

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

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21/12/2019

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COMPANIES HOUSE

1 Company details

Company number 0 8 4 8 9 0 5 2

Company name in full Boulder Brands UK Limited

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

2 Liquidator's name

Full forename(s) Lisa Marie

Surname Moxon

3 Liquidator's address

Building name/number 7400 Daresbury Park

Street Daresbury

Post town Cheshire

County/Region

Postcode W A 4 4 B S

Country

4 Liquidator's name ①

Full forename(s) John Allan

Surname Carpenter

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

5 Liquidator's address ②

Building name/number 7400 Daresbury Park

Street Daresbury

Post town Cheshire

County/Region

Postcode W A 4 4 B S

Country

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

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Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

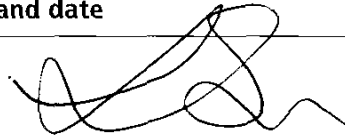
7

Sign and date

Liquidator's signature

Signature

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Signature date

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LIQ13

Notice of final account prior to dissolution in MVL



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	Lisa Marie Moxon
Company name	Dow Schofield Watts Business Recovery LLP
Address	7400 Daresbury Park Daresbury
Post town	Cheshire
County/Region	
Postcode	W A 4 4 B S
Country	
DX	
Telephone	0844 7762740



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

Boulder Brands UK Limited (“the Company”)
– In Members’ Voluntary Liquidation
Company number: 08489052

Joint Liquidators’ Final Account

In accordance with S94 of the Insolvency Act 1986 and Rule 18.14
of the Insolvency (England and Wales) Rules 2016

Reporting period: 1 November 2018 to 18 December 2019

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Boulder Brands UK Limited ("the Company") – in Members' Voluntary Liquidation

1 Introduction

The Company was placed into Members' Voluntary Liquidation at a meeting of members held on 1 November 2016 and Lisa Marie Moxon and John Allan Carpenter were appointed as Joint Liquidators of the Company at that meeting.

This is the Joint Liquidators' final account of the winding up, showing how it has been conducted and how the Company's property has been disposed of.

2 Liquidators' Actions since Appointment

Following our appointment, we dealt with the initial statutory requirements, including statutory advertising and notifications to the Registrar of Companies and members and creditors of the Company, and took steps to secure, insure and realise the Company's assets.

2.1 Receipts and Payments Account

A summary of the Joint Liquidators' receipts and payments account is attached at **Appendix B** which shows all asset realisations, costs of the liquidation and distributions for the period from 1 November 2018 to 18 December 2019 as well as cumulatively from the commencement of the liquidation.

The liquidation estate funds were held in an interest-bearing account in the name of the Company and controlled by the Joint Liquidators.

2.2 Asset Realisations

The assets shown in the director's Declaration of Solvency are detailed below.

Freehold Property

The Declaration of Solvency included the Company's freehold property with an estimated to realise value of £1,000,000. A valuation of the property was conducted by independent chartered surveyors, Lambert Smith Hampton ("LSH"), who advised that the realisable value of the property was in the region of £1,000,000. This was based on the assumption that the purchaser utilised the building as a bakery or for other industrial use. LSH advised further that if a purchaser in the bakery or the manufacturing sector could not be sourced then the realisable value of the property would be approximately £600,000.

Following our appointment we instructed LSH to market the property for sale. A marketing strategy was approved by the Liquidators' where LSH focused on the strategy of achieving a sale of the site as a whole. The Joint Liquidators and LSH held meetings with various interested parties and held site visits. Unfortunately, no offer was received for the site as a whole.

LSH then proceeded to market the property in isolation. The sale price for the property was also reduced to take into consideration the circumstances of it not being sold as a bakery. Two offers were received from interested parties in respect of the property.

Following advice from the agents, an offer of £600,000 from an independent third party, was accepted by the Joint Liquidators. Bermans Solicitors ("Bermans") were instructed to assist with the formalities of the sale.

The sale of the property completed on 26 April 2017 and funds totalling £600,000 were remitted into the Liquidation estate.

