

WU15

Notice of final account prior to dissolution 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 7 9 9 4 2

Company name in full Lux Finance Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) David A

Surname Ingram

3 Liquidator's address

Building name/number 30 Finsbury Square

Street

Post town London

County/Region

Postcode E C 2 A 1 A G

Country

4 Liquidator's name ①

Full forename(s) Kevin J

Surname Hellard

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 30 Finsbury Square

Street London

Post town EC2A 1AG

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

WU15

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6 Liquidator's release

Did any of the creditors object to the liquidator's release?

☐ Yes

☒ No

7 Date of final account

Date

d	2	d	2	m	0	m	9	y	2	y	0	y	2	y	3
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

8 Final account

☒ The final account is attached

9 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	2	d	2	m	0	m	9	y	2	y	0	y	2	y	3
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

**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 **Kiran Olgun**

Company name **Grant Thornton UK LLP**

Address **2 Glass Wharf**

Temple Quay

Post town **Bristol**

County/Region

Postcode

B	S	2			0	E	L
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Country

DX

Telephone **0117 305 7600**

**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



Our ref: L30200890/DAI/KYM/KXO/LKG

To the creditors

Insolvency and asset recovery

Grant Thornton UK LLP
2 Glass Wharf
Temple Quay
Bristol
BS2 0EL
T +44 (0)117 305 7600

17 July 2023

To Whom It May Concern

Lux Finance Limited - In Liquidation (the Company)
High Court of Justice No 2199 of 2016

Following my appointment as joint liquidator of the Company on 19 July 2016, it is my intention to close the liquidation unless creditors are prepared to fund further investigation. Given the extensive costs that have been incurred to date, I require funding of no less than £50,000, together with a commitment to meet further costs and expenses.

In the absence of such funding and commitment for further funding I will have no alternative other than to close the liquidation. Any creditors wishing to provide funding, should contact the liquidators no later than 4 August 2023.

Unfortunately, there are insufficient funds available for a distribution to be made to creditors.

Notice of no dividend pursuant to rule 14.37 of the Insolvency (England and Wales) Rules 2016

I hereby give notice that I am unable to declare any dividend in the liquidation of the Company because any funds realised have already been distributed or used or allocated for defraying the expenses of the administration of the insolvent estate.

I enclose a notice pursuant to section 146 of the Insolvency Act 1986 together with the final account and report of the winding up.

Should you have queries please contact Kiran Olgun on 0117 305 7645 or using the telephone number above.

Yours faithfully
for and on behalf of Lux Finance Limited

A handwritten signature in black ink, appearing to read "David Ingram".

David Ingram
Joint Liquidator

Enc

Notice pursuant to section 146 Insolvency Act 1986

Lux Finance Limited - In Liquidation

Company number: 07379942

In the High Court of Justice; 2199 of 2016

Name of liquidators: David A Ingram & Kevin J Hellard

Address: 30 Finsbury Square, London, EC2A 1AG

IP numbers: 8015 & 8833

It appears to the liquidators that the company's affairs are fully wound up.

This notice is accompanied by an account of the winding up.

Not less than eight weeks after the delivery of this notice, the liquidator will file with the court and the registrar of companies a copy of the account. The eight week period may be extended if any request for information under rule 18.9 of the Insolvency (England and Wales) Rules 2016 or any application to court under that rule, or under rule 18.39 is made and the filing will not take place until the request or application is finally determined.

Rule 18.9 provides creditors with rights to request information from the liquidators.

Rule 18.34 provides that creditors have the right to challenge the liquidators' remuneration and expenses.

Further explanation of rules 18.9 and 18.34 is provided as appendices to the account.

When the filing takes place the liquidators will vacate office under section 172(8) of the Insolvency Act 1986. The liquidators will be released under section 173(2)(e) of the Insolvency Act 1986 at the same time as vacating office unless any of the creditors object to the liquidators' release.

A creditor may object to the liquidators' release by giving notice in writing to the liquidators before the end of the eight weeks from delivery of this notice (or within such extension as may occur as described above).

