

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A27 *A6EXXRN5* #191
COMPANIES HOUSE

please
house

1 Company details

Company number 0 5 4 2 2 9 2 7

Company name in full Baltimore Ltd

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

2 Liquidator's name

Full forename(s) A D

Surname Cadwallader

3 Liquidator's address

Building name/number Leonard Curtis

Street 5th Floor

Grove House

Post town 248a Marylebone Road

County/Region London

Postcode N W 1 6 B B

Country

4 Liquidator's name ①

Full forename(s) N A

Surname Bennett

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Leonard Curtis

Street 5th Floor

Grove House

Post town 248a Marylebone Road

County/Region London

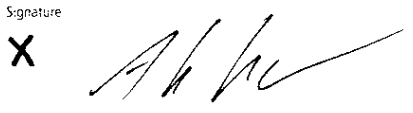

Postcode N W 1 6 B B

Country

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ03

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6	Period of progress report																	
From date	d	1	d	5	m	0	m	7	y	2	y	0	y	1	y	6		
To date	d	1	d	4	m	0	m	7	y	2	y	0	y	1	y	7		
7	Progress report																	
<input checked="" type="checkbox"/> The progress report is attached																		
8	Sign and date																	
Liquidator's signature	Signature																	
																		
Signature date	d	1	d	3	m	0	m	9	y	2	y	0	y	1	y	7		

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	Marc Palmer
Company name	Leonard Curtis
Address	5th Floor
	Grove House
	248a Marylebone Road
Post town	London
County/Region	
Postcode	N W 1 6 B B
Country	
DX	
Telephone	020 7535 7000

**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



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

Baltimore Ltd
(In Creditors' Voluntary Liquidation)

Company Number: 05422927

Former Registered Office: 14 Bentalis Centre, Colchester Road, Heybridge, Maldon, Essex CM9 4GD

Trading Address: Unit 15 Upminster Trading Park, Warley Street, Upminster, Essex RM14 3PJ

Joint Liquidators' First Progress Report
pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

13 September 2017

A D Cadwallader and N A Bennett - Joint Liquidators
Leonard Curtis
5th Floor, Grove House, 248a Marylebone Road
London NW1 6BB
Tel: 020 7535 7000 Fax: 020 7723 6059
creditors@leonardcurtis.co.uk
Ref: L/30/MP/SBAL07/1010

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TO ALL MEMBERS, CREDITORS AND THE REGISTRAR OF COMPANIES

1 INTRODUCTION

- 1.1 A D Cadwallader and N A Bennett were appointed as Joint Administrators of Baltimore Ltd ("the Company") on 15 July 2015. Upon conclusion of the administration, pursuant to Paragraph 83 of Schedule B1 of the Insolvency Act 1986 (as amended) ("the Act"), A D Cadwallader and N A Bennett were subsequently appointed as Joint Liquidators of the Company on 15 July 2016.
- 1.2 A D Cadwallader is authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales and N A Bennett is authorised to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association.
- 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 July 2016 to 14 July 2017, 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 previous progress report dated 22 July 2016.

2 CONDUCT OF THE LIQUIDATION

- 2.1 The Company's registered office was changed to Leonard Curtis, 5th Floor, Grove House, 248a Marylebone Road, London NW1 6BB on 26 April 2016.

Assets Realised

2.2 Goodwill

- 2.2.1 As previously reported, an additional settlement of £15,000 was agreed with Baltimore FM Ltd ("BFM") and Grenfell Capital Ltd ("Grenfell") for the Company's goodwill. To date we have only received £3,000. No further payments have been received and the Joint Liquidators are pursuing BFM/Grenfell for the balance.
- 2.2.2 The settlement also included an additional deferred payment equating to 20% of the net profit above £15,000 achieved on the projects transferred to BFM in the 12 month period following the Administration. We have reviewed information provided and determined the net profit was £15,919. We are not pursuing the balance of £183.

2.3 Loan Account

The Joint Liquidators have reviewed the director loan account and we are satisfied that no further balance is owed to the Company.

2.4 Cherished Number Plates

The Joint Administrators agreed with Grenfell to accept an offer of £18,000 for the cherished number plates. The consideration has been received in instalments and has been paid in full.

2.5 Trade Debtors

- 2.5.1 As advised previously there were further debts to be pursued in the liquidation. The Joint Administrators had instructed Solicitors, Birkett Long LLP ("BL") to assist with debtor recoveries and they had been pursuing a remaining debt of approximately £20,000 at the date of liquidation. However, the debtor has refuted any contractual relationship

with the Company and would apply for injunctive relief if we issued a statutory demand. As the director has been unable to provide any further information no action will be taken and the debt has been written-off.

