

# 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 0 4 3 3 1 1 9 5

Company name in full Seventy Thirty Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Hayley

Surname Maddison

### 3 Liquidator's address

Building name/number The Old Brewhouse

Street 49-51 Brewhouse Hill

Wheathampstead

Post town St Albans

County/Region Herts

Postcode A L 4 8 A N

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

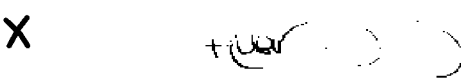
Country

#### 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	<sup>d</sup>	0	<sup>d</sup>	7	<sup>m</sup>	0	<sup>m</sup>	8	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	1	<sup>y</sup>	9	
To date	<sup>d</sup>	0	<sup>d</sup>	6	<sup>m</sup>	0	<sup>m</sup>	8	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	0	
<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  X																
Signature date	<sup>d</sup>	0	<sup>d</sup>	5	<sup>m</sup>	1	<sup>m</sup>	0	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	0	

**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	Jo Ross
Company name	Maidment Judd
Address	The Old Brewhouse 49-51 Brewhouse Hill Wheathampstead
Post town	St Albans
County/Region	Herts
Postcode	A L 4 8 A N
Country	
DX	
Telephone	01582 469700

**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.

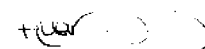
**Further information**

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)**

**Seventy Thirty Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 07/08/2019 To 06/08/2020 £	From 07/08/2019 To 06/08/2020 £
	ASSET REALISATIONS		
	Bank Interest Gross	7.89	7.89
NIL	Cash at Bank	6,000.00	6,000.00
2,014.00	Corporation Tax Refund	NIL	NIL
Uncertain	Court Deposit	16,992.60	16,992.60
18,000.00	Director's Loan	NIL	NIL
1,108.00	Fixtures & Fittings	NIL	NIL
1,839.00	Office Equipment	6,500.00	6,500.00
10,000.00	Rent Deposit	NIL	NIL
Uncertain	Respondent's Deposit	NIL	NIL
		29,500.49	29,500.49
	COST OF REALISATIONS		
	Agents/Valuers Fees	975.00	975.00
	Legal Fees	13,350.00	13,350.00
	Liquidators Fees	6,000.00	6,000.00
	Preparation of S. of A.	5,000.00	5,000.00
	Specific Bond	220.00	220.00
	Statutory Advertising	146.50	146.50
		(25,691.50)	(25,691.50)
	PREFERENTIAL CREDITORS		
(498.00)	Pension Claims	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(8,924.00)	Barclays Bank UK plc	NIL	NIL
(5,221.00)	HM Revenue & Customs	NIL	NIL
(24,799.00)	Shareholder's Loan	NIL	NIL
(34,585.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(980.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(42,046.00)</b>		<b>3,808.99</b>	<b>3,808.99</b>
	REPRESENTED BY		
	Bank 1 Current		1,608.99
	Vat Control Account		(2,894.30)
	Vat Receivable		5,094.30
			<b>3,808.99</b>



Hayley Maddison  
Liquidator

## **SEVENTY THIRTY LIMITED – IN LIQUIDATION**

### **PROGRESS REPORT OF THE LIQUIDATOR UNDER RULE 18.7 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016**

#### **FOR THE PERIOD 7<sup>TH</sup> AUGUST 2019 TO 6<sup>TH</sup> AUGUST 2020**

### **GENERAL MATTERS**

Seventy Thirty Limited was placed into creditors' voluntary liquidation on the 7<sup>th</sup> August 2019 and I was appointed liquidator.

Following my appointment, the registered office of the company was moved to The Old Brewhouse, 49-51 Brewhouse Hill, Wheathampstead, St Albans, Hertfordshire, AL4 8AN. The company's registered number is 04331195.

