

# LIQ14

## Notice of final account prior to dissolution in CVL



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 06360101  
Company name in full A A Mirsons Solicitors Limited

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

### 2 Liquidator's name

Full forename(s) Engin  
Surname Faik

### 3 Liquidator's address

Building name/number 136 Hertford Road  
Street  
Post town Enfield  
County/Region Middlesex  
Postcode EN3 5AX  
Country

### 4 Liquidator's name ①

Full forename(s)  
Surname

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

### 5 Liquidator's address ②

Building name/number  
Street  
Post town  
County/Region  
Postcode  
Country

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

# LIQ14

## Notice of final account prior to dissolution in CVL

### 6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

### 7 Final account

☒ I attach a copy of the final account.

### 8 Sign and date

Liquidator's signature

Signature

X

*Egin Jait*

X

Signature date

<sup>d</sup>1

<sup>d</sup>0

<sup>m</sup>1

<sup>m</sup>2

<sup>y</sup>2

<sup>y</sup>0

<sup>y</sup>2

<sup>y</sup>0

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Maria Canagon				
Company name	Cornerstone Business Turnaround and Recovery Limited				
Address	136 Hertford Road				
Post town	Enfield				
County/Region					
Postcode	E	N	3	5	A X
Country					
DX	efaik@cornerstonerecovery.co.uk				
Telephone	020 3793 3338				

**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)**

**A A Mirsons Solicitors Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**From 18 December 2015 To 10 December 2020**

Statement of Affairs £		£	£
	<b>SECURED CREDITORS</b>		
(166,000.00)	National Westminster Bank Plc	NIL	NIL
	<b>ASSET REALISATIONS</b>		
800.00	Furniture & Equipment	NIL	
Uncertain	Rent Deposit	NIL	
Uncertain	LAA Vendor's Hold	41,091.04	
100,000.00	WIP	13,239.18	
	Book Debts	2,805.01	
4,500.00	PII Insurance Refund	4,163.84	
1,050.00	Cash at Bank	NIL	
	Bank Interest Gross	35.76	
	Bank Interest Net of Tax	1.09	
			61,335.92
	<b>COST OF REALISATIONS</b>		
	Preparation of S. of A.	7,500.00	
	Office Holders Fees	40,418.33	
	Office Holders Expenses	1,470.37	
	Accountants Fees	2,000.00	
	Professional fees	580.00	
	VAT	103.64	
	Statutory Advertising	228.16	
			(52,300.50)
	<b>PREFERENTIAL CREDITORS</b>		
(800.00)	Employee Arrears/Hol Pay	8,354.07	
	PAYE/NIC Contributions on Distributio	681.35	
			(9,035.42)
	<b>UNSECURED CREDITORS</b>		
(195,314.15)	Trade & Expense Creditors	NIL	
(314,143.60)	Finance Companies	NIL	
(300,000.00)	Director's loan Account	NIL	
(61,940.31)	HM Revenue & Customs (PAYE/NIC)	NIL	
(103,789.98)	HM Revenue & Customs (VAT)	NIL	
(75,131.88)	Barristers Chambers	NIL	
			NIL
	<b>DISTRIBUTIONS</b>		
(100.00)	Ordinary Shareholders	NIL	
			NIL
<b>(1,110,869.92)</b>			<b>0.00</b>
	<b>REPRESENTED BY</b>		
			<b>NIL</b>

**A A Mirsons Solicitors Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**From 18 December 2015 To 10 December 2020**

---

**Statement  
of Affairs**  
£

£

£

---

---

Engin Faik  
Liquidator

**A A MIRSONS SOLICITORS LIMITED  
IN CREDITORS' VOLUNTARY LIQUIDATION**

---

**THE LIQUIDATOR'S FINAL ACCOUNT  
FOR THE REVIEW PERIOD  
18 DECEMBER 2019 TO 15 OCTOBER 2020**

---

**15 OCTOBER 2020**

**Engin Faik LLB FABRP**

**Cornerstone Business Turnaround and Recovery Limited**

136 Hertford Road, Enfield, Middlesex, EN3 5AX

020 3793 3338

## CONTENTS

1. Introduction and Executive Summary
2. Administration and Planning
3. Enquiries and Investigations
4. Realisations of Assets
5. Creditors' Claims and Dividend Prospects
6. Fees and Expenses
7. Further Information
8. EC Regulations
9. Conclusion

