

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 09416516

Company name in full Envision&Company Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Danny

Surname Allen

3 Liquidator's address

Building name/number 1 Castle Hill Court

Street Castle Hill

Post town Rochester

County/Region Kent

Postcode ME11LF

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ14

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6 Liquidator's release

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

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

1

d

4

m

1

m

2

y

2

y

0

y

2

y

3

LIQ14

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Presenter information

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

Contact name

Danny Allen

Company name

360 Insolvency Limited

Address

1 Castle Hill Court

Castle Hill

Post town

Rochester

County/Region

Kent

Postcode

M E 1 1 L F

Country

DX

Telephone

01634 475546



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

Envision&Company Ltd

In Liquidation

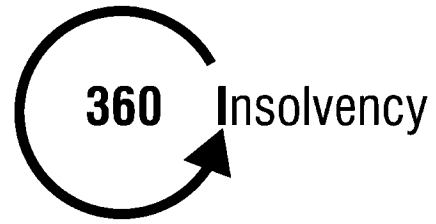
Liquidator's Summary of Receipts and Payments (Accruals Basis)

Statement of Affairs £	From 18 October 2022 To 13 October 2023 £	From 18 October 2022 To 13 October 2023 £
ASSET REALISATIONS		
Uncertain Book Debts	0.00	0.00
1.00 Cash held on appt	0.00	0.00
	0.00	0.00
UNSECURED CREDITORS		
125,000.00 Loan - Seedrs Nominees Limited	0.00	0.00
125,000.00 Loan - The Future Fund	0.00	0.00
	0.00	0.00
DISTRIBUTIONS		
1,961.00 Ordinary Shareholders	0.00	0.00
	0.00	0.00
251,962.00	0.00	0.00

REPRESENTED BY

NIL

 Danny Allen
Liquidator



**Envision&Company Ltd – in liquidation
t/a Green Wallet & greenwallet.com**

Liquidator's final account to creditors pursuant to
Section 106 of the Insolvency Act 1986 and
Rule 18.14 of the Insolvency Rules 2016

For the period
18 October 2022 to 13 October 2023

Issued on 13 October 2023

Delivered on 17 October 2023

Contents

1. Executive summary
1. Progress of the Liquidation
2. Receipts and payments account
3. Assets
4. Liabilities and estimated outcome for creditors
5. Investigations
6. Liquidator's remuneration and expenses
7. Further information
8. Summary

Appendices

- I. Statutory information
- II. Summary of the Liquidator's time costs for the period 18 October 2022 to 13 October 2023 pursuant to Statement of Insolvency Practice 9
- III. Notice about final dividend position
- IV. Notice of final account

References in this report to sections, paragraphs or rules are to parts of the Insolvency Act 1986 ("Act") and the Insolvency Rules (England and Wales) 2016 ("Rules").

1. Executive summary

- 1.1 I was appointed Liquidator of Envision&Company Ltd ("Company") on 18 October 2022 by resolution of the members, which was ratified by creditors by the deemed consent procedure.
- 1.2 As anticipated at the outset, there have been no realisations during the course of the liquidation and, as anticipated at the outset, it has not been possible to make a distribution to any class of creditor.
- 1.3 The liquidation is for all practical purposes complete and this document, including its appendices, constitutes my final report to creditors prior to conclusion of the liquidation.

2. Progress of the Liquidation

- 2.1 During the period covered by this report, I have dealt with all statutory matters pertaining to the liquidation of the Company.
- 2.2 By way of a reminder, a sale of the Company's intellectual property was completed prior to my appointment to an unconnected party for £8,500 plus VAT. I was not made aware of any other assets to be realised and, following my enquiries, there do not appear to be any.
- 2.3 I undertook an investigation into the affairs of the Company and made submissions with the Insolvency Service in relation to the director's conduct and I can confirm that I have complied with all statutory requirements in this regard.
- 2.4 I have dealt with various matters required in winding down the affairs of the Company.
- 2.5 The liquidation is now complete and this is my final account to creditors.

3. Receipts and payments account

- 3.1 As there have been no receipts or payments during the liquidation, I did not operate a bank account to save on administrative costs. As such, there have been no receipts or payments.