- 2.5.2 The Joint Administrators agreed a settlement with a debtor who paid £30,000 in the administration. However, the debtor has failed to pay costs totalling £17,880 which had been agreed in a Tomlin Order. As these costs are unpaid we have instructed solicitors, Moon Beaver, to issue a winding-up petition. Significant recovery is not expected.

Assets Still to be Realised

- 2.6 The following assets are still to be realised:

Description	£
Goodwill	15,000
Costs Award	17,880
	<u>32,880</u>

3 RECEIPTS AND PAYMENTS ACCOUNT

- 3.1 A summary of the Joint Liquidators' receipts and payments for the period from 15 July 2016 to 14 July 2017 is attached at Appendix A. The balance transferred from the Administration is in line with the Joint Administrators' Final Report. The small discrepancy of £86 relates to additional bank deposit interest received in the Administration.
- 3.2 All figures are stated net of VAT.

4 OUTCOME FOR CREDITORS

Secured Creditors

- 4.1 There are no secured creditors.

Preferential Creditors

- 4.2 There are no preferential claims as employees were transferred to BFM under the Transfer of Undertakings (Protection of Employment) Regulations 2006 following the sale of the business and certain assets.

4.3 Prescribed Part

There are no floating charges over the assets of the Company. As a result there will not be a need for the prescribed part of the Company's net property to be set aside for ordinary unsecured creditors pursuant to the provisions of Section 176A of the Act and the Insolvency Act 1986 (Prescribed Part) Order 2003 or for the liquidators to make any application to Court pursuant to Section 176(A)(5) of the Act.

Ordinary Unsecured Creditors

- 4.4 As at the date of administration, there were 40 unsecured creditors, with estimated claims totalling £718,320.

- 4.5 The table below illustrates the position regarding the claims of the ordinary unsecured creditors:

	As at Date of Administration	Claims Received
	£	£
Trade and Expense	127,464	48,409
HMRC (VAT)	136,842	220,052
HMRC (PAYE/NIC/CT)	356,414	382,018
Baltimore FM Ltd	79,599	61,970
Grenfell Capital		
Commercial Property Ltd	18,000	9,356
Grenfell Capital Ltd	-	181,054
Baltimore Maintenance Ltd	-	27,664
	718,319	930,523

- 4.6 We have received higher claims than originally received from group companies which are under review. Until these claims have been agreed we are not in a position to pay a dividend owing to the quantum of these claims and its potential impact on any distribution to unsecured creditors. We shall update creditors in future reports.
- 4.7 If you have not already done so, please submit details of your claim, by completing and returning the proof of debt form, attached at Appendix H, to this office. Please include documentation to support your claim.

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 That assessment did not identify any possible further realisations. In addition, the Joint Liquidators concluded that no further investigations were required. If, however, any creditor is aware of any particular matters which they consider require investigation, they should send full details to this office.
- 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 On 9 August 2016, 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 22 July 2016 (for an amount totalling £11,027.50) but capped at £9,000. The Joint Liquidators' time costs from 15 July 2016 to 14 July 2017 are £15,377.50, which represents 42.50 hours at an average hourly rate of £361.82. Attached at Appendix B is a time analysis which provides details of the activity costs incurred by staff grade during the period from 15 July 2016 to 14 July 2017.
- 6.2 At Appendix C is a comparison of categorised time costs incurred and the fees estimate. The areas where significant variance has occurred are asset realisations the preparation of statutory reports to creditors. This is discussed further at Appendix D.
- 6.3 At Appendix D is 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.

- 6.4 Fees totalling £9,000 have been drawn.
- 6.5 As the total time costs of £15,377.50 are in excess of the Fees Estimate and the liquidation is ongoing with assets still to be realised, we have prepared a revised Fees Estimate which totals £27,585.50, as attached at Appendix E. We do not anticipate that we will have to seek further approval. The most significant areas of further work to be undertaken will include, but not limited to, reviewing group company claims, collection of outstanding debtor balances, the unpaid consideration from BFM/Grenfell, in relation to the sale of the business and assets, payment of a distribution(s) to ordinary unsecured creditors and the preparation of statutory reports to creditors.
- 6.6 A decision procedure will be required to approve the revised Fees Estimate and I propose to conduct the vote via correspondence and I attach Notice of this at Appendix I together with information on requisite majorities (please see Appendix J). The proposed resolution is set out in full on the Notice. I also enclose at Appendix K a voting form for your completion.
- 6.7 Creditors are requested to indicate whether or not they approve the proposed resolution by taking the following action:
1. Please complete the Voting Form, indicating how you wish to vote on the proposed resolution and return it as soon as possible, but no later than 23.59 on 29 September 2017 ("the Decision Date").
 2. Unless you have already done so, please complete the proof of debt attached at Appendix H and submit this with evidence in support of your claim, together with your voting form, no later than the date and time shown above.
- 6.8 Please note that, in order for your vote to be counted, the Joint Liquidators must be in receipt of a completed voting form and a proof of debt by 23.59 on the Decision Date. Failure to provide both of these documents by the requisite time will mean that your vote must be disregarded.
- 6.9 For the resolution to be passed, the Joint Liquidators must receive at least one valid vote by the closing date specified in the notice. In the event that no valid vote is received the Joint Liquidators must call a meeting of creditors or contributories for the purpose of considering the resolution.
- 6.10 If creditors are not satisfied with the decision procedure implemented they may request a physical meeting be convened providing their claim is 10% of the value of the creditors, 10% of the number of creditors request the same or 10 individual creditors request that a meeting be convened. All requests to hold a meeting should be made in writing to LONDON.meetingreq@leonardcurtis.co.uk.