### **PROGRESS OF LIQUIDATION**

#### **Asset Realisations**

The following realisations were made in respect of the assets of the company:

	<b><u>Estimated to realise as per the Statement of Affairs £</u></b>	<b><u>Actual Realisations £</u></b>
<b><u>Assets</u></b>		
Cash at Bank	Nil	6,000.00
Fixtures & Fittings	1,108	Nil
Office Equipment	1,839	6,500.00
Rent Deposit	10,000	Nil
Director's Loan	18,000	Nil
Court Deposit	Uncertain	16,992.60
Respondent's Deposit	Uncertain	Nil
Corporation Tax Refund	2,014	Nil
	<u>32,961</u>	<u>29,492.60</u>

### **Notes and explanations**

#### **Cash at Bank**

Cash at bank of £6,000 represents the sum of £6,000 which was paid from the company's bank account prior to the liquidation in respect of the statement of affairs fee of £5,000 plus VAT for assistance in preparing the Statement of Affairs and seeking a decision from the company's creditors on the nomination of a liquidator.

At the date of liquidation the company's business current account held with Barclays Bank UK plc was overdrawn by £8,921.71. A credit balance of £2.61 on the business savings account was set-off against the overdrawn balance. No recovery was possible in this respect.

#### Fixtures & Fittings and Office Equipment

For the purpose of the Statement of Affairs, the estimated to realise value of the company's assets were as stated in the management accounts for the period ended 31<sup>st</sup> May 2019. The assets consisted of IT equipment, furniture and Intellectual Property including brand and website.

Following my appointment, I instructed independent agents W&H Peacock of Bedford to professionally value and arrange for the sale of the company's assets. These were subsequently sold to D4TE Ltd on 20<sup>th</sup> September 2019 for the sum of £6,500. D4TE Ltd is connected by way of a common shareholder, Ms Susie Ambrose. Ms Ambrose ceased to be a person with significant control of D4TE Ltd on 1<sup>st</sup> July 2019 and also resigned as director of this company on the same date.

The proceeds from the sale of the assets were transferred by W&H Peacock to the liquidation account on 14<sup>th</sup> January 2020.

#### Rent Deposit

A rent deposit of £14,250, held with Throgmorton Securities Limited in respect of the company's leasehold premises at 12 Hans Road, London SW3 1RT, was written down to £10,000 for the purpose of the estimated Statement of Affairs as a provision for dilapidations.

On 28<sup>th</sup> August 2019, I filed a Notice of Disclaimer at Companies House disclaiming the company's interest in the above premises.

No realisation was possible in respect of the rent deposit as a claim was subsequently lodged by the landlord in respect of rent arrears amounting to £19,135.

#### Director's Loan

The director's loan of £18,000 relates to money advanced to the director, Alexksander Stokjovic, in April 2016. This is detailed in the financial accounts for the year ended 30<sup>th</sup> November 2018 and in the management accounts for the period ended 31<sup>st</sup> May 2019.

Following protracted correspondence, Mr Stokjovic has advised me that the amount of £18,000 shown in the company's financial accounts, relates to an investment by Seventy Thirty Limited into a software program being developed by Mr Stokjovic. The program has since been abandoned due to lack of investment. Mr Stokjovic has provided me with a copy of the investment contract which is in Serbian. If legal proceedings were to be issued against Mr Stokjovic, it would be difficult to enforce any judgment against him as he currently resides in Serbia. It is uncertain at present whether any recovery will be possible in this respect.

### Court Deposit

Prior to my appointment the company had deposited the sum of £20,000 with its solicitors, Keystone Law, in respect of an appeal against a judgment in favour of a former client. The court deposit was being held as security for the respondent's costs and it would be released to the company if the appeal was successful. The appeal hearing was listed to be heard on either 20<sup>th</sup> or 21<sup>st</sup> November 2019.

I instructed Keystone Law to act on my behalf in this regard and liaise with the respondent's solicitors. A full and final settlement, by way of a Tomlin Order dated 12<sup>th</sup> November 2019, was subsequently agreed and further proceedings in this action were stayed. The appeal hearing listed to be heard on 20<sup>th</sup>/21<sup>st</sup> November 2019 was vacated.

Under the terms of the settlement, the deposit of £20,000 was released to my solicitors and an amount of £3,000 was paid from this amount to the respondent's solicitors, as agreed within 7 days of the date of the Order.

The balance of £16,992.60 was transferred to the liquidation account by Keystone Law on 12<sup>th</sup> December 2019.

