

WU07

Notice of progress report in a winding-up by the court



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 7 3 6 7 6 5 4

Company name in full CSB 123 Limited formerly Style Counsel Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Mark

Surname Reynolds

3 Liquidator's address

Building name/number c/o Valentine & Co

Street Galley House,

Post town Moon Lane

County/Region Barnet

Postcode E N 5 5 Y L

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.

WU07

Notice of progress report in a winding-up by the court

6 Period of progress report

From date	^d 1	^d 7	^m 0	^m 5	^y 2	^y 0	^y 2	^y 2
To date	^d 1	^d 6	^m 0	^m 5	^y 2	^y 0	^y 2	^y 3

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

[Handwritten signature]

X

Signature date

^d 2	^d 3	^m 0	^m 5	^y 2	^y 0	^y 2	^y 3
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**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 **Aiste Best**

Company name **Valentine & Co**

Address **1st Floor Galley House**

Moon Lane

Post town **London**

County/Region

Postcode **E N 5 5 Y L**

Country

DX

Telephone **0203 959 9595 / 0208 343 3710**

**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

CSB 123 Limited formerly Style Counsel Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 17/05/2022 To 16/05/2023 £	From 17/05/2017 To 16/05/2023 £
ASSET REALISATIONS		
Tax Refund	NIL	2,254.08
	NIL	2,254.08
COST OF REALISATIONS		
Company Liquidation Administration F	NIL	5,000.00
O.R. Remuneration	NIL	6,000.00
DTI Audit Fees	NIL	132.00
Bank Charges	88.00	396.00
Shorthand Writer Charges	NIL	13.47
	(88.00)	(11,541.47)
	(88.00)	(9,287.39)
REPRESENTED BY		
ISA NIB		(9,287.39)
		(9,287.39)



**Liquidator's Annual Progress Report
to Creditors and Members**

**CSB 123 Limited (formerly Style Counsel Limited)
- In Compulsory Liquidation**

17 May 2023

CONTENTS

- 1** Introduction and Statutory Information
- 2** Receipts & Payments
- 3** Progress of the Liquidation
- 4** Creditors
- 5** Liquidator's Remuneration and Expenses
- 6** Opting Out
- 7** Creditors' Rights
- 8** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 17 May 2022 to 16 May 2023 and cumulative for the period from 17 May 2017 to 16 May 2023
- B** Time Analysis for Period from 17 May 2022 to 16 May 2023 and Cumulative Time Analysis from 17 May 2017 to 16 May 2023
- C** Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9 (SIP 9)

1 Introduction and Statutory Information

- 1.1 I, Mark Reynolds, of Valentine & Co, Galley House, Moon Lane, Barnet EN5 5YL, was appointed as Liquidator of CSB 123 Limited formerly Style Counsel Limited (the Company) on 17 May 2017.
- 1.2 This report provides an update on the progress in the liquidation for the year ended 16 May 2023 (the Period) and should be read in conjunction with any previous progress reports which have been issued.
- 1.3 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.valentine-co.com/resources/>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.4 The principal trading address of the Company was 21 Bedford Square, London, WC1B 3HH.
- 1.5 The registered office of the Company was changed to c/o Valentine & Co, Glade House, 52-54 Carter Lane, London, EC4V 5EF, before being changed to c/o Valentine & Co, Galley House, Moon Lane, London, EN5 5YL and its registered number is 07367654.

2 Receipts and Payments

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the period ended 16 May 2023 with a comparison to the Statement of Affairs values, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.

3 Progress of the Liquidation

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.

Administration (including statutory compliance & reporting)

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation.
- 3.3 In the period under review, I have maintained the required practice files, estate cash book and bank account, and completed all statutory and regulatory duties as previously reported.
- 3.4 This work may not necessarily bring any financial benefit to creditors but is required on every case by statute.

Realisation of Assets

- 3.5 There were no asset realisations in the Period.

Investigations

- 3.6 As you may be aware, in a compulsory liquidation the duty to investigate the Company's affairs in the responsibility of the Official Receiver. There is no requirement for the Liquidator to submit a report on the directors' conduct to the Department for Business, energy & Industrial Strategy, however where matters are brought to the Liquidator's attention these are reported as appropriate to the Official Receiver for further consideration.
- 3.7 I would confirm that I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigation may be appropriate and that may need reporting to the Official Receiver. This assessment took into account information

provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. Solicitors and Counsel have been instructed.

