

Please ask for : Marc Palmer
Our ref : L/30/MP/VIT04/115
Your ref :



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

4 October 2021

Companies House
Crown Way
Cardiff
CF14 3UZ

Dear Sirs

VITA SOLVO LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION ("THE COMPANY")
COMPANY NUMBER: 08251204

Please regard this letter as notice that the Joint Liquidators gave notice to the Company's creditors of the final account prior to dissolution in accordance with s106 of the Insolvency Act 1986 (as amended) on 5 August 2021.

The Company's creditors did not object to the Joint Liquidators' release.

A copy of LIQ14 together with a copy of the final account is enclosed herewith for filing.

Kindly acknowledge receipt using the enclosed copy of this letter and the prepaid envelope provided.

Yours faithfully

ALEX CADWALLADER
JOINT LIQUIDATOR

Alex Cadwallader and Andrew Duncan are authorised to act as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales under office holder numbers 9501 and 9319, respectively

Enclosures: LIQ14 Notice of final account prior to dissolution in CVL
Joint Liquidators' Final Account

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 8 2 5 1 2 0 4	
Company name in full	Vita Solvo Limited	
		→ Filling in this form Please complete in typescript or in bold black capitals.
2		Liquidator's name
Full forename(s)	Alex	
Surname	Cadwallader	
3		Liquidator's address
Building name/number	Leonard Curtis	
Street	5th Floor	
	Grove House	
Post town	248a Marylebone Road	
County/Region	London	
Postcode	N W 1 6 B B	
Country		
4		Liquidator's name ①
Full forename(s)	Andrew	
Surname	Duncan	
		① Other liquidator Use this section to tell us about another liquidator.
5		Liquidator's address ②
Building name/number	Leonard Curtis	
Street	5th Floor	
	Grove House	
Post town	248a Marylebone Road	
County/Region	London	
Postcode	N W 1 6 B B	
Country		
		② Other liquidator Use this section to tell us about another liquidator.

LIQ14

Notice of final account prior to dissolution in CVL



Presenter information

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

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



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☒ The company name and number match the information held on the public Register.
- ☒ You have attached the required documents.
- ☒ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

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

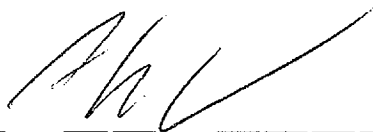
☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d0^d4 ^m1^m0 ^y2^y0^y2^y1



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

**Vita Solvo Limited
(In Creditors' Voluntary Liquidation)**

Company Number: 08251204

Former Registered Office: A Melcombe Regis Court, 59 Weymouth Street, London W1G 8NS

Former Trading Address: 14-18 Heddons Street, London W1B 4DA

**Joint Liquidators' Final Account
pursuant to Section 106(1) of the Insolvency Act 1986 (as amended)
and Rule 18.14 of the Insolvency (England and Wales) Rules 2016**

5 August 2021

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

**Tel: 020 7535 7000 Fax: 020 7723 6059
recovery@leonardcurtis.co.uk**

Ref: L/30/MP/VT04/1010

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TO ALL MEMBERS, CREDITORS AND THE REGISTRAR OF COMPANIES

1 INTRODUCTION

- 1.1 Alex Cadwallader and Andrew Duncan were appointed Joint Liquidators of Vita Solvo Limited ("the Company") on 20 September 2018.
- 1.2 Alex Cadwallader and Andrew Duncan are authorised to act as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales.
- 1.3 There has been no change in office holder since the date of liquidation.
- 1.4 Pursuant to Section 106(1) of the Insolvency Act 1986 (as amended) ("the Act") and Rule 18.14 of the Insolvency (England and Wales) Rules 2016 ("the Rules"), as the Company's affairs have been fully wound up, the Joint Liquidators now present an account of the winding up, showing how the liquidation has been conducted and the Company's property disposed of, the outcome for creditors and other information that the Joint Liquidators are required to disclose.

2 CONDUCT OF THE LIQUIDATION

- 2.1 The Company's registered office was changed to 5th Floor, Grove House, 248a Marylebone Road, London NW1 6BB on 13 September 2018.

Assets Realised

Business Intellectual Property, Office Furniture and Equipment

- 2.2 As previously reported, we sold to V S Capital Limited ("VSC") the Business Intellectual property including the Company's trading name, website, trademark and telephone numbers, together with office furniture for £2,500 plus VAT. The consideration was received.
- 2.3 The Company's computer equipment was sold to Acre Lane Capital Limited for £450 plus VAT which was received.