Signed 
Joint Liquidator

Date: 17 July 2023

Lux Finance Limited - In Liquidation
High Court of Justice No 2199 of 2016
Final account of the Joint Liquidators

1 Introduction

- 1.1 A winding-up order was made on 13 June 2016 and Kevin J Hellard, and I were appointed joint liquidators on 19 July 2016.
- 1.2 The following appendices are included with this report:
 - Appendix A, an account of our receipts and payments since 18 July 2022, the date to which the last progress report was compiled, and also for the whole liquidation.
 - Appendix B, Statement of Insolvency Practice 9 disclosure.
- 1.3 The company's registered number is 07379942.

2 Events since progress report to 18 July 2022

- 2.1 We attempted to arrange a call with the Italian Public Prosecutor (IPP) to discuss the case further, and to identify any assets that were caught by the freezing order put in place by the IPP. After numerous requests for a meeting, we have received a response from the Italian authorities. Our Italian Solicitors, Legance, received authorisation from the Public Prosecutor to access the documentation of the criminal proceedings pursuant to article 116 of the Code of Criminal Procedure. On 27th December 2022, our Solicitors attended Rome, however, since neither the Public Prosecutor nor his clerk were present at the Court, they were unable to access the relevant documentation. With regard to the potential quincecare claim against HSBC, evidence to date suggests that any claim was speculative and was likely to require significant further work.
- 2.2 In light of the above, we advised Legance to take no further action in relation to the Italian authorities and have concluded our administration in this matter.

Assets

- 2.3 As previously advised, we received approximately 400 documents (around 17,000 pages) from the (IPP). These files were uploaded to Relativity and translated using a basic machine translation. A high-level review of these documents has shown that there was limited information contained within them.
- 2.4 We attempted to arrange a call with the IPP to discuss the case further, and to identify any assets that were caught by the freezing order put in place by the IPP. After numerous requests for a meeting, we received a response from the Italian authorities. Our Italian Solicitors received authorisation from the IPP to access the documentation of the criminal proceedings pursuant to article 116 of the Code of Criminal Procedure. On 27th December 2022, our Solicitors went to the Court of Rome, however, since neither the Public Prosecutor nor his clerk were present at the Court, they were unable to access the relevant documentation. With regard to the potential quincecare claim against HSBC, evidence to date suggests that any claim is speculative and is likely to require significant further work.
- 2.5 As previously advised, the next hearing in relation to the Italian proceedings was scheduled for 3 July 2023. In advance of the hearing, we requested further information from Legance regarding the next steps, in the event that assets have been seized, including the process, costs and timings. In summary, Legance were unable to provide assurances regarding the next stages of the process, without first having access details of the appropriate acts relating to the seizure process. They have previously quoted €3,000 to €4,000 to review the relevant information should it be forthcoming.

- 2.6 The Joint Liquidators have undertaken an extensive investigation of the Company's financial affairs. Whilst a number of lines of enquiry were identified and pursued in various jurisdictions, we have been unable to identify any assets either owned by the Company or seized by the Italian authorities. The line of investigation with the Italian authorities was very much seen as the last opportunity to identify assets and if possible, formulate a route to recover. However, it was apparent from Legance's response there was no guarantee that a route to assets will be determined even if Legance had an opportunity to review the necessary documentation provided by the Court.
- 2.7 In light of the above, we advised Legance to take no further action in relation to the Italian authorities.
- 2.8 As previously advised, there are currently no funds within the liquidation estate to continue to fund the liquidation process. Should any creditor wish to fund the ongoing costs of the liquidation, they should contact the liquidators by no later than 4 August 2023. Please note that there is no guarantee any assets or potential claims will be identified that would enable a return of any agreed funding. Subsequently, any funding provided would be on a contingency only basis.
- 2.9 Should no funding be forthcoming, there is no alternative but for the liquidators to take the necessary steps to vacate office and close the liquidation.

