

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please refer to our guidance at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 01051118

Company name in full Lion Hudson Plc

#### → Filling in this form

Please complete in typescript or in bold black capitals.

### 2 Liquidator's name

Full forename(s) Geoffrey Paul

Surname Rowley

### 3 Liquidator's address

Building name/number FRP Advisory LLP

Street 2nd Floor

110 Cannon Street

Post town London

County/Region

Postcode EC4N 6EU

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

<b>6</b>	<b>Period of progress report</b>																
From date	d	1	d	6	m	0	m	2	y	2	y	0	y	2	y	2	
To date	d	1	d	5	m	0	m	2	y	2	y	0	y	2	y	3	
<b>7</b>	<b>Progress report</b>																
<input checked="" type="checkbox"/> The progress report is attached																	
<b>8</b>	<b>Sign and date</b>																
Liquidator's signature	Signature																
																	
Signature date	d	1	d	4	m	0	m	4	y	2	y	0	y	2	y	3	

**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 Christopher Wilson

Company name FRP Advisory LLP

Address 2nd Floor, 110 Cannon Street

Post town London

County/Region

Postcode EC4N 6EU

Country United Kingdom

DX

Telephone 0203 005 4013

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

**All information on this form will appear on the public record.**

**Where to send**

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**Further information**

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

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

**FRP**

Lion Hudson Plc (in Liquidation)(“the Company”)

The Liquidators’ Progress Report for the period 16 February 2022 to 15 February 2023  
pursuant to section 104A of the Insolvency Act 1986 and the Insolvency (England and  
Wales) Rules 2016

## Contents and abbreviations

**FRP**

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2.	Estimated outcome for the creditors
3.	Liquidators' remuneration, disbursements and expenses
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B.	Liquidators' Receipts & Payments Account for the both the Period and cumulatively
C.	A schedule of work
D.	Details of the Liquidators' time costs and disbursements for both the Period and cumulatively
E.	Statement of expenses incurred in the Period

### The following abbreviations may be used in this report:

<b>The Company</b>	Lion Hudson Plc (in Liquidation)
<b>CVL</b>	Creditors' Voluntary Liquidation
<b>FRP</b>	FRP Advisory Trading Limited
<b>HMRC</b>	HM Revenue & Customs
<b>LHL</b>	Lion Hudson Limited
<b>The Liquidator</b>	Geoffrey Paul Rowley of FRP
<b>Mishcon</b>	Mishcon de Reya Solicitors
<b>The Period</b>	The reporting period 16 February 2022 to 15 February 2023
<b>The Purchaser</b>	Lion Hudson Limited
<b>QFCH</b>	Qualifying floating charge holder
<b>SIP</b>	Statement of Insolvency Practice
<b>ZA</b>	Zipaddress Limited

## 1. Progress of the Liquidation

We attach at **Appendix C** a schedule of work undertaken during the Period together with a summary of work still to be completed.

The schedule of work details the work required to reconcile and settle the outstanding costs of the Administration and realise the following assets:

- Statutory reporting.
- Monitoring and investment of estate funds.

As you are aware from our previous reports, a sale of the business and assets was completed on 15 August 2017 for total consideration of £1,925,003 to The AFD Group who continued to trade the business under Lion Hudson Limited ("LHL") an Isle of Man registered company.

The AFD Group includes Zipaddress Limited (ZA), the existing secured lender. Of this consideration, £425,003 was received on completion and the remaining £1.5million was to be paid in equal instalments of £125,000 over the following 12 months from 1 September 2017. Payment of the sum owed is guaranteed by ZA.

When the deferred consideration due under the asset sale agreement reached an amount equivalent to ZA's outstanding debt (£750,000) they requested that this amount be set-off against future payments and stopped making payment of the remaining deferred consideration.

When our solicitor (Mishcon's) commenced the process of drafting the set-off agreement it was discovered that ZA's security had not validly been executed. Consequently, £500,000 of what was thought to be a £750,000 secured loan was in fact unsecured.

We have tried to engage with ZA concerning this matter, but they refute that there is an issue and have instead argued that payment of the additional £750,000 was never

part of the sale agreement but was related to the value of stock that the Company had overstated in its accounts. They now claim that it is not owed.