Balance at Bank

- 2.4 Following our appointment we received a credit bank balance of £20,405 from Barclays Bank PLC. We subsequently received a third party claim to two payments that had been made into the Company's bank account in error. Having sought advice from internal legal team, Leonard Curtis Legal ("LC Legal") we returned one payment of £6,730, received into the Company's bank account after the Joint Liquidators appointment. The remaining claim will be an unsecured claim in this liquidation.

Rent Deposit

- 2.5 The directors' statement of affairs, showed a rent deposit of £12,500. We realised £10,731. The Company's trading premises were vacated prior to the Joint Liquidators' appointment and the lease was forfeited. Whilst we anticipated that the deposit would be recovered in full there was a delay in bringing the lease to an end and charges were applied by the landlord.

Deposit Interest

- 2.6 Bank deposit interest of £3.49 has been received in the liquidation.

Unrealisable Assets

- 2.7 The following assets proved unrealisable:

Description	£
VF1 Debtor	215,175
Breach of duty/misfeasance	uncertain
	<u>215,175</u>

Debtors

- 2.8 As previously reported, the Company provided a loan of £215,175 to a connected party, Vito Funding 1 Limited ("VF1"). We have corresponded with VF1 and their advisors who rejected our demands for repayment. During the period of this report, we wrote to creditors regarding taking an assignment of debt or the underlying cause of action. However, despite, some initial interest no proceedable offers were forthcoming and the decision was made not to pursue the debt further.

3 RECEIPTS AND PAYMENTS ACCOUNT

- 3.1 A summary of the Joint Liquidators' final receipts and payments for the entire liquidation, including details of all receipts and payments for the period from 20 September 2020 to 5 August 2021, is attached at Appendix A.
- 3.2 All figures are stated net of VAT.

4 OUTCOME FOR CREDITORS

Secured Creditors

- 4.1 There are no secured creditors.

Preferential Creditors

- 4.2 As at the date of liquidation, there were preferential creditors, with estimated claims totalling £9,565.
- 4.3 The funds realised have already been distributed or used or allocated for paying the expenses of the liquidation. As a result, there will be no dividend to the preferential creditors.

Prescribed Part

- 4.4 As there are no secured creditors holding a floating charge against the assets of the Company, there was no requirement to set aside a prescribed part.

Ordinary Unsecured Creditors

- 4.5 As at the date of liquidation, there were ordinary unsecured creditors, with estimated claims totalling £66,365.
- 4.6 The funds realised have already been distributed or used or allocated for paying the expenses of the liquidation. As a result, there will be no dividend to the ordinary unsecured creditors.
- 4.7 The Joint Liquidators have collated and acknowledged (where requested) the claims of the ordinary unsecured creditors, although, since there will be no distribution to this class of creditor, unsecured claims have not been formally agreed.

5 INVESTIGATIONS

As previously reported, following the initial assessment, no detailed investigations were required by the Joint Liquidators. Nothing further has been brought to the attention of the Joint Liquidators during the period of this report.

6 JOINT LIQUIDATORS' REMUNERATION, EXPENSES AND DISBURSEMENTS, AND CREDITORS' RIGHTS

Remuneration

- 6.1 A fee of £7,500 in respect of the preparation of the statement of affairs was paid by the Company to Leonard Curtis prior to the liquidation.
- 6.2 On 25 October 2018, creditors resolved by way of business by correspondence, that the Joint Liquidators' remuneration be payable by reference to time properly given by them and their staff in attending to matters arising in the liquidation as set out in the Fees Estimate dated 5 October 2019 (for an amount totalling £21,255.50). As set out in Appendix B, the Joint Liquidators' time costs from 20 September 2020 to 5 August 2021 are £10,193, which represents 24.8 hours at an average hourly rate of £411.01. Total time costs from the commencement of the liquidation amount to £47,074.
- 6.3 At Appendix C is a detailed description of work undertaken in the period, attributable to each category of time costs and an explanation of why it was necessary for that work to be performed.
- 6.4 At Appendix D is a comparison of categorised time costs incurred from the commencement of the liquidation to 5 August 2021, and the estimated time costs as per the original Fees Estimate. The areas where significant variance has occurred are in respect of the following:

- **Statutory and Review**

The additional time incurred for statutory and review was higher than originally estimated, because of the increased length of the liquidation with more case management reviews being undertaken.

- **Receipts and Payments**

The additional time incurred for receipts and payments was higher than originally estimated, because of the increased length of the liquidation with additional tax returns being prepared and more bank reconciliations being undertaken.

- **Insurance, Bonding and Pensions**

More time has been spent than anticipated dealing with the Company pension scheme.

- **Assets**

More time has been spent than anticipated dealing with the recovery of assets.

