Postage | £313 | £0 |
| IP External Retention of Records | £30 | £0 |

Details of the category 2 expenses that I have paid to date and are included in the receipts and payments account attached.

I set out below, a comparison of the expenses incurred against those I originally anticipated would be incurred during the liquidation:

| Nature of expense | Estimated expenses | Expenses incurred to date |
|-------------------------|--------------------|---------------------------|
| Statutory Advertising | £178 | £268 |
| Specific Bonding | £230 | £130 |
| Setup & Stationary | £110 | £0 |
| IP Retention of records | £0 | £30 |
| Postage | £300 | £313 |
| Legal Fees | £7,000 | £2,500 |
| Agents Fees | £4,000 | £0 |
| Total | £14,518 | £3,241 |

As you can see above, the total expenses I incurred were a lot lower than the total expenses I estimated I would incur when my remuneration was approved.

FURTHER INFORMATION

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.

To comply with the Provision of Services Regulations, some general information about Antony Batty & Company LLP can be found at <http://www.antonybatty.com/insolvency-resources>.

SUMMARY

VAT Group

The Company was the representative member of a VAT group and I have sent a request to HMRC to disband the group and deregister for VAT. HMRC have confirmed they have received my request for group disbandment and will respond with confirmation of the deregistration date.

The Liquidation will remain open until the disbandment of the VAT group has been fully resolved. I estimate that this will take approximately 3 months and once resolved the Liquidation will be finalised and our files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Sheniz Bayram on 020 7831 1234, or by email at Sheniz@antonybatty.com.



William Antony Batty

Liquidator

Date: 19 October 2022

1. Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Convening a decision procedure to seek a decision from creditors to approve the officeholders' remuneration.
- Supervising the work of advisors instructed on the case to assist in dealing with pension schemes; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

2 Creditors

Employees - The office holder needs to deal with the ex-employees in order to ensure that their claims are processed appropriately by the Redundancy Payments Office (RPO). The office holder is required to undertake this work as part of their statutory functions.

Claims of creditors - the office holder needs to 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 holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

- Obtaining information from the case records about employee claims.
- Completing documentation for submission to the Redundancy Payments Office.
- Corresponding with employees regarding their claims.
- Supervising the work of advisors instructed on the case to assist in dealing with

employee claims; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.

- Liaising with the Redundancy Payments Office regarding employee claims.
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

3 Investigations

- a. Submit an online return on the conduct of the directors as required by the Company Directors Disqualification Act.

Antony Batty & Company LLP

Time Costs – Charge out rates per hour and disbursements policy.

1 July 2021 to 30 June 2023

Hourly charge out rates

| | 2021\23 |
|------------------------------------|----------------|
| Office Holder (e.g. Administrator) | £455 |
| Senior Manager | £395 |
| Case Manager | £375 |
| Senior Administrator 1 | £285 |
| Senior Administrator 2 | £325 |
| Administrator | £195 |
| Junior Administrator | £110 |

Time is charged in unit of 6 minutes, the minimum unit of time is therefore six minutes.

Please note that these rates may be increased from time to time. Creditors will be notified of changes in the annual report.

Disbursement Policy

Please note that the office holder's disbursements are charged out at the following rates:-

Category 1 - represent recovery of necessarily incurred expenses at the cost incurred.

Sundry expenses, such as advertising, where incurred appropriately, are recharged at 100% of the cost incurred.

There is a statutory requirement to advertise the following notices in the London Gazette: first meeting of creditors, resolutions for winding-up, appointment of Liquidators, final meetings and notices to creditors to submit claims. Statutory advertising costs are at a fixed rate of £89.20 plus VAT per advert.

Insurance and bonding is recharged at 100% of the relevant charge to the office holder.

There is a statutory requirement for the Liquidator to apply for specific bond cover based on the expected realisations in each appointment. The bond premiums may be found on our website: <http://antonybatty.com/insolvency-resources>.

Travel costs with the exception of mileage costs are recharged at 100% of the cost incurred.

VAT is charged as appropriate.

Category 2

Postage: Franked mail rates, or Royal Mail postage rates (as appropriate).

Travel: where Antony Batty & Company LLP staff use their own vehicles in the course of their duties in this matter, the mileage is recharged at 45p per mile.

VAT is charged as appropriate.