3 Investigations into the affairs of the Company

- 3.1 Based on the outcome of our investigations into the affairs of the Company to date there are no matters identified that need to be reported to the creditors.

4 Creditors and dividend prospects

Preferential creditors

- 4.1 There are no preferential creditors in this matter.

Unsecured creditors

- 4.2 We have received unsecured claims totalling £11,045,336.

- 5 Unfortunately, there are insufficient funds available for a distribution to be made to creditors.

Remuneration and expenses

- 5.1 Our remuneration is being charged on a time costs basis, restricted to the amount of £617,827 and with an uplift of 50% as agreed by the creditors on 1 December 2017.
- 5.2 We have incurred costs and expenses in the Period amounting to £27,919 and no expenses, bringing the cumulative totals at Period end to £818,667 and £107,552, compared to our original fees estimate totalling £617,827 which was supplied to creditors when we sought approval of our fee basis. Of which, £35,070 of the expenses have been paid. In the absence of realisations into the estate, the expenses have been paid by way of a loan from Grant Thornton UK LLP (see Appendix A). No remuneration has been drawn. The outstanding balances will be irrecoverable.
- 5.3 Further details about remuneration and expenses are provided in Appendix B to this report.

6 Data Protection

- 6.1 Any personal information held by the company will continue to be processed for the purpose of concluding the liquidation of the company and in accordance with Data Protection law. Our privacy notice on our website (www.grantthornton.co.uk/en/privacy) contains further details as to how we may use, process and store personal data.



David Ingram
Joint Liquidator

Date: 17 July 2023

Lux Finance Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs OR £	From 19/07/2022 To 17/07/2023 £	From 19/07/2016 To 17/07/2023 £
ASSET REALISATIONS		
Bank/ISA InterestGross	0.33	1.82
Debit balance transferred to OR	1,764.00	1,786.00
Grant Thornton Loan	35,210.20	35,210.20
OR Balance Transferred	NIL	1,350.00
	<u>36,974.53</u>	<u>38,348.02</u>
COST OF REALISATIONS		
DTI Cheque Fees	0.15	41.50
ISA Account Fees	88.00	616.00
Legal Fees (1)	NIL	9,764.93
O.R. Disbursements	NIL	2,520.00
Professional Fees	NIL	22,652.99
Searches	NIL	2,535.72
Statutory Advertising	NIL	101.52
Sundry Payments	NIL	15.00
Tax on Interest	0.06	0.36
VAT Irrecoverable	NIL	100.00
	-88.21	<u>-38,348.02</u>
	<u>36,886.32</u>	<u>0.00</u>

Note:

Note that, as there have been insufficient realisations into the estate, Grant Thornton UK LLP has funded payment of the estate's expenses necessary to progress the case and to comply with statute. This is shown by way of a loan account in the receipts and payments account. The loan will be repayable as an expense of the liquidation in the same priority as attaches to the respective expenses comprising the loan. In the event there are insufficient realisations to repay the loan, Grant Thornton UK LLP will write-off the final balance when the liquidation is closed but reserves its right to recover such balance should circumstances subsequently permit.

The official receiver has not requested the directors to provide an SOA and therefore a comparison by category cannot be made.



 David A Ingram
 Joint Liquidator

Payments to the Joint Liquidators and their associates

Statement of Insolvency Practice 9 disclosure

Lux Finance Limited - In Liquidation (the Company)

This appendix has been prepared in accordance with the requirements of the Insolvency Act 1986, the Insolvency (England and Wales) Rules 2016 (the Rules) and Statement of Insolvency Practice 9 (SIP9). In summary, it covers:

- fee basis
- work done by the Joint Liquidators and their team during the period from 19 July 2022 to 17 July 2023 (the Period)
- expenses
- sub-contracted work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees).

Post-appointment costs

Remuneration basis of the Joint Liquidators

Fee basis of the Joint Liquidators

On 1 December 2017 the creditors resolved that due to the contingent nature of the investigation required, the unknown likelihood of recoveries and the potential time frame for any monies being received into the estate, the remuneration of the joint liquidators be calculated according to the time properly spent by them and their team in attending to matters arising in the liquidation, restricted to the amount of £617,827 and with an uplift of 50%.