We understand that ZA has since sold its interest in the Company, and the debt and debtor monies referred to below remain owing.

Under the terms of the sale agreement, it was agreed that the Purchaser would continue to assist with book debt and sales collections. At the date of the Administrators final report, it was estimated that a further £400k would be collected.

An amount in the sum of £321,288 had been collected at the time of our earlier reports and a further EUR €8,041, GBP £4,958, USD \$89,849 was held by LHL who has so far refused to remit these funds.

This issue has clearly been ongoing for some time and is impeding the progress of the Administration. With no engagement from ZA, we need to move matters forwards.

The legal advice we have received is clear in stating that a portion of ZA's security is invalid, with the required security documents not having been filed. Their lack of engagement is frustrating and unfortunately leaves us with three options:

1. Commencing legal action for the sums owing. Whilst we consider our case to be strong, we are mindful that no legal action is a foregone conclusion and comes with its own risks. We would prefer not to risk the estate funds in taking such an action, with no guarantee of success.
2. We proceed under the spirit of the original agreement, with the full 'set-off' sum of £750,000 being applied, no further funds being due, and the distribution being paid to the Company's creditors as is.
3. We apply the security as it stands, with the £250,000 being set-off in full settlement of the outstanding monies and the remaining £500,000 being an

## 1. Progress of the Liquidation

unsecured claim from which the dividend that would otherwise have been payable to ZA's will be utilised against the unremitted debtor monies.

To bring the matter to a close, we propose following the third option, which will allow us to initiate a first and final distribution to be paid at the earliest opportunity.

Attached at **Appendix B** is a receipts and payments account detailing both transactions for the Period and also cumulatively since the appointment of the Liquidator.

Part of our duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by us in our capacity as Liquidators against any party which could result in a benefit to the estate. We have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

Further details of the conduct of our investigations are set out in the schedule of work attached.

## 2. Estimated outcome for the creditors

**FRP**

The estimated outcome for creditors was included in correspondence previously circulated by us.

As reported in the Administration, HSBC Bank Plc has recovered the full amount of their outstanding debt.

We proposed for the secured element of ZA's debt in the sum of £250,000 to be set-off against amounts owing, which will effectively represent a repayment to them in full (the £500,000 balance of their claim is unsecured).

The preferential creditors totalled £51,588.63, being the employees' preferential element for arrears of pay, unpaid pension contributions and holiday pay as calculated in accordance with legislation.

A dividend of £100p in the £ was paid to the preferential creditors by the Joint Administrators on 8 February 2018. From this distribution, three cheques remain unrepresented with a value of £71.

We have received claims totalling £3.3million from unsecured creditors in these proceedings.

Claims received are in the process of being agreed and a distribution will follow in due course.

The distribution to the unsecured creditors has not previously been possible due to the issues with ZA's security being invalid. In accordance with the information and proposal set out earlier in this report, we hope to now move forwards with this.

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

In this circumstance, it is estimated that the prescribed part available for the unsecured creditors will be approximately £93k. The funds available from the prescribed part will be included within the funds to be paid in the anticipated first and final distribution to unsecured creditors.



### 3. Liquidators' remuneration, disbursements and expenses

**FRP**

As advised in previous correspondence the creditors passed a resolution that the Liquidators' remuneration should be calculated on a time cost basis and capped at £200,079. To date fees of £154,400 excluding VAT have been drawn from the funds available. No fees have been drawn in the past 12-months.

A breakdown of our firm's time costs incurred during both the Period and to date is attached at **Appendix D**.

The remuneration anticipated to be recovered by the Liquidators based on time costs, is not likely to exceed the sum provided in the fees estimate previously circulated to creditors.

The Liquidators' disbursements are a recharge of actual costs incurred by them in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

An estimate of the Liquidators' expenses was set out in the information previously circulated to creditors. We attach at **Appendix E** a statement of expenses that have been incurred during the Period. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details provided prior to the determination of the basis of the Liquidators' remuneration.

Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules.

(For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only).

Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frp.advisory.com/info.aspx> and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

## Appendix A

Statutory information about the Company and the liquidation

**FRP**

### COMPANY INFORMATION:

Other trading names:	Lion Books Lion Children's Books Lion Fiction Candle Books Monarch Books
Date of incorporation:	24 April 1972
Company number:	01051118
Registered office:	2nd Floor 110 Cannon Street London EC4N 6EU
Previous registered office:	Same as business address below
Business address:	Wilkinson House Jordan Hill Road Oxford OX2 8DR

### LIQUIDATION DETAILS:

Liquidator(s):	Geoffrey Paul Rowley
Address of Liquidator(s):	FRP Advisory Trading Limited 2nd Floor 110 Cannon Street London EC4N 6EU
Date of appointment of Liquidator(s):	16 February 2018
Court in which Liquidation proceedings were brought:	n/a
Court reference number:	n/a

## Appendix B

### Liquidators' Receipts & Payments Account for the both the Period and cumulatively

**FRP**

<b>Lion Hudson Plc (In Liquidation)</b>			
<b>Summary of Receipts &amp; Payments:</b>			
<b>RECEIPTS</b>	<b>From 16/02/2018 To 15/02/2022 (£)</b>	<b>From 16/02/2022 To 15/02/2023 (£)</b>	<b>TOTAL (£)</b>
<i>Surplus from Administration</i>	<i>191,641</i>	-	<i>191,641</i>
Sales collections	142,853	-	142,853
Stock sales (Kregel)	12,381	-	12,381
Royalties	3	-	3
Book Debts	178,999	-	178,999
Cash at Bank	10,932	-	10,932
Sundry refunds	2,828	-	2,828
Unclaimed Dividends (pre-Administration)	-	-	-
Bank Interest Gross	7,068	296	7,364
Third Party Funds - Licence to occupy	62,116	-	62,116
Insurance Refund	875	-	875
Vat Payable - Floating	14	-	14
Vat refund	281,772	-	281,772
	<b>891,480</b>	<b>296</b>	<b>891,776</b>
<b>PAYMENTS</b>			
Currency Purchase	58,960	-	58,960
Direct Wages	(68)	-	(68)
Insurance	129	-	129
Sales Commission	1,658	-	1,658
Advertising & Marketing	276	-	276
Printing & Binding	24,343	-	24,343
Royalties & Advances	30,457	-	30,457
Joint Liquidators' Remuneration	154,500	-	154,500
Joint Liquidators' Disbursements	404	-	404
Legal Fees - Post-Administration	13,380	-	13,380
Legal fees - Pre-Administration	(1)	-	(1)
Warehouse/Distribution charges	78,728	-	78,728
Stationery & Postage	6,529	-	6,529
Storage Costs	(1)	-	(1)
Statutory Advertising	70	-	70
Bank Charges	99	-	99
Preferential Creditors	(71)	-	(71)
Corporation Tax	451	-	451
Vat Recoverable	48,479	-	48,479
	<b>418,323</b>	<b>-</b>	<b>418,323</b>
<b>Balance In Hand</b>	<b>473,157</b>	<b>296</b>	<b>473,453</b>
	<b>891,480</b>	<b>296</b>	<b>891,776</b>

Lion Hudson Plc (in Liquidation)  
The Liquidators' Progress Report

## Appendix C

### A schedule of work

**FRP**

The table below sets out a detailed summary of the work undertaken by the office holder(s) during the reporting period together with an outline of work still to complete.

Note	Category	
1	<b>ADMINISTRATION AND PLANNING</b> <b>Work undertaken to date</b>	<b>ADMINISTRATION AND PLANNING</b> <b>Future work to be undertaken</b>
	<b>General Matters</b>	<b>General matters</b>
	<p>Necessary Administrative and Strategic Work.</p> <p>Providing the Directors with information to manage the relevant regulations to deal with employee matters.</p> <p>Storage of Company records and all other relevant information</p> <p>Cancelling insurance cover over assets as they are realised to control insurance costs.</p>	<p>Regularly reviewing of the case and the on-going strategy as required under legislation and by the Joint Liquidators' Regulatory Professional Bodies ("RPBs") to ensure that all compliance and statutory matters are attended to and that the case is progressed in a timely manner.</p> <p>To ensure all statutory matters are attended to and to ensure the case is progressing.</p>
	<b>Regulatory Requirements</b>	
	Monitoring of money laundering risks in accordance with the Money Laundering Regulations.	<p>Regularly reviewing the case as required by the RPBs to ensure all statutory matters are adhered to and that the case is being progressed in a timely manner.</p> <p>Ongoing adherence to Money Laundering Regulations and any other regulations specific to the Company.</p>