4. Assets

- 4.1 There have been no asset realisations during the liquidation.

5. Liabilities and estimated outcome for creditors

5.1 Secured creditors

- 5.1.1 I am not aware of any secured creditors.

5.2 Prescribed part

- 5.2.1 There are provisions of the insolvency legislation that require a liquidator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over some or all of its assets to a lender on or after 15 September 2003.
- 5.2.2 This is known as the "prescribed part of the net property".
- 5.2.3 A Company's net property is that left after paying the preferential creditors but before paying the lender, who holds a floating charge. A liquidator has to set aside:
- 50% of the first £10,000 of the net property; and
 - 20% of the remaining net property up to a maximum of £600,000 (£800,000 in some cases).
- 5.2.4 No floating charges were granted to secured creditors by the Company. Accordingly, there is no prescribed part and no such calculation is provided.

5.3 Primary preferential creditors

Employees

- 5.3.1 The director was formally employed and was made redundant on 24 September 2022. The employee made a claim for wage arrears and holiday entitlements, which ranks as a primary preferential creditor.
- 5.3.2 I instructed ERA Solutions Limited to assist with processing the employee claim, which was made initially to the Redundancy Payments Service ("RPS"). The RPS adopted a subrogated claim for sums paid to the employee. I have not received a claim from the RPS and I have not requested one since there are no funds to enable a distribution to preferential creditors.

5.4 Secondary preferential creditors

HM Revenue & Customs ("HMRC")

- 5.4.1 Since December 2020, HMRC rank as a "secondary" preferential creditor for direct taxes (such as PAYE, employee NI, VAT, CIS contributions and student loan repayments), which means that they may receive a dividend as a preferential creditor only after the primary preferential claims have been discharged. The Company owed £3,979 in respect of PAYE.
- 5.4.2 No dividends were paid to secondary preferential creditors.

5.5 Unsecured creditors

Trade and expense creditors

- 5.5.1 The Company's statement of affairs reflected 9 trade and expense creditors (excluding any specifically scheduled separately) with claims totalling £24,492. I did not receive claims from any trade creditors.

Loan - Seedrs Nominees Limited

- 5.5.2 The Company owed £137,700 to a crowdfunding platform, Seedrs Limited, in respect of an unsecured convertible loan note. A claim of £292,513 was received. The difference in value is due to the crystallisation of interest and charges as a result of the liquidation being an event of default.

Loan - The Future Fund

- 5.5.3 As part of the funding from Seedrs, The Future Fund was also owed £224,480 in respect of an unsecured convertible loan note and have submitted a claim of £265,534.

Overdraft and bounce back loan scheme - Lloyds Bank plc ("Lloyds")

- 5.5.4 The Company utilised an unsecured overdraft facility with Lloyds, which was in use by £17,986 just prior to liquidation. The Company also utilised a bounce back loan ('BBL') with Lloyds and I received a claim totalling £44,399 from Lloyds.

Consultants

- 5.5.5 The Company retained consultants to assist with program development and promotion, who are owed costs accrued in the final month of trading, estimated at a combined £8,500. I did not receive any claims from consultants.

Loan - Bashiri International FZCO

- 5.5.6 The Company's shareholder, Bashiri International FZCO, is owed £383,421 for loans provided to the Company. Whilst I had some engagement with them, I did not receive a claim in the liquidation from Bashiri International.

Director's loan - Bashir Khairy

- 5.5.7 Bashir Khairy is owed £31,692 for personal loans provided directly to the Company. Mr Khairy has not submitted a claim in the liquidation.

Employees – notice and redundancy

- 5.5.8 The sole employee was made redundant on 24 September 2022 without being given contractual or statutory notice. The employee was able to make a claim to the RPS for notice and redundancy entitlements that were due.

Dividends

5.5.9 I have been unable to pay a dividend to any class of creditor due to insufficient funds. This is as expected based on the director's statement of affairs.