### Respondent's Deposit

The company had deposited the sum of £21,815.30 with the respondent's solicitors in respect of the appeal lodged by the company, on the provision that the deposit would be released to the company if the appeal was successful.

As detailed above, a full and final settlement was reached prior to the Appeal Hearing. Under the terms of the settlement it was agreed that the amount of £21,815.30 be released to the respondent's solicitors and costs of £70,000 were agreed in respect of the First Instance Proceedings and the Appeal. The amount of £3,000, detailed above which was paid from the Court Deposit to the respondent's solicitors, was deducted from the costs of £70,000 leaving an amount of £67,000 outstanding. A claim has been lodged in the liquidation by the respondent for this amount.

### Corporation Tax Refund

A Corporation Tax refund of £2,013.96 was due to the company for the year ended 30<sup>th</sup> November 2017. This amount is subject to Crown set-off in respect to the sums owed to HMRC for unpaid PAYE/NIC contributions. No recovery is anticipated in this regard.

### Other Receipts

The funds held earned interest, the total amount received during the period of this report being £7.89 gross of tax.

## **Payments**

### **Expenses of Liquidation**

The expenses incurred are set out in the enclosed receipts and payments account.

All amounts shown on the attached statement are shown net of VAT.

The following disbursements have been incurred but not paid during the period of this report; Stationery and Postage of £6.24 plus VAT.

### **Agents/Valuers Fees**

An amount of £975 plus VAT was paid to independent agents, W&H Peacock of Bedford, on 14<sup>th</sup> January 2020 in respect of commission at 15% on the sale of the company's assets and goodwill for the agreed amount of £6,500.

### **Legal Fees**

An amount of £13,350 was paid to my solicitors, Keystone Law, in respect of their invoice dated 22<sup>nd</sup> November 2019, for their professional fees in relation to the Court proceedings detailed earlier in this report. This amount includes Counsel fees of £8,000.

## **Investigation of the Company's Affairs**

I have carried out an investigation into the affairs of the company, conduct of the directors and reasons for failure.

Where a liquidator's investigations disclose any matters relating to directors conduct, he is required to make a report to the Department for Business, Energy and Industrial Strategy, who consider whether or not to take proceedings. Such reports are confidential, and a liquidator is not permitted to disclose to creditors or any other party the contents of such report.

I can confirm however that my investigation took account of all matters brought to my attention by creditors.

During my investigation I identified a payment of £22,226.81 made on 19<sup>th</sup> July 2019, just prior to my appointment, from the company's Business Current Account to the Term Loan Account, both accounts were held with Barclays Bank UK plc. The Term Loan facility was for £25,000 and was drawn on 2<sup>nd</sup> November 2018. The loan was personally guaranteed by the director at that time, Ms Susie Ambrose. The payment has had the effect of discharging Ms Ambrose's personal guarantee, which Barclays Bank would otherwise have called upon in the event of the company going into insolvent liquidation. This payment constitutes a preference under Section 239 of the Insolvency Act 1986 and is recoverable for the benefit of the company's creditors.

I wrote to Ms Ambrose on 7<sup>th</sup> February 2020 requesting proposals for repayment of the amount of £22,226.81. Ms Ambrose responded on 8<sup>th</sup> February 2020 claiming that she was unaware that she had given a personal guarantee to the bank and additionally that she was unemployed



and suffering ill health. My solicitors, Keystone Law, subsequently wrote to Ms Ambrose's solicitors who dispute that she owes any money to the company in liquidation. Keystone Law have also written to Barclays Bank who also dispute the claim.

My investigations also highlighted new member receipts amounting to £107,472.69 paid into the company's bank account in the period between 14<sup>th</sup> May 2019, when I was first approached by the director Ms Jelena Cvijanovic, and the date of my appointment on 7<sup>th</sup> August 2019. The director was advised at that meeting that the company was insolvent and that it should cease to trade immediately. The company was therefore trading whilst insolvent and the directors are liable to repay this amount to the company in liquidation. My solicitors have written to the directors in an attempt to recover the sum of £107,472.69.