## APPENDICES

- I. Statutory Information & Definitions
  - II. The Liquidator's final receipts and payments account for the Review Period
  - III. Cornerstone Business Recovery Charge-out Rates and Disbursement Recovery Policy
  - IV. Details of work undertaken by the Liquidator for the Review Period
  - V. The Liquidator's final time costs summary for the Review Period, cumulative & adjusted estimate.
  - VI. The Liquidator's final expenses summary for Review Period, cumulative & original estimate
  - VII. Notice of No Further Dividend
  - VIII. Notice That the Company's Affairs Are Fully Wound Up
-

## 1. INTRODUCTION

- 1.1 I, Engin Faik (the "Liquidator"), am now in a position to conclude the Liquidation of A A Mirsons Solicitors Limited (the "Company"). I am therefore pleased to present my final progress report for the period 18 December 2019 to 15 October 2020 (the "Review Period").
- 1.2 The purpose of this report is to detail my acts and dealing as Liquidator since my appointment and it should be read in conjunction with my previous correspondence to creditors.
- 1.3 Attached at **Appendix I** is a summary of statutory information regarding the Company and the Liquidation.
- 1.4 My receipts and payments account for the Review Period is attached at **Appendix II** which is self-explanatory and should be read in conjunction with this report. All funds have been held in a designated bank account in the name of the insolvent estate.
- 1.5 Please be advised that I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.
- 1.6 In addition, The General Data Protection Regulation requires that individuals whose data is being held be contacted and provided with information about their rights. A privacy notice is available at [www.cornerstonerecovery.co.uk](http://www.cornerstonerecovery.co.uk).
- 1.7 Information about this type of insolvency process may be found on the R3 website at:

[https://www.r3.org.uk/media/documents/publications/professional/Creditors\\_CVL.pdf](https://www.r3.org.uk/media/documents/publications/professional/Creditors_CVL.pdf)

### Executive Summary

- 1.8 A summary of key information in this report is detailed below.

Asset Description	Estimated to realise per Statement of Affairs (£)	Realisations in the Review Period (£)	Total Realisations (£)
Furniture & Equipment	800	Nil	Nil
Rent Deposit	Uncertain	Nil	Nil
LAA Vendor's Hold	Uncertain	Nil	41,091
WIP	100,000	Nil	13,239
PII Insurance Refund	4,500	Nil	4,163
Cash at bank	1,050	Nil	Nil
Book debts	Nil	Nil	2,805
Bank Interest	Nil	Nil	36

---



<b>Time Costs &amp; Expenses Incurred</b>	<b>Amount per fees and expenses Estimates' (£)</b>	<b>Incurred in the Review Period (£)</b>	<b>Total incurred (£)</b>
Liquidator's fees	28,240	4,959	94,758
Agents' fees	2,000	Nil	2,000
Professional fees	2,500	Nil	2,500
Disbursements	1,580	Nil	1,580

<b>Distributions and Creditor class</b>	<b>Distribution paid in the Review Period (£)</b>	<b>Total distribution paid (£)</b>
Secured creditor	Nil	Nil
Preferential creditors	Nil	100p in the £
Unsecured creditors	Nil	Nil

### **Closure**

- 1.9 There are no further matters to be progressed and the Liquidation may now be concluded.

## **2. ADMINISTRATION AND PLANNING**

- 2.1 As Liquidator, I am required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks is found at **Appendix IV**.
- 2.2 I have met my statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.
- 2.3 During the Review Period, the following key documents have been issued:
- My last progress report;
  - Submission of my receipts and payments account to the Registrar of Companies;
  - and*
  - This final report.

### **Other administration tasks**

- 2.4 During the Review Period, the following material tasks in this category were carried out:
- Quarterly VAT returns;
  - Corporation Tax returns;
  - Case reviews; *and*
  - Strategy reviews
-

### **Financial Benefit to Creditors**

- 2.5 This work has not resulted in any financial benefit to creditors but has had to be done either as a statutory, regulatory, or professional requirement. This work ensures this engagement is administered to a high professional standard.

## **3. ENQUIRES AND INVESTIGATIONS**

### **Investigation into the affairs of the Company**

- 3.1 Following my appointment, I requested that the Director provide me with the Company's books and records and to complete a questionnaire relating to details of the Company's insolvency. I can confirm that the Director complied with my requests. In addition, I requested the Company's bank statements from its bankers. These records were considered in my initial review of the Company's affairs for the period prior to my appointment.
- 3.2 This work was carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.
- 3.3 This initial assessment was completed in the first review period and I did not identify any further assets or actions which might lead to a recovery for creditors.