## Appendix C

### A schedule of work

**FRP**

Case Management Requirements	
<p>Determine and document case strategy.</p> <p>Obtaining legal advice on the validity of appointment to ensure all required documentation has been properly filed and submitted.</p> <p>Setting up and administering insolvent estate bank accounts throughout the duration of the case.</p> <p>Assisting the directors where needed in producing the Company's Statement of affairs.</p> <p>Compiling a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulating this to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee bases proposed.</p> <p>Arranging for insurance on the assets in the estate.</p> <p>Correspondence with the former advisors to the Company (such as its auditors) requesting third party information to assist in general enquiries.</p>	<p>Continue to monitor and document any proposed changes of strategy and implementation thereof.</p> <p>Maintaining and developing the case specific paper and electronic files.</p> <p>Case accounting work to process all receipts and payments including associated adjustments to ensure bank reconciliations and production of reports can always be achieved. Continued updating and maintenance of records on the IPS system.</p> <p>Ongoing liaison with HMRC and the submission of ongoing returns as required.</p> <p>Ongoing work with finance functions to ensure all remaining costs are correctly allocated, invoiced and recharged.</p>

## Appendix C

### A schedule of work

**FRP**

2	<b>ASSET REALISATION</b> <b>Work undertaken to date</b>	<b>ASSET REALISATION</b> <b>Future work to be undertaken</b>
	<p>Working with the Company's finance function to collect the outstanding debtor ledger.</p> <p>Preparation and submission of the VAT returns and recovery of the refunds due.</p>	<p>Monitor and liaise with purchaser to maximise realisations in respect of the 'in-house' debtor ledger.</p> <p>Seek agreement with the purchaser over the shared costs and commission due in respect of their part in assisting with post-sale debtor collections.</p>
3	<b>STATUTORY COMPLIANCE AND REPORTING</b> <b>Work undertaken to date</b>	<b>STATUTORY COMPLIANCE AND REPORTING</b> <b>Future work to be undertaken</b>
	<p>Complete Liquidation appointment formalities.</p>	<p>To place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims</p> <p>Dealing with post appointment VAT and or other tax returns as required.</p> <p>To deal with the statutory requirements in order to bring the CVL to a close and for the office holders(s) to obtain their release from office; this includes preparing final reports for stakeholders, convening final meetings, statutory advertising and filing the relevant documentation with the Court/Registrar of Companies.</p>
4	<b>TRADING</b> <b>Work undertaken to date</b>	<b>TRADING</b> <b>Future work to be undertaken</b>
		<p>Settle/reconcile apportionments due under sale contract.</p>

## Appendix C

### A schedule of work

**FRP**

5	<b>INVESTIGATIONS</b> <b>Work undertaken to date</b>	<b>INVESTIGATIONS</b> <b>Future work to be undertaken</b>
	<p>Conducting initial enquiries into the conduct of the Company, its officers and associated parties through the interrogation of electronic and paper records.</p> <p>Consider an information provided by creditors or other parties that might identify further assets or lines of enquiry against the officers of the Company and progressing those to a conclusion.</p> <p>To review the books and records and other information available to identify any realisable assets for the benefit of the estate.</p>	<p>No further investigations are anticipated.</p>
6	<b>CREDITORS</b> <b>Work undertaken to date</b>	<b>CREDITORS</b> <b>Future work to be undertaken</b>
	<p>Liaising with secured lenders and all other creditors.</p> <p>Dealing with all queries and correspondence received from creditors on an on-going basis and recording the same.</p> <p>Reviewing the Company's paper and electronic records to ascertain the basis and validity of any claims arising.</p>	<p>Ongoing liaison with the secured and all other creditors.</p> <p>To continue to liaise with and provide reports and oral updates to the unsecured creditors and any other classes of creditor, as required, and deal with ongoing enquiries as received.</p> <p>When sufficient funds become available to make a distribution to unsecured creditors, to advertise for claims, request submission of claims from all known creditors (if not already done so) and adjudicate on them, either agreeing or rejecting, in full or in part.</p> <p>Liaising with HMRC to establish their claim and seeking tax advice to minimise claims and maximise returns to creditors where appropriate.</p>