- **General Administration**

The additional time incurred for general administration was higher than originally estimated, because of the increased length of the liquidation

- **Legal Services**

Time costs have been incurred by LC Legal in assisting the Joint Liquidators with the VF1 debt, considering possible claims against the directors and the assignment of the debt or the underlying cause of action.

- 6.5 Fees totalling £19,075.89 have been drawn, £4,256.89 of which has been drawn during the period 20 September 2020 to 5 August 2021. In the absence of any further funds the balance of our fees and any unposted time will be written-off.

Expenses

- 6.6 A comparison of the Joint Liquidators' expenses from 20 September 2018 to 5 August 2021 and the Joint Liquidators' statement of likely expenses is attached at Appendix E. To assist creditors' understanding of this information, it has been separated into the following two categories:

- *Standard Expenses*: this category includes expenses payable by virtue of the nature of the liquidation process and / or payable in order to comply with legal or regulatory requirements.
- *Case Specific Expenses*: this category includes expenses likely to be payable by the Joint Liquidators in carrying out their duties in dealing with issues arising in this particular liquidation. Included within this category are costs that are directly referable to the liquidation but are not paid to an independent third party (and which may include an element of allocated costs). These are known as 'category 2 expenses' and they may not be drawn without creditor approval.

With effect from 1 April 2021, the Joint Liquidators are also required to disclose to those responsible for approving our remuneration whether any payments we intend to make from an insolvency estate are to associates of Leonard Curtis. Payments to associates are subject to the same level of approval as the office holder's fees and category 2 expenses. Further details are included at Appendices E and F.

- 6.7 You will note that, in general, the nature and value of expenses incurred to date fall within those anticipated within the original statement of expenses. The only areas of significant variance are for agents' fees which we had estimated at £1,500 and pension advisors' Fees of £700 after we established there was a Company pension scheme.
- 6.8 Attached at Appendix F is additional information in relation to the firm's policy on staffing, the use of subcontractors, disbursements and details of current charge-out rates by staff grade. Please be aware that the firm's charge out rates have been amended with effect from 1 March 2021.
- 6.9 No professional advisors or subcontractors, have been used during the period of this report.

Creditors' Rights

- 6.10 Under Rule 18.9 of the Rules, within 21 days of receipt of this report, a secured creditor, or an unsecured creditor with either the concurrence of at least five per cent in value of the unsecured creditors (including the creditor in question), or with the permission of the court, may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this report.
- 6.11 Under Rule 18.34 of the Rules, any secured creditor, or any unsecured creditor with either the concurrence of at least 10 per cent in value of the unsecured creditors (including that creditor) or the permission of the court, may within eight weeks of receipt of the progress report that first reports the fee basis, the charging of the remuneration or the incurring of the expenses in question, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in the progress report, are excessive.
- 6.12 Unless the court orders otherwise, the costs of the application shall be paid by the applicant and are not payable as an expense of the liquidation.

7 OTHER MATTERS

Release from Office

- 7.1 The Joint Liquidators will have their release from office when they have sent to the Registrar of Companies a copy of the final account and a statement of whether any of the Company's creditors objected to the Joint Liquidators' release. Such an objection to the Joint Liquidators' release must be received within eight weeks from the date of receipt of the notice attached at Appendix G. Please note, all objections should be made in writing and sent to Marc Palmer at Leonard Curtis, 5th Floor, Grove House, 248a Marylebone Road, London NW1 6BB.
- 7.2 In the event that such an objection is received, the Joint Liquidators will apply to the Secretary of State for their release and their release date will be as determined by the Secretary of State.
- 7.3 For your information, Liquidation: A Guide for Creditors on Insolvency Practitioner Fees. Version 1 April 2021, which sets out the rights of creditors and other interested parties under the insolvency legislation, may be accessed via the following link:
- <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>
- 7.4 If you would prefer this to be sent to you in hard copy form, please contact Marc Palmer of this office on 020 7535 7000.
- 7.5 Creditors are also encouraged to visit the following website, which provides a step by step guide designed to help creditors navigate through an insolvency process:
- <http://www.creditorinsolvencyguide.co.uk>
- 7.6 The Joint Liquidators are bound by the Insolvency Code of Ethics, which can be found at:
- <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

Data Protection

- 7.7 When submitting details of your claim in the liquidation, you may have disclosed personal data to the Joint Liquidators. The processing of personal data is regulated in the UK by the General Data Protection Regulation EU 2016/679 as supplemented by the Data Protection Act 2018, together with other laws which relate to privacy and electronic communications. The Joint Liquidators act as Data Controllers in respect of personal data they obtain in relation to this liquidation and are therefore responsible for complying with Data Protection Law in respect of any personal data they process. The Joint Liquidators' privacy notice, which is attached to this report at Appendix H, explains how they process your personal data. Terms used in this clause bear the same meanings as are ascribed to them in Data Protection Law.

