

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 4 0 0 6 1 3

Company name in full East London Small Business Centre Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Benjamin

Surname Peterson

3 Liquidator's address

Building name/number Two Snowhill

Street

Post town Birmingham

County/Region

Postcode B 4 6 G A

Country

4 Liquidator's name ①

Full forename(s) Lee

Surname Causer

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Two Snowhill

Street

Post town Birmingham

County/Region

Postcode B 4 6 G A

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 3 ^d 0 ^m 0 ^m 4 ^y 2 ^y 0 ^y 2 ^y 2

To date

^d 2 ^d 9 ^m 0 ^m 4 ^y 2 ^y 0 ^y 2 ^y 3

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X

[Handwritten signature]

X

Signature date

^d 2 ^d 3 ^m 0 ^m 6 ^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 **Benjamin Peterson**

Company name **BDO LLP**

Address **5 Temple Square**

Temple Street

Post town **Liverpool**

County/Region

Postcode

L	2		5	R	H		
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Country

DX

Telephone **+44 (0) 1512 374 500**

**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

East London Small Business Centre Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments


Statement of Affairs £	From 30/04/2022 To 29/04/2023 £	From 30/04/2019 To 29/04/2023 £
	FIXED CHARGE ASSETS	
	Loan Funds	(206,959.55) 694,606.28
	Loan fund repayments	617.12 12,023.33
	Loan fund return to loan provider	NIL (384,135.09)
		(206,342.43) 322,494.52
	FIXED CHARGE COSTS	
	Consultancy Fees	NIL 3,900.00
	Investigation Fees	NIL 1,900.00
		NIL (5,800.00)
	ASSET REALISATIONS	
NIL	Furniture & Equipment	NIL 850.00
NIL	Website development	NIL
49,715.14	Book Debts	NIL
NIL	Accrued income and prepayments	NIL
122,505.19	Cash at Bank	NIL 157,398.71
	Bank Interest Gross	3,282.06 7,512.50
Uncertain	Loan Funds	206,959.55 439,912.14
15,265.00	Loan Fund Debtors	310.76 462.59
		210,552.37 606,135.94
	COST OF REALISATIONS	
	Preparation of S.of A.	NIL 12,500.00
	Liquidators' Fees	60,000.00 220,000.00
	Liquidators Disbursements	NIL 752.40
	ERA Fees	NIL 720.00
	Agents' Fees & Disbs	NIL 1,027.50
	Legal Fees (1)	15,000.00 113,887.50
	Stationery & Postage	NIL 1,382.45
	Insurance of Assets	NIL 896.00
	Bank Charges	NIL 30.00
		(75,000.00) (351,195.85)
	PREFERENTIAL CREDITORS	
	Preferential N.I.C.	NIL 1,548.60
(11,200.00)	Preferential Wages	NIL
(6,919.05)	Preferential Hol. Pay	NIL
(9,291.10)	Pension Schemes	NIL
	Preferential Dividend	NIL 12,305.22
		NIL (13,853.82)
	UNSECURED CREDITORS	
(140,344.86)	Trade & Expense Creditors	NIL
(186,481.98)	14 Unsecured Employees	NIL
(433,593.72)	Intercompany creditors	NIL
(27,650.22)	H M Revenue & Customs PAYE/NIC	NIL
(15,000.00)	H M Revenue & Customs (VAT)	NIL
		NIL
(642,995.60)		(70,790.06) 557,780.79
	REPRESENTED BY	
	Vat Input	12,000.00
	Bank 2 Current	243,204.90
	Bank 2 Deposit	322,550.91
	Trade Creditors	(72,000.00)
	Vat Control Account	52,024.98

East London Small Business Centre Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 30/04/2022 To 29/04/2023 £	From 30/04/2019 To 29/04/2023 £
REPRESENTED BY CONTINUED		
		557,780.79

Note:

A first and final preferential dividend of 100.00 pence in the pound was declared on 12 November 2021 which totalled £13,853.82