Effect of Approval of the Resolutions

- 6.11 The total amount set out in the revised Fees Estimate (for an amount not exceeding £27,585.50). Once approved by creditors, the remuneration drawn by the Joint Liquidators must not exceed the total amount without further creditor approval. In the event that realisations prove insufficient to cover the actual time costs incurred, the irrecoverable costs will be written off.

Expenses

- 6.12 A comparison of the Joint Liquidators' expenses from 15 July 2016 to 14 July 2017 and the Joint Liquidators' statement of likely expenses is attached at Appendix F. 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.

- 6.13 On 9 August 2016, creditors resolved that the Joint Liquidators be authorised to draw category 2 disbursements.
- 6.14 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.
- 6.15 Attached at Appendix G 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.
- 6.16 During the Liquidation, the following professional advisors and / or subcontractors have been used:

Name of Professional Advisor	Service Provided	Basis of Fees
Birkett Long LLP	Legal Advice	Time Costs
Moon Beever Solicitors	Legal Advice	Time Costs
ITC Valuers Ltd	Costs of valuing and realising assets	Time Costs

Creditors' Rights

- 6.17 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.
- 6.18 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.
- 6.19 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 formal agreement of creditor claims;
 - Agreement of Joint Liquidators' Revised Fee Estimate;
 - Distribution to the unsecured creditors; and
 - The unpaid Joint Liquidator' remuneration and expenses, if appropriate will need to be defrayed.

8 OTHER MATTERS

- 8.1 For your information, a creditor's guide to liquidators' fees, 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/what-we-do/publications/professional/fees>

Baltimore Ltd – In Creditors' Voluntary Liquidation

- 8.2 If you would prefer this to be sent to you in hard copy form, please contact Marc Palmer of this office on 020 7535 7000.
- 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>

Yours faithfully



A D CADWALLADER
JOINT LIQUIDATOR

A D Cadwallader is authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales and N A Bennett is authorised to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association

APPENDIX A

**Summary of Joint Liquidator's Receipts and Payments
from 15 July 2016 to 14 July 2017**

Receipts	Statement of Affairs £	Previously Reported £	23 July 2016 to 14 July 2017 £	Note	£
Debtors	356,000	-	-	1	-
	<u>356,000</u>	<u>-</u>	<u>-</u>		<u>-</u>
Transfer from Administration		96,962.82	86.14		97,048.96
Cherished Number Plates		-	18,000.00		18,000.00
Goodwill		-	3,000.00		3,000.00
Deposit Interest Gross		-	22.42		22.42
		<u>96,962.82</u>	<u>21,108.56</u>		<u>118,071.38</u>
Payments					
Corporation Tax		-	33.60		33.60
Sundry Expenses and Disbursements		-	107.52		107.52
Storage Charges		-	65.00		65.00
Statutory Advertising		-	80.55		80.55
Solicitors' Fees and Expenses		-	2,000.00		2,000.00
Agent's Fees and Expenses		-	800.00		800.00
Joint Liquidators' Remuneration		-	9,000.00		9,000.00
		<u>-</u>	<u>12,086.67</u>		<u>12,086.67</u>
Balance in Hand		<u>96,962.82</u>	<u>9,021.89</u>		<u>105,984.71</u>
Represented By					
Current Account					103,574.10
VAT Control Account					2,410.61
					<u>105,984.71</u>

Note:

Debtors totalling £229,558 were collected in the Administration

Baltimore Ltd
(In Creditors' Voluntary Liquidation)

