

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 0 1 0 9 5 2 2 4

Company name in full Scope Features (Photographers' Agents) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Paul

Surname Bailey

3 Liquidator's address

Building name/number 257b Croydon Road

Street Beckenham

Post town Kent

County/Region

Postcode B R 3 3 P S

Country

4 Liquidator's name ①

Full forename(s) Tommaso Waqar

Surname Ahmad

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 257b Croydon Road

Street Beckenham

Post town Kent

County/Region

Postcode B R 3 3 P S


Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6	Period of progress report												
From date	^d	2	^d	7	^m	0	^m	4	^y	2	^y	0	
To date	^d	2	^d	6	^m	0	^m	4	^y	2	^y	0	
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	1	^d	5	^m	0	^m	6	^y	2	^y	0	

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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 **Aaron Parks**

Company name **Bailey Ahmad Limited**

Address **257b Croydon Road**

Beckenham

Post town **Kent**

County/Region

Postcode **B R 3 3 P S**

Country

DX

Telephone **020 8662 6070**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

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



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse 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

Joint Liquidators' Annual Progress Report to Creditors & Members

**Scope Features (Photographers' Agents) Limited
- In Liquidation**

15 June 2021

SCOPE FEATURES (PHOTOGRAPHERS' AGENTS) LIMITED - IN LIQUIDATION

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- 7** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 27 April 2020 to 26 April 2021 and cumulative
- B** Additional information in relation to Joint Liquidators' Fees, Expenses & the use of Subcontractors
- C** Fee resolutions
- D** Fees information

SCOPE FEATURES (PHOTOGRAPHERS' AGENTS) LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Paul Bailey, together with my partner Tommaso Waqar Ahmad, of Bailey Ahmad Limited, 257b Croydon Road, Beckenham, Kent, BR3 3PS, were appointed as Joint Liquidators of Scope Features (Photographers' Agents) Limited (the **Company**) on 27 April 2018. This progress report covers the period from 27 April 2020 to 26 April 2021 (**the Period**) and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at www.babr.co.uk/glossary-and-guides. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The principal trading address of the Company was 26-29 Saint Cross Street, Hatton Garden, London, EC1N 8UH.
- 1.4 The registered office of the Company has been changed to 257b Croydon Road, Beckenham, Kent, BR3 3PS and its registered number is 01095224.

2 Receipts and Payments

- 2.1 At Appendix A is our Receipts and Payments Account covering the Period of this report which includes a cumulative Receipts and Payments Account for the period from the date of our appointment as Liquidators to 26 April 2021.
- 2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.

3 Progress of the Liquidation

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Liquidators and their staff.

Work done in the Reporting Period

- 3.2 We have dealt with the following matters during the period of this report:
- Continuing to collect the outstanding debtors
 - Preparing and filing a Corporation Tax Return
 - Preparing and filing a VAT return
 - Dealing with ad hoc creditor communication (by post, email and telephone)
 - Carrying out two case reviews and regular bond reviews
 - Carrying out monthly bank reconciliations
 - Cashiering matters (including posting transactions to the estate cash book)
 - Preparing, circulating and filing the annual progress report
- 3.3 Further detail on the work carried out during the period of this report can be found below.

Realisation of Assets

Book debts (estimated to realise: uncertain)

- 3.4 The Company's outstanding retention ledger upon our appointment was £53,065. Several letters have been issued to the debtors resulting in the total sum of £9,949.24 being recovered by the Joint Liquidators.

SCOPE FEATURES (PHOTOGRAPHERS' AGENTS) LIMITED - IN LIQUIDATION

- 3.5 Debts totalling £23,792.44 have been written off due to counterclaims being raised by the debtors or the debts were not commercially viable to pursue the outstanding debts.
- 3.6 The debtor's ledger balance of £19,323.32 was passed to Kinetica Consult Limited (KCL), which specialises in book debt recovery in the context of insolvency. KCL have recovered £2,639.00 in this Reporting Period.
- 3.7 KCL have advised that the best case scenario is a further £3,280 to be received with a worst case scenario of a further £850 to be received.
- 3.8 The total sum collected to date is £18,045.27. We will continue to liaise with KCL regarding collection of the outstanding debtor ledger.
- 3.9 It is not anticipated that the work the Liquidators have carried out to deal with the Company's assets will provide a financial benefit to creditors. This is because either the value of the assets was insufficient to produce a financial benefit after the associated costs of realisation were taken into consideration, or because there were no assets owned by the Company in accordance with the Company's statement of affairs that could be realised for the benefit of creditors.

