

WU07

Notice of progress report in a winding-up by the court



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 1 1 3 3 5 6 7 8

Company name in full Zobi Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Miles

Surname Needham

3 Liquidator's address

Building name/number 4 Beaconsfield Road

Street St Albans

Post town Hertfordshire

County/Region

Postcode A L 1 3 R D

Country

4 Liquidator's name ①

Full forename(s) Sarah

Surname Cook

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 4 Beaconsfield Road

Street St Albans

Post town Hertfordshire

County/Region

Postcode A L 1 3 R D

Country

② Other liquidator

Use this section to tell us about
another liquidator.

WU07

Notice of progress report in a winding-up by the court

6 Period of progress report

From date	^d 1	^d 8	^m 0	^m 1	^y 2	^y 0	^y 2	^y 3
To date	^d 1	^d 7	^m 0	^m 1	^y 2	^y 0	^y 2	^y 4

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date	^d 1	^d 4	^m 0	^m 3	^y 2	^y 0	^y 2	^y 4
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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	Miles Needham
Company name	FRP Advisory Trading Limited
Address	4 Beaconsfield Road St Albans
Post town	Hertfordshire
County/Region	
Postcode	A L 1 3 R D
Country	
DX	cp.stalbans@frpadvisory.com
Telephone	01727 811111

**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

FRP

Zobi Limited (in Liquidation)

The Liquidators' Progress Report for the period 18 January 2023 – 17 January 2024 pursuant to Rule 18.8 of the Insolvency (England and Wales) Rules 2016

14 March 2024

Contents and abbreviations



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2.	Estimated outcome for the creditors
3.	Liquidators’ remuneration, disbursements and expenses
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B.	A schedule of work
C.	Liquidators’ Receipts & Payments Account for the both the Period and cumulatively
D.	Details of the Liquidators’ time costs and disbursements for both the Period and cumulatively
E.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:	
CVL	Creditors’ Voluntary Liquidation
FRP	FRP Advisory Trading Limited
HMRC	HM Revenue & Customs
QFCH	Qualifying floating charge holder
SIP	Statement of Insolvency Practice
The Company	Zobi Limited (In Liquidation)
The Liquidators	Miles Needham and Sarah Cook of FRP Advisory Trading Limited
The Period	The reporting period 18/01/2023 – 17/01/2024

1. Progress of the Liquidation

Work undertaken during the Period and work yet to be completed

Attached at **Appendix B** is a schedule of work undertaken during the Period, together with a summary of work still to be completed.

Details of actions taken since my appointment were provided in the proceeding progress report.

I can confirm that no work has been subcontracted to third parties.

Receipts and payments account

Attached at **Appendix C** is a receipts and payments account detailing both transactions for the Period and also cumulatively since the appointment of the Liquidators.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency.

Investigations

Part of our duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by us in our capacity as Liquidators against any party which could result in a benefit to the estate. We have reviewed the limited Company's books and records and accounting information provided, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

I confirm that a report for the Company was submitted to the Department of Business and Trade ("DBT") formerly known as The Department of Business, Energy and Industrial Strategy in accordance with the Company Directors Disqualification Act during the course of the Administration and that no further matters have come to light that would require an additional report/notification to be filed with the DBT.

2. Estimated outcome for the creditors



The estimated outcome for creditors was included in correspondence previously circulated by us.

Outcome for secured creditors

There is no secured creditor.

Preferential Creditors

The following preferential creditors’ claims have been received.

The Redundancy Payments Service	£5,197.00
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A distribution will shortly be declared to preferential creditors.

Secondary Preferential Creditors

Since 1 December 2020 HMRC ranks as a secondary preferential creditor in respect of certain taxes. The following secondary preferential have been received.

VAT	£144,904.42
PAYE (including student loan repayments)	£35,824.66
Employees’ NI contributions	£15,248.68

It is currently uncertain whether there will be sufficient funds available to pay a distribution to secondary preferential creditors.

Unsecured creditors

We have received claims totalling £971,788.17 from unsecured creditors in these proceedings. It is currently uncertain whether there will be sufficient funds available to pay a distribution to unsecured creditors.

The Prescribed Part

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

As there is no floating charge the prescribed part does not apply in this instance.

Pursuant to the Insolvency Rules no dividend will be declared creditors as the funds realised have already been used or allocated for paying the expenses of the insolvency proceedings.

We continue to monitor the bankruptcy of the former director and any potential return any class of creditors is dependent on the recovery of sums the Trustee is pursuing.