East London Small Business Centre Limited In Creditors' Voluntary Liquidation

Joint Liquidators' progress report from
30 April 2022 to 29 April 2023

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GLOSSARY OF TERMS

Abbreviation or term	Meaning
'Act'	Insolvency Act 1986
'HMRC'	HM Revenue & Customs
'Joint Liquidators' or 'we'	Benjamin Peterson and Lee Causer
'net property'	Floating charge realisations after costs and payment of preferential creditors in full
'Period'	30 April 2022 to 29 April 2023
'preferential creditors'	Claims for unpaid wages earned in the four months prior to Liquidation up to £800, holiday pay and unpaid pension contributions in certain circumstances
'Prescribed Part'	Where a company has granted a floating charge after 15 September 2003, under Section 176A of the Act a proportion of the net property available to a QFCH is set aside for the unsecured creditors of that company
'QFCH'	Qualifying Floating Charge Holder
'Report'	Prepared in accordance with Rules 18.3 and 18.7 of the Rules
'Rules'	Insolvency (England and Wales) Rules 2016
'secured creditors'	Creditors whose debt is secured, in accordance with Section 248 of the Act
'the Company'	East London Small Business Centre Limited
'unsecured creditors'	Creditors who are neither secured nor preferential

KEY INFORMATION

Background

The Company went into Liquidation on 30 April 2019. The current Joint Liquidators are Benjamin Peterson and Lee Causer.

Purpose of the Report

This is the annual Report for the period from 30 April 2022 to 29 April 2023.

The main purpose of the Report is to provide you with an update on the progress of the Liquidation during the Period.

The Report can be reviewed in conjunction with all other reports regarding this Liquidation on the brportal.bdo.co.uk portal.

Return to creditors

The table below summarises the anticipated outcome for creditors, based on our current understanding of the case. Please note these figures may be subject to change.

Class of creditor	Current estimate	Previous estimate
Secured creditors	N/A	N/A
Preferential creditors	Paid in full	Paid in full
Unsecured creditors	Uncertain	Uncertain

What creditors need to do

We are seeking approval from the Company's creditors that the Joint Liquidators' remuneration be fixed on a time costs basis in accordance with the revised fees estimate at Appendix F.

Notice of a decision by correspondence procedure is attached at Appendix G. In order to vote, please complete the following:

- Voting form – Appendix H; and
- Proof of debt form (if not previously submitted) – Appendix I.

Please return the above forms by post to Ellie McGovern, Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH or via email to BRCMTNorthandScotland@bdo.co.uk on or before 11 July 2023, the Decision Date.

If you have any queries regarding the revised fees estimate or need any assistance in completing the voting form, please contact Ellie McGovern on BRCMTNorthandScotland@bdo.co.uk.

Creditors' rights

An overview of the rights of creditors are detailed in Appendix B.

Contact details

Contact: Ellie McGovern
Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH

Email: BRCMTNorthandScotland@bdo.co.uk
Reference: 00293086

PROGRESS IN THE PERIOD

Asset realisations

The receipts and payments account, attached at Appendix C, details the asset realisations during the Period.

Bank interest

Gross bank interest of £3,282 has been received in this period.

Loan Funds

During the Period, a total of £206,960 has been confirmed as loan funds which vest in the Liquidation Estate and have, accordingly, been transferred to the general realisations account from fixed charge assets. These funds relate to loan funds previously provided by London Legacy.

The Joint Liquidators are taking steps to establish the ownership of funds held in bank accounts named O2 Fund and Tower Hamlets Loan Fund, totalling £239,257. After seeking legal advice, the Joint Liquidators have written to the loan fund providers to request further information on the ownership of the funds. To date, no responses have been received. In line with legal advice, a final letter will be sent in the forthcoming period; if no response is received, it is anticipated that the funds will be confirmed as assets in the Liquidation.

Loan Fund debtors

According to the Company's books and records, there are 28 loan funds which each have a number of debtors. The total amount of debtor funds owing to these funds totals c.£1.64m. As previously reported, the ownership of the debtor funds is being investigated with the assistance of the Joint Liquidators' solicitors. Debtors totalling £268,981 have been confirmed as sums due to the Company to date.

A total of £463 has been realised in respect of debtors which have been confirmed as assets of the Company in the Liquidation, of which £311 has been realised during the Period. In addition, £12,023 has been received in respect of loans which are currently held in a ring-fenced account, pending clarification of whether these form an asset in the Liquidation, of which £617 has been received in the Period.

Sums due from debtors related to the London Legacy loan fund are now confirmed as assets of the Company and are therefore due and payable to the Company. These debts continue to be pursued by the Joint Liquidators. According to the Company's books and records, debtor funds due in relation to the London Legacy loan fund total £195,441. A total of £427 has been realised in the Liquidation to date, of which, £30 has been realised in the Period.