Appendix C

A schedule of work



7	LEGAL AND LITIGATION Work undertaken to date	LEGAL AND LITIGATION Future work to be undertaken
	Seeking legal advice as and when needed.  Granting consent for a group tribunal action to be heard in respect of the redundant employee's not receiving 90 days consultation prior to dismissal.	Continuing to seek legal advice and intervention as and when needed throughout the assignment.



## Appendix D

Details of the Liquidators' time costs and disbursements for both the Period and cumulatively

**FRP**

Lion Hudson Plc (In Liquidation)

Time charged for the period 16 February 2022 to 15 February 2023

	Appointment Takers / Partners	Managers / Directors	Junior Professional & Support	Total Hours	Total Cost £	Average H'ly Rate £
⇒Administration and Planning		6.10	0.35	6.45	2,941.50	456.05
A&P - Admin & Planning		0.75		0.75	360.00	480.00
A&P - Strategy and Planning		3.00		3.00	1,335.00	445.00
A&P - Case Accounting		0.10	0.35	0.45	134.00	297.78
A&P - Case Control and Review		1.50		1.50	752.50	501.67
A&P - General Administration		0.75		0.75	360.00	480.00
⇒Asset Realisation		2.00		2.00	1,090.00	545.00
ROA - Asset Realisation		2.00		2.00	1,090.00	545.00
⇒Creditors		10.00		10.00	4,777.50	477.75
CRE - Secured Creditors		2.75		2.75	1,291.25	469.55
CRE - Unsecured Creditors		4.75		4.75	2,330.00	490.53
CRE - Shareholders		2.50		2.50	1,156.25	462.50
⇒Statutory Compliance	0.65	14.00		14.65	6,936.75	473.50
STA - Tax/VAT - Post appointment	0.15	2.50		2.65	1,234.25	465.75
STA - Statutory Reporting/ Meetings	0.50	11.50		12.00	5,702.50	475.21
<b>Total Hours</b>	<b>0.65</b>	<b>32.10</b>	<b>0.35</b>	<b>33.10</b>	<b>15,745.75</b>	<b>475.70</b>

Disbursements for the period

16 February 2022 to 15 February 2023

	Value £
⇒Category 1	
Storage	356.03
<b>Grand Total</b>	<b>356.03</b>

Mileage is charged at the HMRC rate  
prevailing at the time the cost was incurred

FRP Charge out rates	From			
Grade	1st May 2017	1st May 2019	1st November 2020	1st May 2022
Appointment taker / Partner	450-545	495-585	595-695	640-740
Managers / Directors	340-465	385-495	445-595	480-580
Other Professional	200-295	225-340	275-395	300-420
Junior Professional & Support	125-175	150-195	175-245	190-260

Lion Hudson Plc (in Liquidation)  
The Liquidators' Progress Report

## Appendix D

Details of the Liquidators' time costs and disbursements for both the Period and cumulatively