Summary of Joint Liquidators' Time Costs from 15 July 2016 to 14 July 2017

	Director		Senior Manager		Manager 1		Manager 2		Administrator 4		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory & Review	5	225.00	3	123.00	41	1,496.50	32	1,024.00	-	-	81	2,868.50	354.14
Receipts & Payments	-	-	-	-	10	365.00	2	64.00	-	-	12	429.00	357.50
Assets	58	2,610.00	-	-	27	985.50	76	2,432.00	-	-	161	6,027.50	374.38
Liabilities	-	-	-	-	15	547.50	9	288.00	5	75.00	29	910.50	313.97
General Administration	4	180.00	4	164.00	23	839.50	-	-	-	-	31	1,183.50	381.77
Appointment	-	-	-	-	11	401.50	-	-	6	90.00	17	491.50	289.12
Post Appointment Creditor Reporting	-	-	8	328.00	75	2,737.50	-	-	-	-	83	3,065.50	369.34
Investigations	-	-	-	-	11	401.50	-	-	-	-	11	401.50	365.00
Total	67	3,015.00	15	615.00	213	7,774.50	119	3,808.00	11	165.00	425	15,377.50	
Average Hourly Rate (£)		450.00		410.00		365.00		320.00		150.00		361.82	

All Units are 6 minutes

Baltimore Ltd
(In Creditors' Voluntary Liquidation)

Comparison of Categorized Time Costs from 15 July 2016 to 14 July 2017 with Original Fees Estimate

	Director		Senior Manager		Manager 1		Manager 2		Administrator 4		Total		Average Hourly Rate		Original Estimate		
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	£	£	Original Estimated Cost £	Increase/Decrease £	%
Statutory & Review	5	225.00	3	123.00	41	1,496.50	32	1,024.00	-	-	81	2,868.50	354.14		450.00	2,418.50	537
Receipts & Payments	-	-	-	-	10	365.00	2	64.00	-	-	12	429.00	357.50		480.00	(51.00)	-11
Assets	58	2,610.00	-	-	27	985.50	76	2,432.00	-	-	161	6,027.50	374.38		2,570.00	3,457.50	135
Liabilities	-	-	-	-	15	547.50	9	288.00	5	75.00	29	910.50	313.97		2,290.00	(1,379.50)	-60
General Administration	4	180.00	4	164.00	23	839.50	-	-	-	-	31	1,183.50	381.77		1,755.00	(571.50)	-33
Appointment	-	-	-	-	11	401.50	-	-	6	90.00	17	491.50	289.12		320.00	171.50	54
Post Appointment Creditor Reporting	-	-	8	328.00	75	2,737.50	-	-	-	-	83	3,065.50	369.34		2,657.50	408.00	15
Investigations	-	-	-	-	11	401.50	-	-	-	-	11	401.50	365.00		505.00	(103.50)	-20
Total	67	3,015.00	15	615.00	213	7,774.50	119	3,808.00	11	165.00	425	15,377.50			11,027.50	4,350.00	39
Average Hourly Rate (£)		450.00		410.00		365.00		320.00		150.00							

All Units are 6 minutes

DETAILED NARRATIVE OF WORK PERFORMED BY THE JOINT LIQUIDATORS AND THEIR STAFF

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 carried out under this category has comprised of the following:

- Case-management reviews. These are carried out periodically. This has involved meetings to discuss and agree case strategy and a month one review by the firm's compliance team has been carried out to ensure that all statutory and best practice matters have been dealt with appropriately. We have carried out a five month review and subsequent quarterly reviews in February, May and August 2017 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.
- Filing of documents at Companies House in accordance with statutory requirements.

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.

- Opening of case bank accounts.
- Management of case bank account to ensure compliance with relevant risk management procedures.
- Preparation of periodic receipts and payments accounts for inclusion in statutory reports. In this case, there was the report to creditors dated 22 July 2016 which included the Joint Liquidators' Fees Estimate.
- 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.

- 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. In this case, time has been incurred corresponding with BFM and Grenfell regarding payment of the additional goodwill consideration, loan account and cherished number plates.
- Liaising with Birkett Long Solicitors and subsequently Moon Beaver Solicitors in relation to the collection of debts owed to the Company.
- Significant time has been spent pursuing BFM/Grenfell for the additional consideration for the Company's goodwill and the cherished number plates which has led to an increase in the original Fees Estimate.

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. As mentioned in our report we have received higher than originally expected claims from group companies which are under review. As there will be sufficient funds available to enable a distribution to be made to the unsecured creditors of the Company claims will need to be formally agreed.

Non statutory

- Dealing with enquiries from the Company's creditors – This has included dealing with creditors general queries by post, telephone and email.

General Administration

- General planning matters.
- Setting up and maintaining the Joint Liquidators' 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.

Post-Appointment Creditors' Meetings

- Preparation of Fees Estimate and Statement of Expenses in accordance with Insolvency (Amendment) Rules 2015.
- Conducting business by correspondence to agree Fees Estimate.
- Preparation of first report to creditors dated 22 July 2016.

Investigations

- The submission of returns due under the Companies Directors Disqualification Act 1986. Any investigations completed to enable the submission of returns under the Companies Directors Disqualification Act 1986 is a statutory requirement and is unlikely to result in any benefit for creditors.