At present, debtors related to the Tower Hamlets Loan Fund, totalling £147,217, are unable to be realised as assets of the Liquidation. As reported above, the Joint Liquidators, with the assistance of their solicitors are currently investigating the ownership of the loan fund debtors. Should investigations conclude that the Tower Hamlet Loan Fund debtors are to be treated as assets of the Company, the Joint Liquidators will commence collections.

There are further debtors relating to the other 26 loan funds of which the ownership is not yet established. As with the Tower Hamlets Loan Fund, the Joint Liquidators and their solicitors shall continue their investigations into the ownership of the loan fund debtor amounts and proceed accordingly.

Distributions to creditors

Secured creditors

There are no known secured creditors in this Liquidation.

Preferential creditors

On 12 November 2021, a first and final dividend of 100p in the £ was paid to preferential creditors with claims totalling £13,854.

Prescribed Part

At the date of appointment, the Company had no outstanding floating charge security granted after 15 September 2003 and, therefore, the Prescribed Part will not apply in this Liquidation.

Unsecured creditors

As detailed in the return to creditors section of the Report, whilst we anticipate that there will be a return to the unsecured creditors of the Company, the timing and quantum of any return to unsecured creditors will be significantly impacted by the outcome of the review in respect of the remaining loan funds. To date, unsecured claims totalling £713,812 have been received. Steps have been taken to adjudicate over these claims and it is expected that the Joint Liquidators will formally advertise for claims ahead of the first dividend during the forthcoming period.

Other matters

In addition to the above matters, we have dealt with all statutory matters required by legislation and administrative work incidental to our duties as Joint Liquidators in this Liquidation.

Joint Liquidators' remuneration

The Joint Liquidators' remuneration was approved on a time costs basis in accordance with the revised fees estimate circulated to creditors on 22 June 2022 by creditors on 8 July 2022.

During the Period, time costs of £90,908 were incurred over 335 hours at an average rate of £272 per hour. The Joint Liquidators have drawn remuneration of £60,000 in line with the approval given, as shown on the enclosed receipts and payments account at Appendix C.

A detailed report of the time incurred by the Joint Liquidators and a narrative of the work done during the Period is attached in Appendix D.

Joint Liquidators' expenses

Expenses paid during the Period are detailed in the receipts and payments account at Appendix C.

A breakdown of expenses incurred is set out in Appendix E.

FUTURE ACTIONS

The following matters will be undertaken before the Joint Liquidators can conclude the Liquidation:

- Resolve the position in respect of the remaining loan funds and apportion funds as appropriate.
 - Continue collection of loan fund repayments, including recovery action against those loan recipients who have failed to repay loans.
 - Adjudicate on unsecured creditor claims and facilitate a distribution to the unsecured creditors.
-

APPENDIX A

STATUTORY INFORMATION

Information

Company name	East London Small Business Centre Limited
Company registration number	01400613
Registered office	C/o BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Date of appointment	30 April 2019
Joint Liquidators	<p>Benjamin Peterson appointed on 7 May 2021</p> <p>Lee Causer appointed on 29 November 2021</p> <p>Under the provisions of section 231 of the Act the Joint Liquidators carry out their functions jointly and severally meaning any action can be done by one Liquidator or by both of them.</p>
Joint Liquidators' address	BDO LLP, Two Snowhill, Birmingham, B4 6GA
Data Control and GDPR	<p>Benjamin Peterson and Lee Causer are authorised to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales in the UK. The Joint Liquidators are Data Controllers as defined by the General Data Protection Regulations. BDO LLP will act as Data Processor on the instruction of the Data Controllers. Personal data will be kept secure and processed only for matters relating to the Liquidation of East London Small Business Centre Limited. Please see the privacy statement at https://www.bdo.co.uk/en-gb/privacy-notices/insolvencies</p>

APPENDIX B

CREDITORS' RIGHTS

Within 21 days of receipt of the Report (1) a secured creditor, (2) an unsecured creditor with the concurrence of at least 5% in value (including the creditor in question) of the unsecured creditors; or (3) any unsecured creditor with the permission of court, may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which are itemised in the Report.