I have been unable to pursue the above claims any further as, given the size of the claims, I have been unable to obtain ATE insurance to cover an unsuccessful claim. At the date of this report, Keystone Law are exploring the possibility of assigning the claims to a potentially interested party in exchange for a share of the proceeds in the event that the claims are successful.

I am currently awaiting an update from Keystone Law in this respect.

### **Creditors' Claims**

All creditors' claims received have been processed and you should have received my confirmation if you have lodged a claim. If you have not received confirmation, or have yet to lodge a claim and wish to do so, please contact me as soon as possible. I attach a list of creditors' claims received in the liquidation to date.

At the date of this report, it has not been possible to pay a dividend to any class of creditor.

### **Liquidator's Remuneration**

The attached schedule details the time costs exclusive of VAT that has been incurred during the administration of this case. This time has been broken down for ease of reference in separate administrative categories.

My fee quoted for preparing the necessary documentation to convene the deemed consent procedure and seeking a decision of the Company's creditors on the nomination of a liquidator was £5,000 plus VAT plus disbursements, of which £6,000 inclusive of VAT was paid from the company's bank account prior to the liquidation. This has subsequently been drawn from the funds held.

Liquidator's remuneration was initially proposed on a time cost basis by reference to the time properly given by me and my staff in attending to matters arising in the liquidation, as set out in the Proposed Basis of Liquidator's Fees circulated to creditors on 13<sup>th</sup> August 2019. The basis of my remuneration was not fixed on this occasion as no valid votes were received by the decision date. A further notice of a decision procedure on the liquidator's remuneration was circulated to creditors on 27<sup>th</sup> April 2020. Liquidator's remuneration was approved on a time cost basis by reference to the time properly given by me and my staff in attending to matters

arising in the liquidation in accordance with the fees estimate of £36,618 plus VAT and the Proposed Basis of Liquidator's Fees circulated to creditors on 27<sup>th</sup> April 2020. The basis of my remuneration was fixed by the company's creditors by a decision procedure by correspondence on 15<sup>th</sup> May 2020. A copy of the record of the decision procedure by correspondence is attached.

The approved basis of my fee has produced a fair and reasonable reflection of the work carried out as a total of 96.60 hours has been spent on the administration of the liquidation for the period of this report and recorded time costs amount to £24,572.50 plus VAT. Liquidator's fees of £6,000 plus VAT have been drawn during the period of this report.

The time incurred has been larger than expected as a result of dealing with the realisation of the company's assets and my investigations into the affairs of the company and its directors.

Attached is a copy of this firm's charging policy on the drawing of expenses and disbursements.

A creditors' guide to liquidator's fees can be found at: [www.maidmentjudd.co.uk/creditors-guides/](http://www.maidmentjudd.co.uk/creditors-guides/)

Please be advised that Maidment Judd's privacy policy & transparency notice can be accessed via the following link: <http://www.maidmentjudd.co.uk/privacy-policy-transparency-notice/>

### **Creditor's Rights**

Any reference to a Rule in the below statement relates to a rule in the Insolvency (England and Wales) Rules 2016.

A creditor may make a request in writing to the liquidator for further information about the remuneration and expenses set out in this report, under Rule 18.9. Such a request, or an application to the court for permission, must be made or filed with the court within 21 days of receipt of this report.

A creditor, under Rule 18.9, refers to a secured creditor, an unsecured creditor with concurrence of at least 5% in value of the unsecured creditors (including the creditor in question) or any unsecured creditor with the permission of the court.

A creditor may make an application to Court on the grounds that the remuneration or expenses set out in this report are excessive, under Rule 18.34. Such an application must be made within 8 weeks of receipt of this report, and may be made if a creditor believes the remuneration charged or expenses incurred are in all the circumstances excessive, or the basis of remuneration fixed is inappropriate.

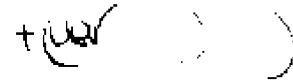
A creditor, under Rule 18.34, refers to a secured creditor, an unsecured creditor with concurrence of at least 10% in value of the unsecured creditors (including that creditor) or any unsecured creditor with the permission of the court.