6. Investigations

- 6.1 As required under the provisions of the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice 2 (SIP 2), I am required to undertake certain investigations as Liquidator prior to making submissions to the Insolvency Service on the director's conduct. Those enquiries can also be of assistance when considering whether any civil proceedings can be taken on behalf of the Company.
- 6.2 My report on the conduct of the director of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted in accordance with statutory timescales and is confidential.
- 6.3 I made enquiries into the affairs of the Company, which included recovering, scheduling and reviewing the Company's accounting records; obtaining and analysing copy bank statements and focused reviews on how the BBL and external funding was spent. There were no matters that justified further investigation in the circumstances of this appointment. I have complied with my statutory reporting obligations but I am unable to disclose the content of my submissions.

7. Remuneration and expenses

7.1 Pre-appointment remuneration

7.1.1 360 Insolvency Limited charged a fee of £7,500 plus VAT and expenses for assistance with preparing the statement of affairs and placing the Company into liquidation. The sum of £6,201 plus VAT was paid against this fee prior to my appointment and it was proposed that the remaining amount would be paid from asset realisations the liquidation, if any. However, as there have been no realisations the remaining £1,299 plus VAT will be written off.

7.2 Post-appointment remuneration

7.2.1 I have not sought to fix my post appointment remuneration for acting as Liquidator. Attached at Appendix II is a time analysis which provides a summary of the activity costs incurred by staff grade during the liquidation by reference to time properly spent in managing the liquidation. An overview of this time is provided below.

Work to which fee relates	Proposed time estimate	Proposed fee estimate	Time spent	Time costs incurred	Time costs paid	Chargeable against fee estimate
	Hours	£	Hours	£	Hours	£
Administration and planning	-	-	12.0	3,046.50	-	-
Realisation of assets	-	-	-	-	-	-
Investigations and claims	-	-	7.0	1,412.50	-	-
Creditors	-	-	2.0	360.00	-	-
Total for case	-	-	21.0	4,819.00	-	-

- 7.2.2 I have spent 21 hours on the liquidation at a cost of £4,819 giving an average charge out rate across all grades of staff of £229.48 per hour.
- 7.2.3 Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>.
- 7.2.4 Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/liquidation-a-guide-for-creditors-on-insolvency-practitioner-fees/> The guide can also be easily accessed using the portal at www.IPS-docs.com; log in details are provided on the letter you would have received and are available on request. Alternatively, a hard or emailed copy is available on request. Please note that we have provided further details on costs and procedures in the practice fee recovery policy document, which is appended to this report.

7.3 Expected work involved - administration and planning

- 7.3.1 The following sets out the work that I have undertaken or expect to undertake under this category. While some of this work provides no financial benefit for the creditors, I am required by the insolvency legislation to undertake it. A description of the routine work undertaken And expected to be undertaken is below. The list is not exhaustive, nor does it detail the discreet tasks involved for each example.
- Case planning – devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case
 - Setting up physical/electronic case files
 - Setting up the case on a case management system and entering data
 - Issuing the statutory notifications required on appointment as office holder
 - Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder has to obtain for the protection of each estate)
 - Dealing with all routine correspondence and emails relating to the case
 - Creating, maintaining and managing the office holder's cashbook
 - Reviewing the adequacy of the specific penalty bond on a quarterly basis
 - Undertaking periodic reviews of the progress of the case
 - Overseeing and controlling the work done on the case by case administrators
 - Preparing, reviewing and issuing annual progress reports to creditors and members
 - Filing returns at Companies House
 - Preparing and filing VAT returns and corporation tax returns

7.4 Expected work involved - investigations

- 7.4.1 The following sets out the work that I have undertaken or expect to undertake under this category. The list is not exhaustive, nor does it detail the discreet tasks involved in each example.
- Recovering and scheduling the books and records
 - Obtaining records from accountants and other advisers to the Company
 - Securing electronically held data

- Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors etc
- Reviewing the business sale
- Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors
- Submitting my report to the Insolvency Service
- Undertaking a focused review on the use of pandemic support

7.5 Expected work involved – creditors including dividend

7.5.1 The following sets out the work that has been and may need to be undertaken under this category. The list is not exhaustive nor does it detail the discreet tasks involved in each example.

- Dealing with contact from creditors by correspondence, emails and telephone regarding their claims.
- Maintaining up-to-date creditor information on the case management system.
- Obtaining information from the case records about the employee claim.
- Completing documentation for submission to the Redundancy Payments Service.
- Corresponding with the employee regarding their claim.
- Supervising the work of advisors instructed on the case to assist in dealing with the employee claim; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.