Plant & Machinery

The Declaration of Solvency included the Company's plant & machinery with an estimated to realise value of £927,850, in situ (if the bakery was sold as a whole) and £562,000 if sold as individual items. The plant and machinery was valued by independent agents JPS Chartered Surveyors ("JPS").

Upon our appointment we instructed JPS to market and sell the plant and machinery. The assets were sold via numerous online auctions. During previous periods, the sum of £830,125 was realised in respect of the Company's plant and machinery.

Office Equipment

The Declaration of Solvency included the Company's office equipment with an estimated to realise value of £2,000, as valued by JPS. Following our appointment we instructed JPS to assist with the sale of the Company's office equipment. During the first reporting period, the office equipment was sold via an online auction together with the Company's plant and machinery and realised a total of £11,238.

Stock

The Company's stock had a book value of £169,433 and had an estimated to realise value of £354,323 as per the valuation conducted by JPS. The stock held at the trading premises had an estimated to realise value of £8,472 and the stock held in the Netherlands had an estimated to realise value of £345,851.

Upon our appointment, JPS were instructed to assist with the sale of the Company's stock, both in the UK and the Netherlands.

Due to the perishable nature of the stock held at the trading premises, JPS conducted an immediate online auction on 30 November 2016. The sale of the stock held at the trading premises realised a total of £24,059 from the auction.

JPS received various offers from interested parties in respect of the stock held in the Netherlands. Unfortunately due to the location and perishable nature of the stock, a sale could not be concluded. The Joint Liquidators' disclaimed their interest in the stock on 25 August 2017.

Book Debts

At the date of Liquidation the book value of the Company's book debts was £844,962 with an estimated to realise value of £362,637 after specific and general bad provisions.

Following our appointment as Joint Liquidators we wrote to all debtors of the Company requesting payment. The book debts received into the liquidation total £359,926. The amount received from debtors was marginally lower than anticipated due to additional disputes raised. No further realisations will be achieved.

Other Debtors

The Declaration of Solvency included other debtors (including prepayments) with an estimated to realise value of £96,355.

The sum of £81,144 included within other debtors related to an ongoing insurance claim against one of the Company's suppliers in relation to a product recall. Following our appointment we wrote to the supplier and their insurers to request an update on the claim.

The insurers failed to provide an adequate response to the Liquidators, therefore the liquidators instructed Bermans to assist. The insurers continued to defend their position and requested further information from the Liquidators. Unfortunately, the information required was not available in the Company's books and records.

Bermans advised the Joint Liquidators that the suppliers terms and conditions were restrictive and limited any potential liability to the invoice value of the goods supplied, which was £5,000 and that it would be difficult (from the limited documentation held) and costly in terms of legal fees to prove the quantum of the larger claim. After taking into consideration the advice of Bermans and discussions with the member, the Joint Liquidators took the decision to not proceed with the claim.

Out of the remaining £15,221 of other debtors, prepayments of £9,437 were received into the Liquidation estate during the first reporting period. No further realisations will be achieved due to the off set of creditor balances.

VAT refund

The Declaration of Solvency included an estimated VAT refund of £24,500 due from HM Revenue & Customs ("HMRC"). Following our appointment we completed the VAT 100 for the final trading period and wrote to HMRC to request the refund. The sum of £30,622 was received during the first reporting period.

Cash at Bank

The Declaration of Solvency included cash at bank of £617,680 which was held in the Company's bank account with Barclays Bank plc. Following our appointment we wrote to Barclays Bank plc to request the transfer of these funds to the liquidation estate account and received the sum of £617,369. The small difference received related to bank charges applied to the account during the period before funds were transferred to the Liquidation estate.

Bank Charges Refund

The Joint Liquidators received a refund of bank charges totalling £266 during a previous period.

Other Interest

During the current period, the Joint Liquidators have received £422 in relation to interest on a VAT refund from HMRC.

Corporation Tax Refund

The Joint Liquidators received a Corporation Tax refund totalling £100 during a previous period.

Bank interest

Bank interest totalling £140 has been received during the period, bringing total interest received to £387.

Petty Cash

Following our appointment we collected petty cash totalling £30 from the Company's trading premises.