Yours faithfully



ALEX CADWALLADER
JOINT LIQUIDATOR

Alex Cadwallader and Andrew Duncan are authorised to act as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales under office holder numbers 9501 and 9319, respectively

APPENDIX A

SUMMARY OF JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS FROM 20 SEPTEMBER 2018 TO 5 AUGUST 2021

	Estimated to realise £	Previous Reported £	This Period £	Cumulative £
RECEIPTS				
Office Furniture and Equipment	450	950.00	-	950.00
Balance at Bank	13,680	13,674.95	-	13,674.95
Rent Deposit	12,150	10,731.36	-	10,731.36
Debtors	-	-	-	-
Deposit Interest Gross	-	3.49	-	3.49
Business Intellectual Property	-	2,000.00	-	-
	<u>26,280</u>	<u>27,359.80</u>	<u>-</u>	<u>27,359.80</u>
PAYMENTS				
Joint Liquidators' Remuneration		14,819.00	4,256.89	19,075.89
Agents' Commission and Expenses		2,458.33	-	2,458.33
Statutory Advertising		249.07	-	249.07
Bordereau Fee		90.00	-	90.00
IT Licence Fee		87.00	-	87.00
Other Professional Fees		700.00	-	700.00
Sundry Expenses/Disbursements		96.80	42.74	139.54
Irrecoverable VAT		3,700.04	859.93	4,559.97
		<u>22,200.24</u>	<u>5,159.56</u>	<u>27,359.80</u>
DISTRIBUTIONS				
Amounts paid to debenture holders		-	-	-
Amounts paid to preferential creditors		-	-	-
Amounts paid to unsecured creditors under the prescribed part		-	-	-
Amounts paid to unsecured creditors		-	-	-
Statutory interest paid		-	-	-
Amounts paid to contributories		-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>
Balance in Hand		<u>5,159.56</u>	<u>(5,159.56)</u>	<u>-</u>

APPENDIX B

SUMMARY OF JOINT LIQUIDATORS' TIME COSTS FROM 20 SEPTEMBER 2020 TO 5 AUGUST 2021

	Director		Senior Manager		Manager 1		Manager 2		Administrator 4		Total		Average	
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Hourly Rate £	Hourly Rate £
Statutory and Review	-	-	1	44.50	20	796.00	-	-	-	-	21	840.50	400.24	400.24
Receipts and Payments	-	-	-	-	15	610.50	-	-	-	-	15	610.50	407.00	407.00
Insurance, Bonding and Pensions	-	-	-	-	2	81.00	-	-	-	-	2	81.00	405.00	405.00
Assets	28	1,507.50	-	-	73	2,939.50	-	-	-	-	101	4,447.00	440.30	440.30
Liabilities	-	-	-	-	10	411.00	2	69.00	-	-	12	480.00	400.00	400.00
General Administration	-	-	-	-	15	608.50	8	276.00	4	66.00	27	948.50	351.30	351.30
Post Appointment Creditor Reporting	-	-	7	311.50	54	2,133.00	-	-	4	66.00	65	2,510.50	386.23	386.23
LEGAL SERVICES - Preparation	5	275.00	-	-	-	-	-	-	-	-	5	275.00	550.00	550.00
Total	33	1,782.50	8	356.00	189	7,577.50	10	345.00	8	132.00	248	10,193.00		
Average Hourly Rate (£)		540.15		445.00		400.93		345.00		165.00		411.01		

All Units are 6 minutes

Joint Liquidators' Final Account

5 August 2021

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

Statutory and Review

This category of activity encompassed work undertaken for both statutory and case-management purposes. Whilst this work did not directly result in any monetary value for creditors, it ensured that the case was managed efficiently and resourced appropriately. The work carried out under this category comprised the following:

- Case-management reviews. Quarterly reviews have been undertaken to ensure that the case progressed as planned.
- Management of staff, case resourcing and budgeting.
- Review of time costs data to ensure accurate posting of time and to ensure compliance with Statement of Insolvency Practice 9.
- Review of work carried out by more junior members of staff to ensure quality of work and adherence to standards, legislation and best practice.
- Filing of document at Companies House in accordance with statutory requirements.
- Completion of closing procedures at the end of the case.
- Preparation of this final account to conclude the liquidation.

Receipts and Payments

This category of work did result in a direct financial benefit for creditors.

