

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

1 Company details

Company number 0 7 3 7 8 2 5 3

Company name in full Agora Europe Limited

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

2 Liquidator's name

Full forename(s)

Surname

3 Liquidator's address

Building name/number c/o Harrisons Business Recovery & Insolvency (London) Limited

Street Westgate House

9 Holborn

Post town Holborn

County/Region

Postcode E C 1 N 2 L L

Country

4 Liquidator's name ①

Full forename(s) Stephen

Surname Katz

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

5 Liquidator's address ②

Building name/number Begbies Traynor (London) LLP

Street 26 - 28 Bedford Row

Post town London

County/Region

Postcode W C 1 V 6 N X

Country

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

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6 Liquidator's release

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

:

7 Final account

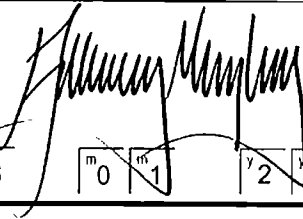
☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

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LIQ14

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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	Evgeny Khoruzhiy
Company name	Harrisons Business Recovery & Insolvency (London) Limited
Address	Westgate House 9 Holborn Holborn
Post town	London
County/Region	
Postcode	E C 1 N 2 L L
Country	
DX	
Telephone	07596 238 903



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

Liquidators' Final Account to Creditors and Members

Agora Europe Limited

"Agora / the Company"

25 November 2021

AGORA EUROPE LIMITED - IN LIQUIDATION

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AGORA EUROPE LIMITED - IN LIQUIDATION

1 Introduction

- 1.1 I, Anthony Murphy of Harrison's Business Recovery & Insolvency (London) Limited, ("Harrison's"), Westgate House, 9 Holborn, Holborn, London, EC1N 2LL together with Stephen Katz of David Rubin & Partners ("DRP"), 26 – 28 Bedford Row, London, WC1R 4HE, were appointed as Joint Liquidators of Agora on 20 October 2016.
- 1.2 The affairs of the Company are now fully wound-up and this is our final account of the liquidation, which covers the time since our appointment as Liquidators and from the time of our last formal report to creditors on 24 November 2020 ("the Period"). This report should be read in conjunction with any previous progress reports.
- 1.3 Information about the way that we will use, and store personal data on insolvency appointments can be found at <http://harrisons.uk.com/privacy-policy/> . If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.4 The principle trading address of the Company was 1 St Catherine's Mews, Milner Street, London, SW3 2PX.
- 1.5 The registered office of the Company was changed to c/o Harrison's, Westgate House, 9 Holborn, Holborn, EC1N 2LL and its registered number is 07378253.

2 Receipts and Payments

- 2.1 At Appendix A, we have provided an account of the Receipts and Payments for the Period, with a comparison to the director's statement of affairs values, together with a cumulative account since our appointment, which provides details of the remuneration charged and expenses incurred and paid by the Liquidators.

Realisation of Assets

Stock

- 2.2 As reported previously, the Company's stock consisted of cold heat solder pens and the resale value was uncertain.
- 2.3 A first batch of 100 cold heat solder pens was sold in the first twelve months of liquidation to an independent third party via eBay for £414. A final batch of some 300 cold heat solder pens were sold to another independent third party via eBay for £397 in the Period.

Space Systems Limited ("SSL")

- 2.4 As previously reported, Agora's largest debtor was a connected company (SSL) owing approximately £152,000 to the Company. It was later confirmed and agreed by SSL that the actual amount due was £128,491.
- 2.5 SSL confirmed that due to the financial difficulty and poor trading results, they were unable to pay monies owed. Subsequently, SSL ceased to trade and was dissolved on 19 October 2021.

Debtors – BioElectronics Corporations ("Bio")

- 2.6 As advised previously, the Liquidators wrote to Bio requesting payment of £41,725. The debtor confirmed their agreement to pay £41,625.

AGORA EUROPE LIMITED - IN LIQUIDATION

- 2.7 Bio have confirmed that they struggled to pay the debt in full due to financial difficulties and have set up a payment plan. Despite repeated reminders only £5,984 has been received since our appointment.
- 2.8 Despite repeated requests for payment, no further funds were received. Given the time expired, the prospects of recovery are unlikely and it is no longer commercially viable to pursue the debtor.