Rates Refund

The Joint Liquidators received a rates refund of £935.90 from Flintshire County Council in relation to rates overpaid.

All assets have been realised.

2.3 Costs of the Liquidation

The Joint Liquidators have paid costs of the liquidation totalling £11,008 since the date of the previous progress report, bringing total costs paid to £377,283, as detailed in the receipts and payments account at **Appendix B**. These are discussed in more detail in section 3 below.

2.4 Distributions

Distributions totalling £85,144 have been paid to creditors and members since the date of the previous progress report. Distributions during the whole period of the liquidation total £2,101,700. These are discussed in more detail in section 4 below.

3 Liquidators' remuneration, disbursements and expenses

Approval of remuneration and disbursements

A resolution was passed at the meeting of members held on 1 November 2016 that the Joint Liquidators would be remunerated by reference to the time properly spent in dealing with this matter, and that they would be permitted to charge Category 2 disbursements at the rates set out in **Appendix C**.

The cost of planning the winding up, including convening the general meeting of members and assisting the director with the preparation of the Declaration of Solvency had been agreed by the board of directors at the hourly charge out rate of the grade of staff undertaking the work at a board meeting on 1 November 2016. The Joint Liquidators have drawn pre-appointment fees of £12,637 and pre-appointment expenses of £49 in this regard.

Remuneration, disbursements and expenses charged and paid in the period

Remuneration	Incurred (£)	Paid (£)
From appointment on 1 November 2016 to 31 October 2018	91,885.50	88,500.00
From 1 November 2018 to 18 December 2019	8,745.00	12,000.00
	<u>100,630.50</u>	<u>100,500.00</u>
Disbursements		
Category 1 disbursements from 1 November 2016 to 31 October 2018	947.03	947.03
Category 1 disbursements from 1 November 2018 to 18 December 2019	0.00	0.00
Category 2 disbursements from 1 November 2016 to 31 October 2018	154.35	154.35
Category 2 disbursements from 1 November 2018 to 18 December 2019	0.00	0.00
	<u>1,101.38</u>	<u>1,101.38</u>

The above costs exclude VAT. I have attached at **Appendix C** a breakdown of the above time costs and further details of the disbursements.

Expenses have been paid to third parties during this period, as set out in the Receipts and Payments Account at **Appendix B**.

During the liquidation professional fees have been incurred by the Joint Liquidators in the instruction of property agents – LSH, plant and machinery agents – JPS, Solicitors – Bermans, payroll providers – Task Accounting Limited and accountants – Smith & Williamson LLP, Deloitte Touche Tohmatsu Limited and Jackson Stephen LLP.

LSH provided assistance with the marketing and sale of the Company's freehold land and property and provided advice on this sale. The sum of £13,800 has been paid to LSH. Also, Cavanagh Charles Limited T/a Alphabet Design assisted with marketing the freehold land and property and the sum of £1,050 has been paid in respect of their fees.

JPS provided valuations of the tangible assets and stock, conducted auctions to sell the stock and tangible assets and advised on the sale of all plant and machinery, office equipment and stock. Their fees were agreed on a time cost and commission basis and they have been paid the sum of £101,226 in respect of their fees and the sum of £62,689 in respect of disbursements incurred.

Bermans assisted with legal advice on the sale of the freehold premises, including drafting the sale agreement and providing advice and assistance with contingent creditors' claims. Their fees were agreed on a time cost basis and the sum of £13,808 has been paid in a previous reporting period.

Task Accounting were instructed to assist with the submission of the Company's P11Ds and their fees were agreed on a fixed fee basis of £575 which was paid in full in a previous reporting period.

Smith and Williamson LLP assisted with the completion of the Company's Corporation Tax returns. The sum of £8,950 has been paid in respect of their fees.

Deloitte Touche Tohmatsu Limited ("Deloitte") were instructed to assist with the Portuguese VAT return and annual VAT return. The sum of £4,280 has been paid to Deloitte.

Jackson Stephen LLP assisted with the Company's tax affairs and their fees were agreed on a fixed fee basis. The sum of £1,500 was paid in a previous period.