7.6 Liquidator's expenses

7.6.1 Expenses are any payments from an insolvent estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. The term also includes disbursements, which are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration.

7.6.2 If funds are not available in the case to pay for expenses, payment may be made by the Liquidator's practice and reimbursed from the estate as and when funds become available.

Category 1 expenses

- 7.7 The following category 1 expenses were incurred during the course of the liquidation and paid by 360 Insolvency Limited. They have not been recharged as there are no funds in the liquidation to do so:

Service provider	Nature of expense incurred	Total incurred £	Amount incurred in this reporting period £	Paid by Company £	Balance £
Courts Advertising	Statutory advert agent	188.20	188.20	0.00	188.20
Marsh	Statutory bond	40.00	40.00	0.00	40.00
ERA Solutions Limited	Employee claim processing and adjudication	300.00	300.00	0.00	300.00
Total		528.20	528.20	0.00	528.20

- 7.8 I consider that the category 1 expenses incurred are within expectations.

Category 2 expenses and professional advisors

- 7.9 As referred to above, category 2 expenses are those that include an element of overhead recharge or profit charged by my practice or which are payable to associates. Associates are defined per my attached practice fee and expenses policy at Appendix IV.
- 7.10 I generally employ the services of ERA Solutions Ltd where there are employee matters on this firm's Liquidation cases.
- 7.11 I have engaged with this service provider because I have experience of their effectiveness and professionalism which has been developed by working with them on other cases over a period of time and after working with other service providers that proved less satisfactory.
- 7.12 An interpretation of best practice guidance means that due to the frequency of ERA Solutions' instruction, the cost incurred in this working relationship may be perceived to be classed as a category 2 expense. As mentioned in paragraph 7.4, the expenses, as outlined in the table below, were paid by 360 Insolvency Limited and have not been recharged to the Company.

Service provider	Nature of expense incurred	Cost basis	Costs incurred in liquidation £
ERA Solutions Limited	Employee claims advisory	Fixed fee (scale rate)	300.00

- 7.13 I would like to make clear that despite the 'association' of these service providers by virtue of this expense categorisation, there are no personal or professional connections or other associations between them and myself or 360 Insolvency Limited and there are no commissions, discounts or other incentives paid or accrued either way.
- 7.14 If any creditor feels that the use of any of the service providers is inappropriate, they are invited to submit their concerns to me in writing. I will treat any submissions as a formal complaint and deal with it as such, as set out in my firm's provision of service regulations summary, which can be viewed here: <https://www.360insolvency.co.uk/provision-of-services>

8. Further information

8.1 Creditors' rights

- 8.1.1 An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details within the same time limit.
- 8.1.2 An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to the court to challenge the amount and/or basis of the Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

8.2 Provision of Services Regulations

- 8.2.1 To comply with the Provision of Services Regulations, some general information about 360 can be found at <https://www.360insolvency.co.uk/provision-of-services>.

9. Summary

- 9.1 The winding up of the Company is now for all practical purposes complete and I am seeking my release as liquidator of the Company. Creditors and members should note that provided no objection is received, I shall obtain my release as liquidator following the delivery of the final notice to the Registrar of Companies in accordance with the timescales set out in the attached notice, following which my cases files will be placed into storage online.
- 9.2 If you have any queries or require any further information, please do not hesitate to contact me at info@360insolvency.co.uk or at 01634 475546.


D J Allen
Liquidator

Appendix I

Statutory Information

Company Information

Company's name:	Envision&Company Ltd
Previous name:	Envision Business Consulting Ltd
Trading name:	Green Wallet & Greenwallet.Com
Company number:	09416516
Date of incorporation:	02 February 2015
Registered office	1 Castle Hill Court, Castle Hill, Rochester, Kent, ME1 1LF
Former registered office	Level 39, 1 Canada Square, Canary Wharf, London, E14 5AB
Principal trading address	Level 39, 1 Canada Square, Canary Wharf, London, E14 5AB
Principal trading activity	Financial intermediary