### **Conclusion of the Liquidation and Dividend Prospects**

I hope to conclude this liquidation in the near future once my investigations are concluded and when it is determined whether any realisations will be possible in respect of the company's assets.

At present it is not known whether a distribution will be possible to the company's creditors.

Dated: 5<sup>th</sup> October 2020



H Maddison FIPA, FABRP  
Liquidator

Case name	Seventy Thirty Limited
Appointed by	Members & Creditors
Office Holder	H Maddison FIPA, FABRP
Firm	Maidment Judd
Address	The Old Brewhouse 49-51 Brewhouse Hill Wheathampstead St Albans Hertfordshire AL4 8AN
Telephone	01582 469700
Reference	SE4601
Type of Appointment	Creditors' Voluntary Liquidation
Date of Appointment	7 <sup>th</sup> August 2019

### Category 2 Disbursements

In accordance with the Statement of Insolvency Practice 9, the amounts paid or payable to the office holder's firm or to any other party in which the office holder or his firm or any associate has an interest in the administration to date (inclusive of VAT) are as follows;

Type & purpose	<u>£</u>
None	
Total	<u>Nil</u>

S of A £		£	£
	ASSET REALISATIONS		
1,108.00	Fixtures & Fittings	NIL	
1,839.00	Office Equipment	6,500.00	
2,014.00	Corporation Tax Refund	NIL	
NIL	Cash at Bank	6,000.00	
10,000.00	Rent Deposit	NIL	
	Bank Interest Gross	7.89	
18,000.00	Director's Loan	NIL	
Uncertain	Court Deposit	16,992.60	
Uncertain	Respondent's Deposit	NIL	
			29,500.49
	COST OF REALISATIONS		
	Specific Bond	220.00	
	Preparation of S. of A.	5,000.00	
	Liquidators Fees	6,000.00	
	Agents/Valuers Fees	975.00	
	Legal Fees	13,350.00	
	Statutory Advertising	146.50	
			(25,691.50)
	PREFERENTIAL CREDITORS		
(498.00)	Pension Claims	NIL	
			NIL
	UNSECURED CREDITORS		
(34,585.00)	Trade & Expense Creditors	NIL	
(5,221.00)	HM Revenue & Customs	NIL	
(8,924.00)	Barclays Bank UK plc	NIL	
(24,799.00)	Shareholder's Loan	NIL	
			NIL
	DISTRIBUTIONS		
(980.00)	Ordinary Shareholders	NIL	
			NIL
(42,046.00)			3,808.99
	REPRESENTED BY		
	Bank 1 Current		1,608.99
	Vat Control Account		2,200.00
			3,808.99
			Hayley Maddison Liquidator

## **SEVENTY THIRTY LIMITED – IN LIQUIDATION**

### **Record of a decision procedure by correspondence**

#### **Votes received from the Company's creditors by 23:59 on the 15<sup>th</sup> May 2020**

Present: H Maddison Chairman/Maidment Judd

In accordance with Rule 15.34 of the Insolvency (England and Wales) Rules 2016, a decision is made by creditors when a majority in value of those voting have voted in favour of the proposed decision.

The proposed decisions considered by the Company's creditors are as follows:

1) that the Statement of Affairs fee of £5,000 plus VAT and disbursements be approved.

<b>Name of Creditor</b>	<b>Voting for Acceptance (£)</b>	<b>Voting for Rejection (£)</b>	<b>Abstentions (£)</b>
Keystone Law Limited	25,291.87	-	-
CK01	20,000.00	-	-
CZ00	9,000.00	-	-
CM00	15,000.00	-	-
CS02	9,570.92	-	-
CK02	7,500.00	-	-
CB04	67,000.00	-	-
CD00	9,000.00	-	-
	<hr/> 162,362.79	<hr/> -	<hr/> -

The proposed decision was made by a majority in value of 100%.

2) that the Liquidator's fees be approved on a time cost basis as set out in the Proposed Basis of the Liquidator's Fees.

