

# 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 04669184

Company name in full Visual Metrics Limited

→ Filling in this form  
Please complete in typescript or in  
bold black capitals

### 2 Liquidator's name

Full forename(s) Lisa

Surname Ion

### 3 Liquidator's address

Building name/number Leonard Curtis

Street 6th Floor, Walker House

Exchange Flags

Post town Liverpool

County/Region

Postcode L2 3YL

Country

### 4 Liquidator's name \*

Full forename(s) David

Surname Moore

\* Other liquidator  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address \*

Building name/number Leonard Curtis

Street 6th Floor, Walker House

Exchange Flags

Post town Liverpool

County/Region


Postcode L2 3YL

Country

\* Other liquidator  
Use this section to tell us about  
another liquidator.

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<b>6</b>	<b>Period of progress report</b>															
From date	d	1	d	5	m	0	m	8	y	2	y	0	y	1	y	9
To date	d	1	d	4	m	0	m	8	y	2	y	0	y	2	y	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 															
Signature date	e	0	d	5	m	1	m	0	y	2	y	0	y	2	y	0

# LIQ03

## Notice of progress report in voluntary winding up



### 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 **Anthony Bailey**

Company name **Leonard Curtis**

Address **6th Floor, Walker House**

**Exchange Flags**

**Liverpool**

Post town

County/Region

Postcode **L 2 3 Y L**

Locality

DX

Telephone **0151 556 2790**



### 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)



**LEONARD CURTIS**  
BUSINESS RESCUE & RECOVERY

**Visual Metrics Limited  
(In Creditors' Voluntary Liquidation)**

**Company Number: 04669184**

**Current Registered Office: c/o Leonard Curtis, 6<sup>th</sup> Floor, Walker House, Exchange Flags, Liverpool, L2 3YL**

**Former Registered Office & Trading Address: Honeycomb East Honeycomb, Chester Business Park, Chester,  
England CH4 9QN**

**Joint Liquidators' First Progress Report  
pursuant to Section 104A(1) of the Insolvency Act 1986 (as amended)  
and Rule 18.3 of the Insolvency (England and Wales) Rules 2016**

**Report period: 15 August 2019 to 14 August 2020**

**Date of Report: 5 October 2020**

**Lisa Ion and David Moore - Joint Liquidators  
Leonard Curtis  
6th Floor, Walker House, Exchange Flags,  
Liverpool L2 3YL  
Tel: 0151 556 2790 Fax: 0151 556 2791**

**[recovery@leonardcurtis.co.uk](mailto:recovery@leonardcurtis.co.uk)**

**Ref: U48/ANB/V134E/1010**

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**TO ALL MEMBERS, CREDITORS AND THE REGISTRAR OF COMPANIES**

**1 INTRODUCTION**

- 1.1 Lisa Ion and David Moore were appointed Joint Liquidators of Visual Metrics Limited ("the Company") on 15 August 2019.
- 1.2 Lisa Ion and David Moore are authorised to act as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales.
- 1.3 There has been no change in office holder since the date of Liquidation.
- 1.4 This report provides an update on the conduct of the Liquidation for the period from 15 August 2019 to 14 August 2020, as required by Section 104A(1) of the Insolvency Act 1986 (as amended) ("the Act") and Rule 18.3 of the Insolvency (England and Wales) Rules 2016 ("the Rules"). It contains details of the progress made, the expected outcome for creditors and other information that the Joint Liquidators are required to disclose and should be read in conjunction with the directors' Statement of Affairs dated 12 August 2019 and also the Joint Liquidators' Report on the Decision Process dated 12 September 2019.
- 1.5 All figures are stated net of VAT.

**2 CONDUCT OF THE LIQUIDATION**

- 2.1 The Company's registered office was changed to Leonard Curtis, 6th Floor, Walker House, Exchange Flags, Liverpool L2 3YL on 19 September 2019.

**Assets Realised**

**2.2 Balance at Bank / Cash In Hand**

At the time of preparing the Statement of Affairs, the directors of the Company advised that a credit balance of £7,989.90 was held in the Company's business current account on cessation. The funds were transferred to the Leonard Curtis client account to preserve the credit balance. Consequently, prior to the appointment of the Joint Liquidators, Christopher Coan on behalf of the board of directors authorised a payment of £6,000 plus VAT from the funds held to be paid to Leonard Curtis for their assistance in preparing the Statement of Affairs and for convening the decision of creditors for the appointment of a Liquidators.

The balance of £787.90 after the above costs were paid form part of the Liquidation estate and are shown at Appendix A.

In addition to the funds transferred over by the directors as mentioned above, the Joint Liquidators received a further payment of £3,220.29 from NatWest Bank in October 2019 upon closure of the account. The further credits, although not expected at the time of preparing the Statement of Affairs represented further credits paid into the account following the appointment of the Joint Liquidators.