Within 14 days of receipt of the request, the Joint Liquidators must provide all of the information asked for, unless they think that:

- the time or cost in preparing the information would be excessive, or
- disclosure of the information would be prejudicial to the conduct of the Liquidation or might reasonably be expected to lead to violence against any person, or
- the Joint Liquidators are subject to confidentiality obligations in respect of the information.

The Joint Liquidators must give reasons for not providing all of the requested information.

Any secured creditor or an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors may, within eight weeks of receipt of the Report, make an application to court that the basis fixed for the Joint Liquidators' remuneration, the remuneration charged, or the expenses incurred by the Joint Liquidators, as set out in the Report, are excessive.

Copies of BDO LLP's charging and expenses policy, 'A Creditors' Guide to Liquidators' Fees' and information on the rights, duties and functions of a liquidation committee are available at <https://www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides>.

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency Practitioners. In the event that you make a complaint to us but are not satisfied with the response, then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

The Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this Liquidation. A copy of the code can be found at <https://www.icaew.com/technical/ethics/icaew-code-of-ethics/icaew-code-of-ethics>.

APPENDIX C

RECEIPTS AND PAYMENTS ACCOUNT

East London Small Business Centre Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 30/04/2022 To 29/04/2023 £	From 30/04/2019 To 29/04/2023 £
	FIXED CHARGE ASSETS	
	Loan Funds	694,606.28
	Loan fund repayments	12,023.33
	Loan fund return to loan provider	(384,135.09)
	(206,342.43)	322,494.52
	FIXED CHARGE COSTS	
	Consultancy Fees	3,900.00
	Investigation Fees	1,900.00
	NIL	(5,800.00)
	ASSET REALISATIONS	
NIL	Furniture & Equipment	850.00
NIL	Website development	NIL
49,715.14	Book Debts	NIL
NIL	Accrued income and prepayments	NIL
122,505.19	Cash at Bank	157,398.71
	Bank Interest Gross	7,512.50
Uncertain	Loan Funds	439,912.14
15,265.00	Loan Fund Debtors	462.59
	210,552.37	606,135.94
	COST OF REALISATIONS	
	Preparation of S.of A.	12,500.00
	Liquidators' Fees	220,000.00
	Liquidators Disbursements	752.40
	ERA Fees	720.00
	Agents' Fees & Disbs	1,027.50
	Legal Fees (1)	113,887.50
	Stationery & Postage	1,382.45
	Insurance of Assets	896.00
	Bank Charges	30.00
	(75,000.00)	(351,195.85)
	PREFERENTIAL CREDITORS	
	Preferential N.I.C.	1,548.60
(11,200.00)	Preferential Wages	NIL
(6,919.05)	Preferential Hol. Pay	NIL
(9,291.10)	Pension Schemes	NIL
	Preferential Dividend	12,305.22
	NIL	(13,853.82)
	UNSECURED CREDITORS	
(140,344.86)	Trade & Expense Creditors	NIL
(186,481.98)	14 Unsecured Employees	NIL
(433,593.72)	Intercompany creditors	NIL
(27,650.22)	H M Revenue & Customs PAYE/NIC	NIL
(15,000.00)	H M Revenue & Customs (VAT)	NIL
	NIL	NIL
(642,995.60)	(70,790.06)	557,780.79
	REPRESENTED BY	
	Vat Input	12,000.00
	Bank 2 Current	243,204.90
	Bank 2 Deposit	322,550.91
	Trade Creditors	(72,000.00)
	Vat Control Account	52,024.98

East London Small Business Centre Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 30/04/2022 To 29/04/2023 £	From 30/04/2019 To 29/04/2023 £
REPRESENTED BY CONTINUED		
		557,780.79

Note:

A first and final preferential dividend of 100.00 pence in the pound was declared on 12 November 2021 which totalled £13,853.82

APPENDIX D

JOINT LIQUIDATORS' REMUNERATION

The Joint Liquidators' remuneration has been approved on a time costs basis.

Time costs of £90,907.60 have been incurred during the Period and a breakdown is detailed below, together with details of the work undertaken.