<b>Name of Creditor</b>	<b>Voting for Acceptance (£)</b>	<b>Voting for Rejection (£)</b>	<b>Abstentions (£)</b>
Keystone Law Limited	25,291.87	-	-
CK01	20,000.00	-	-
CZ00	9,000.00	-	-
CM00	15,000.00	-	-
CS02	9,570.92	-	-
CK02	7,500.00	-	-
CB04	67,000.00	-	-
CD00	9,000.00	-	-
	<hr/> 162,362.79	<hr/> -	<hr/> -

The proposed decision was made by a majority in value of 100%.

- 3) that the liquidator's charging policy in relation to fees, disbursements and expenses be approved.

<b>Name of Creditor</b>	<b>Voting for Acceptance (£)</b>	<b>Voting for Rejection (£)</b>	<b>Abstentions (£)</b>
Keystone Law Limited	25,291.87	-	-
CK01	20,000.00	-	-
CZ00	9,000.00	-	-
CM00	15,000.00	-	-
CS02	9,570.92	-	-
CK02	7,500.00	-	-
CB04	67,000.00	-	-
CD00	9,000.00	-	-
	<hr/> 162,362.79	-	-

The proposed decision was made by a majority in value of 100%.

- 4) that Category 2 disbursements be approved.

<b>Name of Creditor</b>	<b>Voting for Acceptance (£)</b>	<b>Voting for Rejection (£)</b>	<b>Abstentions (£)</b>
Keystone Law Limited	25,291.87	-	-
CK01	20,000.00	-	-
CZ00	9,000.00	-	-
CM00	15,000.00	-	-
CS02	9,570.92	-	-
CK02	7,500.00	-	-
CB04	67,000.00	-	-
CD00	9,000.00	-	-
	<hr/> 162,362.79	-	-

The proposed decision was made by a majority in value of 100%.

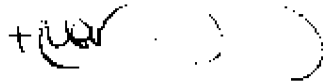
- 5) that a liquidation committee be established if sufficient nominations are received.

<b>Name of Creditor</b>	<b>Voting for Acceptance (£)</b>	<b>Voting for Rejection (£)</b>	<b>Abstentions (£)</b>
Keystone Law Limited	25,291.87	-	-
CK01	20,000.00	-	-
CZ00	9,000.00	-	-

CM00	15,000.00	-	-
CS02	9,570.92	-	-
CK02	7,500.00	-	-
CB04	67,000.00	-	-
CD00	9,000.00	-	-
	<u>162,362.79</u>	<u>-</u>	<u>-</u>

The proposed decision was made by a majority in value of 100%. No liquidation committee was established as insufficient nominations were received for the membership of a committee by the decision date.

I am not permitted to publish the names of employees or former employees of the company and consumers claiming amounts paid in advance for the supply of goods or services. The votes of any employees or former employees and consumers who participated in the decision procedure have been recorded using their respective creditor key.



H Maddison FIPA, FABRP  
Chairman

Dated: 18<sup>th</sup> May 2020



# Time Entry - SIP9 Time & Cost Summary

SE4601 - Seventy Thirty Limited  
All Post Appointment Project Codes  
From: 07/08/2019 To: 06/08/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	0.00	7.20	0.40	7.60	1,611.00	211.97
Archiving	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Book Keeping / Statutory Returns	0.00	0.00	2.40	2.00	4.40	662.00	150.45
Dealing with Creditors	0.00	0.90	18.50	0.40	19.80	4,996.50	252.35
Dealing with Debtors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Employee Claims	0.00	0.00	4.60	0.00	4.60	1,150.00	250.00
Investigations	0.00	2.00	34.50	0.00	36.50	9,270.50	253.99
Legal Action	0.00	5.20	4.20	0.00	9.40	3,000.00	319.15
Meetings / Correspondence with Client	0.00	1.40	1.00	0.00	2.40	775.00	322.92
Pre-appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	1.50	1.60	0.00	3.10	962.50	310.48
Retention of Title	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Review & Case Closure	0.00	0.00	1.70	0.00	1.70	425.00	250.00
Statutory Compliance	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Statutory Post Appointment	0.00	1.00	3.20	0.60	4.80	1,262.00	262.92
Tax & PAYE	0.00	0.00	0.40	1.20	1.60	258.00	161.25
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VAT	0.00	0.20	0.50	0.00	0.70	200.00	285.71
Total Hours	0.00	12.20	79.80	4.60	96.60	24,572.50	254.37
Total Fees Claimed						6,000.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary  
All Disbursements (Grouped By Analysis Code)