**Bank Interest**

Bank interest of £0.09 has been accrued in the period.

## **Assets Still to be Realised**

### **2.3 Tangible Assets**

As detailed in Appendix B, the Joint Liquidators will continue to pursue full details of all tangible assets held at the Company's trading address, which in the last set of account for the year ended 31 March 2018 held a book value of £7,182. It is understood that the assets consisted of Office Furniture, Fixtures & Fittings.

The Joint Liquidators are not aware of any interest either connected or third party in the assets. Consideration will be given as to whether it is cost effective to instruct independent agents at this stage to attend the trading premises, given that there is no 'in-situ' interest and also that any uplift and removal costs would likely outweigh any potential realisations.

### **Debtors**

As detailed at Appendix B, Chns Walsh of Matrix Corporate Services was instructed to assisting with the collection of a book debt due to the Company. The book value of the debt as per the Company's debtor ledger was £27,494. The estimate to realise figure on the Statement of Affairs was shown at £20,621. During the period, the agent has been unable to achieve any realisations in regards to the book debt. The Joint Liquidators have requested all information held by the agent in regards to the book debt and will hand over to a debt recovery agent to pursue on their behalf in the forthcoming period.

## **3 RECEIPTS AND PAYMENTS ACCOUNT**

- 3.1 A summary of the Joint Liquidators' receipts and payments for the period from 15 August 2019 to 14 August 2020 is attached at Appendix A.

## **4 OUTCOME FOR CREDITORS**

### **Secured Creditors**

- 4.1 There are no secured creditors.

### **Preferential Creditors**

- 4.2 As at the date of Liquidation, the preferential claims in respect of the wage arrears and accrued holiday pay claims due to the employees were estimated at £27,717.
- 4.3 At the time of preparing this document, the Joint Liquidators are yet to receive details of any preferential claims from the Redundancy Payments Office. The dividend prospects to any preferential creditors will be dependent on the outcome of the debt collection exercise as refer to at Appendix B, and also after the costs of the Liquidation process have been discharged in full.

### **Prescribed Part**

- 4.4 To the best of our knowledge and belief there are no unsatisfied floating charges created or registered on or after 13 September 2003 and consequently a prescribed part will not apply.

### **Ordinary Unsecured Creditors**

- 4.5 As at the date of Liquidation, the unsecured creditors were estimated at £1,019,624 which included the liabilities due to the employees for redundancy pay, compensatory notice pay, the Directors' Loan account and also the crown liabilities.

- 4.6 Based on realisations to date and also any potential further realisations in regards to the debt collection exercise referred to at Appendix B, after the costs of the Liquidation have been discharge in full, and also the preferential creditors paid in full should there be any surplus funds, it is not anticipated that any surplus funds will be available for the unsecured creditors.
- 4.7 The Joint Liquidators have collated and acknowledged (where requested) the claims of the ordinary unsecured creditors, although, in view of the fact that there will be no distribution to this class of creditor, unsecured claims have not been formally agreed.

## 5 INVESTIGATIONS

- 5.1 Following their appointment, the Joint Liquidators considered the information acquired in the course of appraising and realising the business and assets of the Company, together with information provided by the Company's directors and its creditors, to identify any further possible realisations for the estate and what further investigations, if any, might be appropriate.
- 5.2 The Joint Liquidators are continuing with their statutory investigations, which includes a review of the Company's bank statements/transactions. Creditors will be advised on the outcome of the Joint Liquidators investigations in due course.
- 5.3 Notwithstanding the above, the Joint Liquidators have complied with their statutory obligations under the Company Directors Disqualification Act 1986 and the appropriate report has been submitted to the relevant authority.

## 6 JOINT LIQUIDATORS' REMUNERATION, EXPENSES AND DISBURSEMENTS, AND CREDITORS' RIGHTS

### Remuneration

- 6.1 As detailed in section 2.2 above, a fee of £6,000 plus VAT payable to Leonard Curtis for their assistance with preparing the Statement of Affairs and convening the decision of creditors on the appointment of a Joint Liquidators was agreed with the board of directors. Consequently, Christopher Coan on behalf of the board of directors authorised payment of the above amount to Leonard Curtis, with the transaction completing before the date of Liquidation/appointment of the Joint Liquidators. In error this transaction was shown on the Receipts and Payments account attached to the fee estimate report. The Receipts & Payments account at Appendix A has been shown to reflect the correct position.
- 6.2 On 30 September 2019, creditors resolved by way of business by correspondence, that the Joint Liquidators' remuneration be payable by reference to time properly given by them and their staff in attending to matters arising in the Liquidation as set out in the fees estimate dated 12 September 2019 (for an amount totalling £53,595). The Joint Liquidators' time costs from 15 August 2019 to 14 August 2020 are £17,276.50, which represents 55.6 hours at an average hourly rate of £310.73. Attached at Appendix B is a time analysis which provides details of the activity costs incurred by staff grade during the period from 15 August 2019 to 14 August 2020, together with a detailed description of work undertaken attributable to each category of time costs and an explanation of why it was necessary for that work to be performed.
- 6.3 At Appendix C is a comparison of categorised time costs incurred and the estimated time costs as per the original fees estimate. You will note that the categories of time costs incurred do not generally exceed those as set out in the fees estimate.