### **Company Directors Disqualification Act 1986**

- 3.4 In accordance with the provisions of the Company Directors Disqualification Act 1986, the information gleaned from the process enabled me to meet my statutory duty to submit a confidential report on the conduct of the Director to the Insolvency Service.

### **Financial Benefit to Creditors**

- 3.5 Although this work has not resulted in any financial benefit to creditors, it was necessary to meet my statutory duties and to investigate potential rights of actions to enhance realisations.

## **4. REALISATION OF ASSETS**

- 4.1 Detailed below is key information about the asset realisation and strategy, however, more details about the work undertaken may be found at **Appendix IV**. I formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

### **Furniture & Equipment**

- 4.2 As creditors will be aware, the furniture and equipment proved irrecoverable and no recoveries have been made.
-

### **Rent Deposit**

- 4.3 As advised in my previous progress report, rent deposit proved irrecoverable and thus there have been no recoveries in this regard.

### **LAA Vendors Hold**

- 4.4 I have received £41,091 in respect of this and as expected, there have been no further recoveries made in the current reporting period.

### **Work in Progress**

- 4.5 Creditors will be aware from my last report that I instructed solicitors to review the consideration provided relating to the sale of the Work in Progress. Despite many attempts by my solicitors to resolve the matter, further disputes arose together with counterclaims. It has been concluded that no further realisations will be made.

### **Book Debts**

- 4.6 I have recovered £13,239 in respect of the outstanding book debts. As previously detailed, I was unable to recover any further funds due to the disputes raised and therefore no further recoveries are expected .

### **PII Insurance Refund**

- 4.7 There have been no further recoveries made in this regard during the current reporting period and no recoveries are anticipated .

### **Cash at Bank**

- 4.8 Cash at bank proved irrecoverable and thus there have been no recoveries. As previously reported, this was due to the fact that the bank is owed in excess of £166,000 applied set off in order to reduce the overall indebtedness.

### **Bank Interest**

- 4.9 I have received £36 banking interest during the course of the liquidation. No recoveries were made in the Reporting Period.

### **Transactions with connected parties**

- 4.10 Since my appointment, no sales to any connected parties have occurred.

### **Financial Benefit for Creditors**

- 4.11 This work has resulted in a financial benefit to preferential creditors as the recoveries made have allowed dividend distributions to that class of creditor.
-

## 5. CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

- 5.1 Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, I have had to carry out key tasks which are detailed in the list at **Appendix IV**. The following sections explain the anticipated outcomes to creditors and any distributions paid.

### **Secured creditors**

- 5.2 The Company had granted the following security: -

Type of charge	Date created	Beneficiary
Debenture incorporating Fixed and Floating charges	9 January 2012	National Westminster Bank Plc

### **Debenture**

- 5.3 As previously reported, the director discharged the Company's remaining debt due to the bank under the terms of the personal guarantee held by them. As a consequence, the director is subrogated to the bank's position as the secured creditor.

### **Preferential creditors/Employee claims/Pension claims**

- 5.4 Preferential claims were estimated at £800 however claims of £9,034 were received. Since my last report, no further preferential claims have been received.

A distribution was paid to preferential creditors (Redundancy Payments Office) totalling £7,008 on 14 November 2016. A further distribution of £2,026 was paid to the employees under the preferential element of their claims on the 7 March 2018. Taking into consideration both payments, preferential creditors received a dividend of 100p in £.

### **Prescribed Part Allocation**

- 5.6 Where a floating charge is created after 15 September 2003 a prescribed part of the Company's net property shall be made available to unsecured creditors.

In this instance, the Company granted a fixed and floating charge to National Westminster Bank plc on 9 January 2012. There will be insufficient realisations to discharge the costs of the liquidation and therefore, there will be no net property from which to deduct a prescribed part allocation.

### **Unsecured creditors**

- 5.7 According to the statement of affairs, HM Revenue & Customs was shown to be a creditor for £165,730. During the liquidation process, a total claim of £385,056 was submitted relating to VAT, PAYE & NIC and Corporation Tax. The increase in this claim relates to underpayments for PAYE/NIC and VAT during the last two years of trading.
-

The remaining unsecured creditors as per the statement of affairs totalled £884,589 and to date, claims totalling £885,389 have been received. A further £206,897 of anticipated trade creditors did not claim. Please be aware that I have not formally adjudicated upon those claims. As specified previously, I have received numerous claims from unsecured creditors that were not expected at the outset which relates to the larger level of claims received.