The Joint Liquidators also instructed Orbis Protect Limited and Argus Fire & Security Ltd to secure the freehold property. The sums of £4,901 and £363 has been paid to them respectively.

The choice of professional advisers and the Joint Liquidators' fee arrangements with them was based on an assessment of the work required and the suitability of those professionals to carry out that work.

A summary of the expenses incurred and payments made to professional advisers is set out at **Appendix C**.

In previous reporting periods expenses have been paid to third parties as follows:-

Expenses	Incurred (£)	Paid (£)
Utility Costs	8,895.82	8,895.82
Building Removal	6,700.00	6,700.00
Foreign Storage Costs	2,140.19	2,140.19
Telephones & Internet	2,898.26	2,898.26
IT Services	5,377.15	5,377.15
Subcontractor Payments	13,088.00	13,088.00
Re-direction of Mail	175.00	175.00
Statutory Advertising	227.50	227.50

Fork Lift Truck Hire	1,475.00	1,475.00
Building Hire	1,475.00	1,475.00
Courier Charges	35.00	35.00
Insurance	8,040.03	8,040.03
Bank Charges	229.49	229.49
Foreign Tax	67.88	67.88
	<u>50,824.32</u>	<u>50,824.32</u>

During the current period, the sum of £47 has been paid in respect of Corporation Tax and the sum of £3,961 has been paid in respect of storage costs.

Members' Rights

Members are entitled to request additional information concerning liquidators' remuneration and disbursements and expenses paid. In certain circumstances members are entitled to challenge such costs if not satisfied with a liquidator's explanations. Members have a right to request information under Rule 18.9 of the Insolvency (England and Wales) Rules 2016 and a right to challenge liquidators' remuneration and expenses under Rule 18.34. A summary of these rights is set out in **Appendix C**.

4 Distributions to Creditors and Members

Creditors

The Declaration of Solvency included trade creditors of £798,807. A Notice of Intended Dividend was circulated to all known creditors on 6 February 2017. The claims received were adjudicated and rejected in full or partially, where required.

A first and final dividend of 100p in the £ was paid to unsecured creditors totalling £582,954 on 3 May 2017.

In the reporting period we have been notified of an additional amount totalling £153 owed due to HM Revenue & Customs. This was paid in full, together with statutory interest of £27 on 14 January 2019.

Contingent Liabilities

The Declaration of Solvency included contingent liabilities of £347,626. The Company had entered into annual stock purchase agreements with various suppliers. The remaining contract balances on these agreements at the date of the Declaration of Solvency was estimated to total £347,626.

Following the Joint Liquidators appointment, Bermans were instructed to review the claims. A first and final dividend of 100p in the £ was paid to the successful contingent creditors on 3 May 2017. This totalled £21,610.

Liabilities not yet due and payable

The Declaration of Solvency included liabilities not yet due and payable totalling £407,298. These related to liabilities such as employee payments, PAYE / NIC payments, utility bills, insurance and business rates, which crystallised post Liquidation.

For this reason they were included as a separate category of creditor in the Declaration of Solvency. Payments totalling £328,777 have been paid in previous reporting periods to these creditors. No further amounts are payable.

Retention of Title Claim

The Declaration of Solvency did not include any retention of title creditors, however, upon our appointment we were made aware of a ROT claim. In the first reporting period, the claim was reviewed by the Joint Liquidators and adjudicated as valid. A payment of £8,966 was made to the creditor in full and final settlement of their claim as the items had been sold at auction.

Statutory Interest

The Joint Liquidators paid statutory interest of £27 during the final period, bringing the total statutory interest paid to the unsecured creditors in respect of their claims to £24,276.

Members

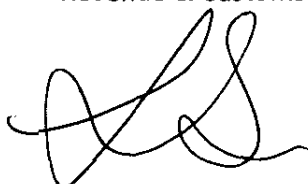
A first interim distribution of £700,000 was paid to Boulder Brand USA Inc. on 20 September 2017 in respect of the ordinary shares of £1 each.

Further interim distributions of £150,000 and £200,000 were paid on 15 December 2017 and 13 June 2018 respectively.