3. Liquidators’ remuneration, disbursements and expenses



Liquidators’ remuneration

As advised in previous correspondence the creditors passed a resolution that the Liquidators’ remuneration should be calculated on a time cost basis. To date, fees of £112,995 excluding VAT have been drawn from the funds available.

A breakdown of our firm’s time costs incurred during both the Period and to date is attached at **Appendix D**.

The remuneration anticipated to be recovered by the Liquidators based on time costs, is not likely to exceed the sum provided in the fees estimate previously circulated to creditors.

The Liquidators are unable to draw fees based on time costs exceeding the total amount set out in the fees estimate previously provide without further approval of the creditors.

Liquidators’ disbursements and expenses

The Liquidators’ disbursements are a recharge of actual costs incurred by them in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

Expenses of the Liquidation

An estimate of the Liquidators’ expenses was set out in the information previously circulated to creditors. We attach at **Appendix E** a statement of expenses that have been incurred during the Period. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details provided in the previous progress report.

As previously advised, Debenhams Ottaway LLP were engaged as specialist insolvency litigation solicitors to review the claims identified through our investigations and thereafter, pursue the claims. Owing to the lack of funds in the Liquidation estate to fund the litigation costs, it was agreed that Debenhams Ottaway LLP would work on a conditional fee arrangement. Their cost in the Period and to date are set out in the below table.

Expense	Estimated cost per initial estimate £	Revised anticipated costs £	Paid to date £	outstanding £
Legal costs	82,000	181,881	121,277	118,863
Total	82,000	181,881	121,277	118,863

Legal costs have exceeded the revised estimate due to protracted negotiations with claimants to agree settlement on claims.

Legal costs include advise from to the solicitors by Counsel, which have been charged as a disbursement.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Liquidator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

3. Liquidators’ remuneration, disbursements and expenses



We have engaged the following agents or professional advisors:

Professional Advisor	Nature of work	Basis of fees
Debenhams Ottaway LLP	Legal	Conditional Fee Agreement ("CFA") more commonly known as a no-win-no-fee agreement. The CFA encompasses an uplift of 100% on successful recovery/settlement of claims.

Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators’ remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only). Further details of these rights can be found in the Creditors’ Guide to Fees which you can access using the following link <https://www.frpadvisor.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and select the one for Liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information about the Company and the Liquidation

FRP

COMPANY INFORMATION:

Other trading names:	Hedgehog
Date of incorporation:	30 April 2018
Company number:	11335678
Registered office:	c/o FRP, 4 Beaconsfield Road St Albans, Hertfordshire, AL1 3RD
Previous registered office:	128 City Road London EC1V 2NX
Business address:	128 City Road London EC1V 2NX

LIQUIDATION DETAILS:

Liquidators:	Miles Needham & Sarah Cook
Address of Liquidators:	FRP Advisory Trading Limited 4 Beaconsfield Road St Albans Hertfordshire AL1 3RD
Contact Details:	cp.stalbans@frpadvisory.com
Date of appointment of Liquidators:	18 January 2022
Court in which Liquidation proceedings were brought:	Business and Property Courts in Manchester
Court reference number:	CR-2021 –MAN-000497

Appendix B
A Schedule of Work

FRP

Zobi Limited (In Liquidation) ("the Company")**Schedule of Work**

The table below sets out a detailed summary of the work undertaken by the Liquidators during the reporting period together with an outline of work still to complete.

Where work undertaken results in the realisation of funds (from the sale of assets; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category	
1	ADMINISTRATION AND PLANNING	ADMINISTRATION AND PLANNING
	Work undertaken to date	Future work to be undertaken
	Regulatory Requirements	General matters
	<p>The following tasks ensured that the Liquidators have complied with their statutory duties and did not have any financial benefit to the creditors:</p> <ul style="list-style-type: none"> • General filing and printing of correspondence to the case files. • Reviewed the progress of the case and the case strategy and updated strategy as required to ensure the case was progressing. 	<p>The following tasks will ensure that the Liquidators comply with their statutory duties and does not have any financial benefit to the creditors:</p> <ul style="list-style-type: none"> • Regularly review the conduct of the case and the case strategy and update the case strategy as required by the Liquidators' professional regulatory bodies to ensure all statutory matters are attended to and to ensure the case is progressing. • Statutory matters including reviewing correspondence, general case filing, providing creditor updates.