During the Period time costs were incurred totalling £27,919 represented by 86 hours at an average of £324/hr (as shown in the 'Work done' section below). This brings cumulative recorded time costs at the Period end to £818,667. A description of the work done in the Period is provided in the respective section below.

Recorded time costs exceed the time costs in the fees estimate and expenses have exceeded the expenses estimate, both of which were provided to the creditors prior to the determination of our fee basis. The reasons for the excess are as follows:

- Liaising with solicitors in Italy to obtain details from the Italian authorities regarding their investigation and ongoing litigation against Mr Muzzi. (former director of the Company)
- Translation and forensics analysis of the documentation provided by the Italian Public Prosecutor.

At present we do not expect to seek approval to draw remuneration in excess of our fees estimate, however, we reserve our right to do so in the future.

Work done by the Joint Liquidators and their team during the Period

We are required to detail costs of actual work done in the Period, including any expenses incurred in connection with it, against any fees estimate provided. Our fees estimate was included within our report to creditors dated 9 November 2017. We are also required to provide narrative explanation of the work done. The following tables (narrative followed by numerical) set out this information for the joint liquidators' fees incurred together with a numerical fees estimate variance analysis. Reasons for any excess of the fees estimate are included in the 'Fee basis' section above. Details of expenses incurred in connection with work done are provided in the 'Expenses' section below.

Work done and why it was necessary		Remuneration (time costs) charged	
Investigations		18.80 hrs	£8,982
Books & records			£477/hr
<ul style="list-style-type: none"> Assessing and analysing books and records to facilitate investigations 			
Claims			
<ul style="list-style-type: none"> Carrying out further investigation work, to develop claims as appropriate Instructing and liaising with solicitors and counsel, as appropriate, to pursue claims of merit 			
Creditors		0.60 hrs	£285
£475/hr			
Unsecured			
<ul style="list-style-type: none"> Updating details and dealing with ad hoc queries and correspondence received 			
Administration		66.77 hrs	£18,651
£279/hr			
Case management			
<ul style="list-style-type: none"> Ongoing strategy development Preparing and assessing case file reviews (including anti-money laundering, ethics and data protection matters) to ensure efficient and effective case progress 			
Reports to creditors, notices & decisions			
<ul style="list-style-type: none"> Drafting, circulating and filing of reports to creditors regarding case progress and any significant matters 			
Treasury, billing & funding			
<ul style="list-style-type: none"> Maintenance of cashbook and Insolvency Service Account including receipts and payments 			
Tax			
<ul style="list-style-type: none"> Review tax position/basic compliance as required by statute 			
Closure			
<ul style="list-style-type: none"> General administrative and statutory tasks/prepare case for closure 			
Total remuneration charged in the Period		86.17hrs	£27,919
			£324/hr

Detailed SIP3 time cost analysis for the Period and fees estimate variance analysis as at Period end