Debtors – The Perfect Cosmetics Company Limited ("TPCC")

- 2.9 As previously reported, the Company's books and records showed some £139,000 due from TPCC. The debt was disputed by TPCC. The debtor had queried how much airtime was provided.
- 2.10 After engaging in prolonged and extensive correspondence to substantiate the debt with TPCC, the Liquidators agreed to assign the claim to one of the creditors, Bidmedia Broadcasting Limited ("BBL") for an initial payment of £5,000. The claim was subsequently reassigned back to the Joint Liquidators.
- 2.11 Due to the absence of funds in the liquidation estate, it was not commercially viable to pursue the claim. The Joint Liquidators have subsequently sold the claim to Manolete Partners Plc ("Manolete"). Manolete has paid £8,000 to date. No further recoveries in respect of the debt due from TPCC are anticipated.

Director's Loan Account

- 2.12 Our investigations revealed an overdrawn director's loan account (due from Mr De Vere) in the sum of £91,062.
- 2.13 After careful consideration of Mr De Vere's net worth and ability to repay the monies due, a settlement was agreed in the sum of £5,000. This has been paid in full.

Tangible Assets

- 2.14 The director's Statement of Affairs disclosed tangible assets comprising of sundry furniture and equipment with an estimated to realise value of £1,040.
- 2.15 Upon review, it was determined that the costs of recovery were likely to exceed any realisations in respect of the furniture and equipment, due to their modest value. For these reasons, the tangible assets were abandoned.

3 Work undertaken by the Liquidators

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation since the date of our appointment, together with information on the overall outcome of the liquidation.

Administration (including statutory compliance & reporting)

- 3.2 As noted previously, the Liquidators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work undertaken are outlined in my fees estimate previously provided to creditors. This work includes:
- Notifying creditors of the Liquidators' appointment and other associated formalities including statutory advertising and filing relevant statutory notices at Companies House.
 - Lodging periodic returns with the Registrar of Companies for the liquidation.

AGORA EUROPE LIMITED - IN LIQUIDATION

- Complying with statutory duties in respect of the Liquidators' specific penalty bond.
- Creation and update of case files on Harrison's Insolvency software.
- Completion and filing of the notice of the Company's insolvency to HM Revenue & Customs.
- Periodic case progression reviews (typically at the end of Month 1 and every 6 months thereafter).
- General cashiering functions including bank reconciliations, payments, journals, posting of receipts and maintenance of cash book.
- Dealing with all post-appointment VAT and corporation tax compliance.
- Liaising with Company directors and support staff regarding Company information and subsidiary.
- Drafting of annual and final progress report.
- Preparation of fee forecast.
- Preparing the case for closure.

3.3 Where the overall costs of statutory compliance work or reporting to creditors exceeded the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidators.

3.4 As noted in my initial fees estimate / information, this work has not necessarily brought any financial benefit to creditors but is work required on every case by statute.

Creditors (claims and distributions)

3.5 Further information on the outcome to creditors in this case can be found in section 4 of this report.

3.6 The above work will not necessarily bring any financial benefit to creditors generally, however Liquidators are required by statute to undertake this work. There will be no distribution paid to unsecured creditors.

3.7 More information on the outcome for all classes of creditors in this case can be found in Section 4 below.

Investigations

3.8 You may recall from our first progress report to creditors that some of the work the Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors.

3.9 Our report on the conduct of the directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.

3.10 Since the last progress report, we confirm that no further asset realisations have come to light that may be pursued for the benefit of creditors.

4 Outcome for Creditors

Secured Creditors

4.1 There are no secured creditors.

AGORA EUROPE LIMITED - IN LIQUIDATION

Preferential Creditors

- 4.2 There are no known preferential creditors.

Unsecured Creditors

- 4.3 There are approximately 13 unsecured creditors in this case with a value per the director's Statement of Affairs of £488,908.
- 4.4 We have received claims totalling £313,624 from six creditors. We have yet to receive claims from five creditors whose debts total £175,284 as per the Statement of Affairs.
- 4.5 Given the costs of the case, it is apparent that there will be insufficient funds to pay a dividend to unsecured creditors.