### **Dividends**

- 5.8 There will no further dividends payable to any class of creditor.
- 5.9 Formal notice of no further dividend is attached at **Appendix VII**.

### **Financial Benefit for Creditors**

- 5.10 This work has resulted in a financial benefit to creditors as it has enabled a dividend distribution to preferential creditors.

## **6. FEES AND EXPENSES**

- 6.1 The payments shown on the Receipts and Payments Account at **Appendix II** are in the main self-explanatory.

- 6.2 A copy of 'A Creditors' Guide to Fees' may be found at:

<http://cornerstonerecovery.co.uk/news/2777879>

A hard copy of the Creditors' Guide may be obtained upon request.

### **Pre-Appointment fees and expenses**

- 6.3 My pre-appointment fees and expenses were in respect of assisting the directors with placing the Company in Liquidation and with preparing the Statement of Affairs on 18 December 2015.

### **Basis of pre-appointment remuneration**

- 6.4 The creditors authorised the fee of £7,500 which was paid from realisations and is shown in the enclosed receipts and payments account.

### **Pre-Appointment expenses**

- 6.5 Details of my estimated pre-appointment expenses were provided to creditors at the outset within the fees estimate. A comparison of the estimated and actual pre-appointment expenses incurred is provided at **Appendix VI**.
-

### **Liquidator's fees**

- 6.6 It is CBR's policy to ensure that work is conducted by the appropriate staff member at the appropriate level of experience in order to mitigate professional costs. Junior members of staff deal with the day-to-day administration of cases under the supervision of a manager and/or the office holder. Where the issues are complex or contentious, the work will usually be undertaken by a manager under the supervision of the office holder or by the office holder himself. A copy of my practice's charge-out rate and disbursement policy is attached at **Appendix III**.

### **Basis of remuneration**

- 6.7 The basis of my fees was approved on a time cost basis by creditors on 18 December 2015 in accordance with the following resolution:

"That the Liquidator's remuneration be set on a time cost basis at the rates chargeable by Cornerstone Business Recovery from time to time and that the Liquidator be authorised to draw the same, subject to the limit in Appendix B £28,240, at his discretion when funds permit."

The following resolution was approved by creditors on 5 February 2019 following a decision by correspondence which was sought from creditors within my last progress report.

"That the Liquidator be authorised to draw remuneration not exceeding £82,935 as set out in Appendix V of the Liquidators annual report dated 22 January 2019"

### **Summary of time incurred and remuneration drawn**

- 6.8 The time costs for the period 18 December 2019 to 15 October 2020 total £4,959, representing 20.5 hours at an average hourly rate of £242. The total time costs during the period of appointment amount to £94,758 representing 358 hours at an average hourly rate of £264. The sum of £40,418 has been drawn on account of time costs incurred and the time costs for the period are detailed at **Appendix V** together with the original and adjusted estimates.

### **Liquidator's disbursements and expenses**

- 6.9 Category 1 disbursements represent the actual out of pocket payments made in relation to the assignment and no creditor approval is required. The basis of calculation of Category 2 disbursements was disclosed to creditors prior to their approval which was given on 18 December 2015, and a copy of my practice's disbursement policy is attached at **Appendix III**.

### **Disbursements incurred**

- 6.10 The Category 1 and 2 disbursements that have been incurred during the Review Period are detailed at **Appendix VI**. The Category 1 disbursements paid for in the period total £288 and are detailed at **Appendix II**.
-

No Category 2 disbursements have been paid for in the period. Also included within **Appendix VI** are the expenses incurred during the Liquidation compared with the original and adjusted expenses estimates, together with reasons where any expenses have exceeded that estimate.

#### **Expenses and other professional costs**

- 6.11 The following agents or professional advisors have been utilised in this matter. The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

#### **Solicitors**

- 6.12 As previously advised, Dumonts Solicitors were instructed on a Conditional Fee Agreement to pursue the outstanding balance from the sale of the Work in Progress. As detailed earlier in my report, after reviewing the agreement, the various disputes counterclaims, it transpired that no further monies will be recoverable. As no recoveries were made, no professional costs were paid to them.

#### **Summary of final costs and expenses**

- 6.13 The original and adjusted estimates are given at **Appendix V** and having regard for the costs that have been incurred in bringing this Liquidation to a close, I consider that:
- the adjusted fees estimate has been exceeded; *and*
  - the original expenses estimate has been exceeded.