In the period, a distribution of £84,964.25 was paid on 9 August 2019 and a final distribution of £935.90 was paid on 6 December 2019 bringing the total amount distributed to members to £1,135,922.15.

5 Conclusion of the Liquidation

As detailed above, all the Company's assets have been dealt with and the funds have been distributed or used to pay the costs of liquidation. The Joint Liquidators have received the necessary clearances from HM Revenue & Customs to close the liquidation and this is their final account of the winding up.



Lisa Marie Moxon
Joint Liquidator

Licensed in the United Kingdom to act as an insolvency practitioner by the Insolvency Practitioners Association

Appendix A: Statutory Information

Company Information

Company Name:	Boulder Brands UK Limited
Trading Name:	N/a
Previous Name:	N/a
Company Number:	08489052
Date of Incorporation:	15 April 2013
Former Trading Address:	Hawarden Industrial Estate, Manor Lane, Hawarden, Flintshire, CH5 3QZ
Current Registered Office:	c/o Dow Schofield Watts Business Recovery LLP, 7400 Daresbury Park, Daresbury, Warrington, WA4 4BS
Former Registered Office:	Suite A, 6 Honduras Street, London, EC1Y 0TH
Principal Trading Activity:	Manufacture of food products

Appointment details

Joint Liquidators' names and address:	Lisa Marie Moxon (IP number 16370) and John Allan Carpenter (IP number 16270) both of Dow Schofield Watts Business Recovery LLP, 7400 Daresbury Park, Daresbury, Warrington WA4 4BS
Commencement of liquidation:	1 November 2016
Date of appointment:	1 November 2016
Appointment made by:	the members

The Joint Liquidators act jointly and severally.

Boulder Brands UK Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 18/12/2019

Dec of Sol £		£	£
	ASSET REALISATIONS		
1,000,000.00	Freehold Property	600,000.00	
927,850.00	Plant & Machinery	830,125.30	
2,000.00	Office Equipment	11,238.00	
354,323.00	Stock	24,058.50	
362,637.00	Book Debts	359,925.69	
96,355.00	Other Debtors / Prepayments	9,437.30	
24,500.00	VAT Refund	30,621.95	
617,680.00	Cash at Bank	617,369.28	
	Bank Charges Refund	266.66	
	Other Interest	422.12	
	Corporation Tax Refund	100.00	
	Bank Interest Gross	407.49	
	Petty Cash	30.50	
	Rates Refund	935.90	
	Sundry Refund	26.79	
			2,484,965.48
	COST OF REALISATIONS		
	Pre-Appointment Fees	12,636.50	
	Pre-Appointment Expenses	49.50	
	Agents Disbursements	62,689.43	
	Property Agents Fees & Disbursement	13,799.50	
	Security Costs	5,264.34	
	Office Holders Fees	100,500.00	
	Office Holders Expenses	1,101.38	
	Associated Costs for Sale of Property	1,050.00	
	Utility Costs	8,895.82	
	Agents Fees	101,225.87	
	Accountants Fee	14,730.15	
	Legal Fees & Disbursements	13,807.50	
	Portuguese Tax Authority	67.88	
	Corporation Tax	47.47	
	Removal of Temporary Building	6,700.00	
	Foreign Storage	2,140.19	
	Telephones, Internet & Mobile	2,898.26	
	IT Services	5,377.15	
	Subcontractor Payments	13,088.00	
	Storage Costs	3,961.00	
	Re-Direction of Mail	175.00	
	Statutory Advertising	227.50	
	Payroll Fees	575.00	
	Fork Lift Truck Hire	1,496.00	
	Portable Cold Store Hire	1,475.00	
	Courier Charges	35.00	
	Insurance of Assets	8,040.03	
	Bank Charges	254.49	
			(382,307.96)
	UNSECURED CREDITORS		
(798,607.00)	Trade Creditors	582,953.82	
(347,626.00)	Contingent Liabilities	21,609.84	
(407,298.00)	Liabilities not yet due and payable	328,776.90	

Boulder Brands UK Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 18/12/2019