Creditors (claims and distributions)

- 3.10 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. Liquidators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 3.11 Work undertaken by Liquidators in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however Liquidators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidators in dealing with those claims.
- 3.12 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.
- 3.13 At this stage, we consider the following matters worth bringing to the attention of creditors:
- There are approximately 53 unsecured creditor claims in this case with a value per the director's statement of affairs of £397,168.

Investigations

- 3.14 You may recall from our first progress report to creditors that some of the work the Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors.
- 3.15 Our report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 3.16 Since our last progress report we would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

SCOPE FEATURES (PHOTOGRAPHERS' AGENTS) LIMITED - IN LIQUIDATION

4 Creditors

Preferential Creditors

- 4.1 We have not received any preferential claims during this reporting period.

Unsecured Creditors

- 4.2 To date, we have received claims totalling £57,315 from 13 creditors.
- 4.3 The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**), which only applies to charges created after 15 September 2003.
- 4.4 Based on current information, we anticipate that there will not be a dividend to any class of creditor due to there being insufficient assets realisations after deducting the costs of the Liquidation.

5 Joint Liquidators' Remuneration

- 5.1 Details of all resolutions passed by creditors in relation to remuneration and disbursements are included at Appendix C.
- 5.2 Creditors approved that the basis of the Liquidators' remuneration be fixed as a combination of a set amount and a percentage of the value of the Company's assets realised in accordance with the fee basis provided to creditors. Our fees information was originally provided to creditors when the basis of our remuneration was approved and was based on information available to me at that time.
- 5.3 At Appendix D to this report, we attach our fees information which was approved by creditors on 25 May 2018.
- 5.4 The following fixed costs have been incurred:

Category of work	Cost £
Statutory work associated with appointment and closure	3,000.00
Work associated with dealing with pension schemes	2,250.00
Preliminary review of company records	2,250.00
Unsecured creditor base charge (up to 25 unsecured creditors)	7,000.00
Employee base charge (up to 10 employees)	2,750.00
Annual statutory obligations	1,500.00
Cashiering	2,000.00

SCOPE FEATURES (PHOTOGRAPHERS' AGENTS) LIMITED - IN LIQUIDATION

Case monitoring/review	1,500.00
Statutory reporting	800.00
Preliminary director investigation and reporting	400.00
Additional unsecured creditors (over and above the 25 included in the base cost)	To be calculated
Total	£23,450.00

Fee incurred and drawn

- 5.5 During the Reporting Period, we have not drawn any further fees. To date, total fees drawn to date are £17,250 plus VAT.
- 5.6 The Joint Liquidators have made the following realisations upon which the creditors have approved a percentage be taken as remuneration. Details of the realisations to date and associated remuneration drawn on account of those realisations are set out below:

Asset category	Value of assets realised to date	Remuneration % agreed	Total fees invoiced to date	Fees incurred
Book debts	£18,045.27	40% of gross realisations	£0.00	£7,218.11
Bond	£2,341.72	15% of gross realisations	£0.00	£351.26
Cash at bank	£1,939.11	15% of gross realisations	£0.00	£290.87
Royalties	£342.00	50% of gross realisations	£0.00	£171.00
Sundry refund	£221.72	30% of gross realisations	£0.00	£66.52
VAT refund	£1,000.00	30% of gross realisations	£0.00	£300.00
Total	£23,889.82		£0.00	£8,397.76

- 5.7 Creditors will note that we have not drawn any fees in connection with asset recoveries.
- 5.8 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.babr.co.uk/glossary-and-guides.
- 5.9 Attached as Appendix B is additional information in relation to the Liquidators' fees and expenses including where relevant, information on the use of subcontractors and professional advisers.