- 6.4 Fees totalling £3,000 have been drawn.

### Expenses

- 6.5 A comparison of the Joint Liquidators' expenses from 15 August 2019 to 14 August 2020 and the Joint Liquidators' statement of likely expenses is attached at Appendix D. To assist creditors' understanding of this information, it has been separated into the following two categories:



- **Standard Expenses:** this category includes expenses payable by virtue of the nature of the liquidation process and / or payable in order to comply with legal or regulatory requirements.
- **Case Specific Expenses:** this category includes expenses likely to be payable by the Joint Liquidators in carrying out their duties in dealing with issues arising in this particular Liquidation. Included within this category are costs that are directly referable to the Liquidation but are not paid to an independent third party (and which may include an element of allocated costs). These are known as 'category 2 disbursements' and they may not be drawn without creditor approval.

## Disbursements

- 6.6 On 30 September 2019, creditors resolved that the Joint Liquidators be authorised to draw category 2 disbursements.
- 6.7 You will note that, in general, the nature and value of expenses incurred to date fall within those anticipated within the original statement of expenses.
- 6.8 Attached at Appendix E is additional information in relation to the firm's policy on staffing, the use of subcontractors, disbursements and details of current charge-out rates by staff grade. Please be aware that the firm's charge out rates have been amended with effect from 1 August 2019.
- 6.9 Since our last report, the following professional advisors ("PA") and / or subcontractors ("S") have been instructed:

Name of Professional Advisor	PA / S	Service Provided	Basis of Fees
Matrix Corporate Services	S	Assistance with reviewing the Company's contracts, assistance with sale of contracts to any interested party and also pursuing the trade book debt.	Subject to successful recoveries in regards to the contracts, an initial fee of £3,000 with an additional 15% of any successful recoveries  in regards to the trade debtors 15% of any successful recoveries.

Chris Walsh of Matrix Corporate Services, who is a formally trained Quantity Surveyor with many years' experience in reviewing and realising both contract and trade debts was instructed to assist the Joint Liquidators in this regard.

As detailed in Appendix B, the agent has advised that despite initial interest the contract debts have been unable to achieve any realisations. Furthermore, the agent has been unable to achieve any realisations in regards to the trade debtor. The basis of the agents fee was subject to successful recoveries, and therefore no fees are payable to the agent in this regard.

## Creditors' Rights

- 6.10 Under Rule 18.9 of the Rules, within 21 days of receipt of this report, a secured creditor, or an unsecured creditor with either the concurrence of at least five per cent in value of the unsecured creditors (including the creditor in question), or with the permission of the court, may request in writing that the Joint Liquidators provide further information about their remuneration or expenses, which have been itemised in this report.
- 6.11 Under Rule 18.34 of the Rules, any secured creditor, or any unsecured creditor with either the concurrence of at least 10 per cent in value of the unsecured creditors (including that creditor) or the permission of the court, may within eight weeks of receipt of the progress report that first reports the fee basis, the charging of the remuneration

or the incurring of the expenses in question, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators as set out in the progress report, are excessive.

- 6.12 Unless the court orders otherwise, the costs of the application shall be paid by the applicant and are not payable as an expense of the Liquidation.

## 7 MATTERS STILL TO BE DEALT WITH

- 7.1 Matters still to be dealt with before conclusion of the Liquidation include the following:

- The realisation of the remaining assets, as detailed in section 2;
- The unpaid remuneration and expenses will need to be paid;
- Should surplus funds be available, the formal agreement of the preferential creditors and processing of a first and final distribution;
- Once all matters above have been concluded, the commencement of the closure process and issuing a final report to creditors.

## 8 OTHER MATTERS

- 8.1 For your information, a guide to liquidators' fees, (Version 4 – April 2017) which sets out the rights of creditors and other interested parties under the insolvency legislation, may be accessed via the following link:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>

- 8.2 If you would prefer this to be sent to you in hard copy form, please contact Anthony Bailey of this office on 0151 556 2790.