Baltimore Ltd
(In Creditors' Voluntary Liquidation)
Joint Liquidators' Revised Fees Estimate as at 1 September 2017
Calculated at Normal Rate

	Director		Senior Manager		Manager 1		Manager 2		Administrator 4		Total		Average
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Hourly Rate £
A01: Statutory & Review	12	540.00	8	328.00	41	1,496.50	58	1,856.00	5	75.00	124	4,295.50	346.41
A02: Receipts & Payments	-	-	-	-	10	365.00	14	448.00	-	-	24	813.00	338.75
A04: Assets	63	2,835.00	-	-	31	1,131.50	86	2,752.00	-	-	180	6,718.50	373.25
A05: Liabilities	15	675.00	10	410.00	19	693.50	82	2,624.00	5	75.00	131	4,477.50	341.79
A09: General Administration	6	270.00	4	164.00	26	949.00	8	256.00	5	75.00	49	1,714.00	349.80
A11: Appointment	-	-	-	-	11	401.50	-	-	6	90.00	17	491.50	289.12
A13: Post Appointment Creditor Reporting	10	450.00	24	984.00	80	2,920.00	135	4,320.00	-	-	249	8,674.00	348.35
A15: Investigations	-	-	-	-	11	401.50	-	-	-	-	11	401.50	365.00
Total	106	4,770.00	46	1,886.00	229	8,358.50	383	12,256.00	21	315.00	785	27,585.50	
Average Hourly Rate (£)		<u>450.00</u>		<u>410.00</u>		<u>365.00</u>		<u>320.00</u>		<u>150.00</u>		<u>351.41</u>	

All Units are 6 minutes

**COMPARISON OF JOINT LIQUIDATORS' EXPENSES FROM 15 JULY 2016 TO 14 JULY 2017 WITH 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	-	-	-	-	-
Bond Fee	AUA Insolvency Risk Services	Insurance bond	-	-	-	-	-
Company Searches	Companies House	Extraction of company information from Companies House	-	-	-	-	-
Document Hosting	Pelstar Computing	Hosting of documents for creditors	28.00	7.00	7.00	7.00	-
Software Licence Fee	Pelstar Computing	Case management system licence fee	87.00	87.00	87.00	87.00	-
Statutory Advertising	Courts Advertising	Advertising	241.65	80.55	80.55	80.55	-
Storage Costs	Total Data Management	Storage of books and records	250.00	65.00	65.00	65.00	-
		Total standard expenses	606.65	239.55	239.55	239.55	-

Case Specific Expenses

Type	Charged by	Description	Estimated Amount £	Total Amount Incurred to Date £	Amount Incurred in This Period £	Amount Paid £	Amount Unpaid £
Agent's Fees	ITC Valuers Ltd	Costs of valuing and realising assets	2,500.00	800.00	800.00	800.00	-
Legal Fees	Birkett Long LLP	Costs of appointed solicitors	2,000.00	2,000.00	2,000.00	2,000.00	-
		Total case specific expenses	4,500.00	2,800.00	2,800.00	2,800.00	-

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 resolution 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 6 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 rate given below.

6 Jan 2014 onwards	Standard £	Complex £
Director	450	562
Senior Manager	410	512
Manager 1	365	456
Manager 2	320	400
Administrator 1	260	325
Administrator 2	230	287
Administrator 3	210	262
Administrator 4	150	187
Support	0	0

Office holders' remuneration may include costs incurred by the firm's in-house legal team, who 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:

APPENDIX G (cont.)

Type	Description	Amount																								
AML checks	Electronic client verification in compliance with the Money Laundering Regulations 2007	£5.00 plus VAT per individual																								
Bond / Bordereau fee	Insurance bond to protect the insolvent entity against and losses suffered as a result of the fraud or dishonesty of the IP	£10.00 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	<table> <tr> <th>Type</th><th>100 creds</th><th>Every addtl 10</th></tr> <tr> <td>ADM</td><td>£14.00</td><td>£1.40</td></tr> <tr> <td>CVL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>MVL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>CPL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>CVA</td><td>£10.00</td><td>£1.00</td></tr> <tr> <td>BKY</td><td>£10.00</td><td>£1.00</td></tr> <tr> <td>IVA</td><td colspan="2">£10 p.a. or £25 for life of case</td></tr> </table>	Type	100 creds	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	BKY	£10.00	£1.00	IVA	£10 p.a. or £25 for life of case	
Type	100 creds	Every addtl 10																								
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CVA	£10.00	£1.00																								
BKY	£10.00	£1.00																								
IVA	£10 p.a. or £25 for life of case																									
Post re-direction	Redirection of post from Company's premises to office-holders' address	0-3 months £185.00 3-6 months £275.00 6-12 months £445.00																								
Software Licence fee	Payable to software provider for use of case management system	£87.00 plus VAT per case																								
Statutory advertising	Advertising of appointment, notice of meetings etc. - London Gazette - Other	£83.02 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 reviewable transactions.	Time costs plus disbursements plus VAT
Other disbursements	See disbursements section below	See disbursements 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, 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:

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Storage of office files (6 years)	£88.75 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 July 2016

Name of Company in Liquidation:

BALTIMORE LTD

Company registration number:

05422927

[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

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 convenor 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.