Work still to be done before the liquidation can be concluded

- 5.10 As detailed as above, the following matters need to be finalised:
- Continue to liaise with KCL regarding the completion of the debt recovery exercise.

SCOPE FEATURES (PHOTOGRAPHERS' AGENTS) LIMITED - IN LIQUIDATION

6 Creditors' Rights

- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

7 Next Report

- 7.1 We are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless we have concluded matters prior to this, in which case we will write to all creditors with our final account.
- 7.2 If you have any queries in relation to the contents of this report, we can be contacted by telephone on 0208 662 6070 or by email at info@babr.co.uk.

Appendix A

Receipts and payments account for the period 27 April 2020 to 26 April 2021 and cumulative

Scope Features (Photographers' Agents) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 27/04/2020 To 26/04/2021 £	From 27/04/2018 To 26/04/2021 £
	ASSET REALISATIONS		
Uncertain	Bond	NIL	2,341.72
Uncertain	Book debts	2,639.00	18,045.27
1,332.81	Cash at bank	NIL	1,939.11
NIL	Furniture and equipment	NIL	NIL
	Royalties	NIL	342.00
	Sundry refund	NIL	221.72
	VAT refund	NIL	1,000.00
		2,639.00	23,889.82
	COST OF REALISATIONS		
	Office holders' expenses	NIL	212.00
	Office holders' fees	NIL	17,250.00
	Sub-contractors fees	616.52	1,285.76
		(616.52)	(18,747.76)
	UNSECURED CREDITORS		
(330,423.00)	Director	NIL	NIL
(43,598.79)	Employees	NIL	NIL
(1,872.57)	HM Revenue & Customs - VAT	NIL	NIL
(12,700.68)	Photographers	NIL	NIL
(8,573.28)	Trade and expense creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(10.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(395,845.51)		2,022.48	5,142.06
	REPRESENTED BY		
	Bank Current		5,064.09
	VAT receivable		77.97
			5,142.06

Appendix B

Additional Information in Relation to the Liquidator's Fees, Expenses & the use of Subcontractors

Staff Allocation and the use of Subcontractors

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

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

On this case we have utilised the services of the following subcontractors. It is considered that the cost of subcontracting this work to specialist contractors will be less than, or equivalent to, the cost of these services being undertaken by the office holders or their staff and the outsourcing of this work will bring greater efficiency to this element of the work necessary in the liquidation.

Service	Provider	Work to be done	Basis of fee arrangement	Cost to date £	Anticipated total cost £
Book debt collection	Kinetica Consult Limited	Pursuing and collecting in of outstanding book/contract debts due to the estate	25% of realisations	1,285.76	Uncertain

Professional Advisors

Please note that no professional advisors have been used.

Liquidators' Expenses

The estimate of expenses which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees was approved. The table below compares the anticipated costs against those incurred to date.

Category 1 expenses

These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

SCOPE FEATURES (PHOTOGRAPHERS' AGENTS) LIMITED - IN LIQUIDATION

Expense	Estimated overall cost £	Paid in Prior Period £	Paid in the period covered by this report £	Incurred but not paid to date £
Subcontractors fees & expenses	Uncertain	669.24	616.52	0.00
Statutory advertising	142.00	142.00	0.00	0.00
Specific Penalty Bond	70.00	70.00	0.00	0.00

Category 2 expenses

These expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors.

Appendix C

Fee Resolutions

The following resolutions were passed by creditors by correspondence on 27 April 2018:

"It was reported that Bailey Ahmad Limited's fee for convening the meeting of creditors and assisting the directors in the preparation of the statement of affairs was £5,000 plus VAT. The Joint Liquidators be authorised to draw this fee from asset realisations, subject to any third party contribution referred to in the notes to the statement of affairs."