- 8.3 Creditors are also encouraged to visit the following website, which provides a step by step guide designed to help creditors navigate through an insolvency process:

<http://www.creditorinsolvencyguide.co.uk>

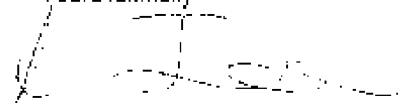
- 8.4 The Joint Liquidators are bound by the Insolvency Code of Ethics, which can be found at:

<https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

### Data Protection

- 8.5 When submitting details of your claim in the liquidation, you may disclose personal data to the Joint Liquidators. The processing of personal data is regulated in the UK by the General Data Protection Regulation EU 2016/679 as supplemented by the Data Protection Act 2018, together with other laws which relate to privacy and electronic communications. The Joint Liquidators act as Data Controllers in respect of personal data they obtain in relation to this liquidation and are therefore responsible for complying with Data Protection Law in respect of any personal data they process. The Joint Liquidators' privacy notice, which is attached to this report at Appendix G, explains how they process your personal data. Terms used in this clause bear the same meanings as are ascribed to them in Data Protection Law.

Yours faithfully



LISA ION  
JOINT LIQUIDATOR

Lisa Ion and David Moore are authorised to act as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales under office holder numbers 21912 and 7510, respectively

## SUMMARY OF JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS FROM 15 AUGUST 2019 TO 14 AUGUST 2020

	Estimated to realise £	This period £
<b>RECEIPTS</b>		
Bank Interest	-	0.09
Balance at Bank – Cash in Hand	787.90	4,008.19
	<u>787.90</u>	<u>4,008.28</u>
<b>PAYMENTS</b>		
Liquidators' remuneration		3,000.00
Disbursement – Category 1:		
AML Search Fees		10.00
Web Hosting Fees		14.00
Statutory Advertising Fee		171.90
Software Licence Fee		87.00
Bordereau Fee		40.00
		<u>3,322.90</u>
<b>BALANCE IN HAND</b>		685.38
Represented by:		
Bank 1 - Current Account		<u>685.38</u>
		<u>685.38</u>

## APPENDIX B

## SUMMARY OF JOINT LIQUIDATORS' TIME COSTS FROM 15 AUGUST 2019 TO 14 AUGUST 2020

	Director		Senior Manager		Manager 2		Administrator 2		Administrator 3		Administrator 4		Total		Average	
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Hourly Rate £	£
Statutory and Review	17	892.50	2	89.00	19	655.50	40	1,000.00					78	2,537.00	338.08	338.08
Receipts and Payments	1	52.50	-	-	-	-	14	350.00			3	49.50	18	452.00	251.11	251.11
Assets	47	2,467.50			42	1,449.00		-		-		-	89	3,915.50	440.06	440.06
Liabilities	-	-	-	-	45	1,552.50	-	-	7	161.00		-	52	1,713.50	329.52	329.52
General Administration	19	997.50			-	-	-	-	-	-		-	19	997.50	525.00	525.00
Appointment	2	105.00			29	1,000.50		-		23	379.50		54	1,485.00	275.00	275.00
Post Appointment Credit Meetings			-	-	30	1,035.00	-	-	-	-		-	30	1,035.00	345.00	345.00
Investigations	26	1,365.00			30	1,035.00		-		150	2,640.00		206	5,040.00	233.33	233.33
<b>Total</b>	<b>112</b>	<b>5,820.00</b>	<b>2</b>	<b>89.00</b>	<b>195</b>	<b>6,727.50</b>	<b>54</b>	<b>1,350.00</b>	<b>7</b>	<b>161.00</b>	<b>126</b>	<b>3,069.00</b>	<b>558</b>	<b>17,275.50</b>		
<b>Average Hourly Rate (£)</b>		<b>525.00</b>		<b>445.00</b>		<b>345.00</b>		<b>250.00</b>		<b>230.00</b>		<b>165.80</b>		<b>310.73</b>		

All Units are 6 minutes

## APPENDIX B (cont)

### DETAILED NARRATIVE OF WORK PERFORMED BY THE JOINT LIQUIDATORS AND THEIR STAFF IN THE PERIOD 15 AUGUST 2019 TO 14 AUGUST 2020

#### Statutory and Review

This category of activity encompasses work undertaken for both statutory and case-management purposes. Whilst this work will not directly result in any monetary value for creditors, it will ensure that the case is managed efficiently and resourced appropriately, which will be of benefit to all creditors. The work to be carried out under this category will comprise the following:

- Case-management reviews. These will be carried out periodically throughout the life of the case. A month one review is undertaken by the firm's compliance team to ensure that all statutory and best practice matters have been dealt with appropriately. As the case progresses, further six monthly reviews are undertaken to ensure that the case is progressing as planned.
- Allocation of staff, management of staff, case resourcing and budgeting.
- Review of time costs data to ensure accurate posting of time and to ensure compliance with Statement of Insolvency Practice 9.
- Review of work carried out by more junior members of staff to ensure quality of work and adherence to standards, legislation and best practice.

#### Receipts and Payments

This category of work will not result in a direct financial benefit for creditors; however, close monitoring of case bank accounts is essential to ensure that bank interest is maximised where possible, estate expenses are properly managed and kept to a minimum and amounts payable to creditors are identified and distributed promptly.