Dec of Sol £	£	£
HM Revenue & Customs	153.03	
Retention of Title Claim	8,966.12	
Statutory Interest	24,275.66	
		(966,735.37)
DISTRIBUTIONS		
Ordinary Shareholders	1,135,922.15	
		(1,135,922.15)
1,831,814.00		0.00
REPRESENTED BY		
		NIL

Appendix C: Information Regarding Liquidators' Remuneration & Disbursements

1. Time recording policy

Work undertaken on insolvency appointments is recorded in 6 minute units on an electronic time recording system. It is our policy to seek fee approval in respect of members' voluntary liquidations on either a fixed fee basis or a time costs basis. Where fees are approved on a time costs basis, time properly incurred on cases is charged at the hourly charge-out rate of the grade of staff undertaking the work.

The current hourly charge-out rates are as follows:

Staff grade	Hourly rate (£) from 1 April 2019
Partner and Insolvency Practitioner	315
Manager	240-260
Assistant Manager	190-235
Senior Case Administrator	150-185
Case Administrator	105-145
Cashier	130
Trainee Case Administrator	75-100

The hourly charge-out rates are reviewed annually and may have increased during the course of the liquidation.

2. Existing Fee Arrangements

A resolution was passed at the meeting of members held on 1 November 2016 that the Joint Liquidators would be remunerated by reference to the time properly spent in dealing with this matter, and that they would be permitted to charge Category 2 disbursements.

3. Time and Charge out summary

For the period of the report, from 1 November 2018 to 18 December 2019, a total of 54.4 hours have been spent at an average charge out rate of £173.08 bringing the time costs for this period to £9,415.50. A summary table is shown overleaf.

From the commencement of the liquidation to date a total of 612 hours have been spent at an average charge out rate of £165.52 bringing the total cost to date to £101,301.00. The second table overleaf shows a summary of these costs.

Time Entry - SIP9 Time & Cost Summary

B010 - Boulder Brands UK Limited
All Post Appointment Project Codes
To: 18/12/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	26.40	29.70	85.00	56.20	197.30	33,560.50	170.10
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	5.30	39.20	200.40	11.80	256.70	41,489.00	161.62
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	10.00	17.20	129.50	1.30	158.00	26,251.50	166.15
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	41.70	86.10	414.90	69.30	612.00	101,301.00	165.52
Total Fees Claimed						100,500.00	
Total Disbursements Claimed						1,101.38	

Time Entry - SIP9 Time & Cost Summary

B010 - Boulder Brands UK Limited
All Post Appointment Project Codes
From: 01/11/2018 To: 18/12/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	8.50	6.50	7.20	17.50	39.70	6,971.00	175.59
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.20	3.60	3.00	6.00	13.80	2,258.50	163.66
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.40	0.10	0.00	0.40	0.90	186.00	206.67
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	10.10	10.20	10.20	23.90	54.40	9,415.50	173.08
Total Fees Claimed						12,000.00	
Total Disbursements Claimed						0.00	

4. Description of work carried out

Section 3 of this appendix outlines the time costs incurred in relation to activities undertaken during the liquidation as a whole and during this reporting period. Staff of different levels were involved in the activities below depending on the experience required.

The work carried out during the final period of the liquidation can be summarised as follows:

4.1 Administration and planning

- Maintaining case files;
- Maintaining financial records and carrying out bank reconciliations;
- Case reviews;
- Liaising with shareholders; and
- Dealing with taxation returns and correspondence.

4.2 Realisation of Assets

- Obtaining VAT refund.

4.3 Creditors and members

- Recording and maintaining the list of creditors;
- Recording creditor claims;
- Reporting to creditors and members;
- Responding to creditor queries;
- Distribution to creditors;
- Distributions to members; and
- Drafting final account.

5. Disbursements

Disbursements policy

Office holders' disbursements fall under two categories:

Category 1 disbursements consist of external supplies of goods or services specifically relating to the case. Where such costs are paid by Dow Schofield Watts Business Recovery LLP, member approval is not required for those costs to be recharged to the insolvency estate. Category 1 disbursements will typically include costs such as statutory advertising, specific bond insurance, company search fees, storage, postage, external room hire and travel expenses (excluding business mileage).