Zobi Limited (In Liquidation) ("the Company")**Schedule of Work**

	<p><u>Correspondence with Relevant Parties</u></p> <ul style="list-style-type: none"> Corresponding with the former directors Trustee in bankruptcy regarding the prospects of recovery and likely return to the Liquidation estate and registering a claim in the with the Trustee. 	<ul style="list-style-type: none"> Ongoing maintenance of the Liquidation estate bank account to reconcile asset sales funds and any cash at bank credit balance. Arranging for the destruction of the Company records and case files following expiry of the relevant retention period. Collation of relevant information and records to ensure the objective of the Liquidation is achieved and storage thereof, as applicable, for the relevant required periods. Closing the Liquidation bank account. General case filing. Archiving the case files.
	Ethical Requirements	
	<p>The following tasks ensured that the Joint Liquidators have complied with their statutory duties and did not have any financial benefit to the creditors:</p> <ul style="list-style-type: none"> Prior to the Liquidator's appointment, the following threats to compliance with the Code of Ethics were identified: objectivity. The threat of objectivity was considered because the Liquidation was supported by creditors and/or shareholders in the Company, for which the Liquidators have previously acted for on solvent liquidations. However, as the duty of the Liquidators is to act in the interests of the creditors, it was considered that the previous relationship would not give rise to a conflict as the 	

Zobi Limited (In Liquidation) ("the Company")**Schedule of Work**

	<ul style="list-style-type: none"> Liquidators are acting for the creditors. The safeguards have been reviewed and they are effectively managing the threats previously identified. No other threats to compliance with the Code of Ethics have arisen in the Review Period. A further ethical review was carried out and no new or additional threats have been identified in respect of the management of the insolvency appointment over the period of this report. 	
	<i>Case Management Requirements</i>	
	<p>The following tasks ensured that the Liquidators have complied with their statutory duties and did not have any financial benefit to the creditors:</p> <ul style="list-style-type: none"> Continued to monitor and document any proposed changes in strategy and implementation thereof. Regularly reviewed the cases as required by the RPBs to ensure all statutory matters and other general matters are adhered to and the cases are progressing. Maintained and developed the case-specific paper and electronic files on behalf of the Liquidators aside from other records pertaining to the Company directly. Correspondence with the former director regarding the delivery of Company records and assist in general enquires. 	<p>The following tasks will ensure that the Liquidators comply with their statutory duties and does not have any financial benefit to the creditors:</p> <ul style="list-style-type: none"> Continued correspondence with the directors of the Company requesting third party information to assist in general enquiries. Maintain working files and update case management systems and diaries as required. Regularly reviewing the conduct of the case and the case strategy and updating as required by Joint Liquidators' regulatory professional bodies to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management.

Zobi Limited (In Liquidation) ("the Company")**Schedule of Work**

	<ul style="list-style-type: none">• Corresponded with HMRC regarding the Company trading activity.• Reviewing the work in progress monthly to ensure the time spent is in accordance with the proposed fee estimate.• Regularly filing correspondence to ensure both the physical and electronic file are kept up to date.	<ul style="list-style-type: none">• Considering case progression through regular team meetings, completion of checklists, diary management systems and file reviews, updates and other communications.• Meetings with management where applicable to advise of strategy and progress.• Accounting for the payment of expenses and the receipt of funds.• Compiling a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulating this to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee bases proposed.• Completing periodic case progression reviews.• Reviewing the work in progress monthly to ensure the time spent is in accordance with the proposed fee estimate.• Regularly filing correspondence to ensure both the physical and electronic file are kept up to date.• Arranging for the Liquidation bank account to be closed when the case is ready for closure.• Arranging for the Joint Liquidators' bond to be released once the case has been closed.
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Zobi Limited (In Liquidation) ("the Company")**Schedule of Work**

		<ul style="list-style-type: none"> Arranging for all files to be archived and destroyed at the relevant time, once the case has been closed.
2	ASSET REALISATION Work undertaken to date	ASSET REALISATION Future work to be undertaken
	<p>The following matters maximised potential asset realisations for the benefit of the Company's creditors:</p> <ul style="list-style-type: none"> Obtained legal advice regarding settlement proposal received in connection with various claims being pursued. Reconciling accounts to the Insolvency Service Account. Consider the likelihood of additional recoveries being made, e.g., antecedent transactions, unlawful dividends and discussed this with the Liquidators 'solicitors etc. Corresponded with Trustee in bankruptcy for the former director regarding distribution prospects for the Liquidation estate. <ul style="list-style-type: none"> Providing the Trustee details of costs incurred as part of the bankruptcy petition to be repaid, subject to realisations being made as part of the bankruptcy estate. <p>We will continue to monitor the bankruptcy and liaise with the Trustee as appropriate and apprise creditors of the implications on the Liquidation estate on a periodic basis.</p>	<p>The following matters will maximise potential asset realisations for the benefit of the Company's creditors:</p> <ul style="list-style-type: none"> The further interrogation of the Company's records to secure any other amounts that may be due to the Company and continuing to liaise with the Trustee in Bankruptcy regarding asset realisation progression.