Directors

Directors	Appointed	Resigned
Khairy, Bashir	2 February 2015	-
Frisquet, Julien	1 February 2017	30 June 2017
Hudson-Searle, Geoff	1 February 2017	31 May 2017

Share capital:

1,961 Ordinary shares, fully paid up

Shareholders	No. of shares held	Percentage held
Khairy, Bashir	1,000	51%
Bashir International FZCO	961	49%

Appointment details

Liquidator:	Danny Allen
Date of appointment:	18 October 2022
Appointment made by:	Members and by deemed consent of creditors

Other information

Company bankers:	Lloyds Bank plc
Company accountants:	F6S Limited

Appendix II

Summary of Liquidator's time costs for the period 18 October 2022 to 13 October 2023

Case Time Analysis - SIP9 Time & Cost Summary + Cumulative

18 October 2022 to 13 October 2023

Envision&Company Ltd - in liquidation

Classification of Work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	SIP9 Additional 1	SIP9 Additional 2	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Admin & Planning	3.20	8.80	0.00	0.00	0.00	0.00	12.00	3,046.50	253.88	12.00	3,046.50
Creditors	0.00	2.00	0.00	0.00	0.00	0.00	2.00	360.00	180.00	2.00	360.00
Investigations	1.40	5.60	0.00	0.00	0.00	0.00	7.00	1,412.50	201.79	7.00	1,412.50
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Statutory Compliance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	4.60	16.40	0.00	0.00	0.00	0.00	21.00	4,819.00	229.48	21.00	4,819.00
Total Fees Claimed								0.00			
Total Expenses Claimed								0.00			

Appendix III

Fee and expense policy

360 Insolvency's fee and expenses recovery policy (updated 1 October 2023)

1. Introduction

- 1.1. Legislation allows different fee bases to be used for different tasks within the same appointment. The fee basis, or combination of bases, set for a particular appointment is/are subject to approval, generally by a committee if one is appointed, failing which the creditors in general meeting, or by the Court.
- 1.2. This sheet explains how we intend to apply the alternative fee bases allowed by the legislation when acting as office holder in insolvency appointments.
- 1.3. Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at www.icaew.com/en/technical/insolvency/creditors-guides. Alternatively, copies by post or email will be sent to you on request.
- 1.4. An office holder is required to provide periodic reports to committees and to creditors generally after each anniversary of a case and that report will provide a breakdown of the remuneration drawn. If approval has been obtained for remuneration on a time costs basis, i.e. by reference to time properly spent by members of staff of the practice at our standard charge out rates, the time incurred will also be disclosed, whether drawn or not, together with the average, or "blended" rates of such costs. Under the legislation, any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.
- 1.5. Under some old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

2. Time cost basis

- 2.1. When charging fees on a time costs basis we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

Charge out rates

- 2.2. The table below sets out charge out rates applicable to this assignment. 360 is a growing practice and has recruited at relatively senior level. To ensure proportionality of cost, but to avoid complications arising from staff members having multiple charge out rates applied to cases according to the type of work being undertaken, that a single blended charge out rate for each staff member is more appropriate. The blended rate is calculated using an estimated weighting of the type of work being carried out by each grade, leading to an overall reduced rate per hour in each case against the base grade rate that we considered reasonable, having compared rates against those charged by other practices.
- 2.3. Charge out rates are reviewed periodically and where an assignment covers more than one period the rates for each period relevant to that assignment are provided.

	Effective from October 2019 £ per hour	Effective from 01/02/2022 £ per hour	Effective from 13/02/2023 £ per hour	Effective from 01/10/2023 £ per hour
Insolvency practitioner (office holder)	£270	£270	£335	£350
Senior manager	-	£180	£265	£300
Manager	-	-	-	£275
Assistant manager/senior administrator	-	-	£220	£220
Trainee – administrator ¹	£50	£50	£50	£75 - 125
Average rate per hour by number of grades	£160	£167	£218	£225