- Management of case bank account to ensure compliance with relevant risk management procedures.
- Regular review of the accounts by senior member of staff to ensure that all assets have been properly identified.
- Timely completion of all post-appointment tax and VAT returns.
- Managing estate expenses.

#### Insurance, Bonding and Pensions

Insolvency Practitioners are obliged to comply with certain statutory requirements when conducting their cases. Some of these requirements are in place to protect Company assets (see insurance and bonding matters below), whilst requirements in respect of Company pension schemes are there to protect the pension funds of Company employees. Whilst there is no direct financial benefit to Company creditors in dealing with these, close control of case expenditure is crucial to delivering maximum returns to the appropriate class of creditor.

- Periodic review of insurance requirements over physical assets, to minimise costs to the estate.
- Calculation and request of joint liquidators' bond in accordance with the Insolvency Practitioners Regulations 2005. A bond is a legal requirement on all liquidations and is essentially an insurance policy to protect creditors against the fraud or dishonesty of the Insolvency Practitioner. The bond is calculated by reference to the value of assets which are estimated before costs, to be available to unsecured creditors.
- Periodic review of bonding requirements to ensure that creditors are appropriately protected. The bond is reviewed upon each large receipt of monies into the case and also at three month intervals in accordance with best practice.
- Conducting online checks to identify whether the Company operated a registered pension scheme.
- Review of financial records to identify whether any payments were made by the Company into a pension scheme.

**Assets**

- Agreeing strategy for realisation of Company assets. As detailed in the Statement of Affairs, the Company's assets consisted of the following:
  - **Tangible Assets** – The Joint Liquidators have continued to pursue full details of the fixed tangible assets, shown in the last set of accounts for the year ended 31 March 2018 with a book value of £7,182, which consisted of Office Furniture, Equipment, Fixtures & Fittings, however, full details are yet to be obtained. The Joint Liquidators are not aware of any interest either connected or third party in the assets. Consideration will be given as to whether it is cost effective to instruct independent agents at this stage to attend the trading premises, given that there is no 'in-situ' interest and also that any uplift and removal costs would likely outweigh any potential realisations.
  - **Balance at Bank / Cash In Hand** – As detailed at point 2.2 above, the sum of £787.90 representing the credit balance on the Company's account, after the costs of Leonard Curtis were paid in full prior to the appointment of the Joint liquidators, was duly forwarded to the Liquidation bank account. In addition, the Joint Liquidators received a further payment of £3,220.29 from NatWest Bank in October 2019 upon closure of the account. The further credits, although not expected at the time of preparing the Statement of Affairs represented further credits paid into the account following the appointment of the Joint Liquidators.
  - **Debtors** – Chris Walsh of Matrix Corporate Services was instructed to assisting with the collection of a book debt due to the Company. The book value of the debt as per the Company's debtor ledger was £27,494. The estimate to realise figure on the Statement of Affairs was shown at £20,621. During the period, the agent has been unable to achieve any realisations in regards to the book debt. The Joint Liquidators have requested all information held by the agent in regards to the book debt and will hand over to as debt recovery agent to pursue on their behalf in the forthcoming period.
  - **WIP/Contracts** – The Joint Liquidators have also instructed Chris Walsh to review the WIP/Contracts of the Company, and to also assist with the sale to any potential interested party. Despite interest from several individual parties in the early stages of the Liquidation, the agent has advised that the interest never materialised into any formal offers. At this stage of the Liquidation, it is not anticipated that the WIP/Contracts will provide a realisation.
- Liaising with Company's bankers re pre-appointment bank accounts.

**Liabilities**

This category of time includes both statutory and non-statutory matters.

*Statutory*

- Processing of claims from the Company's creditors – All claims received from the Company's creditors have been logged. In this instance, it is not anticipated that there will be sufficient funds available to enable a distribution to be made to the unsecured creditors of the Company and therefore claims are not being formally agreed at this stage.
- Processing of claims from the Company's employees. All employees of the Company have submitted claims for redundancy pay, arrears of pay, accrued holiday pay and compensatory notice pay, where applicable. The Joint Liquidators have processed the required RP14/14a forms via the IP upload in order for the employee claims to be processed.

*Non statutory*

- Dealing with enquiries from the Company's creditors.

**General Administration**

- General planning matters.
- Setting up and maintaining the liquidators' records.
- Arranging collection and storage of Company records.
- Dealing with general correspondence and communicating with directors and shareholders.