NOTICE TO CREDITORS OF A DECISION PROCEDURE USING CORRESPONDENCE TO APPROVE A REVISED FEES ESTIMATE IN ACCORDANCE WITH RULE 18.30 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016

**BALTIMORE LTD ("THE COMPANY") IN CREDITORS' VOLUNTARY LIQUIDATION
COMPANY NUMBER: 05422927**

The resolution to be considered is:

1. That the remuneration of the Joint Liquidators be fixed by reference to time properly spent by them and their staff in attending to matters as set out in the revised Fees Estimate (for an amount not exceeding £27,585.50) but capped at £20,000.

Notice is given that a vote, via correspondence, has been scheduled for 29 September 2017 ("the Decision Date").

Creditors are only entitled to vote if they have previously submitted a proof of debt prior to 23.59 on the Decision Date and the claim has been accepted in whole or in part. Where a creditor has not yet submitted a proof of debt they should submit one to Leonard Curtis, 5th Floor, Grove House, 248a Marylebone Road, London NW1 6BB.

A creditor whose claim is less than £1,000 is not able to vote without having lodged a proof of debt.

Any creditor who has opted-out from receiving notices may nevertheless vote, providing they have submitted a statement of claim.

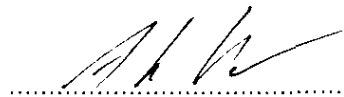
Creditors must vote using the voting form, and provide a proof of debt if they have not already done so, by 23.59 on the Decision Date.

If creditors are not satisfied with the decision procedure implemented they may request a physical meeting be convened providing their claim is 10% of the value of the creditors, 10% of the number of creditors request the same or 10 individual creditors request that a meeting be convened. All requests to hold a meeting should be made in writing to LONDON.meetingreq@leonardcurtis.co.uk.

A creditor may appeal a decision in accordance with Rule 15.35 of the Rules. Such an appeal must be made by not later than 21 days after the Decision Date.

Creditors' attention is further drawn to Rules 15.28, 15.31, 15.33 and 15.34 which detail the rules for voting. Extracts from these Rules have also been included with this notice.

Signed



Dated 13 September 2017

**A D CADWALLADER
JOINT LIQUIDATOR**

Leonard Curtis

5th Floor, Grove House, 248a Marylebone Road, London NW1 6BB

020 7535 7000

EXTRACTS FROM THE INSOLVENCY (ENGLAND & WALES) RULES 2016

Creditors' voting rights

- 15.28** (1) In an administration, an administrative receivership, a creditors' voluntary winding up, a winding up by the court and a bankruptcy, a creditor is entitled to vote in a decision procedure or to object to a decision proposed using the deemed consent procedure only if—
- (a) the creditor has, subject to 15.29, delivered to the convener a proof of the debt claimed in accordance with paragraph (3), including any calculation for the purposes of rule 15.31 or 15.32, and
 - (b) the proof was received by the convener—
 - (i) not later than the decision date, or in the case of a meeting, 4pm on the business day before the meeting, or
 - (ii) in the case of a meeting, later than the time given in sub-paragraph (i) where the chair is content to accept the proof; and
 - (c) the proof has been admitted for the purposes of entitlement to vote.
- (2) In the case of a meeting, a proxy-holder is not entitled to vote on behalf of a creditor unless the convener or chair has received the proxy intended to be used on behalf of that creditor.
- (3) A debt is claimed in accordance with this paragraph if it is—
- (a) claimed as due from the company or bankrupt to the person seeking to be entitled to vote; or
 - (b) in relation to a member State liquidator, claimed to be due to creditors in proceedings in relation to which that liquidator holds office.
- (4) The convener or chair may call for any document or other evidence to be produced if the convener or chair thinks it necessary for the purpose of substantiating the whole or any part of a claim.
- (5) In a decision relating to a proposed CVA or IVA every creditor, secured or unsecured, who has notice of the decision procedure is entitled to vote in respect of that creditor's debt.
- (6) Where a decision is sought in an administration under sub-paragraph 3.52(3)(b) (pre-administration costs), paragraph 18.18(4) (remuneration: procedure for initial determination in an administration) or paragraph 18.26(2) (first exception: administrator has made statement under paragraph 52(1)(b) of Schedule B1), creditors are entitled to participate to the extent stated in those paragraphs.