- 2.4. These charge-out rates charged are reviewed each year and may be adjusted to take account of inflation and the firm's overheads. We will communicate any change in charge out rate in the next periodic report for any assignment.
- 2.5. Time is charged in 6 minute units and recorded using a time recording system which is integrated into our case management software (IPS).
- 2.6. The work is generally recorded under the following categories:
 - Administration and planning
 - Creditors
 - Realisation of assets
 - Investigations
 - Trading
- 2.7. Where appropriate or necessary in the context of the circumstance of a case, we may propose a charge out rate that differs from the standard rate(s) set out herein. Where we do that, we will provide a full explanation and set out our standard rate(s) so that comparisons may be made.
- 2.8. When we seek time costs approval, we have to set out a fee estimate. That estimate acts as a cap on our time costs so that we cannot draw fees of more than the estimated time costs without further approval from those who approved them. When seeking approval for our fees, we will disclose the work that we have done to that point, the work we intend to undertake, the time that we think each part of the work will take and the charge out rates we intend to apply. We will summarise that information in an average or "blended" rate for all of the work being carried out within the estimate. We will also say whether we anticipate needing to seek approval to exceed the estimate and, if so, the reasons that we think that may be necessary.
- 2.9. The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.
- 2.10. If we subsequently need to seek authority to draw fees in excess of the estimate, we will say why we have exceeded, or are likely to exceed the estimate; any additional work undertaken, or proposed to be undertaken; the hourly rates proposed for each part of the work; and the time that the additional work is expected to take. As with the original estimate, we will say whether we anticipate needing further approval and, if so, why we think it may be necessary to seek further approval.

3. Percentage basis

- 3.1. Legislation changes in 2015 now allows fees to be charged as a percentage of the value of the property with which the office holder has to deal (realisations and/or distributions). Different percentages can be used for different assets or types of assets. We usually reserve this type of fee structure where we are having to deal with contingent assets or matters such as litigation where recovery is uncertain and/or we are required to conduct work at risk and gives creditor a measurable outcome where perhaps recovery action would not be possible.
- 3.2. When seeking fee approval, a report will accompany any fee request setting out the potential assets in the case, the remuneration percentage proposed and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval but must be disclosed to help put the remuneration request into context.
- 3.3. The percentage approved in respect of realisations will be charged against the assets realised, and where approval is obtained on a mixture of bases, any fixed fee and time costs will then be charged against the funds remaining in the liquidation after the realisation percentage has been deducted.
- 3.4. The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

- 3.5. If the basis of remuneration has been approved on a percentage basis then an increase in the amount of the percentage applied can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were not taken into account when fixing the level of the percentage applied. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

4. Fixed fee

- 4.1. The legislation also allows fees to be charged at a set amount. Different set amounts can be used for different tasks. A report accompanying any fee approval request will set out the set fee that we propose to charge and the work covered within that fee, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval but must be disclosed to help put the remuneration request into context.
- 4.2. The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.
- 4.3. If the basis of remuneration has been approved on a fixed fee basis then an increase in the amount of the fixed fee can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the fixed fee. If there has not been a material and substantial change in circumstance then an increase can only be approved by the Court.

5. Members' voluntary liquidations and voluntary arrangements

- 5.1. The legislation is different for members' voluntary liquidations (MVL), Company Voluntary Arrangements (CVA) and Individual Voluntary Arrangements (IVA). In MVLs, the company's members set the fee basis, often as a fixed fee, and SIP 9 does not apply unless the members specifically request it. In CVAs and IVAs, the fee basis is set out in the proposals and creditors approve the fee basis when they approve the arrangement.

6. All fee bases

- 6.1. With the exception of IVAs and CVAs, which are usually VAT exempt, the office holder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

7. Professional agents and advisers

- 7.1. Professional advisors may be instructed to assist the office holder on the case where they consider that such assistance is necessary to enable them to appropriately administer the case. The fees charged by any professional advisor used will be recharged at cost to the case, regardless of whether it is a category 1 or category 2 expense. We do not have and will not entertain fee sharing or commission arrangements with any supplier on an insolvency assignment. Where the professional advisor is not an associate of the office holder it will be for the office holder to agree the basis of their fees. Where the professional advisor is an associate of the office holder it will be for those responsible for fixing the basis of the office holder's remuneration to approve charging of payments to them to the case, or where costs are first paid by 360, approval will be sought to recharge the expense to the case. The fees of any professional advisors are subject to the rights of creditors to seek further information about them or challenge them as summarised below. Professional advisors that may be instructed on a case include solicitors/legal advisors, auctioneers/valuers, accountants, quantity surveyors, estate agents, employment rights advisers, pension specialists.
- 7.2. We will provide details of expenses to be incurred, or likely to be incurred, when seeking fee approval and if the agent is deemed to be an associate, creditor approval of their costs will be required. When reporting to the committee and creditors during the course of the insolvency appointment the actual expenses incurred will be compared with the original estimate provided.