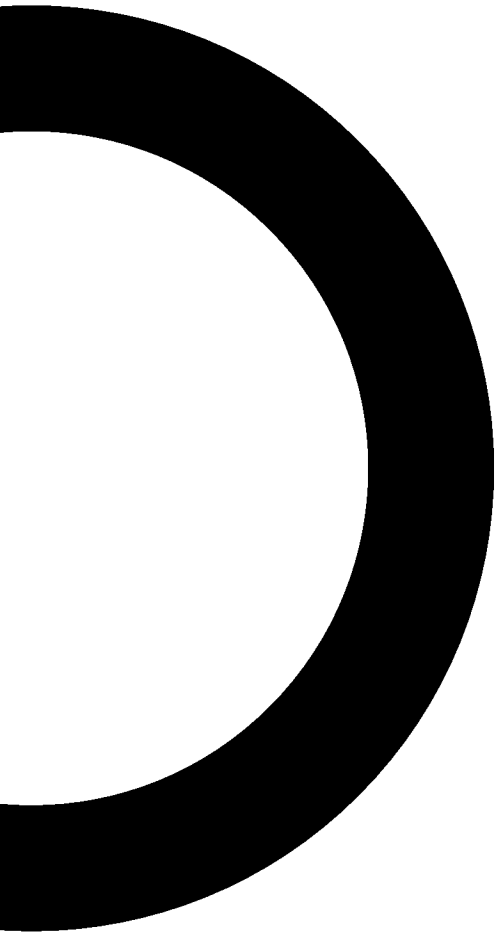
The following resolutions were passed by creditors by way of a postal vote held on 22 May 2018:

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

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

Appendix D

Fees Information



Bailey Ahmad Business Recovery

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ahmad
Business Recovery

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

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

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

- Set up of the case on our internal systems
- Anti-money laundering checks and due diligence where required
- Set-up of case checklists and system diary
- Preparing contents listing of records delivered up by directors, re-boxing if necessary
- Statutory notifications to Companies House and members
- Advertisements
- Notifications to directors, former bankers, professional advisors, local authority, HM Revenue & Customs (HMRC) and Information Commissioner
- Arranging insurance cover over assets and bonding
- Considering other means of attendance if required by certain attendees e.g. by phone
- Preparing minutes and meeting documents
- Reporting as necessary on the outcome of the meeting
- Notification to Pensions Regulator
- Obtaining Pensions Regulator unique code for each case to enable an online notification of liquidation
- Online notification to Pension Protection Fund of pension scheme(s)
- Postal notifications to Pension Protection Fund and scheme provider
- Instructing specialist pensions agent to report on any occupational pension schemes and advise of the Liquidators' statutory obligations
- Carrying out obligations as recommended by the pensions agent
- Establishing from records, bank statements and scheme provider whether there are any arrears of contributions prior to liquidation
- Preparing and submitting RP15 (arrears of pension contributions claim) to Redundancy Payments Service (RPS)
- Review of books and records, accounts and bank statements
- Statutory notifications to creditors
- Maintaining creditor records on our internal systems
- General correspondence and telephone calls
- Recording claims
- Opening and processing incoming post
- Processing outgoing post and filing
- Preparing clearance letters and returns to HMRC advising them of intended closure of the liquidation
- Preparing a final account to members and creditors
- Issuing the final account to Companies House
- Checking receipt of statutory filings at Companies House website
- Preparation of RP14 (insolvency detailed disclosure) and RP14A (schedule of employees and entitlements) to be uploaded to the RPS online system
- Statutory notifications to employees
- Dealing with queries from former employees and the RPS
- Dealing with any discrepancies with claims, liaising with directors, advising the RPS accordingly
- Dealing with RPS queries in relation to asset sales
- Preparing notices
- Preparing advertisement
- Hiring or booking a meeting room
- Updating our internal systems