Activity	Partner	Director	Senior manager	Manager	Senior executive	Executive	Total hours	Time costs £	Av. Rate £
Planning and strategy	0.15	5.30		4.75		2.00	12.20	4,377.60	358.82
General administration	0.35	17.50	1.35	40.75	54.00	31.50	145.45	34,754.40	238.94
Asset realisation/dealing		23.80		77.10	11.50		112.40	35,908.45	319.47
Creditors' claims		7.30	0.20	7.60	17.50	1.55	33.70	8,536.55	235.31
Reporting	0.10	1.40		5.80	4.85		12.15	2,804.40	230.81
Distribution and closure		1.40		13.75	3.45		18.60	4,526.20	243.34
TOTAL	0.60	56.70	1.55	149.75	90.85	35.05	334.50	90,907.60	271.77

Details of the work undertaken in the Period is detailed below.

Planning and strategy

- Review of historic records and business performance
- Establishment of the current financial position
- Preparation of strategy documents
- Review of strategy

General administration

- Ongoing maintenance and reconciliation of the Liquidation bank account and other cashiering functions
- Preparation and completion of internal reviews
- Collection of the Company books and records and any storage arrangements
- Obtaining approval for the basis of the Joint Liquidators' remuneration
- Preparing and submitting corporation tax returns
- Preparing and submitting VAT returns

Asset realisation/dealing

- Liaising with loan recipients/debtors in relation to the repayment of loans, repayment issues and non-payment matters
- Review of loan agreements and documentation, working with solicitors and liaising with loan

providers to establish ownership of funds, including discussions and meetings, finalising agreements and facilitating the transfer of funds as necessary

- Ongoing monitoring and recording of loan repayments

Creditor claims

- Processing of creditors' claim forms and entering onto IPS

Reporting

- Preparation and distribution of the progress report to members and creditors

Distribution and closure

- Agreement of unsecured creditors' claims

The current charge out rates per hour of staff within the firm who may be involved in working on the Liquidation are as follows:

Grade	£
Partner	690
Director	386-772
Senior Manager	322-643
Manager	176-470
Senior Executive	141-328
Executive	86-173
BDO LLP tax department (max)	1,208

Cumulative time incurred to fees estimate comparison

Total time costs £326,560.55 have been incurred over the course of the Liquidation to 29 April 2023 as detailed below.

Activity	Estimated			Total Incurred		
	Hours	Average Rate £	Time costs £	Hours	Average Rate £	Time costs £
Steps on appointment	24.50	143.6	3,518.30	24.70	144.17	3,561.10
Planning and strategy	25.00	320.97	8,024.25	29.45	336.65	9,914.30
General administration	350.00	227.89	79,761.50	415.25	231.27	96,036.45
Asset realisation/dealing	600.00	318.76	191,256.00	507.10	318.96	161,744.00
Employee matters	60.00	244.59	14,675.40	51.50	244.59	12,596.35
Creditors' claims	75.00	297.97	22,347.75	87.55	280.78	24,582.30
Reporting	71.05	225.37	16,012.54	39.10	227.07	8,878.25
Distribution and closure	50.00	249.16	12,458.00	37.55	246.28	9,247.80
TOTAL	1,255.55	277.21	348,053.74	1,192.20	273.91	326,560.55

The Joint Liquidators expect to exceed the fees estimate of £348,053.74. This is primarily due to:

- The complexity in determining ownership of loan funds;
- Outstanding debtor realisation attempts by the Liquidators; and
- Statutory matters, administration and reporting.

A revised fees estimate is attached in Appendix F.

APPENDIX E

JOINT LIQUIDATORS' EXPENSES

The Joint Liquidators' expenses incurred and paid are detailed below.

	Estimated £	Incurred in Period 30/04/2022 to 29/04/2023 £	Total Incurred 30/04/2019 to 29/04/2023 £	Total Paid 30/04/2019 to 29/04/2023 £
Category 1				
Preparation of S.of A.	-	-	12,500.00	12,500.00
ERA Fees	-	-	720.00	720.00
Agents' Fees & Disbs	-	-	1,027.50	1,027.50
Legal Fees (1)	-	15,000.00	113,887.50	113,887.50
Stationery & Postage	-	-	1,382.45	1,382.45
Insurance of Assets	-	-	896.00	896.00
Bank Charges	-	-	30.00	30.00
Bonding Costs*	-	-	200.00	100.00
Payroll Costs*	-	-	126.00	126.00
Stationery and Postage*	-	-	364.40	364.40
Statutory Advertising*	-	-	162.00	162.00
Category 2				
Mileage	-	-	-	-

*included within disbursements on the attached receipts and payments account.