### Appointment

- Statutory notifications to creditors and other interested parties following the liquidators' appointment
- Preparation of case plan.
- Review of directors' statement of affairs and filing of document at Companies House in accordance with statutory requirements.
- Calculation and request of joint liquidators' bond in accordance with the Insolvency Practitioners' Regulations 2005. A Bond is a legal requirement on all insolvency appointments and is essentially an insurance policy to protect creditors against the fraud or dishonesty of the Insolvency Practitioner. The bond is calculated by reference to the value of assets which are estimated before costs to be available to unsecured creditors;
- Opening of case bank accounts.

### Post-Appointment Creditors' Decisions

- Preparation of fees estimate and statement of expenses in accordance with Insolvency (Amendment) Rules 2015.
- Convening a decision of the creditors to agree fees estimate with appropriate body of creditors.
- Reporting on outcome of voting

### Investigations

- Conducting initial investigations into the Company's affairs/records to identify the possibility of further realisations and enable the submission of returns due under the Company Directors Disqualification Act 1986. Any investigations completed to enable the submission of returns under the Company Directors Disqualification Act 1986 is a statutory requirement and is unlikely to result in any benefit for creditors.
- The team is required under the Company Directors Disqualification Act 1986 to review the Company's records and consider information provided by creditors on the conduct of the all directors involved with the Company during the three years leading up to the insolvency. This will result in the preparation and submission of statutory returns or reports on all directors to the Insolvency Service. Evidence of unfit conduct can result in directors being disqualified for periods of up to 15 years. The statutory report was submitted in November 2019.

## APPENDIX C

## SUMMARY OF JOINT LIQUIDATORS' TIME COSTS FOR THE PERIOD FROM 15 AUGUST 2019 TO 14 AUGUST 2020 INCORPORATING A COMPARISON OF THE JOINT LIQUIDATORS' FEES ESTIMATE

	FEES ESTIMATE			INCURRED TO 19 SEPTEMBER 2020			VARIANCE
	Total			Total			
	Units	Cost £	Average hourly rate £	Units	Cost £	Average hourly rate £	
Statutory and Review	300	9,990.00	333.00	78	2,637.00	336.08	7,353.00
Receipts and Payments	20	2,583.00	322.50	18	452.00	251.11	2,128.00
Insurance, Bonding and Pensions	90	3,465.00	385.00	-	-	-	3,465.00
Assets	190	6,735.00	354.47	89	3,916.50	440.86	2,818.50
Liabilities	160	5,160.00	322.50	52	1,713.50	329.52	3,446.50
General Administration	220	5,970.00	271.36	19	997.50	525.00	4,972.50
Appointment	230	6,495.00	282.39	54	1,485.00	275.00	5,010.00
Post Appointment Creditor Decisions	150	4,455.00	297.00	30	1,035.00	345.00	3,420.00
Investigations	290	8,745.00	301.55	210	5,040.00	233.33	3,705.00
	1,710	53,595.00	313.42	566	17,276.50	310.73	36,318.50



## APPENDIX D

**SUMMARY OF JOINT LIQUIDATORS' EXPENSES FROM 15 AUGUST 2019 TO 14 AUGUST 2020  
INCORPORATING A COMPARISON OF THE OF JOINT LIQUIDATORS' STATEMENT OF LIKELY  
EXPENSES**

**Standard Expenses**

Type	Charged by	Description	Estimated Amount £	Total Amount Incurred to Date £	Amount Incurred in This Period £	Amount Paid £	Amount Unpaid £
AML Checks	Business Tax Centre	Electronic client verification	10.00	10.00	10.00	10.00	-
Bond Fee	AJA Insolvency Risk Services	Insurance bond	90.00	40.00	40.00	40.00	-
Document Hosting	Pelstar	Hosting of documents for creditors	21.00	14.00	14.00	14.00	-
Software Licence Fee	Pelstar	Case management system licence fee	87.00	87.00	87.00	87.00	-
Statutory Advertising	Courts Advertising	Advertising	171.90	171.90	171.90	171.90	-
Storage Costs	Audius	Storage of books and records	30.00	-	-	-	-
		<b>Total standard expenses</b>	<b>409.90</b>	<b>322.90</b>	<b>322.90</b>	<b>322.90</b>	<b>-</b>

## LEONARD CURTIS POLICY REGARDING FEES, EXPENSES AND DISBURSEMENTS

The following Leonard Curtis policy information is considered to be relevant to creditors:

**Staff Allocation and Charge Out Rates**

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by the appropriate body of creditors that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters as set out in a fees estimate, then such remuneration will be calculated in units of 5 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rates given below.

The following hourly charge out rates apply to all assignments undertaken by Leonard Curtis:

6 Jan 2014 onwards	Standard £	Complex £	1 Aug 2019 onwards	Standard £	Complex £
Director	450	562	Director	525	656
Senior Manager	410	512	Senior Manager	445	556
Manager 1	365	456	Manager 1	395	494
Manager 2	320	400	Manager 2	345	431
Administrator 1	260	325	Administrator 1	280	350
Administrator 2	230	287	Administrator 2	250	313
Administrator 3	210	262	Administrator 3	230	288
Administrator 4	150	187	Administrator 4	155	206
Support	0	0	Support	0	0

Office holders' remuneration may include costs incurred by the firm's in-house legal team, which may be used for non-contentious matters pertaining to the insolvency appointment.