- Management of case bank account to ensure compliance with relevant risk management procedures.
- Preparation of periodic receipts and payments accounts for inclusion in statutory reports.
- Timely completion of all post-appointment tax returns.
- Managing estate expenses.

Insurance, Bonding and Pensions

Insolvency Practitioners are obliged to comply with certain statutory requirements when conducting their cases. Some of these requirements are in place to protect Company assets (see bonding matters below), whilst requirements in respect of Company pension schemes are there to protect the pension funds of Company employees. There was no direct financial benefit to Company creditors in dealing with these.

- Periodic review of bonding requirements to ensure that creditors are appropriately protected. The bond was reviewed at three month intervals in accordance with best practice.

Assets

- Corresponded with VF1 and its advisors regarding the loan account balance.
- We have sought advice from LC Legal regarding the VF1 debt.
- We have corresponded with the directors, Ian Wilson and Kunal Patel regarding the VF1 debt.
- We sought advice from LC Legal regarding possible claims relating to the loan.
- We wrote to creditors to invite any interest in taking an assignment of the loan rights or the underlying cause of action.
- We sought advice from LC Legal before we wrote to creditors regarding an assignment of the loan rights or underlying cause of action.
- We spoke with Mr Patel regarding an assignment of the loan rights and underlying cause of action.
- We have had further correspondence with a third party claim regarding payments made into the Company's bank account in error.
- We sought advice from LC Legal regarding the third party payments.

Vita Solvo Limited – In Creditors' Voluntary Liquidation

Liabilities

This category of time includes both statutory and non-statutory matters.

Statutory

- Processing of claims from the Company's creditors – As there was no distribution to any class of creditors, any claims received have simply been logged.

Non statutory

- Dealing with enquiries from the Company's creditors, as appropriate.

General Administration

- General planning matters.
- Maintaining the Joint Liquidators' records.
- Dealing with general correspondence and communicating with directors.

Post-Appointment Creditor Reporting

- Preparation of the Joint Liquidators' Progress Report dated 11 November 2020.

Legal Services

- Assisting the Joint Liquidators' with the VF1 debt and the possible claims against the directors.
- Considering the assignment of the loan rights.

COMPARISON OF CATEGORISED TIME COSTS FROM 20 SEPTEMBER 2018 TO 5 AUGUST 2021 WITH ORIGINAL FEES ESTIMATE

	FEES ESTIMATE			INCURRED TO 5 AUGUST 2021			VARIANCE
	Total			Total			
	Units No	Cost £	Average hourly rate £	Units No	Cost £	Average hourly rate £	
Statutory and Review	135	4,232.50	313.52	176	5,721.00	325.06	1,488.50
Receipts and Payments	21	585.00	278.57	52	1,881.50	361.83	1,296.50
Insurance, Bonding and Pensions	7	160.00	228.57	93	3,030.50	325.86	2,870.50
Assets	80	2,425.00	303.13	375	14,051.50	374.71	11,626.50
Liabilities	53	1,428.00	269.43	47	1,377.00	292.98	(51.00)
Landlords	3	135.00	450.00	15	420.00	280.00	285.00
General Administration	35	970.00	277.14	122	4,118.50	337.58	3,148.50
Appointment	80	2,160.00	270.00	67	2,042.00	304.78	(118.00)
Post Appointment Creditor Reporting	260	7,200.00	276.92	241	8,564.50	355.37	1,364.50
Investigations	75	1,960.00	261.33	47	1,262.50	268.62	(697.50)
Legal Services – Preparation	-	-	-	101	4,154.00	411.29	4,154.00
Legal Services – Attendance	-	-	-	2	82.00	410.00	82.00
Legal Services – Research	-	-	-	12	198.00	165.00	198.00
Legal Services – Email out	-	-	-	4	171.00	427.50	171.00
	749	21,255.50	283.78	1,354	47,074.00	347.67	25,818.50

APPENDIX E

COMPARISON OF JOINT LIQUIDATORS' EXPENSES FROM 20 SEPTEMBER 2018 TO 5 AUGUST 2021 WITH
STATEMENT OF LIKELY EXPENSES

Standard Expenses

Type	Charged by	Description	Estimated Amount £	Total Amount Incurred to Date £	Amount Incurred in This Period £	Amount Paid £	Amount Unpaid £
AML Checks	Business Tax Centre	Electronic client verification	10.00	-	-	-	-
Bond Fee	AUA Insolvency Risk Services	Insurance bond	135.00	90.00	-	90.00	-
Document Hosting	Pelstar Ltd	Hosting of documents for creditors *	21.00	35.00	14.00	14.00	21.00
Software Licence Fee	Pelstar Ltd	Case management system licence fee *	87.00	87.00	-	87.00	-
Statutory Advertising	Courts Advertising Ltd	Advertising	83.02	249.07	-	249.07	-
Storage Costs		Storage of books and records	100.00	-	-	-	-
Postage	Royal Mail	Cost of Postage	-	61.08	28.12	31.70	29.38
		Total standard expenses	436.02	522.15	42.12	471.77	50.38