5 Liquidators' Remuneration & Expenses

- 5.1 The basis of Liquidators' remuneration was fixed by creditors by reference to the time properly spent by them and their staff in managing the liquidation.
- 5.2 Harrison's time costs since appointment to date total £45,955, which represents 197.10 hours at an average rate of £233.16 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade for the Period from 20 October 2020 to 19 October 2021 and 20 October 2021 to 25 November 2021 and a narrative explanation of the work undertaken by the Liquidators during the Period can be found at section 3 of this report.
- 5.3 DRP's time costs since appointment to date total £39,244.50, which represents 173.20 hours at an average rate of £226.58 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade for the Period from 20 October 2020 to 19 October 2021 and 20 October 2021 to 25 November 2021.
- 5.4 Creditors were provided with fees estimate prior to the agreement of the basis of our remuneration (being on a time costs basis).
- 5.5 The Joint Liquidators consider that the fee estimates previously provided for the liquidation are insufficient to complete their duties as a result of:
- The Company's affairs requiring more extensive investigation than previously anticipated – as set out in this and previous reports.
 - Agora's book debt realisations have proved more protracted than was initially anticipated - as set out in this and previous reports.
- 5.6 The Joint Liquidators are not seeking approval of revised fees estimates as the asset realisations are sufficient to enable Liquidators' fees to be paid over and above the original fees estimates.
- 5.7 The total amount paid to Harrison's in respect of fees in this liquidation is £9,250 plus VAT. No further fees will be drawn in the liquidation.
- 5.8 The total amount paid to DRP in respect of fees in this liquidation is £9,218 plus VAT. No further fees will be drawn in the liquidation.

AGORA EUROPE LIMITED - IN LIQUIDATION

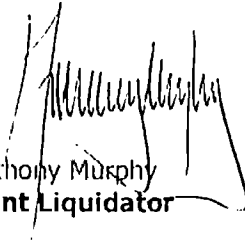
- 5.9 Attached at Appendix D is additional information in relation to the Liquidators' fees and expenses, including where relevant, information on the use of subcontractors and professional advisers.
- 5.10 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from:

<https://harrisons.uk.com/wp-content/uploads/2017/03/Guide-to-Fees-Liquidations-6-April-2017-onwards.pdf>

6 Conclusion

- 6.1 This final account will conclude the administration of the liquidation. The Notice accompanying this account explains creditors' rights on receipt of this information and also when we will vacate office and obtain our release as Joint Liquidators.

Yours faithfully



Anthony Murphy
Joint Liquidator

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AGORA EUROPE LIMITED - IN LIQUIDATION

Appendix A

Receipts and Payments Account from 20 October 2020 to 19 October 2021, for the period 20 October 2021 to 25 November 2021, and Cumulative Receipts and Payments Account for Period from 20 October 2016 to 25 November 2021

Statement of Affairs £		From 20/10/2020 To 19/10/2021 £	From 20/10/2021 To 25/11/2021 £	From 20/10/2016 To 25/11/2021 £
ASSET REALISATIONS				
	Bank Interest Gross	0.07	0.02	30.64
1,040	Tangible assets	NIL	NIL	NIL
228,000	Book Debts	NIL	NIL	23,984.00
Uncertain	Stock	NIL	NIL	811.71
	VAT Refund	NIL	NIL	1,547.40
		0.07	0.02	26,373.75
COST OF REALISATIONS				
	Advertising	NIL	NIL	237.00
	Cat 1 Bordereau Bonding	NIL	NIL	190.00
	Legal Disbursements	NIL	NIL	15.00
	Legal Fees	NIL	NIL	963.00
	Liquidators' Remuneration	31.67	3,603.75	18,468.75
	Statement of Affairs Fee	NIL	NIL	6,500.00
		(31.67)	(3,603.73)	(26,373.75)
		<u>(31.60)</u>	<u>(3,603.73)</u>	<u>NIL</u>
REPRESENTED BY				

AGORA EUROPE LIMITED - IN LIQUIDATION

Appendix B – Harrisons & David Rubin & Partners' Time Analysis for the Period from 20 October 2020 to 19 October 2021 and 20 October 2021 to 25 November 2021