Period from 19/07/2022 to 17/07/2023

Area of work	Partner Hrs	Partner £	Manager Hrs	Manager £	Executive Hrs	Executive £	Administrator Hrs	Administrator £	Period total Hrs	Period total £	£/hr	Cumulative total as at period Hrs	Cumulative total as at period £	£/hr	Fees estimate Hrs	Fees estimate £	£/hr	Variance Hrs	Variance £	£/hr
Realisation of	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	119.90	44,367.80	370.04						
Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.30	99.00	330.00						
Debtors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.50	235.00	470.00						
Other assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	116.00	580.00						
General	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	67.00	25,079.50	374.32						
Investigations:									18.80	8,982.50	477.79	1,828.20	574,978.80	314.51	1,727.50	506,799.25	293.37	-100.70	-68,179.55	-677.05
Debtor / director / senior employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	38.85	7,312.00	188.21						
Books & records	0.00	0.00	0.50	290.00	0.00	0.00	0.00	0.00	0.50	290.00	580.00	34.70	7,916.00	228.13						
Bank statements & analysis	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33.70	10,854.00	322.08						
Claims	0.00	0.00	18.30	8,692.50	0.00	0.00	0.00	0.00	18.30	8,692.50	475.00	176.15	84,035.05	477.07						
General	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,544.80	464,861.75	300.92						
Creditors:									0.60	285.00	475.00	165.70	48,132.00	290.48	164.00	39,101.00	238.42	-1.70	-9,031.00	-9,032.70
Secured	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.30	99.00	330.00						
Employees &	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.50	495.00	330.00						
Unsecured	0.00	0.00	0.60	285.00	0.00	0.00	0.00	0.00	0.60	285.00	475.00	163.90	47,538.00	290.04						
Administration:									66.77	18,651.60	279.34	548.60	151,188.40	275.59	269.33	71,927.25	267.06	-279.27	-79,261.15	-284.02
Take-on	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00						
Appointment formalities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.30	82.50	275.00						
Case management	3.80	2,481.00	6.90	3,142.00	0.00	0.00	26.76	5,283.80	37.46	10,306.80	291.16	164.21	47,646.80	290.16						
Reports to creditors, notices & decisions	0.00	0.00	6.30	2,915.00	0.30	82.50	11.90	2,142.00	18.50	5,133.50	277.81	61.75	17,622.15	285.38						
Treasury, billing & funding	0.00	0.00	0.00	0.00	0.60	132.00	4.71	847.80	5.31	973.80	184.52	33.46	6,722.45	200.91						
Tax	0.00	0.00	0.20	110.00	0.00	0.00	0.60	168.00	0.80	278.00	347.50	30.00	8,435.00	281.17						
Pensions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.60	312.00	520.00						
Closure	0.00	0.00	1.70	807.50	0.00	0.00	3.00	540.00	4.70	1,347.50	286.70	4.70	1,347.50	286.70						
General	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	253.58	69,020.00	272.18						
Total	3.80	2,481.00	34.50	16,242.00	0.90	214.50	46.97	8,981.60	86.17	27,919.10	324.00	2,662.40	818,667.00	307.49	2,160.83	617,827.50	285.92	-501.57	-200,839.50	-400.42

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives

Advertise variances are presented as minus figures

Please note that the actual time incurred in the Period may slightly differ to that reported in the table above. This is due to lags between time being recorded on our internal system by staff and then being posted to the case. We do not expect any differences to be material

Statement of expenses incurred in the Period

This table provides details of expenses incurred in the Period in connection with the work done by the Joint Liquidators, description of which is provided in the 'Work done' / 'Fees estimate and work done in the Period' section above.

Category	Incurred in the Period (£)	Cumulatively incurred as at Period end (£)	Of which paid by the Grant Thornton loan (£)
Category 1 expenses			
Land Registry	-	86.00	-
Searches	-	2,535.72	2,535.72
Statutory Advertising	-	101.52	101.52
Sundry Payments	-	15.00	15.00
Bond:			
JLT	-	20.00	-
Howden	-	10.00	-
Foreign Searches	-	144.36	-
Professional Fees: Cheesewrights LLP	-	22,652.99	22,652.99
Relativity Electronic Platform	-	276.81	-
Legal Fees: Massimiliano Masucci	-	962.41	962.41
Legance – Avvocato Associati	-	7,629.70	7,629.70
Gemma & Partners	-	1,172.82	1,172.82
PCB Litigation	-	58,117.39	-
Category 2 expenses			
Digital Forensics	-	13,827.00	-
Total expenses	-	107,551.72	35,070.16

Expenses are any payments from the estate which are neither the Joint Liquidators' remuneration nor a distribution to a creditor or member, but they may include disbursements which are payments first met by and then reimbursed to the Joint Liquidators from the estate. Expenses fall into two categories:

Category 1 expenses

These are also known as 'out of pocket expenses' and are payments to third parties not associated with the joint liquidators where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval from creditors.