8. Expenses

- 8.1. As already indicated, a report will accompany the request to fix the basis of remuneration and that will include details of expenses to be incurred, or likely to be incurred. When reporting to the committee and creditors during the course of the insolvency appointment the actual expenses incurred will be compared with the original estimate provided.
- 8.2. Expenses are any payments from the insolvent estate that are neither an office holder's remuneration nor a distribution to a creditor, or a member. Expenses also include disbursements. Disbursements are payments that are first paid by the office holder and then reimbursed from the insolvent estate. Expenses are divided into those that do not need approval before they are charged to the estate (Category 1) and those that do (Category 2).
- 8.3. **Category 1** expenses are payments to persons providing the service to which the expense relates who are not an associate of the office holder. They can be paid by the office holder without obtaining prior approval. Examples of costs that may amount to Category 1 expenses are professional advisors (who are not associates), statutory advertising, external meeting room hire (where the room is only hired for that meeting), external storage, specific penalty bond insurance, insolvency case management software fees charged on a per case basis, large item postage or courier services and company search fees.
- 8.4. These expenses are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where 360 has made payment on behalf of the estate, by a recharge of the amount.
- 8.5. If the payee is deemed to be an associate of the liquidator, prior approval must be obtained.
- 8.6. **Category 2** expenses are either payments to associates, or payments in respect of expenses that have an element of shared costs or overhead contribution, such as photocopying and mileage. Category 2 expenses require approval in the same manner as an office holder's remuneration before they can be paid. Although we may seek authorisation for recovery of category 2 expenses, we may not ultimately charge them to the case. We may also reserve recharge of some category 2 expenses to larger cases where the cost represents a significant outlay.

- 8.6.1. **Postage and stationery** – for most cases we do not recharge postage and copying costs, however, we reserve the right to do so in larger cases where the cost outlay for a single circular to creditors exceeds £250. This is likely only charged when sending multi-page circulars by post to creditors. Routine and ad hoc letters/communications are not recharged and cost is absorbed by 360. Where we seek approval on this basis, the following costs will be applied

Expense – postage and stationery	£
Postage 1 st class – standard / large letter per item *	£1.25 to £3.30
Postage 2 nd class – standard / large letter per item *	75p to £2.70
Printing and copying *	5p per page
Stationery (envelopes) *	10p per letter

- 8.6.2. **Other expenses** – we may seek to recover mileage charges where an assignment involves significant travel. In most cases we will not look to recover such costs

Other expenses	£
Mileage	45p per mile

- 8.6.3. **Professional support deemed to be associates** – SIP9 provides that payments to service providers that are deemed to be 'associates' require authorisation as category 2 expenses. The definition of 'associate' is open to some interpretation and guidance suggests that it is likely to apply to a service provider that is regularly utilised by a practice. We do not necessarily agree with this interpretation and dislike the suggestion that we may instruct a professional purely out of convention or because of a connection or relationship rather than because they are skilled, capable, trustworthy and/or represent or add value. Notwithstanding, we aim to abide by best practice guidance and have identified the following service providers that could be considered to fall within the definition:

Expense – professional advisers deemed to be associates	£
ERA Solutions – employee claim support	Per case
SP Insolvency Limited – pension advisory and support	Per case