Time Entry - Detailed SIP9 Time & Cost Summary

AGORA001 - Agora Europe Limited
From: 20/10/2020 To: 19/10/2021
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
104 : Maintenance of records	0.00	0.00	0.40	0.00	0.40	70.00	175.00
122 : Ptnr Review and Signing	0.40	0.00	0.00	0.00	0.40	0.00	0.00
151 : Admin - Annual Progress Report - Liquidation	1.10	0.00	2.20	0.00	3.30	874.50	265.00
184 : Cashier - Client Account Reconciliations	0.00	0.00	0.80	2.80	3.60	420.00	150.00
186 : Cashier - Receipts	0.00	0.00	0.20	0.80	1.00	147.00	147.00
187 : Cashier - Payments	0.00	0.00	1.10	0.00	1.10	192.50	175.00
188 : Cashier - VAT 426/427/833	0.00	0.00	1.30	0.00	1.30	227.50	175.00
Administration & Planning	1.50	0.00	6.00	2.80	10.30	1,931.50	187.52
300 : Realisation of assets	0.00	0.00	0.40	0.00	0.40	70.00	175.00
303 : Debt collection	0.20	0.00	0.00	0.00	0.20	89.00	445.00
Realisations of Assets	0.20	0.00	0.40	0.00	0.60	159.00	265.00
Total Hours	1.70	0.00	6.40	2.80	10.90	2,090.50	191.79

SIP9 Agora Europe Limited - Creditors Voluntary Liquidation - 23A404.CVL : Time Costs Analysis From 20/10/2020 To 19/10/2021

Staff Grade		Consultant/Partner	Director	Sr Mgr	Mgr	Asst Mgr	Sr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning												
	Administration				0.1					0.5	0.5	75.00	150.00
	Total for General Case Administration and Planning				0.1					0.5	0.6	90.00	150.00
Compliance with the Insolvency Act, Rules and best practice	Appointment												
	Banking and Bonding												
	Case Closure									0.2	0.2	30.00	150.00
	Statutory reporting and statement of affairs	0.1						9.7					0.00
	Total for Compliance with the Insolvency Act, Rules and best practice	0.1						9.7		0.2	0.8	161.50	201.88
Investigations	GDIA and investigations												
	Total for Investigations										1.0	181.50	181.50
Realisation of assets	Debt collection												0.00
	Property, business and asset sales												0.00
	Retention of Third Party assets												0.00
	Total for Realisation of assets												0.00
	Trading												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												0.00
	Others												0.00
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions												0.00
	Other matters which includes meetings, tax, litigation, pensions and travel												0.00
Other matters which includes meetings, tax, litigation, pensions and travel	Meeting												0.00
	Other												0.00
	Tax				1.5			9.7		1.1	3.4	837.00	246.18
	Litigation												0.00
	Total for Other matters				1.5			9.7		1.1	3.4	837.00	246.18
Total hours by staff grade		0.1			1.7			1.4		1.8	5.0		
Total time cost by staff grade £		49.50			585.00			224.00		275.00		1,138.50	
Average hourly rate £		495.00	0.00	0.00	350.00	0.00	0.00	160.00	0.00	150.00		227.70	
Total fees drawn to date £												0.00	

SIP9 Agora Europe Limited - Creditors Voluntary Liquidation - 23A404.CVL : Time Costs Analysis From 20/10/2021 To 25/11/2021

Staff Grade		Consultant/Partner	Director	Sec Mgr	Mgr	Asst Mgr	Snr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning												0.00
	Administration												0.00
	Total for General Case Administration and Planning												0.00
Compliance with the Insolvency Act, Rules and best practice	Appointment												0.00
	Banking and Banking									0.4	0.4	60.00	150.00
	Case Closure				0.5						0.5	175.00	350.00
	Statutory reporting and statement of affairs							0.3			0.3	60.00	200.00
	Total for Compliance with the Insolvency Act, Rules and best practice				0.5			0.3		0.4	1.2	295.00	245.83
Investigations	COCA and investigations												0.00
	Total for Investigations:												0.00
Realisation of assets	Debt collection												0.00
	Property, business and asset sales												0.00
	Retention of third party assets												0.00
	Total for Realisation of assets												0.00
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors' claims (including employees), correspondence and distributions	Secured												0.00
	Others												0.00
	Creditors committee												0.00
	Total for Dealing with all creditors' claims (including employees' correspondence and distributions)												0.00
													0.00
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors												0.00
	Meetings												0.00
	Other												0.00
	Tax												0.00
	Litigation												0.00
	Total for Other matters:												0.00
	Total hours by staff grade:				0.5			0.3		0.4	1.2		
	Total time cost by staff grade £				175.00			60.00		60.00		295.00	
	Average hourly rate £:	0.00	0.00	0.00	350.00	0.00	0.00	200.00	0.00	150.00			245.83
	Total fees drawn to date £:											0.00	