SE4601 - Seventy Thirty Limited  
From: 07/08/2019 To: 06/08/2020

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Disbursement Description / Analysis Codes	Disbursement Category	Amount
Stationery & Postage: (STATIONERY : )	Category 1	6.24
	Total	6.24

Maidment Judd  
Seventy Thirty Limited  
Creditor Claims Summary Report

Key	Name	Rep. By	S of A £	Claim £	Agreed Claim £
C300	34SP.com Limited		39.91	0.00	0.00
CB00	Barclays Bank UK plc		8,923.92	0.00	0.00
CB01	Barclays Bank UK plc		0.00	0.00	0.00
CB02	British Telecommunications		0.00	0.00	0.00
CB03	Barclaycard Commercial		0.00	0.00	0.00
CB04	Tereza Burki		0.00	67,000.00	0.00
CC00	Santosh Chaston		0.00	12,000.00	0.00
CC01	Close Brothers Premium Finance		0.00	0.00	0.00
CD00	Sule Dikmen		0.00	9,000.00	0.00
CF00	Flowers by Flourish Limited		0.00	520.00	0.00
CH00	HM Revenue & Customs - ICHU		5,220.67	9,365.50	0.00
CH01	Gregory Hutton		0.00	0.00	0.00
CH02	Carole Hart		0.00	0.00	0.00
CK00	Keystone Law Limited		34,545.14	25,291.87	0.00
CK01	Jason Kow		0.00	20,000.00	0.00
CK02	Jaroslav Krejza		0.00	7,500.00	0.00
CL00	Sianna Lartey		0.00	10,500.00	0.00
CM00	Anne Mellentin		0.00	15,000.00	0.00
CN00	Redundancy Payments		498.30	0.00	0.00
CR00	Supriya Randev		0.00	10,000.00	0.00
CR01	Mariam Rafiee		0.00	6,000.00	0.00
CS00	Shareholder's Loan		24,798.72	0.00	0.00
CS01	Susannah Sheppard		0.00	9,500.00	0.00
CS02	Barbara Stcherbatcheff		0.00	9,570.92	0.00
CS03	Ellen Sanchenko		0.00	6,000.00	0.00
CS04	Dr. Ronny Sandhu		0.00	0.00	0.00
CT00	Throgmorton Securities Limited		0.00	19,135.00	0.00
CT01	Nese Tagma		0.00	15,000.00	0.00
CT02	Andrea L. Tennant		0.00	12,000.00	0.00
CZ00	Dr Amy L. Zimet		0.00	9,000.00	0.00
30 Entries Totalling			74,026.66	272,383.29	0.00

**MAIDMENT JUDD CHARGING POLICY**  
**FOR FEES, DISBURSEMENTS AND EXPENSES**  
**EFFECTIVE FROM 1<sup>st</sup> JUNE 2019**

It is this firm's policy to make the following charges for fees, disbursements and expenses in relation to all formal appointments.

**CIRCULARS TO CREDITORS**

**PHOTOCOPYING**      2p per sheet to cover toner and paper at cost.

**STATIONERY**

- Labels at cost of 1p each.
- Headed paper at cost of 7p per sheet
- A4 envelopes at cost of 7p each
- Small envelopes at cost of 2p each
- Postage actual cost for relevant postal class used.

**ROOM HIRE**

If any meeting of creditors is held at a third party venue, the cost of the room used will be charged at actual cost, with no uplift being charged. No charges are made during the course of the administration in respect of any meetings held at our offices.

**TRAVEL**

- Motor travel – as per the HM Revenue & Customs Mileage Allowance Payments rate applicable at the time of travel
- Rail travel – standard class at actual cost
- Taxi fares – at actual cost
- Car parking – at actual cost

**SPECIFIC PENALTY BOND**

At cost to arrange the mandatory insurance cover required under the Insolvency Act 1986 for each appointment.

**INSURANCE OF ASSETS**

At cost, in relation to specific cover arranged.