9. Reporting and rights to challenge

- 9.1. Once the basis of the office holder's remuneration has been approved, periodic reports will provide a breakdown of the remuneration charged in the period covered by the report, i.e., the amount that the office holder is entitled to draw, together with the amount of remuneration drawn. If approval has been obtained for remuneration on a time costs basis, the time costs incurred will also be disclosed, whether drawn or not, together with the "blended" rates of such costs. The report will also compare the actual time costs incurred with those included in the fees estimate prepared when fixing the basis of the remuneration and indicate whether the fees estimate is likely to be exceeded. If the fees estimate has been exceeded, or is likely to be exceeded, the report will explain why that is the case.
- 9.2. The report will also provide information about expenses incurred in the period covered by the report, together with those actually paid, together with a comparison with the estimated expenses. If the expenses incurred, or anticipated to be incurred, have exceeded the estimate provided the report will explain why that is the case.
- 9.3. Under the insolvency legislation the report must also include a statement of the legislative rights of creditors to request further information about the remuneration charged and expenses incurred in the period covered by the report, or to challenge them on the grounds that they are excessive. Extracts of the relevant insolvency rules dealing with these rights are set out below. Once the time period to seek further information about the office holder's remuneration and/or expenses for the period covered by the report has elapsed, then a Court Order is required to compel the office holder to provide further information about the remuneration and expenses. A Court order is required to challenge the office holder's remuneration and/or expenses for the period covered by the report. Once that period has elapsed, then a separate Court Order is required to allow an application out of time.
- 9.4. Under rule 18.9 of the Insolvency (England and Wales) Rules 2006, an unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the office holder's remuneration and expenses, within 21 days of receipt of any report for the period. Any secured creditor may request the same details in the same time limit.
- 9.5. Under rule 18.34, an unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the office holder's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of any report for the period. Any secured creditor may make a similar application to court within the same time limit.
- 9.6. Under some old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

Appendix IV

Notice about final dividend position

Notice about final dividend position

Envision&Company Ltd - in liquidation ("Company")

Company registered number: 09416516

Notice is given under rule 14.36 of The Insolvency (England and Wales) Rules 2016, by Danny Allen, the Liquidator, to the creditors of the Company, that no dividend will be declared to non-preferential unsecured creditors.

A dividend will not be declared to unsecured creditors as there have been no asset realisations and no funds are available to distribute.

Creditors requiring further information regarding the above, should contact me by post to 1 Castle Hill Court, Castle Hill, Rochester, Kent, ME1 1LF, by telephone on 01634 475546 or by email to info@360insolvency.co.uk.

13 October 2023



Danny Allen
Liquidator

Appendix IV

Notice of final account

**Notice of final account
of
Envision&Company Ltd - in liquidation ("Company")
Company registered number: 09416516**

NOTICE IS GIVEN by the Liquidator, Danny Allen, under rule 6.28 of The Insolvency (England and Wales) Rules 2016 and section 106 of The Insolvency Act 1986, that the Company's affairs have been fully wound up.

1. Creditors have the right under rule 18.9 of The Insolvency (England and Wales) Rules 2016 to request further details of the Liquidator's remuneration and expenses. That request must be made to the Liquidator within 21 days of receipt of the final account, and with either the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question). Secured creditors may also request further details.
1. Creditors have the right under rule 18.34 of The Insolvency (England and Wales) Rules 2016 to apply to Court to challenge the amount and/or basis of the Liquidator's fees, and/or the amount of any expenses incurred. That application must be made within 8 weeks of receipt of the final account, and with either the permission of the Court, or with the concurrence of 10% in value of the creditors (including the creditor in question). Secured creditors may also make an application.
2. Creditors may object to the release of the Liquidator by giving notice in writing to the Liquidator at the address given below before the end of the prescribed period. The prescribed period will end at the later of: 8 weeks after delivery of this notice; or, if any request for information regarding the Liquidator's remuneration and/or expenses is made under rule 18.9, or if any application is made to Court to challenge the Liquidator's fees and/or expenses under rules 18.34 or 18.35, when that request or application is finally determined.
3. The Liquidator will vacate office under section 171 of the Insolvency Act 1986 when, upon expiry of the prescribed period that creditors have to object to their release, they deliver to the Registrar of Companies the final account and a notice saying whether any creditor has objected to their release.
4. The Liquidator will be released under section 173 of the Insolvency Act 1986 at the same time as vacating office, unless any creditors objected to their release.

Creditors requiring further information regarding the above, should contact me by post to 1 Castle Hill Court, Castle Hill, Rochester, Kent, ME1 1LF, by telephone on 01634 475546 or by email to info@360insolvency.co.uk.

13 October 2023


Danny Allen
Liquidator