**FRP**

### Lion Hudson Plc (In Liquidation)

Time charged for the period 16 February 2022 to 15 February 2023

	Total Hours	Total Cost £	Average Hrlly Rate £
- Administration and Planning	6.45	2,941.50	456.05
A&P - Admin & Planning	0.75	360.00	480.00
A&P - Strategy and Planning	3.00	1,335.00	445.00
A&P - Case Accounting	0.45	134.00	297.78
A&P - Case Control and Review	1.50	752.50	501.67
A&P - General Administration	0.75	360.00	480.00
- Statutory Compliance	14.65	6,936.75	473.50
STA - Tax/VAT - Post appointment	2.65	1,234.25	465.75
STA - Statutory Reporting/ Meetings	12.00	5,702.50	475.21
- Asset Realisation	2.00	1,090.00	545.00
ROA - Asset Realisation	2.00	1,090.00	545.00
- Creditors	10.00	4,777.50	477.75
CRE - Secured Creditors	2.75	1,291.25	469.55
CRE - Unsecured Creditors	4.75	2,330.00	490.53
CRE - Shareholders	2.50	1,156.25	462.50
<b>Grand Total</b>	<b>33.10</b>	<b>15,745.75</b>	<b>475.70</b>

Time charged from the start of the case to 15 February 2023

	Total Hours	Total Cost £	Average Hrlly Rate £
- Administration and Planning	181.95	69,934.75	384.36
A&P - Admin & Planning	14.85	6,182.50	416.33
A&P - Strategy and Planning	33.25	14,046.25	422.44
A&P - Case Accounting - General	29.55	8,812.50	298.22
A&P - Case Accounting	14.30	3,371.00	235.73
A&P - Case Control and Review	43.00	22,670.00	527.21
A&P - Fee and WIP	1.00	450.00	450.00
A&P - General Administration	44.25	13,886.25	313.81
A&P - Insurance	1.75	516.25	295.00
- Pre-Appointment	7.50	4,087.50	545.00
PRE APP - Pre Appointment	7.50	4,087.50	545.00
- Statutory Compliance	118.15	44,611.75	377.59
STA - Appointment Formalities	9.25	2,728.75	295.00
STA - Bonding/ Statutory Advertising	0.25	73.75	295.00
STA - Statutory Compliance - General	6.30	2,266.00	359.68
STA - Tax/VAT - Post appointment	31.90	12,976.75	406.79
STA - Statutory Reporting/ Meetings	61.70	23,985.25	388.74
Post Appt TAX/VAT	8.75	2,581.25	295.00
- Asset Realisation	71.25	22,768.75	319.56
ROA - Asset Realisation	18.25	6,561.25	359.52
ROA - Debt Collection	35.25	10,708.75	303.79
ROA - Freehold/Leasehold Property	3.25	958.75	295.00
ROA - Sale of Business	10.50	3,131.25	298.21
ROA - Legal-asset Realisation	2.50	771.25	308.50
ROA - Stock/ WIP	1.50	637.50	425.00
- Trading	6.50	2,352.50	361.92
TRA - Trading - General	5.50	1,927.50	350.45
TRA - IT - Trading / Sale support	1.00	425.00	425.00
- Creditors	244.00	84,086.25	344.62
CRE - Employees	34.75	9,598.75	276.22
CRE - Secured Creditors	38.50	15,270.00	396.62
CRE - Unsecured Creditors	143.50	49,682.50	346.22
CRE - TAX/VAT - Pre-appointment	1.00	317.50	317.50
CRE - Preferential Creditors	0.25	73.75	295.00
CRE - ROT	2.00	850.00	425.00
CRE - Landlord	1.75	516.25	295.00
CRE - Shareholders	22.25	7,777.50	349.55
<b>Grand Total</b>	<b>629.35</b>	<b>227,841.50</b>	<b>362.03</b>

## Appendix D

Details of the Liquidators' time costs and disbursements for both the Period and cumulatively

**FRP**

<b>Lion Hudson Plc (in Liquidation)</b> <b>Statement of expenses for the period ended</b> <b>15 February 2023</b>		
<b>Expenses</b>	<b>Period to</b> <b>15 February 2023</b> <b>£</b>	<b>Cumulative period</b> <b>to</b> <b>15 February 2023</b> <b>£</b>
Office Holders' remuneration (Time costs)	19,876	227,842
Office Holders' disbursements	356	1,097
Insurance	-	129
Sales commission	-	611
Royalties & Advances	-	27,303
Legal Fees	-	13,380
Stationery & Postage	-	6,529
Corporation Tax	-	451
<b>Total</b>	<b>20,232</b>	<b>277,341</b>