Time Entry - Detailed SIP9 Time & Cost Summary

AGORA001 - Agora Europe Limited
From: 20/10/2021 To: 25/11/2021
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
120 : General Correspondence	0.00	0.00	0.20	0.00	0.20	35.00	175.00
122 : Plnr Review and Signing	3.80	0.00	0.00	0.00	3.80	445.00	117.11
173 : Closing - Final Progress Report - Liquidations	0.00	0.00	1.00	0.00	1.00	175.00	175.00
184 : Cashier - Client Account Reconciliations	0.00	0.00	0.00	0.40	0.40	56.00	140.00
186 : Cashier - Receipts	0.00	0.00	0.50	0.20	0.70	115.50	165.00
187 : Cashier - Payments	0.00	0.00	0.00	0.30	0.30	42.00	140.00
Administration & Planning	3.80	0.00	1.70	0.90	6.40	868.50	135.70
Total Hours	3.80	0.00	1.70	0.90	6.40	868.50	135.70

AGORA EUROPE LIMITED - IN LIQUIDATION

Appendix C

Harrisons' and David Rubin & Partners' Cumulative Time Analysis for the Period from 20 October 2016 to 25 November 2021

Time Entry - Detailed SIP9 Time & Cost Summary

AGORA001 - Agora Europe Limited
From: 20/10/2016 To: 25/11/2021
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
101 : Case planning	0.00	0.00	0.70	0.00	0.70	136.50	195.00
102 : Administrative set-up	0.10	0.00	0.00	3.40	3.50	520.50	149.71
103 : Appointment notification	0.00	0.10	10.00	0.00	10.10	1,559.50	154.41
104 : Maintenance of records	0.00	0.00	2.40	4.70	7.10	1,344.50	189.00
112 : Dealing with Existing Advisors	0.00	0.00	0.40	0.00	0.40	78.00	190.00
113 : Dealing with Directors	0.00	0.10	0.00	0.00	1.00	439.00	274.37
120 : General Correspondence	0.00	0.00	5.50	0.00	5.50	924.50	168.09
122 : Ptnr Review and Signing	4.50	0.00	0.00	0.00	4.50	445.00	98.89
130 : Pre - s98 Report	0.00	0.00	0.20	0.00	0.20	31.00	155.00
135 : Admin - IPS Diary Maintenance	0.00	0.00	0.00	0.00	0.20	35.00	175.00
137 : Admin - Month 3 Review	0.00	0.00	0.00	0.00	0.30	52.50	175.00
141 : Admin - Case Specific Review	1.00	0.20	0.00	0.00	1.20	508.00	423.33
151 : Admin - Annual Progress Report - Liquidation	5.40	0.50	26.10	0.00	32.00	5,970.50	186.58
155 : Admin - Annual Progress Report - BKI	0.00	0.00	0.00	0.00	0.00	105.00	175.00
159 : Admin - Appointment Holder VAT/CD/426/427/833	0.00	0.40	1.60	0.00	2.00	424.00	212.00
160 : Admin - Appointment Holder CT600	0.00	0.00	0.30	0.00	0.30	52.50	175.00
163 : Meetings - s98 Meeting & Shareholders Meeting	0.00	1.50	0.00	0.00	1.50	457.50	305.00
173 : Closing - Final Progress Report - Liquidators	0.00	0.00	1.00	0.00	1.00	175.00	175.00
178 : Closing - WUP Petition Matters	0.30	0.00	0.00	0.00	0.30	133.50	445.00
180 : Bonding - Initial Bond Calculation	0.00	0.10	0.40	0.00	0.50	92.50	185.00
181 : Bonding - Bond Review	0.00	0.00	0.00	0.00	0.50	87.50	175.00
184 : Cashier - Client Account Reconciliations	0.00	0.00	1.50	0.00	1.50	2,537.50	145.00
186 : Cashier - Receipts	0.00	0.00	2.50	16.00	17.50	2,537.50	145.00
187 : Cashier - Payments	0.00	0.00	4.00	2.20	6.20	1,471.50	148.64
188 : Cashier - VAT 426/427/833	0.00	0.00	1.30	1.00	2.30	367.50	159.78
189 : Cashier - CT600	0.00	0.00	0.00	0.00	0.50	70.00	140.00
192 : Pensions - Pension Searches	0.00	0.00	0.20	0.00	0.20	31.00	155.00
198 : Preparation of Fee Forecast	0.00	0.00	0.20	0.00	0.20	35.00	175.00
Administration & Planning	11.90	3.80	60.60	35.40	111.70	19,035.50	170.42
500 : Creditors	0.00	0.00	0.20	0.00	0.20	31.00	155.00
501 : Communication with creditors	0.20	0.20	0.50	0.00	0.70	196.50	280.71
Creditors	0.20	0.20	0.50	0.00	0.90	227.50	252.78
205 : General Investigations	0.00	0.00	0.10	0.00	0.10	17.50	175.00
207 : CDDA Report	0.00	0.00	0.10	0.00	0.10	17.50	175.00
Investigations	0.00	0.00	0.20	0.00	0.20	35.00	175.00
300 : Realisation of assets	0.00	0.10	7.20	0.00	7.30	1,277.50	175.00
301 : Ident, securing and insuring assets	0.00	0.00	0.70	0.00	0.70	108.50	155.00
303 : Debt collection	47.50	0.00	20.10	8.00	75.60	25,051.00	331.36
307 : Other Assets	0.00	0.20	0.00	0.00	0.20	63.00	315.00
314 : Legal - Debt Collection	0.00	0.50	0.00	0.00	0.50	157.50	315.00
Realisations of Assets	47.50	0.90	28.00	8.00	84.30	26,657.50	316.22
Total Hours	59.60	4.80	89.30	43.40	197.10	45,955.50	233.16