1. Eversheds Sutherland LLP has been instructed to assist with legal matters arising from the resolution of the loan fund ownership issues. This has included but is not limited to reviewing documentation, liaising with the relevant parties, drawing up resolution agreements in respect of the respective funds and providing ongoing advice to the Joint Liquidators. Eversheds Sutherland LLP were selected due to knowledge and expertise and was paid £15,000 during this period.

The other expenses shown are self-explanatory.

APPENDIX F

REVISED FEES ESTIMATE

The Joint Liquidators' revised fees estimate, totalling £440,092.74, is detailed below together with details of the additional work undertaken or that is proposed to be undertaken.

	Previous fees estimate			Additional time			Revised fees estimate		
	Total hours	Average rate £	Time costs £	Total hours	Average rate £	Time costs £	Total hours	Average rate £	Time costs £
Steps on appointment	24.50	143.50	3,518.30	0.00	0.00	0.00	24.50	143.60	3,518.30
Planning and strategy	25.00	320.97	8,024.25	27.00	371.93	10,042.00	52.00	347.43	18,066.25
General administration	350.00	227.89	79,761.50	41.00	261.24	10,711.00	391.00	231.39	90,472.50
Asset realisation/dealing	600.00	318.76	191,256.00	170.50	237.75	40,537.00	770.50	300.83	231,793.00
Employee matters	60.00	244.59	14,675.40	0.00	0.00	0.00	60.00	244.59	14,675.40
Creditors' claims	75.00	297.97	22,347.75	112.00	197.75	22,148.00	187.00	237.95	44,495.75
Reporting	71.05	225.37	16,012.54	36.00	238.92	8,601.00	107.05	229.93	24,613.54
Distribution and closure	50.00	249.16	12,458.00	0.00	0.00	0.00	50.00	249.16	12,458.00
TOTAL	1,255.55	277.21	348,053.74	386.50	238.13	92,039.00	1,642.05	268.01	440,092.74

Planning and strategy

- Review of historic records and business performance
- Establishment of the current financial position
- Preparation of strategy documents
- Review of strategy

General administration

- Ongoing maintenance and reconciliation of the Liquidation bank account and other cashiering functions
- Preparation and completion of internal reviews
- Collection of the Company books and records and any storage arrangements
- Obtaining approval for the basis of the Joint Liquidators' remuneration
- Preparing and submitting corporation tax returns
- Preparing and submitting VAT returns

Asset realisation/dealing

- Liaising with loan recipients/debtors in relation to the repayment of loans, repayment issues and non-payment matters
- Review of loan agreements and documentation, working with solicitors and liaising with loan

providers to establish ownership of funds, including discussions and meetings, finalising agreements and facilitating the transfer of funds as necessary

- Ongoing monitoring and recording of loan repayments

Creditors' claims

- Processing of creditors' claim forms and entering onto IPS
- Adjudication and agreement of unsecured creditor claims

Reporting

- Preparation and distribution of the progress report to members and creditors

Distribution and closure

- Distribution to unsecured creditors where funds allow
- Statutory closing matters of the Liquidation

The current charge out rates are detailed in Appendix D.

It is not anticipated that it will be necessary to seek approval for a further increase from the revised fees estimate, however, should more time be incurred than stated in the revised fee estimate, the Joint Liquidators will be required to seek further approval from the creditors.

APPENDIX G

NOTICE OF A DECISION BY CORRESPONDENCE PROCEDURE – RULE 15.8

East London Small Business Centre Limited - In Creditors' Voluntary Liquidation ('the Company')
Company registration number: 01400613

NOTICE IS GIVEN that I am proposing that the following decisions ('the Proposed Decisions') be considered by creditors of the Company ('the Creditors') by a decision by correspondence procedure:

1. That the Joint Liquidators' remuneration be approved on a time costs basis in accordance with the revised fees estimate totalling £440,092.74 circulated to creditors.
2. That a liquidation committee be established if sufficient creditors are willing to be members.

Decision Date: 11 July 2023

To vote on the Proposed Decisions please complete and return the attached voting form together with a proof of debt form (unless previously submitted) to me at the contact details below. If your voting form and completed proof of debt form are not received by me by the Decision Date your vote will not be counted.