* Payment to Associate requiring specific creditor / committee approval if drawn after 1 April 2021

Case Specific Expenses

Type	Charged by	Description	Estimated Amount £	Total Amount Incurred to Date £	Amount Incurred in This Period £	Amount Paid £	Amount Unpaid £
Agents' Fees	Axia Valuation Services	Costs of valuing and realising assets	1,500.00	2,458.33	-	2,458.33	-
Pension Advisors' Fees	Clumber Consultancy	Assisting with the winding down of the pension scheme and unpaid pension contributions	-	700.00	-	700.00	-
Printing and Photocopying	Leonard Curtis	Category 2 disbursement requiring specific creditor / committee approval	-	60.00	6.10	51.10	8.90
		Total case specific expenses	1,500.00	3,218.33	6.10	3,209.43	8.90

LEONARD CURTIS POLICY REGARDING FEES, EXPENSES AND DISBURSEMENTS

The following Leonard Curtis policy information is considered to be relevant to creditors:

Staff Allocation and Charge Out Rates

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by the appropriate body of creditors that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters as set out in a fees estimate, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to request and obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rates given below.

The following hourly charge out rates apply to all assignments undertaken by Leonard Curtis:

	6 Jan 2014 onwards		1 Aug 2019 onwards		1 March 2021 onwards	
	Standard	Complex	Standard	Complex	Standard	Complex
	£	£	£	£	£	£
Director	450	582	525	656	550	688
Senior Manager	410	512	445	556	465	581
Manager 1	365	456	395	494	415	518
Manager 2	320	400	345	431	365	456
Administrator 1	260	325	280	350	295	369
Administrator 2	230	287	250	313	265	331
Administrator 3	210	262	230	288	245	306
Administrator 4	150	187	165	206	175	219
Support	0	0	0	0	0	0

Office holders' remuneration may include costs incurred by the firm's in-house legal team, which may be used for non-contentious matters pertaining to the insolvency appointment.

Use of Associates

We are required to disclose to those responsible for approving our remuneration whether any payments we intend to make from an insolvency estate are to Associates of Leonard Curtis. The term "Associate" is defined in s435 of the Insolvency Act 1986 but we are also required to consider the substance or likely perception of any association between the appointed insolvency practitioner, their firm (LC) or an individual within the firm and the recipient of a payment. Payments to Associates are subject to the same level of approval as the office holder's fees and category 2 expenses (see table below).

Whilst we are not aware of any third parties who meet the legal definition of "Associate" we are aware that there is a perceived association between LC and Pelstar Limited. Pelstar Limited provides insolvency case management software and document hosting facilities to LC. LC employs an individual who is married to a director of Pelstar Limited. Pelstar Limited's costs are set out in the tables below.

Use of Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements.

The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Vita Solvo Limited – In Creditors' Voluntary Liquidation

Use of Subcontractors

Where we subcontract out work that could otherwise be carried out by the office holder or his/her staff, this will be drawn to the attention of creditors in any report which incorporates a request for approval of the basis upon which remuneration may be charged. An explanation of why the work has been subcontracted out will also be provided.

Categorisation of Expenses

We are required to provide creditors with an estimate of the expenses we expect to be incurred in respect of an assignment and report back to them on actual expenses incurred and paid in our periodic progress reports. There are two broad categories of expenses: standard expenses and case specific expenses. These are explained in more detail below:

- a) Standard Expenses – this category includes expenses which are payable in order to comply with legal or regulatory requirements and therefore will generally be incurred on every case. They will include:

Type	Description	Amount																								
AML checks via Smartsearch	Electronic client verification in compliance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017	£5.00 plus VAT per search																								
Bond / Bordereau fee via AUA Insolvency Services	Insurance bond to protect the insolvent entity against any losses suffered as a result of the fraud or dishonesty of the IP	£10.00 to £1,200.00 dependent on value of assets within case																								
Company searches via Companies House	Extraction of company information from Companies House	£1.00 per document unless document can be accessed via the free service																								
Document hosting via Pelstar Limited (see Use of Associates and Category 2 expenses)	Hosting of documents via a secure portal for access by creditors/shareholders. Costs are charged per upload plus VAT and are generally dependent upon the number of creditors. The costs are commensurate with those charged by other providers of comparable services.	<table><tr><th>Type</th><th>First 100</th><th>Every addtl 10</th></tr><tr><td>ADM</td><td>£14.00</td><td>£1.40</td></tr><tr><td>CVL</td><td>£7.00</td><td>£0.70</td></tr><tr><td>MVL</td><td>£7.00</td><td>£0.70</td></tr><tr><td>GPL</td><td>£7.00</td><td>£0.70</td></tr><tr><td>CVA</td><td>£10.00</td><td>£1.00</td></tr><tr><td>BKY</td><td>£10.00</td><td>£1.00</td></tr><tr><td>IVA</td><td colspan="2">£10 p.a. or £25 for life of case</td></tr></table>	Type	First 100	Every addtl 10	ADM	£14.00	£1.40	CVL	£7.00	£0.70	MVL	£7.00	£0.70	GPL	£7.00	£0.70	CVA	£10.00	£1.00	BKY	£10.00	£1.00	IVA	£10 p.a. or £25 for life of case	
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Software Licence fee hosting via Pelstar Limited (see Use of Associates and Category 2 expenses)	Payable to software provider for use of case management system. The costs are commensurate with those charged by other providers of comparable services.	£87.00 plus VAT per case																								
Postage via Royal Mail or Postworks	Cost of posting documents which are directly attributable to a case to external recipients	Calculated in accordance with applicable supplier rates and dependent on the number of pages and whether the document is sent by international, first or second class post.																								
Post re-direction via Royal Mail	Redirection of post from Company's premises to office-holders' address	0-3 months £216.00 3-6 months £321.00 6-12 months £519.00																								
Statutory advertising via advertising agents	Advertising of appointment, notice of meetings etc. - London Gazette - Other	£91.80 - £102.00 plus VAT per advert Dependent upon advert and publication																								
Storage costs	Costs of storage of case books and records	£5.07 plus VAT per box per annum plus handling charges																								

b) Case-specific expenses – this category includes expenses (other than office-holders' fees) which are likely to be payable on every case but which will vary depending upon the nature and complexity of the case and the assets to be realised. They will include but may not be restricted to:

Type	Description	Amount
Agents' fees	Costs of appointed agents in valuing and realising assets	Time costs plus disbursements plus VAT
Debt Collection fees	Costs of appointed debt collectors in realising debts	Generally agreed as a % of realisations plus disbursements plus VAT
Legal fees	Costs of externally appointed solicitors. Will generally comprise advice on validity of appointment, drafting of sale contracts, advice on retention of title issues and advice on any reviewable transactions	Time costs plus disbursements plus VAT
Other expenses	See Category 1 and 2 expenses notes below	See Category 1 and 2 expenses notes below

- a) **Category 1 expenses:** These are payments to independent third parties providing the service to which the expense relates. These may include, for example, advertising, external room hire, storage costs, postage costs, telephone charges, travel expenses (excl. mileage), and equivalent costs reimbursed to the office holder or his or her staff. Category 1 expenses may be paid without prior approval.
- b) **Category 2 expenses:** These are costs that are directly referable to the appointment in question, but not paid to an independent third party. They may include costs which have an element of shared cost. The following items of expenditure are recharged on this basis and are charged at HMRC approved rates:

Business mileage 45p per mile

Payments to Associates (as defined above) are categorised by LC in the same way as Category 2 expenses.

Category 2 expenses and payments to Associates may only be drawn if they have been approved in the same manner as an office holder's remuneration.

106(1) INSOLVENCY ACT 1986
R6.28 INSOLVENCY (ENGLAND AND WALES) RULES 2016

NOTICE OF FINAL ACCOUNT PRIOR TO DISSOLUTION

VITA SOLVO LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION ("THE COMPANY")
COMPANY NUMBER: 08251204

NOTICE IS HEREBY GIVEN THAT

It appears to Alex Cadwallader (IP Number 9501) and Andrew Duncan (IP Number 9319) of Leonard Curtis, 5th Floor, Grove House, 248a Marylebone Road, London NW1 6BB ("the Joint Liquidators") that the Company's affairs are fully wound up.

Prescribed Period:	Is the period ending at the later of eight weeks after delivery of this notice or, if any request for information is made by the creditors or any application to the court is made with regard to remuneration and expenses, when that request or application is finally determined.
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Any creditor may object to the release of the Joint Liquidators by giving notice, in writing, to the Joint Liquidators before the end of the Prescribed Period as detailed above. In the event that such an objection is received, the Joint Liquidators will apply to the Secretary of State for their release and their release date will be as determined by the Secretary of State.