SIP9 Agora Europe Limited - Creditors Voluntary Liquidation - 23A404.CVL : Time Costs Analysis From 20/10/2016 To 25/11/2021

Staff Grade		Consultant/Partner	Director	Sen Mngr	Mngr	Asst Mngr	Sen Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average Hourly rate £	
General Case Administration and Planning	Case planning	0.2			10.1		9.3	6.3						
	Administration				0.4		1.7	1.7		6.4	32.3	6,186.50	191.53	
	Total for General Case Administration and Planning:	0.2			10.5		11.0	8.0			3.8	696.00	183.16	
Compliance with the Insolvency Act, Rules and best practice	Appointment			2.5			0.5	1.5		6.4	34.1	4,812.50	160.63	
	Banking and Bonding	0.2					0.2				6.5	1,099.00	169.08	
	Case Closure									1.6	2.3	355.00	156.50	
	Statutory reporting and statement of affairs	1.3			3.2		2.5	2.5			9.5	175.00	350.00	
	Total for Compliance with the Insolvency Act, Rules and best practice:	1.1			6.2		3.2	6.0			10.6	2,619.00	246.79	
Investigations	ODR and Investigations									2.6	19.4	4,799.00	218.83	
	Total for Investigations:	4.0			42.8		4.1	22.2			73.1	14,901.00	203.84	
Realisation of assets	Debt collection													
	Property, business and asset sales	16.7			5.7		2.5				20.9	7,516.00	359.02	
	Retention of Title/third party assets	3.3					1.3	2.2		0.2	5.0	1,794.00	358.80	
	Total for Realisation of assets:	18.0			5.7		3.8	4.2			25.8	9,310.00	359.46	
Trading	Trading													
	Total for Trading												0.00	
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												0.00	
	Others				4.3		0.4	0.6					0.00	
	Creditors committee										5.3	1,096.00	206.79	
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:				4.3		0.4	0.6			5.3	1,096.00	206.79	
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors												0.00	
	Meetings							2.3			2.3	269.00	130.00	
	Other:												0.00	
	Tax				5.1								0.00	
	Litigation							2.0		3.8	10.9	2,467.00	226.33	
	Total for Other matters:				5.1			4.3			3.8	13.2	2,766.00	298.95
	Total hours by staff grade:	23.7			74.8		20.8	41.3			13.0	173.2		
Total time cost by staff grade £:	9,771.50			17,694.00		4,421.00	5,432.00			1,826.00				
Average hourly rate £:	412.30	0.00	0.00	237.18	0.00	214.61	131.53	0.00		148.15		226.58		
Total fees drawn to date £:												0.00		

Appendix D

Additional Information in Relation to the Liquidators' Fees, Expenses & Disbursements

1. Staff Allocation and the use of Subcontractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner / Director, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 The Joint Liquidators have not used the services of any sub-contractors in this case.