You may also request that a physical meeting be held to consider the Proposed Decisions. If, by no later than five business days of delivery of this notice, either (i) 10% or more in value of Creditors, (ii) 10% or more in number of Creditors or (iii) 10 or more Creditors who are entitled to vote in this decision procedure request a physical meeting in writing and provide a proof of debt form (unless previously submitted), the decision by correspondence procedure will terminate and a physical meeting convened.

I must also receive any nominations for members to the liquidation committee together with a proof of debt form (unless previously submitted) by the Decision Date. Your nomination for membership to the committee will only be accepted if I am satisfied you are eligible to be a member in accordance with Rule 17.4 of the Insolvency (England and Wales) Rules 2016.

If your debt is treated as a small debt (less than £1,000), or you have opted out of receiving notices, you must still provide a proof of debt form (unless previously submitted) if voting on the Proposed Decisions, requesting a physical meeting or nominating a member for the committee.

You may apply to court to appeal any decision within 21 days of the Decision Date in accordance with Rule 15.35 of the Insolvency (England and Wales) Rules 2016.



Benjamin Peterson
Joint Liquidator and Convener

Date: 23 June 2023

Contact: Ellie McGovern
Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Email: BRCMTNorthandScotland@bdo.co.uk
Reference: 00293086

APPENDIX H

VOTING FORM

VOTING FORM

East London Small Business Centre Limited - In Creditors' Voluntary Liquidation ('the Company')

Company registration number: 01400613

Decision Date: 11 July 2023

Name of Creditor

Address

Email

PROPOSED DECISIONS - I WISH TO VOTE AS INDICATED BELOW:

*Delete as applicable

1. That the Joint Liquidators' remuneration be approved on a time costs basis in accordance with the revised fees estimate totalling £440,092.74 circulated to creditors.

For / Against*

2. That a liquidation committee be established if sufficient creditors are willing to be members.

For / Against*

COMPLETE THIS SECTION ONLY IF YOU ARE SEEKING A LIQUIDATION COMMITTEE BE ESTABLISHED AND CONSENT TO BE A MEMBER OF THE COMMITTEE.

*Delete as applicable

I consent to being a member of the liquidation committee.

Yes / No*

I wish to nominate _____ ** (insert name) to act as my representative.

**A body corporate may be a member of a committee, but it cannot act otherwise by a representative

Signature

Name (BLOCK CAPITALS)

Authority

Dated

Please complete and return this form together with a proof of debt form (unless previously submitted) to Ellie McGovern, Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH or by email to BRMCTNorthandScotland@bdo.co.uk to be received no later than the Decision Date.

Notes:

A committee member may not be represented by:

- Another member of the committee;
- A person who is at the same time representing another committee member;
- A body corporate
- An undischarged bankrupt;
- A person whose estate has been sequestrated and who has not been discharged;
- A person to whom a moratorium period under a debt relief order applies;
- A person who is subject to a company directors' disqualification order or a company directors' disqualification undertaking; or
- A person who is subject to a bankruptcy restrictions order (including an interim order), a bankruptcy restrictions undertaking, a debt relief restrictions order (including an interim order) or a debt relief restrictions undertaking.

Please also note that the Joint Liquidators cannot act as a committee member's representative.

A liquidation committee must have at least three members and no more than five members.

APPENDIX I

PROOF OF DEBT FORM

PROOF OF DEBT FORM

East London Small Business Centre Limited - In Creditors' Voluntary Liquidation ('the Company')

Company registration number: 01400613

Relevant date: 30 April 2019

Name of Creditor

(If a company please also give company registration number and where registered)

Address of Creditor

including email address for correspondence

Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the relevant date. £

Note: Any trade or other discounts (except discount for immediate or early settlement) which would have been available to the Company but for the insolvency proceedings should be deducted from the above claim where relevant. Where any payment is made in relation to the claim or set-off applied after the relevant date, this should be deducted.

If amount in 3 above includes outstanding uncapitalised interest please state amount. £

Particulars of how and when debt incurred

(If you need more space append a continuation sheet to this form).

Particulars of any security held, the value of the security, and the date it was given.

Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.

Details of attached documents by reference to which the debt can be substantiated.

Signature of creditor

or person authorised to act on his behalf

Name (BLOCK CAPITALS)

Dated

Position with or in relation to creditor

Address of person signing

(if different from 2 above)

Please complete and return this form to Ellie McGovern, Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH or by email to BRCMTNorthandScotland@bdo.co.uk.