**SUBSISTENCE**

No charge is made by the firm.

**TELEPHONE/FAX**

No charge is made by the firm.

**BANK CHARGES**

At cost incurred.

**STORAGE CHARGES**

At cost, based upon charges incurred on each specific case.

**SOLICITORS/AGENTS  
INSTRUCTED**

At cost based on charge made by solicitors and agents instructed during administration.

The firm has no arrangements with outside providers of services such as storage companies, agents or solicitors.

Agents and subcontractors of the office holder's choosing are engaged on a case subject to the office holder being satisfied that they are competent in dealing with the specific matter and that the charges to be levied by them are fair and reasonable.

All the above costs are subject to amendment by the firm at any time, and if amended will be notified to creditors with the next circular sent to all creditors.

Funds held in an estate will be deposited in accordance with Insolvency Act and Rules or at the discretion of the office holder in either the Insolvency Services account at the Bank of England or at a local bank account specifically opened for each case. Interest earned on the funds held at the rate applicable to an instant access savings account will be paid into each estate.

If the firm's fees are agreed to be paid on a time cost basis, the charge out rates applicable to this type of appointment, per hour, effective from 1<sup>st</sup> June 2019 exclusive of VAT, are as follows;

	<u>£</u>
Partner	375.00
Manager	375.00
Senior Administrator	250.00
Junior Administrator	210.00
Account Administrator	155.00
Assistants & Support Staff	145.00

Time is recorded in 6 minute units.

It is this firm's policy to only charge for the time of the assistants and support staff where they do a substantial amount of work on a particular case i.e. for the preparation of reports to the court and creditors.

All grades of staff are used on all appointments, with technical and complicated matters being dealt with by partners and managers.

Time spent by assistants and support staff on general correspondence is not charged.

Under insolvency legislation the office holder must comply with certain statutory compliance requirements which may not bring any direct financial benefit to the creditors. These tasks, as applicable, consist of:

- Notifying creditors of the office holder's appointment and other associated formalities including statutory advertising and filing relevant statutory notices at Companies House.
- Opening, maintaining and managing the estate cash book, bank account(s).

- Creation and update of case files on the firm's insolvency software which include company information, creditors, debtors and employees details.
- Securing books and records.
- Complying with statutory duties in respect of the office holder's specific penalty bond.
- Re-direction of mail to the office holder's office.
- Pension regulatory reporting, auto-enrolling whilst trading and auto-enrolment cancellation.
- Completion and filing of the insolvency notice to HM Revenue & Customs.
- Dealing with former employees to provide support and assistance in lodging any claims they may be entitled to make for unpaid wages, holiday pay and other statutory entitlements from the National Insurance Fund and in the insolvency estate.
- Dealing with all post appointment VAT and corporation tax compliance.
- Liaison with secured creditors, obtaining charging documents and validating the security.
- Initial assessment required by Statement of Insolvency Practice 2 and the Company Directors Disqualification Act 1986 (CDDA) including the review of books and records and the identification of potential further assets realisations that may be pursued.
- Filing a statutory return to the Department for Business, Energy & Industrial Strategy under the CDDA.
- Preparing and issuing progress reports to creditors and members.
- Lodging periodic returns with the Registrar of Companies.
- Establishing and holding periodic meetings of the creditors' committee and associated filing formalities (if a committee is appointed).
- Periodic case progression reviews (typically at the end of month 1 and every 3 months thereafter). Although these reviews are not a legal requirement, Regulatory Bodies who monitor the work of the office holder see this task as a best practice requirement with which the office holder is required to comply.

If you have any queries on any of the above, then please do not hesitate to contact  
H Maddison FIPA, FABRP at The Old Brewhouse, 49-51 Brewhouse Hill,  
Wheathampstead, St Albans, Hertfordshire, AL4 8AN  
Tel: 01582 469700 or e-mail [hmaddison@maidmentjudd.co.uk](mailto:hmaddison@maidmentjudd.co.uk)

H Maddison is licensed by the Insolvency Practitioners Association  
and is bound by the Insolvency Code of Ethics when carrying out professional work relating  
to an insolvency appointment.