Calculation of voting rights

- 15.31** (1) Votes are calculated according to the amount of each creditor's claim—
- (a) in an administration, as at the date on which the company entered administration, less—
 - (i) any payments that have been made to the creditor after that date in respect of the claim, and
 - (ii) any adjustment by way of set-off which has been made in accordance with rule 14.24 or would have been made if that rule were applied on the date on which the votes are counted;
 - (b) in an administrative receivership, as at the date of the appointment of the receiver, less any payments that have been made to the creditor after that date in respect of the claim;
 - (c) in a creditors' voluntary winding up, a winding up by the court or a bankruptcy, as set out in the creditor's proof to the extent that it has been admitted;
 - (d) in a proposed CVA—
 - (i) at the date the company went into liquidation where the company is being wound up,
 - (ii) at the date the company entered into administration (less any payments made to the creditor after that date in respect of the claim) where it is in administration,
 - (iii) at the beginning of the moratorium where a moratorium has been obtained (less any payments made to the creditor after that date in respect of the claim), or
 - (iv) where (i) to (iii) do not apply, at the decision date;
 - (e) in a proposed IVA—
 - (i) where the debtor is not an undischarged bankrupt—
 - (aa) at the date of the interim order, where there is an interim order in force,
 - (bb) otherwise, at the decision date,
 - (ii) where the debtor is an undischarged bankrupt, at the date of the bankruptcy order.
- (2) A creditor may vote in respect of a debt of an unliquidated or unascertained amount if the convener or chair decides to put upon it an estimated minimum value for the purpose of entitlement to vote and admits the claim for that purpose
- (3) But in relation to a proposed CVA or IVA, a debt of an unliquidated or unascertained amount is to be valued at £1 for the purposes of voting unless the convener or chair or an appointed person decides to put a higher value on it.
- (4) Where a debt is wholly secured its value for voting purposes is nil.
- (5) Where a debt is partly secured its value for voting purposes is the value of the unsecured part.

- (6) However, the value of the debt for voting purposes is its full value without deduction of the value of the security in the following cases—
 - (a) where the administrator has made a statement under paragraph 52(1)(b) of Schedule B1 and the administrator has been requested to seek a decision under paragraph 52(2); and
 - (b) where, in a proposed CVA, there is a decision on whether to extend or further extend a moratorium or to bring a moratorium to an end before the end of the period of any extension.
- (7) No vote may be cast in respect of a claim more than once on any resolution put to the meeting; and for this purpose (where relevant), the claim of a creditor and of any member State liquidator in relation to the same debt are a single claim.
- (8) A vote cast in a decision procedure which is not a meeting may not be changed.
- (9) Paragraph (7) does not prevent a creditor or member State liquidator from—
 - (a) voting in respect of less than the full value of an entitlement to vote; or
 - (b) casting a vote one way in respect of part of the value of an entitlement and another way in respect of some or all of the balance of that value.

Procedure for admitting creditors' claims for voting

- 15.33** (1) The convener or chair in respect of a decision procedure must ascertain entitlement to vote and admit or reject claims accordingly.
- (2) The convener or chair may admit or reject a claim in whole or in part.
 - (3) If the convener or chair is in any doubt whether a claim should be admitted or rejected, the convener or chair must mark it as objected to and allow votes to be cast in respect of it, subject to such votes being subsequently declared invalid if the objection to the claim is sustained.

Requisite majorities

- 15.34** (1) A decision is made by creditors when a majority (in value) of those voting have voted in favour of the proposed decision, except where this rule provides otherwise
- (2) In the case of an administration, a decision is not made if those voting against it—
 - (a) include more than half in value of the creditors to whom notice of the decision procedure was delivered; and
 - (b) are not, to the best of the convener or chair's belief, persons connected with the company.
 - (3) Each of the following decisions in a proposed CVA is made when three-quarters or more (in value) of those responding vote in favour of it—
 - (a) a decision approving a proposal or a modification;
 - (b) a decision extending or further extending a moratorium; or
 - (c) a decision bringing a moratorium to an end before the end of the period of any extension.
 - (4) In a proposed CVA a decision is not made if more than half of the total value of the unconnected creditors vote against it.
 - (5) For the purposes of paragraph (4)—
 - (a) a creditor is unconnected unless the convener or chair decides that the creditor is connected with the company;
 - (b) in deciding whether a creditor is connected reliance may be placed on the information provided by the company's statement of affairs or otherwise in accordance with these Rules; and
 - (c) the total value of the unconnected creditors is the total value of those unconnected creditors whose claims have been admitted for voting.
 - (6) In a case relating to a proposed IVA—
 - (a) a decision approving a proposal or a modification is made when three-quarters or more (in value) of those responding vote in favour of it;
 - (b) a decision is not made if more than half of the total value of creditors who are not associates of the debtor vote against it.
 - (7) For the purposes of paragraph (6)—
 - (a) a creditor is not an associate of the debtor unless the convener or chair decides that the creditor is an associate of the debtor;
 - (b) in deciding whether a creditor is an associate of the debtor, reliance may be placed on the information provided by the debtor's statement of affairs or otherwise in accordance with these Rules; and
 - (c) the total value of the creditors who are not associates of the debtor is the total value of the creditors who are not associates of the debtor whose claims have been admitted for voting.