**Subcontractors**

Where we subcontract out work that could otherwise be carried out by the office holder or his/her staff, this will be drawn to the attention of creditors in any report which incorporates a request for approval of the basis upon which remuneration may be charged. An explanation of why the work has been subcontracted out will also be provided.

**Professional Advisors**

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates which are reviewed on a regular basis, together with the recovery of relevant disbursements.

The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

**Expenses**

We are required to provide creditors with an estimate of the expenses we expect to be incurred in respect of an assignment and report back to them on actual expenses incurred and paid in our periodic progress reports. There are two broad categories of expenses: standard expenses and case specific expenses. These are explained in more detail below:

- a) **Standard Expenses** – this category includes expenses which are payable in order to comply with legal or regulatory requirements and therefore will generally be incurred on every case. They will include:

Type	Description	Amount
AML checks	Electronic client verification in compliance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017	£5.00 plus VAT per search

## Visual Metrics Limited – In Creditors' Voluntary Liquidation

Bond / Bordereau fee	Insurance bond to protect the insolvent entity against any losses suffered as a result of the fraud or dishonesty of the IP	£16.00 to £1,200.00 dependent on value of assets within case		
Company searches	Extraction of company information from Companies House	£1.00 per document (unless document can be accessed via the free service)		
Document hosting	Hosting of documents for creditors/shareholders. Cost per upload, plus VAT	Type	First 100	Every addtl 10
		ADM	£14.00	£1.40
		CVL	£7.00	£0.70
		MVL	£7.00	£0.70
		CPL	£7.00	£0.70
		CVA	£10.00	£1.00
		B&V	£10.00	£1.00
		IVA	£10 p.a. or £25 for life of case	
Postage	Cost of posting documents in connection with a case to external recipients	Calculated in accordance with Royal Mail Hybrid Mail rates and dependent on whether the document is sent by first or second class post.		
Post re-direction	Redirection of post from Company's premises to office-holders' address	0-3 months £204.00 3-6 months £303.00 6-12 months £490.00		
Software Licence fee	Payable to software provider for use of case management system	£87.00 plus VAT per case		
Statutory advertising	Advertising or appointment notice of meetings etc. London Gazette Other	£91.80 - £102.00 plus VAT per advert Dependent upon advert and publication		
Storage costs	Costs of storage of case books and records	£5.07 plus VAT per box per annum plus handling charges		

- b) Case-specific expenses – This category includes expenses (other than office-holders' fees) which are likely to be payable on every case but which will vary depending upon the nature and complexity of the case and the assets to be realised. They will include:

Type	Description	Amount
Agents' fees	Costs of appointed agents in valuing and realising assets	Time costs plus disbursements plus VAT
Debt Collection fees	Costs of appointed debt collectors in realising debts	Generally agreed as a % of realisations plus disbursements plus VAT
Legal fees	Costs of externally appointed solicitors. Will generally comprise advice on validity of appointment, drafting of sale contracts, advice on retention of title issues and advice on any renewable transactions.	Time costs plus disbursements plus VAT
Other disbursements	See <b>disbursements</b> section below	See <b>disbursements</b> section below

### Disbursements

Included within both of the above categories of expenses are disbursements, being amounts paid firstly by Leonard Curtis on behalf of the insolvent entity and then recovered from the entity at a later stage. These are described as Category 1 and Category 2 disbursements.

- a) Category 1 disbursements: These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, external room hire, storage, postage, telephone charges, travel expenses (excl. mileage), and equivalent costs reimbursed to the office holder or his or her staff. Category 1 disbursements may be drawn without prior approval.
- b) Category 2 disbursements: These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage. In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Storage of office files (6 years)	£30 per box
Business mileage	45p per mile

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration.

Insolvency (England and Wales) Rules 2016  
**Rule 14.4**

## Proof of Debt – General Form

CREDITORS' VOLUNTARY LIQUIDATION

RELEVANT DATE FOR CLAIMS: 15 AUGUST 2019

**Please e-mail completed form to:**

**[recovery@leonardcurtis.co.uk](mailto:recovery@leonardcurtis.co.uk) quoting ref: V134E/ANB/PROOF**

**Name of Company in Liquidation:**

VISUAL METRICS LIMITED

**Company registration number:**

04669184

(Liquidation only)

**1 Name of creditor**

(If a company, provide the company registration number)

**2 Correspondence address of creditor (including any email address)**

**3 Total amount of claim (£)**  
(include any Value Added Tax)

**4 If amount in 3 above includes (£)**  
outstanding uncapitalised interest, state amount.

**5 Details of how and when the debt was incurred**  
(if you need more space, attach a continuation sheet to this form)

**6 Details of any security held, the value of the security and the date it was given.**

**7 Details of any reservation of title claimed in respect of goods supplied to which the debt relates**

**8 Details of any document by reference to which the debt can be substantiated**

APPENDIX F (CONT.)