- 3.8 On advice, proceedings were brought by the liquidator culminating in an eight-day trial during April 2021. The liquidator's claims ultimately failed and the Court wholly vindicated the actions and decisions of the director.

Creditors (claims and distributions)

- 3.9 Further information on the anticipated outcome for creditors in this case can be found at section 4 of this report. A Liquidator is required to deal with correspondence and claims from all classes of creditor (which may include retention of title claims).
- 3.10 If a distribution is to be paid to any class of creditor, work will be required to agree claims and process the dividend payments to each relevant class of creditor. Claims will only be adjudicated where a distribution is anticipated to that class of creditor.
- 3.11 This work may not necessarily bring any financial benefit to creditors unless a distribution is anticipated, however, this work is required by statute.
- 3.12 The time spent on this case during the period of this Progress Report relates to the following matters:
- Preparation and submission of statutory report to the Secretary of State
 - Obtaining bonding and completing bond reviews to enable the Liquidator to continue to act
 - Cashiering and updating insolvency computer system
 - Reviews of case
 - Statutory compliance which includes submissions to Companies House
 - Liaising with solicitors/counsel

4 Outcome for Creditors

Secured Creditors

- 4.1 There are no registered charges against the company and no secured creditors.

Preferential Creditors

- 4.2 No preferential claims have been received in this matter.

Unsecured Creditors

- 4.3 To date, no claims have been received in the Liquidation.
- 4.4 At this stage, it appears that there is no prospect of a dividend to unsecured creditors. It is anticipated there will be insufficient funds realised after defraying the expenses of the liquidation to pay a dividend to unsecured creditors.

5 Liquidator's Remuneration and Expenses

- 5.1 The Liquidator's remuneration was not approved and given that there is no prospect of realisations in this matter to enable any such remuneration, there is no purpose in seeking sanction to allow any such payment.

Professional Advisors

- 5.2 On this assignment I have used the professional advisors listed below. I have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis. No significant personal or professional relationships that may give rise to a potential threat or conflict have been identified with any Advisor and their costs are regarded as category 1 expenses.

Name of Professional Advisor	Basis of Fee Arrangement
Blake Morgan LLP (legal advice)	Hourly rate and disbursements – CFA
Enterprise Chambers (legal advice)	Hourly rate and disbursements – CFA
Griffins (expert witness)	Hourly rate and disbursements
SBP Law (legal advice)	Hourly rate and disbursements - CFA

- 5.3 My choice 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 the fee arrangement with them.

Use of Sub-Contractors

- 5.4 We have not utilised the services of any subcontractors on this case.

Liquidator's Expenses

- 5.5 Information in relation to the Liquidator's expenses is given at Appendix C.
- 5.6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.valentine-co.com/resources/>.

6 Opting out

- 6.1 Creditors have the right to elect to opt out of receiving further documents about the Liquidation, however where you choose to opt out, please be aware that you will continue to receive documents where:
- The Insolvency Act requires me to deliver a document to all creditors,
 - It is notification of change in the appointed Liquidator or the Liquidator's contact details,
 - It is notification about a dividend or proposed dividend, or
 - It is a notice which the court orders to be sent to all creditors
- 6.2 Opting-out will not affect your entitlement to receive a dividend, in circumstances where a dividend is to be paid.
- 6.3 Although a creditor who has opted out is entitled to participate in the making of decisions in relation to the Liquidation (or any subsequent insolvency proceedings), please note that by opting out you will not be given notice of decisions being sought.
- 6.4 In order to opt out of receiving further documents, please make your request in writing, signed and dated by you or (if a company) someone entitled to sign on the creditor company's behalf. You will become an opted-out creditor when the notice is received by my office. You may at any time revoke your election to opt out by a further notice in writing, sent in the same way.

7 Creditors' Rights

- 7.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that

the Liquidator provide further information about their remuneration or expenses which have been itemised in this progress report.

- 7.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

8 Next Report

- 8.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.



Mark Reynolds

Liquidator

Appendix A

Receipts and Payments Account for Period from 17 May 2022 to 16 May 2023 and cumulatively from the date of appointment.

**CSB 123 Limited formerly Style Counsel Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments**

Statement of Affairs £	From 17/05/2022 To 16/05/2023 £	From 17/05/2017 To 16/05/2023 £
ASSET REALISATIONS		
Tax Refund	NIL	2 254 08
	NIL	2 254 08
COST OF REALISATIONS		
Bank Charges	88 00	396 00
Company Liquidation Administration F	NIL	5 000 00
DTI Audit Fees	NIL	132 00
O R Remuneration	NIL	6 000 00
Shorthand Writer Charges	NIL	13 47
	(88 00)	(11 541 47)
	(88.00)	(9,287.39)
REPRESENTED BY		
ISA NIB		(9 287 39)
		(9,287.39)

Appendix B

Time Analysis for Period from 17 May 2022 to 16 May 2023 and cumulatively from the date of appointment.