- Formation and initial meeting
 - Preparing minutes
 - Provision of various guidance and documents
 - Statutory filing of constitution documents at Companies House
-
- Preparing annual corporation tax returns
 - Receipts and payments account to Companies House
 - Checklist/Diary review and update
-
- Raising invoices and associated paperwork
 - Raising deposit vouchers
 - Posting deposits and expenditures to our internal systems
 - Preparing recharge vouchers for items of expenditure met from the firm's account
 - Setting up a designated case account
 - Liaising with bankers
 - Setting up payments by bank transfer and cheque for professional and other disbursements
 - Monthly bank reconciliation
 - Maintaining receipts and payments account
 - Periodic VAT reconciliation and returns
 - Bond calculation and submission
-
- Periodic case reviews
 - Strategy discussions and file notes
 - Reviewing and updating checklists
 - File notes
 - Bond reviews and increases where necessary
 - Review of insurance cover and liaising with insurers following identification or disposal of assets
-
- Initial report to members and creditors following appointment
 - Annual reports to members and creditors and filing copy with Companies House
 - Reporting to committee (where applicable)
 - Additional reporting to creditors where required
 - Preparing a final account to members and creditors
-
- Set up of creditor/member log in area on our website, uploading reports, providing hard copies of reports when requested
-
- Liaising with committee members
 - Notices as applicable regarding asset disposals
 - Seeking direction via postal resolutions
 - Provision of receipts and payments to members where requested
 - Dealing with committee expense claims
 - Circulation of reports
 - Carrying out investigations as required
-
- Letters and telephone calls to banks for information and statements where required
 - Correspondence with creditors regarding investigation matters (where relevant)
 - Chasing (where necessary) and review of directors' questionnaires, general correspondence with directors
 - General correspondence with The Insolvency Service
 - Submission of return/report to the Directors' Disqualification Unit of the UK Department for Business Innovation & Skills under the provisions of the Company Directors Disqualification Act
-
- See 'Unsecured creditor base cost and communication'
-
- See 'Employee base cost and communication'
-
- Preparing reports on the outcome of investigations into matters raised by the committee and of the conduct of the liquidation
-
- Holding physical committee meetings as required
 - Preparing and documenting minutes

- Review of claims and supporting documentation in conjunction with the Company's records
 - Seeking director input where required
 - Liaising with creditors regarding agreement process and general queries
 - Requesting further evidence of claim from creditors
 - Writing to creditors yet to claim
 - Advertisement and circulation of a 'notice of intended dividend'
 - Calculation of dividend and preparing estimated outcome statement(s)
 - Preparing letters to creditors with dividend cheques
 - Chasing creditors to present cheques
 - Managing the rejection of claims which are either out of time or without basis
 - Payment of unclaimed dividends to The Insolvency Service
 - Monitoring correspondence regarding opting in and out of future communications
 - Maintaining our internal systems regarding opted out creditors
-
- Requesting detailed breakdown of RPS claim which details the payments made to each claimant
 - Agreement of preferential claims in relation to RPS schedule, any Tribunal Judgments and original RP14A
 - Agreement of unsecured claims in relation to RPS schedule, any Tribunal Judgments and original RP14A
 - Writing to creditors yet to claim
 - Advertisement and circulation of a 'notice of intended dividend'
 - Calculation of dividend and preparing estimated outcome statement(s)
 - Preparing letters to creditors with dividend cheques
 - Chasing creditors to present cheques if required
 - Payment of unclaimed dividends to The Insolvency Service
-
- General correspondence with secured creditors
 - Review of debentures
 - Seeking legal advice regarding validity if appropriate
 - Seeking secured creditor views on proposed strategy
 - Agreement of claim(s)
 - Preparing estimated outcome statements
 - Processing and payment of dividend
-
- Procuring claim from any qualifying floating charge holder
 - Calculation of prescribed part following payment in full of any preferential claims
 - Writing to creditors yet to claim
 - Advertisement and circulation of a 'notice of intended dividend'
 - Calculation of dividend and preparing estimated outcome statement(s)
 - Preparing letters to creditors with dividend cheques
 - Chasing creditors to present cheques if required
-
- Review and reconciliation of debtor records
 - Setting up and maintaining debtor records on our internal systems
 - Writing to debtors with evidence of debt and requesting payment
 - Chaser letters as required
 - File notes
 - Dealing with debtor queries, disputes, reverting to directors where required
 - If applicable, preparing a handover to a debt collection agent
 - Dealing with the agent's queries and monitoring
 - Reconciliation of bank statements, and requesting further information from banks
 - Considering legal action and write offs
 - Chasing/monitoring dividends from debtor insolvencies and ensuring the Company's claim is acknowledged
-
- Securing assets
 - Preparing and circulating notice of disclaimer where relevant
 - Land Registry searches and applications
 - Instructing and liaising valuation and other professional agents
 - Instructing and liaising with solicitors
 - Considering viability of lease assignment
 - General correspondence with landlord
 - Sale/assignment negotiation
 - Monitoring recovery of asset and receipt of sale proceeds