As noted in my previous progress report, the main reasons why the original fees estimate had been exceeded is because of the increased level of creditors' claims, which naturally increased the complexity of the Liquidation due to additional creditor correspondence and dealing with their claims. The reason for the adjusted fees estimate being exceeded is dealing with the ongoing matter in attempting to realise the work in progress and conversing with solicitors on the matter.

### **7. FURTHER INFORMATION**

- 7.1 An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.
- 7.2 An unsecured creditor may also, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.
-

- 7.3 Whilst CBR strives to provide a professional and efficient service, disputes do arise from time to time. If you have any complaints about this case, you should, put details of this in writing to me in the first instance. This will formally invoke my practice's complaints procedure and I will endeavour to deal with your complaint in writing within a period of twenty one days of receipt.
- 7.4 Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted CBR's complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may escalate your complaint by writing to The Insolvency Service, IP Complaints, 3<sup>rd</sup> Floor, 1 City Walk, Leeds LS11 9DA.


## 8. EC REGULATIONS

- 8.1 The Company's centre of main interest was in the United Kingdom and therefore it is considered that the EC Regulations apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

## 9. CONCLUSION

- 9.1 There are no other matters outstanding and the affairs of the Company have been fully wound up. Notice that the Company's affairs are fully wound up is attached at **Appendix VIII**. On the filing of this final account with the Registrar of Companies, I will vacate office. This concludes the Liquidation of the Company.
- 9.2 Should you have any queries regarding this matter or the contents of this report, please do not hesitate to contact Maria Canagon at this office.

Yours faithfully  
for and on behalf of the Company

  
Engin Faik LLB FABRP  
**Liquidator**  
Enc



**Appendix I**

---

**STATUTORY INFORMATION &  
DEFINITIONS**

---

**Statutory Information:**

<b>Company Name</b>	A A Mirsons Solicitors Limited
<b>Company Number</b>	06360101
<b>Proceedings</b>	In Liquidation
<b>Court</b>	Members and Creditors
<b>Date of Appointment</b>	18 December 2015
<b>Appointed By</b>	Members & Creditors
<b>Name of Office Holder</b>	Engin Faik LLB FABRP
<b>Address of Office Holder</b>	Cornerstone Business Recovery and Turnaround Limited, 136 Hertford Road, Enfield, Middlesex EN3 5AX
<b>IP Number</b>	9635
<b>Registered office address</b>	c/o Cornerstone Business Turnaround and Recovery Limited 136 Hertford Road, Enfield, EN3 5AX
<b>Former Registered Office</b>	Ground Floor, Temple Chambers, Temple Avenue, London, EC4Y 0HP
<b>Trading Address</b>	Ground Floor, Temple Chambers, Temple Avenue, London, EC4Y 0HP
<b>Principal Trading Activity</b>	Solicitors.
<b>Change in Office Holder</b>	N/A

---

## Definitions:

<b>"the Office Holder" or "the Liquidator"</b>	Engin Faik of Cornerstone Business Turnaround and Recovery Limited
<b>"the Act"</b>	Insolvency Act 1986 (as amended)
<b>"the Appointment Date"</b>	18 December 2015
<b>"the Bank"</b>	National Westminster Bank Plc
<b>"CDDA"</b>	Company Directors Disqualification Act
<b>"Category 2 Disbursements"</b>	The office holders' internal costs and expenses
<b>"the Company"</b>	A A Mirsons Solicitors Limited (in Liquidation)
<b>"Cornerstone Business Recovery or CBR"</b>	Cornerstone Business Turnaround and Recovery Limited
<b>"CVA"</b>	Company Voluntary Arrangement
<b>"CVL"</b>	Creditors Voluntary Liquidation
<b>"DBEIS"</b>	Department for Business, Energy & Industrial Strategy
<b>"EC Regulation"</b>	EC Regulation on Insolvency Proceedings 2000
<b>"IVA"</b>	Individual Voluntary Arrangement
<b>"HMRC"</b>	HM Revenue & Customs
<b>"the OR"</b>	the Official Receiver
<b>"Prescribed Part"</b>	Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003, a designated account of the Company's net property (floating charge assets less costs of realisation) shall be made available to non-preferential creditors.
<b>"Review Period"</b>	Period covered by the report from 18 December 2019 to 15 October 2020
<b>"RPS"</b>	Redundancy Payments Service
<b>"The Rules"</b>	Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event)
<b>"SIP 9"</b>	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements.
<b>"SIP 13"</b>	Statement of Insolvency Practice 13 – Industry best practice for Insolvency Practitioners in relation to the acquisition of assets of insolvent companies by Directors.
<b>"SOA"</b>	Statement of Affairs, documentation to be supplied by the Director/Debtor outlining the Company's / Debtors financial position as at the Appointment Date.
<b>"SOS"</b>	Secretary of State
<b>"the Solicitors"</b>	Dumonts
<b>"TUPE"</b>	The Transfer of Undertaking (Protection of Employment) Regulations 2006
<b>"WIP"</b>	Work in Progress