Appeals against decisions under this Chapter

- 15.35** (1) A decision of the convener or chair under this Chapter is subject to appeal to the court by a creditor, by a contributory, or by the bankrupt or debtor (as applicable).
- (2) In a proposed CVA, an appeal against a decision under this Chapter may also be made by a member of the company.

Baltimore Ltd – In Creditors' Voluntary Liquidation

- (3) If the decision is reversed or varied, or votes are declared invalid, the court may order another decision procedure to be initiated or make such order as it thinks just but, in a CVA or IVA, the court may only make an order if it considers that the circumstances which led to the appeal give rise to unfair prejudice or material irregularity.
- (4) An appeal under this rule may not be made later than 21 days after the decision date.
- (5) However, the previous paragraph does not apply in a proposed CVA or IVA, where an appeal may not be made after the end of the period of 28 days beginning with the day—
 - (a) in a proposed CVA, on which the first of the reports required by section 4(6) or paragraph 30(3) of Schedule A1 was filed with the court(a); or
 - (b) in a proposed IVA—
 - (i) where an interim order has not been obtained, on which the notice of the result of the consideration of the proposal required by section 259(1)(a) has been given, or
 - (ii) otherwise, on which the report required by section 259(1)(b)(b) is made to the court.
- (6) The person who made the decision is not personally liable for costs incurred by any person in relation to an appeal under this rule unless the court makes an order to that effect.
- (7) The court may not make an order under paragraph (6) if the person who made the decision in a winding up by the court or a bankruptcy is the official receiver or a person nominated by the official receiver.

Eligibility for membership of creditors' or liquidation committee

17.4 (1) This rule applies to a creditors' committee in an administration, an administrative receivership, and a bankruptcy and to a liquidation committee in a creditors' voluntary winding up and a winding up by the court.

- (2) A creditor is eligible to be a member of such a committee if—
 - (a) the person has proved for a debt;
 - (b) the debt is not fully secured; and
 - (c) neither of the following apply—
 - (i) the proof has been wholly disallowed for voting purposes, or
 - (ii) the proof has been wholly rejected for the purpose of distribution or dividend.
- (3) No person can be a member as both a creditor and a contributory.
- (4) A body corporate may be a member of a creditors' committee, but it cannot act otherwise than by a representative appointed under rule 17.17.

VOTING FORM FOR CREDITORS

BALTIMORE LTD ("THE COMPANY") IN CREDITORS' VOLUNTARY LIQUIDATION
COMPANY NUMBER: 05422927

RESOLUTION to be considered

1. That the remuneration of the Joint Liquidators be fixed by reference to time properly spent by them and their staff in attending to matters as set out in the revised Fees Estimate (for an amount not exceeding £27,585.50).

***Agree / Reject**

Dated

Signed

Position

Name of Creditor:

Please note that this form should be returned by 23.59 on 29 September 2017 in order to be considered. Please return to Leonard Curtis, 5th Floor, Grove House, 248a Marylebone Road, London NW1 6BB

NOTICE OF AN INVITATION TO CREDITORS TO FORM A LIQUIDATION COMMITTEE

BALTIMORE LTD ("THE COMPANY") IN CREDITORS' VOLUNTARY LIQUIDATION
COMPANY NUMBER: 05422927

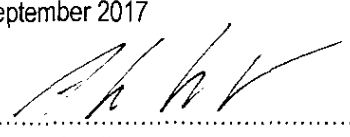
NOTICE IS HEREBY GIVEN, IN ACCORDANCE WITH R6.19 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016, THAT

Creditors are invited to decide whether a liquidation committee should be established if sufficient creditors are willing to be members of that committee. A D Cadwallader as Convener of the Decision Procedure invites creditors to put forward their nominations for membership of the committee. Such nominations must be received by the date specified in this notice. The Convener can only accept nominations if they are satisfied as to the creditors' eligibility under R17.4 of the Insolvency (England and Wales) Rules 2016 (a copy of which is enclosed).

Name of Company	BALTIMORE LTD
Registered Number	05422927
Joint Liquidators	A D Cadwallader and N A Bennett of Leonard Curtis, 5th Floor, Grove House, 248a Marylebone Road, London NW1 6BB
Nominations MUST be received by:	29 September 2017
Contact Details of the Joint Liquidators:	Telephone: 020 7535 7000 Alternative Contact: Marc Palmer

Dated: 13 September 2017

Signed


A D Cadwallader
Joint Liquidator

5th Floor, Grove House, 248a Marylebone Road, London NW1 6BB
Contact details of A D Cadwallader and N A Bennett: 020 7535 7000