- Securing assets
- Instructing and liaising with agents
- Discussion and negotiation with interested parties
- Considering finance, leased or third party interests
- Review of agent's recommendations regarding offers and acceptance
- Preparing and circulating notice of disclaimer where relevant
- Monitoring asset recovery
- Instructing and liaising with solicitors where necessary
- Review/preparation of sale contracts/invoices
- Monitoring receipt of sale proceeds

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

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

- Secure assets
- Discussion and negotiation with interested parties
- Instructing and liaising with agents
- Review of agent's recommendations regarding offers and acceptance
- Preparing and circulating notice of disclaimer where relevant
- Monitoring asset recovery
- Instructing and liaising with solicitors where necessary

- Review/preparation of sale contracts/invoices
- Monitoring receipt of sale proceeds
- Dealing with creditors regarding claims for retention of title over goods supplied

- Identify company bankers
- Correspond with bankers with a view to procurement of balances held
- Monitoring of bank accounts for any ongoing receipts if likely
- Consider exchange rates where foreign currency is involved
- Procurement of any known prepayments or deposits

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

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

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

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

* Please note that all prices shown are excluding VAT

Statutory duties

	£	
Charges fixed for the duration of the liquidation		
Statutory work associated with appointment and closure	3,000	
If appropriate, work associated with dealing with pension scheme(s)	2,250	
If appropriate, cost of conveneing and holding a requisitioned creditors' meeting	2,000	
Preliminary review of company records	2,250	
Unsecured creditor base charge (up to 25 unsecured creditors)	7,000	
Employee base charge (up to 10 employees)	2,750	
Creditor committee base charge	2,000	
Annual charges payable each year from commencement		
Annual statutory obligations	1,500	
Cashiering	2,000	
Case monitoring/review	1,500	
Statutory reporting	800	
Creditor committee annual obligations	500	
Unit charges		
Preliminary director investigation and reporting	400 per director	
Additional unsecured creditors (over and above the 25 included in the base cost)	300 per unsecured creditor	
Additional employees (over and above the 10 included in the base cost)	325 per employee	
Creditor committee report	2,000 per report	
Creditor committee meeting	500 per meeting	
Activities associated with a direct financial benefit to creditors		
Unsecured creditors (excluding employees)		
Claim agreement	200 per creditor	
Dividend calculation and payment (charge per distribution)	80 per creditor	
Employees and Redundancy Payments Service		
Claim agreement	200 per employee	
Dividend calculation payment (charge per distribution)	100 per employee	
Secured creditors		
General provision for communication	600 per secured creditor	
Claim agreement (including prescribed part calculation)	2,500 per secured creditor	
Dividend calculation and payment (charge per distribution)	250 per secured creditor	
Prescribed part payments to unsecured creditors		
Claim agreement	200 per creditor participating in the prescribed part payment	
Dividend payment (charge per distribution)	100 per creditor participating in the prescribed part payment	

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

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

*Hire of meetings rooms may be required should creditors requisition a physical meeting

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

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

Other professional fees

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

Statutory advertising and insurance (bond) charges

**These charges are set annually by our external suppliers and the following prices relate to 2018 and are shown excluding VAT.*

Advertising	£
Statutory advertising	142
Additional advertising per notice (where applicable)	71
Insurance (bond) charge, dependent on the level of anticipated assets, banded as follows:	
£0 - £500	20
£501 - £10,000	40
£10,001 - £25,000	70
£25,001 - £50,000	184
£50,001 - £100,000	272
£100,001 - £250,000	420
£250,001 - £500,000	640
£500,001 - £1,000,000	840
£1,000,001 - £2,000,000	1,600
£2,000,001 - £3,500,000	1,840
£3,500,001 - £5,000,000	2,100
Over £5,000,000	2,400