---

**Appendix II**

---

**THE LIQUIDATOR'S FINAL RECEIPTS AND PAYMENTS ACCOUNT  
FOR THE REVIEW PERIOD**

---

A A Mirsons Solicitors Limited  
(In Liquidation)  
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 18/12/2019 To 29/09/2020 £	From 18/12/2015 To 29/09/2020 £
	SECURED CREDITORS		
(166,000.00)	National Westminster Bank Plc	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	NIL	35.76
	Bank Interest Net of Tax	NIL	1.09
	Book Debts	NIL	2,805.01
1,050.00	Cash at Bank	NIL	NIL
800.00	Furniture & Equipment	NIL	NIL
Uncertain	LAA Vendor's Hold	NIL	41,091.04
4,500.00	PII Insurance Refund	NIL	4,163.84
Uncertain	Rent Deposit	NIL	NIL
100,000.00	WIP	NIL	13,239.18
		NIL	61,335.92
	COST OF REALISATIONS		
	Accountants Fees	NIL	2,000.00
	Office Holders Expenses	NIL	1,470.37
	Office Holders Fees	1,544.20	40,418.33
	Preparation of S. of A.	NIL	7,500.00
	Professional fees	NIL	580.00
	Statutory Advertising	228.16	228.16
	VAT	103.64	103.64
		(1,876.00)	(52,300.50)
	PREFERENTIAL CREDITORS		
(800.00)	Employee Arrears/Hol Pay	NIL	8,354.07
	PAYE/NIC Contributions on Distributio	NIL	681.35
		NIL	(9,035.42)
	UNSECURED CREDITORS		
(75,131.88)	Barristers Chambers	NIL	NIL
(300,000.00)	Director's loan Account	NIL	NIL
(314,143.60)	Finance Companies	NIL	NIL
(61,940.31)	HM Revenue & Customs (PAYE/NIC)	NIL	NIL
(103,789.98)	HM Revenue & Customs (VAT)	NIL	NIL
(195,314.15)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,110,869.92)		(1,876.00)	0.00
	REPRESENTED BY		
			NIL



Engin Faik  
Liquidator

**Appendix III**

---

**CORNERSTONE BUSINESS RECOVERY  
CHARGEOUT RATES AND DISBURSEMENT RECOVERY POLICY**

---

## **CHARGEOUT RATES AND DISBURSEMENT RECOVERY POLICY**

### **Chargeout Rates**

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), Cornerstone Business Recovery's ("CBR") chargeout rates applicable to this appointment, exclusive of VAT, are as follows:

	<b>From 1 November 2013</b>
	<b>£ per hour</b>
Directors / Office Holders	300 - 350
Senior Manager	300 - 315
Managers	280 - 295
Senior Executive	220 - 250
Executive	125 - 175
Secretaries and office admin support	80 - 110

Chargeout rates are normally reviewed annually on 1 July when rates are adjusted to reflect such matters as inflation; increases in direct wage costs; and changes to indirect costs such as Professional Indemnity Insurance. It is CBR's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6 minute units.

### **Direct expenses ("Category 1 Disbursements")**

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case will be charged to the estate at cost, with no uplift. These include but are not limited to such items as case advertising, storage, online reporting facilities, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

### **Indirect expenses ("Category 2 Disbursements")**

It is our normal practice to also charge the following indirect disbursements ("Category 2 Disbursements as defined by SIP 9) to the case, where appropriate:

#### **Circulars to creditors**

Plain/headed paper including photocopying	12p per side
Envelopes	12p each
Postage	Actual cost

#### **Travel**

Mileage incurred as a result of any necessary travelling is charged to the estate at the H M Revenue & Customs approved rate, currently 45p per mile.

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

### **Company Search/Electronic Verification of Identity**

Included in expense and/or disbursements; Company Searches and electronic Verification of Identity include an element of shared costs. Such expenses are of an incidental nature but are generally incurred on each case. In line with the cost of the external provision of such services, a charge of £15 plus VAT is levied to cover the cost of these searches.

### **Cornerstone Business Recovery**

**Effective From 1 November 2013**

.