Under Rule 18.9 of the Insolvency (England and Wales) Rules 2016 ("the Rules"), within 21 days of receipt of the Joint Liquidators' Final Account, a secured creditor, or an unsecured creditor with either the concurrence of at least five per cent in value of the unsecured creditors (including the creditor in question), or with the permission of the court, may request, in writing, that the joint liquidators provide further information about their remuneration or expenses which have been itemised in their report.

Under Rule 18.34 of the Rules, any secured creditor, or any unsecured creditor with either the concurrence of at least 10 per cent in value of the unsecured creditors (including that creditor) or the permission of the court, may within eight weeks of receipt of the progress report that first reports the fee basis, the charging of the remuneration or the incurring of the expenses in question, make an application to court on the grounds that, in all the circumstances, the basis fixed for the joint liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the joint liquidators, as set out in the progress report, are excessive

The Joint Liquidators will vacate office and be released under Sections 171(7) and 173(2)(e) of the Insolvency Act 1986 (as amended) respectively on delivering a copy of the final account to the Registrar of Companies unless any of the Company's creditors object to their release.

Signed: _____



Dated: 5 August 2021

ALEX CADWALLADER
JOINT LIQUIDATOR

Leonard Curtis, 5th Floor, Grove House, 248a Marylebone Road, London NW1 6BB
020 7535 7000

PRIVACY NOTICE

Information we collect and hold about you

By requesting details of your claim in this Insolvency, we may collect Personal Data from you, particularly if you are a consumer creditor, a sole trader or are lodging a claim in your personal capacity.

Personal Data is Information relating to a living Individual. Whenever Personal Data is processed, collected, recorded, stored or disposed of it must be done within the terms of the General Data Protection Regulation ("the GDPR"). Examples of Personal Data include but may not be limited to your name, address, telephone number and email contact details.

If you do not provide us with the information we require, this may adversely affect our ability to deal with your claim, but we would ask you not to submit more Personal Data than we request from you.

Legal justification for processing your Personal Data

The processing of your Personal Data by us is necessary to enable us to comply with legal obligations under the Insolvency Act 1986 and associated legislation which we are subject to as Insolvency Practitioners.

How we use your information

All information you supply to us is required to enable us to comply with our duties under the Insolvency Act 1986 and associated legislation. It will be used to enable us to assess the extent of the insolvent entity's liabilities, to allow you to vote on any decision procedures, to enable us to communicate with you, to process your claim and to pay any dividends which may be due to you from the insolvent estate.

Who we share your information with

We may be required to share some of your Personal Data with other creditors. The data which will be shared with other creditors will be limited to that specifically required to be disclosed under insolvency legislation.

We may share some of your information with our Data Processors. Data Processors include solicitors, accountants and employment law specialists who assist us with our duties where required. We will only share your information with our Data Processors if we require their specialist advice. All of our Data Processors are subject to written contracts with us to ensure that your Personal Data is processed only in accordance with the GDPR.

How long will we hold your Personal Data for?

We will need to hold your Personal Data for a period of time after the insolvency has been concluded. This is to enable us to deal with any queries which might arise. Our Records Management Policy requires us to destroy our physical files 6 years after closure of the case. Electronic data files will be removed from our Case Management System 6 years after conclusion of the case but may be held on our server for a longer period of time but with restricted access.

Your rights in respect of your Personal Data

You have the right to request access to your Personal Data and to require it to be corrected or erased. You also have the right to request a restriction in the way we process your Personal Data or to object to its processing. You should be aware however that we may not be able to comply with your request if this would affect our ability to comply with our legal obligations.

You have the right to Data Portability. This is a right to have the Personal Data we hold about you to be provided to you in a commonly used and machine-readable format so that you can transfer that Data to another organisation in a way that is not too onerous to upload the Data.

Your right to complain

You have the right to be confident that we are handling your Personal Data responsibly and in line with good practice. If you have a concern about the way we are handling your Personal Data you should contact our Privacy Manager in the first instance.

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If you are unable to resolve your concerns with us, you have the right to complain to the Information Commissioners' Office. The Information Commissioner can be contacted at Wycliffe House, Water Lane, Wilmslow, Cheshire SK6 5AF or on 0303 123 1113.

Contacting us

If you have any questions relating to the processing of your Personal Data, please write to our Privacy Manager at Leonard Curtis, 5th Floor, Grove House, 248A Marylebone Road, London NW1 6BB Alternatively our Privacy Manager can be contacted by telephone on 0207 535 7000 or by email: privacy@leonardcurtis.co.uk.

Data Controller: LEONARD CURTIS