Administration & Planning	Includes: case planning; statutory returns; maintenance of bank accounts and estate records; matters relating to tax; general correspondence; legal advice; meetings; Court application for extension; legal advice regarding Agency issues
Investigations	Includes: Statutory duty of investigation into Company's affairs under Statement of Insolvency Practice (SIP2)
Realisation of Assets	Includes: dealing with the sale of the business and the assets of the Company; dealing with Solicitors; collecting book debts
Creditors	Includes: correspondence with preferential and unsecured creditors; pensions and employees
Trading	Includes: time on site; dealing with matters arising relating to ordering and the supply of goods; completion of WIP; supervision of staff

Time Entry - Detailed SIP9 Time & Cost Summary

C810 - CSB 123 Limited formerly Style Counsel Limited
From: 17/05/2022 To: 16/05/2023
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
130 General Counsel Advice	2.70	2.20	0.10	0.00	5.00	2,205.00	441.00
131 Contract and Minutes	0.00	0.20	0.00	0.00	0.20	84.00	420.00
134 Credit Review	0.20	0.60	0.00	0.00	0.80	352.00	440.00
Administration & Planning	3.50	4.20	0.10	0.00	8.20	3,421.00	417.56
534 Specialist Review and Costs	0.50	0.00	0.00	0.00	0.50	947.50	369.40
Creditors	0.50	1.80	0.00	0.00	2.30	847.50	368.48
Total Hours	4.40	6.00	0.10	0.00	10.50	4,271.50	406.81
Total Fees Claimed						0.00	

Time Entry - Detailed SIP9 Time & Cost Summary

C810 - CSB 123 Limited formerly Style Counsel Limited
From: 17/05/2017 To: 16/05/2023
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
1.00 General Case Administration	5.00	0.00	0.10	0.00	11.00	3,345.00	301.55
1.01 General Case Matters	15.00	0.00	0.00	1.00	17.00	6,259.00	368.27
1.02 Meetings	63.10	0.00	0.00	0.00	63.10	25,265.00	400.51
1.04 Case Review	13.00	2.10	0.00	0.00	15.10	6,472.50	428.62
1.05 General Case Work	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Administration & Planning	58.40	6.00	0.10	7.40	111.90	42,562.00	380.35
6.00 Case Study A	244.80	0.00	0.00	0.00	244.80	111,520.00	455.47
Case Specific Matters	244.80	0.00	0.00	0.00	244.80	110,520.00	451.47
5.01 Unsecured Creditors	0.10	0.00	0.00	0.00	0.10	40.50	405.00
5.02 Secured Creditors	0.90	0.00	0.00	0.00	0.90	347.50	386.11
Creditors	0.50	1.90	0.00	0.00	2.40	880.00	366.67
2.02 Investigations	158.55	0.00	0.00	3.50	159.05	62,545.75	393.26
Investigations	158.55	0.00	0.00	0.50	159.05	62,544.75	393.26
2.03 Purchase Assets/Particulars	2.40	0.00	0.00	0.00	2.40	1,090.00	454.17
Realisation of Assets	2.40	0.00	0.00	0.00	2.40	1,090.00	454.17
Total Hours	504.75	7.90	0.10	7.90	520.55	217,600.75	418.02
Total Fees Claimed						0.00	

Appendix C

Additional Information In Relation To Liquidator's Fees Pursuant To Statement Of Insolvency Practice 9 (SIP 9)

CHARGE OUT RATES & POLICY REGARDING THE RECOVERY OF EXPENSES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9

The following information applies to all appointments of Insolvency Practitioners of Valentine & Co to act as any of the following: -

Liquidator, Receiver, Administrator or Administrative Receiver of a Limited Company
Trustee in Bankruptcy
Supervisor of an Individual, Company or Partnership Voluntary Arrangement
Administrator under the Insolvent Estates Order
Monitor

When acting as Nominee, the provisions of the Insolvency Act require that the amount of the fees payable to the Office-holder be specified within the Debtor's proposals. Such fees will nevertheless be fixed to take account of the Office-holder's expected time costs arising as referred to below.