**Appendix IV**

---

**DETAILS OF WORK UNDERTAKEN BY THE LIQUIDATOR  
FOR THE REVIEW PERIOD**

---

Below is detailed information about the tasks undertaken by the Liquidator.

<b>General Description</b>	<b>Includes</b>
<b>Statutory and General Administration</b>	
Statutory/ advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns
Document maintenance/ file review/ checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/ diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/ BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Reports	Preparing annual progress report, investigation and general reports to creditors
Closure	Review case to ensure all matters have been finalised Draft final report Obtain clearance to close case from HMRC together with submitting final tax return Obtain final accounts from agents solicitors and others instructed File documents with Registrar of Companies
<b>Creditors and Distributions</b>	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post

## Appendix V

### THE LIQUIDATOR'S TIME COSTS SUMMARY FOR THE REVIEW PERIOD, CUMULATIVE, AND ADJUSTED ESTIMATE

	Adjusted fees estimate			Actual time costs incurred during the Review Period			Total time costs incurred to date		
Work category	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	34	268	26,309	11	245	2671	120	266	31,954
Realisation of assets	47	317	21,864	-	-	-	73.2	317	23,190
Creditors (claims and distribution)	112	240	26,872	9.6	238	2,288	135	239	31,784.00
Investigations	25	245	6,084	-	-	-	25	245	6,084
Trading	5	231	1,248	-	-	-	3.6	232	834
Case Specific	2	253	558	-	-	-	1.6	293	468

#### Variances between adjusted fees estimate and actual time costs incurred

##### Administration (including statutory and reporting)

As mentioned in my last report, this is in relation to an additional 65 creditors being discovered post appointment and increased the administration aspect of the case.

##### Realisation of assets

Additional work was undertaken in respect of realising the Work in Progress and having to instruct legal assistance which was not originally accounted for.

##### Creditors (claims and distributions)

As detailed above the additional creditors increased the general amount of time spent in attending to additional claims.

##### Investigations

Similarly the additional creditors increased the general amount of time spent in attending to additional queries raised which required further enquiry.



# Time Entry - SIP9 Time & Cost Summary

A003 - A A Mirsons Solicitors Limited  
Project Code: POST  
From: 18/12/2015 To: 29/09/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	37.84	9.80	60.00	10.30	117.94	31,431.00	266.50
Case Specific Matters	1.00	0.20	0.00	0.40	1.60	468.00	292.50
Creditors	28.10	6.90	65.60	32.40	133.00	31,784.00	238.98
Investigations	4.70	0.00	17.80	2.30	24.80	6,084.00	245.32
Realisation of Assets	49.50	8.90	13.30	1.50	73.20	23,190.00	316.80
Trading	0.00	0.10	5.30	0.00	5.40	1,248.00	231.11
Total Hours	121.14	25.90	162.00	46.90	355.94	94,205.00	264.67
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

# Time Entry - SIP9 Time & Cost Summary

## Category 2 Disbursements

A003 - A A Mirsons Solicitors Limited  
Project Code: POST  
From: 18/12/2015 To: 29/09/2020

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

Transaction Date	Type and Purpose	Disbursement Category	Amount
17/02/2018	Photocopying - Post Appointment: Stationery	Category 2	89.28
18/12/2015	Photocopying - Post Appointment: photocopying	Category 2	619.80
		Total	709.08

# Time Entry - SIP9 Time & Cost Summary

A003 - A A Mirsons Solicitors Limited  
Project Code: POST  
From: 18/12/2019 To: 29/09/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.40	0.70	6.00	0.50	8.60	2,148.00	249.77
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.00	2.00	4.60	1.80	9.40	2,258.00	240.21
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	2.40	2.70	10.60	2.30	18.00	4,406.00	244.78
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

**Appendix VI**

---

**THE LIQUIDATOR'S EXPENSES SUMMARY FOR THE REVIEW PERIOD,  
CUMULATIVE AND ORIGINAL ESTIMATE**

---

Below are details of my expenses for the period under review and the total to date:

Expenses	Original expenses estimate (£)	Actual expenses incurred in the Review Period (£)	Actual expenses incurred (£)	Reason for any excess (if the expenses have, exceeded the original estimate)
<b>CATEGORY 1 EXPENSES</b>				
Advertising	400.00	Nil	155.00	N/A
Bonding	30.00	Nil	316.00	A higher bond was required due to the increase in realisations
Postage	300.00	Nil	578.00	Extra letters were required to be sent to additional creditors
Legal Costs	2,500.00	Nil	Nil	N/A
<b>TOTAL</b>	<b>3,230.00</b>	<b>Nil</b>	<b>1,049.00</b>	