2. Professional Advisors

- 2.1 On this assignment, the Joint Liquidators have used the professional advisors listed below. Indicated alongside is the basis of the Joint Liquidators' fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Edwin Coe LLP (legal advice)	Hourly rate and disbursements

- 2.2 The Joint Liquidators' choice was based on the perception of the legal firm's 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.

3. Liquidators' Expenses & Disbursements

- 3.1 The estimate of expenses (including disbursements), which were anticipated at the outset of the liquidation, was provided to creditors when the basis of the Joint Liquidators' fees was approved. The table below compares the estimated overall costs against those incurred in the liquidation. The payment of these expenses is reflected in the Receipts and Payments Account enclosed with this report.

Category 1 expenses

- 3.2 These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

AGORA EUROPE LIMITED - IN LIQUIDATION

Expense	Estimated overall cost £	Total paid £
Accountancy costs	2,000	Nil
Legal fees - Edwin Coe LLP	Uncertain	963
Legal disbursements - Edwin Coe LLP	Uncertain	15
Statutory advertising	395	237
Specific penalty bond	760	190
External storage of Agora's books and records	Uncertain	Nil
Re-direction of the Company's mail	90	Nil
Total:	3,245	1,420

Category 2 expenses

- 3.3 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 disbursements charged by Harrisons and DRP (where appropriate) were provided at the time the Joint Liquidators' fees were approved by creditors. No Category 2 disbursements have been incurred or paid to date.

4. Charge-Out Rates

- 4.1 The following hourly charge out rates apply to all assignments undertaken by Harrisons. Please note that the charge-out rates are effective from 1 July in each period.

- Charge-out rates effective from 1 July 2018 to 31 March 2019:

	2017/2018	2018/2019
	£	£
Directors/Appointment Takers	305 – 550	305 – 550
Managers/Associate Directors	250 – 350	250 – 350
Senior Case Supervisors/Assistant Managers	175 – 250	175 – 250
Case Supervisors	125 – 205	125 – 205
Assistants / Administration	100 – 150	100 – 150

AGORA EUROPE LIMITED - IN LIQUIDATION

- Charge-out rates effective from 1 April 2019 to 30 June 2019 and from 1 July 2019 onwards:

	2018/2019	2019/2020
	£	£
Directors/Appointment Takers	425 – 750	425 – 750
Managers/Associate Directors	250 – 425	250 – 425
Senior Case Supervisors/Assistant Managers	175 – 250	175 – 250
Case Supervisors	125 – 175	125 – 175
Assistants / Administration	100 – 125	100 – 125

- Revised charge-out rates effective from 1 April 2020 to 30 June 2020 and from 1 July 2021 onwards:

	2020/2021	2020/2021
	£	£
Directors/Appointment Takers	425 – 750	450 - 775
Managers/Associate Directors	250 – 425	275 - 450
Senior Case Supervisors/Assistant Managers	175 – 250	200 - 275
Case Supervisors	125 – 175	150 - 200
Assistants / Administration	100 – 125	100 - 150

- 4.2 Please note that Harrisons records its time in minimum units of 6 minutes.

DRP

- 4.3 DRP's charge-out rates, which are charged in units of 6 minutes, are shown below:

	£
Senior / Managing Partners	450
Partners / Office holders	300 - 395
Managers / Senior Managers	250 - 295
Senior Administrators	180 - 220
Administrators	130 - 160
Cashiers and Assistants	120 - 160
Supports	110 - 120

AGORA EUROPE LIMITED - IN LIQUIDATION

- 4.4 DRP's charge out rates effective from 1 November 2018 – please see below for details of the rates:

	£
Senior / Managing Partners	550
Partners/Office holders	495
Managers / Senior Managers	350 - 395
Senior Administrators	220 - 295
Administrators	160 - 200
Cashiers and Assistants	150 - 295
Supports	120 - 150