Category 2 disbursements are costs that are directly referable to the case but not to a payment to an independent third party. They include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Such disbursements can only be charged to the insolvency estate with the approval of members. It is our policy to seek approval for the payment of the following Category 2 disbursements:

Disbursement type	Rate
Mileage	45p per mile

The following disbursements have been incurred and paid during the liquidation:

Category 1 disbursements	This period		Previous period(s)		Cumulatively	
	Incurred (£)	Paid (£)	Incurred (£)	Paid (£)	Incurred (£)	Paid (£)
Bordereau	0.00	0.00	600.00	600.00	600.00	600.00
Mail Redirection	0.00	0.00	175.00	175.00	175.00	175.00
Postage	0.00	0.00	172.03	172.03	172.03	172.03
	0.00	0.00	947.03	947.03	947.03	947.03
Category 2 disbursements						
Mileage	0.00	0.00	154.35	154.35	154.35	154.35
Total	0.00	0.00	1,101.38	1,101.38	1,101.38	1,101.38

The above costs exclude VAT.

6. Professional advisors and expenses

The Joint Liquidators have incurred liquidation expenses in connection with the instruction of the following parties:-

Name	This period		Previous period(s)		Cumulatively	
	Incurred (£)	Paid (£)	Incurred (£)	Paid (£)	Incurred (£)	Paid (£)
Lambert Smith Hamptons (property agents)	0.00	0.00	13,799.50	13,799.50	13,799.50	13,799.50
JPS Chartered Surveyors Fees (P&M agents)	0.00	0.00	101,225.87	101,225.87	101,225.87	101,225.87
JPS Chartered Surveyors Disbursements (P&M agents)	0.00	0.00	62,689.43	62,689.43	62,689.43	62,689.43
Bermans (solicitors)	0.00	0.00	13,807.50	13,807.50	13,807.50	13,807.50
Task Accounting Limited (payroll advice)	0.00	0.00	575.00	575.00	575.00	575.00
Smith and Williamson LLP (tax advice)	0.00	0.00	13,230.15	13,230.15	13,230.15	13,230.15
Jackson Stephen LLP (tax advice)	0.00	0.00	1,500.00	1,500.00	1,500.00	1,500.00
Total	0.00	0.00	206,827.45	206,827.45	206,827.45	206,827.45

7. Members' Rights

Under rule 18.9 of the Insolvency (England and Wales) Rules 2016, members are entitled to request information from the office-holders about their remuneration or expenses set out in this report.

Any request must be made by a member with at least 5% of the total voting rights of all members having the right to vote at general meetings of the Company or by any member with the permission of the court. A

request, or an application to the court for permission, must be made within 21 days of receipt of the report or account.

The office-holder must, within 14 days of receipt of such a request respond by: providing all of the information requested; providing some of the information requested; or declining to provide the information requested.

The office-holder may respond by providing only some of the information requested or decline to provide the information if: the time or cost of preparation of the information would be excessive; disclosure of the information would be prejudicial to the conduct of the proceedings; disclosure of the information might reasonably be expected to lead to violence against any person; or the office-holder is subject to an obligation of confidentiality in relation to the information. An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

A member may apply to the court within 21 days of: the office-holder giving reasons for not providing all of the information requested; or the expiry of the 14 days within which an office-holder must respond to a request. The court may make such order as it thinks just.

Under rule 18.34 of the Insolvency (England and Wales) Rules 2016, an application to court may be made on the grounds that the office-holders' remuneration is in all the circumstances excessive, the basis of remuneration is inappropriate, or the expenses incurred by the office-holders are in all the circumstances excessive.

Such an application may be made by members of the Company with at least 10% of the total voting rights of all members having the right to vote at general meetings of the Company or by any member with the permission of the court. The application must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question.

If the court considers the application to be well-founded, it must make one or more of the following orders: an order reducing the amount of remuneration; an order reducing any fixed rate or amount; an order changing the basis of remuneration; an order that some or all of the remuneration or expenses in question is not to be treated as expenses of the winding up; an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by the liquidator to the company; any other order that it thinks just.

Unless the court orders otherwise, the costs of the application must be paid by the applicant and are not payable as an expense of the winding up.