1. POLICY ON FEES

Fees are either fixed by reference to time costs, or as a percentage of realisations and distributions, or a set amount or any combination of all three. Where fees are agreed on a time cost basis, rates may be varied from time to time, at the sole discretion of Valentine & Co, and such changes will be notified in retrospect with each report to Creditors. It is the policy of Valentine & Co to use as junior grade of staff as compatible with the efficient conduct of the matter in order to ensure costs are kept to a minimum.

1.1. CHARGE-OUT RATES

Where the approved basis of remuneration is on a time costs basis, work undertaken on cases is recorded in 6-minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of this firm's charge-out rates are as follows:

	Rate from 8 January 2015 per hour (£)	Rate from 12 January 2021 per hour (£)	Rate from 1 April 2022 per hour (£)
Managing Director	425	475	525
Other Directors/Consultant	325-375	325-450	375-495
Manager	200-300	200-300	285 -375
Senior	150-200	150-200	195-250
Administrator	50-150	50-150	150-195
Support	50	50	50

Rates vary between individuals, reflecting experience and qualification. For certain more complex tasks, Valentine & Co may seek to apply a higher rate in respect of work undertaken, but subject to prior authorisation in accordance with the Act. Please note that support staff time is charged to the case at the rate indicated. Rates are subject to review and may increase periodically. Any change in rates will be advised to creditors.

For further information on the manner in which an Office Holder's fees may be fixed, please refer to the guidance notes in relation to fees which can be downloaded from www.valentine-co.com/resources

1.2. FIXED AND % FEES

Where fees are authorised and approved as a fixed fee and/or % fee this fee is to cover the costs incurred by the Insolvency Practitioner and his staff and does not include any additional direct costs.

2. RECOVERY OF EXPENSES

An expense is a directly attributable cost to the estate which is neither an office holder's remuneration nor a distribution to creditors or members. Expenses can include disbursements, payments met by the office holder and subsequently recovered from the estate, and are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

Category 1 expenses are payments to independent third parties and do not have to be approved prior to payment, but when reporting to the creditors committee and creditors during the course of the liquidation the actual expenses incurred will be compared with the original estimate provided with any material difference explained (e.g., where legal costs rise due to escalated recovery action).

Category 2 expenses are payments to associates, or parties with a professional or personal relationship, or payments which have an element of shared costs. These expenses require approval in the same manner as an office holder's remuneration. This will include any case related travel or subsistence incurred by staff working on this case. Where it is necessary for staff to travel from the office, business mileage may be charged at the HMRC rate of 45p per mile.

An estimate of expenses (including disbursements) is provided to creditors when the basis of the office-holder's fees is approved.

The expenses recovered by Valentine & Co are as follows: -

Expenses	Charge
Bond	At cost
Statutory Advertising	At cost
Postage/postworks (see below)	At cost
External storage	At cost
Mileage (where any staff of office holder of Valentine & Co utilises their own vehicle)	45p/mile
Other travel charges are recharged at 100% of the fare/cost incurred by the office holder, his staff or relevant party	At cost in accordance with internal policy
Subsistence and any other miscellaneous disbursements, where appropriately incurred, are charged/recharged at 100% of the cost incurred by the office holder, his staff or relevant party	At cost in accordance with internal policy

It should be noted that the firm now uses the services of a postal communication agent for delivery of documents. Where this is used the fee is a category 1 expense and recharged to the estate. The rate charged is regularly reviewed to ensure it provides best value for creditors at a fair market rate.

3. Professional Advisors

On occasion it is necessary for the office holder to engage with specialist professional advisers. Professional advisers are selected with regard to the specific requirements and based upon the office-holders professional judgement of their experience and ability to perform the necessary

work, the complexity and nature of the assignment and the basis of the fee arrangement with to ensure a fair and reasonable cost to the estate.

Expenses incurred in respect of specialist advisers are subject to independent assessment prior to engagement and reported in accordance with current guidance. Unless a significant personal or professional relationship, that may give rise to a potential threat or conflict, has been identified with any Advisor their costs are regarded as category 1 expenses.

4. The use of Subcontractors

The liquidator may sub-contract some of the work required to be undertaken to specialist providers where the Liquidator is satisfied that taking this approach ensures that the best value and service is provided to creditors and it is more cost effective for the estate. The rates charged are comparable with the market rate for such services and the work to be undertaken. The need for the work and the cost are reported to creditors.

There is no duplication of costs with work undertaken by the Liquidator and his staff however it is still necessary for the Liquidator to oversee and review the work undertaken as part of his statutory duties.