Category 2 expenses

These are expenses directly referable to the insolvent estate but payments that are either to an associate, or that include shared or allocated costs that may be incurred by the joint liquidators or their firm and that can be allocated to the appointment on a proper and reasonable basis. Category 2 expenses require approval in the same manner as the joint liquidators' remuneration. There are no shared or allocated costs in this matter.. For associates, please see the next section – Payments to associates.

Payments to associates

Where we have enlisted the services of others we have sought to obtain the best value and service.

To the extent that services have been enlisted from Grant Thornton UK LLP's specialist teams, for example tax, pensions, digital forensics, or any others, the narrative for and cost of their work is included in the work done narrative and SIP9 time costs analysis details in the Work done by the joint liquidators and their team during the Period section above.

We disclose, below, any other services we have sought from within our firm or from a party with whom (to the best of our knowledge) our firm, or an individual within our firm, has an association. The costs incurred for these services and paid by the estate are disclosed in the 'Statement of expenses incurred in the Period' table in the previous section.

Associate name	Services enlisted	Fee basis
Grant Thornton UK LLP - Digital Forensics	<ul style="list-style-type: none">Digital forensics provision of platform(s) for data hosting and analysis of the documents received from the Italian Public Prosecutor.	<ul style="list-style-type: none">The rate of costs is set out below this table.
	<ul style="list-style-type: none">This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available	
Grant Thornton UK LLP – Digital Forensics Charge		Cost
Processing	Processing data and putting it onto Relativity to enable it to be reviewed and analysed	£60 per GB
Loading into review (if applicable)	Assessment of data to help ensure only relevant data is loaded on to Relativity	£50 per GB
Hosting	Hosting/storage of relevant data on Relativity for live review and analysis	£25 per GB per month
Hosting warm archive (if applicable)	Hosting/storage of relevant data on Relativity, but data not reviewable and users are disabled. Data can be released from warm archive for live use without delay	£10 per GB per month
Users	Relativity user fee - to enable review and analysis of data hosted on Relativity	£100 per user per month

Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the joint liquidators' fee basis.

Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders' (ie liquidators) fees, and the roles and functions of committees is available via Grant Thornton's website:

<https://www.granthornton.co.uk/portal>

Alternatively, we will supply this information by post, free of charge, on request.

Lux Finance Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs OR £	From 19/07/2016 To 22/09/2023 £	From 19/07/2016 To 22/09/2023 £
ASSET REALISATIONS		
Bank/ISA InterestGross	1.82	1.82
Debit balance transferred to OR	1,786.00	1,786.00
Grant Thornton Loan	35,210.20	35,210.20
OR Balance Transferred	1,350.00	1,350.00
	38,348.02	38,348.02
COST OF REALISATIONS		
DTI Cheque Fees	41.50	41.50
ISA Account Fees	616.00	616.00
Legal Fees (1)	9,764.93	9,764.93
O.R. Disbursements	2,520.00	2,520.00
Professional Fees	22,652.99	22,652.99
Searches	2,535.72	2,535.72
Statutory Advertising	101.52	101.52
Sundry Payments	15.00	15.00
Tax on Interest	0.36	0.36
VAT Irrecoverable	100.00	100.00
	(38,348.02)	(38,348.02)
	(0.00)	(0.00)
REPRESENTED BY		
		NIL

Note:

Note that, as there have been insufficient realisations into the estate, Grant Thornton UK LLP has funded payment of the estate's expenses necessary to progress the case and to comply with statute. This is shown by way of a loan account in the receipts and payments account. The loan will be repayable as an expense of the liquidation in the same priority as attaches to the respective expenses comprising the loan. In the event there are insufficient realisations to repay the loan, Grant Thornton UK LLP will write-off the final balance when the liquidation is closed but reserves its right to recover such balance should circumstances subsequently permit.

The official receiver has not requested the directors to provide an SOA and therefore a comparison by category cannot be made.