<b>CATEGORY 2 EXPENSES</b>				
Stationery & Photocopying	250.00	Nil	1,227.00	As above, additional letters were required as more creditor claims were received than originally envisaged
<b>TOTAL</b>	<b>250.00</b>	<b>Nil</b>	<b>1,227.00</b>	

---

**Appendix VII**

---

**NOTICE OF NO FURTHER DIVIDEND**

---

---

## NOTICE OF NO FURTHER DIVIDEND

---

**Company Name:** A A Mirsons Solicitors Limited (In Liquidation) (the "Company")  
**Company Number:** 06360101

This notice is given under Rule 14.36 of the Insolvency (England & Wales) Rules 2016 (the "Rules"). It is delivered by the Liquidator of the Company, Mr Engin Faik, of Cornerstone Business Turnaround and Recovery Limited, 136 Hertford Road, Enfield, Middlesex EN3 5AX (telephone number: 020 3793 3338, who was appointed by the members and creditors.

The Liquidator gives notice confirming that no further dividend will be declared in the Liquidation of the Company.

The funds realised have already been distributed and used for paying the expenses of the Liquidation.

The Liquidator will now proceed to conclude the Liquidation and therefore any claims against the assets of the Company are required to be established by 12 November 2020.

Signed:   
Engin Faik LLB FABRP  
**Liquidator**

Dated: 15 October 2020

**Appendix VIII**

---

**NOTICE THAT THE COMPANY'S AFFAIRS  
ARE FULLY WOUND UP**

---

---

**NOTICE THAT THE COMPANY'S AFFAIRS ARE FULLY WOUND UP**

---

**Company Name:** A A Mirsons Solicitors Limited - In Liquidation (the "Company")  
**Company Number:** 06360101

This notice is given under Rule 6.28 of the Insolvency (England & Wales) Rules 2016 (the "Rules"). It is delivered by the Liquidator of the Company, Engin Faik, of Cornerstone Business Turnaround and Recovery Limited 136 Hertford Road, Enfield, Middlesex, EN3 5AX (telephone number: 0203 793 338), who was appointed by the members and creditors.

The Liquidator gives notice that the Company's affairs are fully wound up.

Creditors have the right:

- (i) to request information from the Liquidator under Rule 18.9 of the Rules;
- (ii) to challenge the Liquidator's remuneration and expenses under Rule 18.34 of the Rules; *and*
- (iii) to object to the release of the Liquidator's by giving notice in writing below before the end of the prescribed period to:

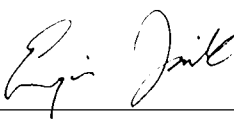
Mr Engin Faik LLB FABRP  
Cornerstone Business Turnaround and Recovery Limited  
136 Hertford Road, Enfield, Middlesex EN3 5AX

The prescribed period ends at the later of: (i) eight weeks after delivery of this notice, or (ii) if any request for information under Rule 18.9 of the Rules or any application to court under that Rule or Rule 18.34 of the Rules is made, when that request or application is finally determined.

The Liquidator will vacate office under Section 171 of the Insolvency Act 1986 ("the Act") on delivering to the Registrar of Companies the final account and notice saying whether any creditor has objected to release.

The Liquidator will be released under Section 173 of the Act at the same time as vacating office unless any of the Company's creditors objected to release.

Relevant extracts of the Rules referred to above are provided overleaf.

Signed:   
Engin Faik LLB FABRP  
**Liquidator**

Dated: 15 October 2020



**RELEVANT EXTRACTS OF RULES 18.9 AND 18.34 OF  
THE INSOLVENCY (ENGLAND & WALES) RULES 2016**

**Rule 18.9**

- (1) The following may make a written request to the officeholder for further information about remuneration or expenses set out in a final report under rule 18.14:
- a secured creditor;
  - an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question); or
  - any unsecured creditor with the permission of the court.
- (2) A request or an application to the court for permission by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one creditor.

**Rule 18.34**

- (1) This rule applies to an application in a winding-up made by a person mentioned in paragraph (2) on the grounds that:
- the remuneration charged by the officeholder is in all the circumstances excessive;
  - the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
  - the expenses incurred by the officeholder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable:
- a secured creditor; or
  - an unsecured creditor with either
    - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
    - (ii) the permission of the court.
- (3) The application by a creditor must be made no later than eight weeks after receipt by the applicant of the final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question.