9 Signature of creditor  
(or person authorised to act on the creditor's behalf)

10 Date of signature

11 Address of person signing if different from 2 above

12 Name in BLOCK LETTERS:

13 Position with, or relation to, creditor

Admitted to vote for

Amount (£)

Date

Admitted for dividend for

Amount (£)

Date

Liquidator

Liquidator

Notes.

1. There is no need to attach them now but the office holder may ask you to produce any document or other evidence which is considered necessary to substantiate the whole or any part of the claim, as may the chairman or convener of any qualifying decision procedure

2. This form can be authenticated for submission by email by entering your name in block capitals and sending the form as an attachment from an email address which clearly identifies you or has been previously notified to the office holder. If completing on behalf of a company, please state your relationship to the company

3. Please e-mail completed form to:

[recovery@leonardcurtis.co.uk](mailto:recovery@leonardcurtis.co.uk) quoting ref: V134E/ANB/PROOF

## **LEONARD CURTIS PRIVACY NOTICE FOR CREDITORS**

### **Information we collect and hold about you**

By requesting details of your claim in this insolvency, we may collect Personal Data from you, particularly if you are a consumer creditor, a sole trader or are lodging a claim in your personal capacity.

Personal Data is information relating to a living individual. Whenever Personal Data is processed, collected, recorded, stored or disposed of it must be done within the terms of the General Data Protection Regulation ("the GDPR"). Examples of Personal Data include but may not be limited to your name, address, telephone number and email contact details.

If you do not provide us with the information we require, this may adversely affect our ability to deal with your claim, but we would ask you not to submit more Personal Data than we request from you.

### **Legal justification for processing your Personal Data**

The processing of your Personal Data by us is necessary to enable us to comply with legal obligations under the Insolvency Act 1986 and associated legislation which we are subject to as Insolvency Practitioners.

### **How we use your information**

All information you supply to us is required to enable us to comply with our duties under the Insolvency Act 1986 and associated legislation. It will be used to enable us to assess the extent of the insolvent entity's liabilities, to allow you to vote on any decision procedures, to enable us to communicate with you, to process your claim and to pay any dividends which may be due to you from the insolvent estate.

### **Who we share your information with**

We may be required to share some of your Personal Data with other creditors. The data which will be shared with other creditors will be limited to that specifically required to be disclosed under insolvency legislation.

We may share some of your information with our Data Processors. Data Processors include solicitors, accountants and employment law specialists who assist us with our duties where required. We will only share your information with our Data Processors if we require their specialist advice. All of our Data Processors are subject to written contracts with us to ensure that your Personal Data is processed only in accordance with the GDPR.

### **How long will we hold your Personal Data for?**

We will need to hold your Personal Data for a period of time after the insolvency has been concluded. This is to enable us to deal with any queries which might arise. Our Records Management Policy requires us to destroy our physical files 6 years after closure of the case. Electronic data files will be removed from our Case Management System 6 years after conclusion of the case but may be held on our server for a longer period of time but with restricted access.

### **Your rights in respect of your Personal Data**

You have the right to request access to your Personal Data and to require it to be corrected or erased. You also have the right to request a restriction in the way we process your Personal Data or to object to its processing. You should be aware however that we may not be able to comply with your request if this would affect our ability to comply with our legal obligations.

You have the right to Data Portability. This is a right to have the Personal Data we hold about you to be provided to you in a commonly used and machine-readable format so that you can transfer that Data to another organisation in a way that is not too onerous to upload the Data.

### **Your right to complain**

## Visual Metrics Limited – In Creditors' Voluntary Liquidation

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You have the right to be confident that we are handling your Personal Data responsibly and in line with good practice. If you have a concern about the way we are handling your Personal Data you should contact our Privacy Manager in the first instance.

If you are unable to resolve your concerns with us, you have the right to complain to the Information Commissioners' Office. The Information Commissioner can be contacted at Wycliffe House, Water Lane, Wilmslow, Cheshire SK6 5AF or on 0303 123 1113.

### Contacting us

If you have any questions relating to the processing of your Personal Data, please write to our Privacy Manager at Leonard Curtis, 5<sup>th</sup> Floor, Grove House, 248A Marylebone Road, London NW1 6BB. Alternatively our Privacy Manager can be contacted by telephone on 0207 535 7000 or by email: [privacy@leonardcurtis.co.uk](mailto:privacy@leonardcurtis.co.uk).

**Data Controller: LEONARD CURTIS**