Zobi Limited (In Liquidation) ("the Company")**Schedule of Work**

	Unfortunately, as investigations are ongoing, and I am unable to comment further as to do so may prejudice any proceedings that may be brought.	
3	STATUTORY COMPLIANCE AND REPORTING Work undertaken to date	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<p>The following tasks ensured that the Liquidators have complied with their statutory duties and did not have any financial benefit to the creditors:</p> <ul style="list-style-type: none">• Provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at Court and the Registrar of Companies.• Preparing post-appointment returns.	<p>The following tasks will ensure that the Liquidators comply with their statutory duties and does not have any financial benefit to the creditors:</p> <ul style="list-style-type: none">• To provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at the Registrar of Companies.• To place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims.• Dealing with post-appointment VAT and other tax returns as required.• To deal with the statutory requirements in order to bring the case to a close and for the Liquidators to obtain their release from office; this includes preparing final reports for stakeholders, filing the relevant documentation with the Registrar of Companies.

Zobi Limited (In Liquidation) ("the Company")**Schedule of Work**

4	INVESTIGATIONS Work undertaken to date	INVESTIGATIONS Future work to be undertaken
	<p>The following tasks ensured that the Liquidators have complied with their statutory duties and did not have any financial benefit to the creditors:</p> <ul style="list-style-type: none">• Reviewed the available Company's books and records.• Corresponded with HMRC and correspondence the relevant departments to ascertain the Company's historic tax position and seek clarity of the pre-appointment arrears of the Company.• Reviewed information provided by third parties regarding the conduct of the directors.• Considering further information provided by stakeholders that might identify further assets or lines or enquiry for the office holder to explore if benefit to the estate is possible.	<p>The following tasks will ensure that the Liquidators comply with their statutory duties and does not have any financial benefit to the creditors:</p> <ul style="list-style-type: none">• Continue investigations into the affairs of the Company prior to the Liquidation to secure/swell the pool of funds available to creditors. Unfortunately, I am unable to provide further information as to do so may prejudice any action any officer may pursue. I will provide a further update to creditors in due course.• Consideration of whether any matters have come to light which require notification to the Secretary of State or National Crime Agency.• To regularly update the Insolvency Service on the Liquidators' investigations and progress in asset recoveries.

Zobi Limited (In Liquidation) ("the Company")**Schedule of Work**

5	CREDITORS Work undertaken to date	CREDITORS Future work to be undertaken
	<p>The following tasks ensured that the Liquidators have complied with their statutory duties and did not have any financial benefit to the creditors: -</p> <ul style="list-style-type: none"> • Liaised with creditors as required and provided information as requested. • Assisting with creditor queries by telephone and email and lodging creditor claims when received. • Assisting shareholders and investors with queries via telephone, email, and video conference. • General administrative tasks and assistance to creditors on an ad hoc basis. 	<p>The following tasks will ensure that the Liquidators comply with their statutory duties and does not have any financial benefit to the creditors: -</p> <ul style="list-style-type: none"> • Assisting with creditor and shareholder/investor queries by telephone and email and lodging creditor claims when received. • HMRC claims: <ul style="list-style-type: none"> ◦ Liaising with HMRC to establish their claim and seeking tax advice to minimise claims and maximise returns to creditors where appropriate. ◦ Submitting any post-appointment tax returns as required and making payment of any liability due. <p>If sufficient funds are available to make a distribution to creditors the Liquidators will agree claims and pay a distribution after making such deductions as necessary to settle any tax liabilities on the distribution.</p>

Zobi Limited (In Liquidation) ("the Company")

Schedule of Work

			<p>If sufficient funds are available to make a distribution to secondary preferential creditors the Joint Liquidators will agree the claims and pay a distribution.</p> <p>If sufficient funds are available to make a distribution to the unsecured creditors the Liquidators will write to all known creditors to notify of the possibility of a distribution and requested submission of claims. To date the Joint Liquidators are aware of 33 potential creditors according to the information currently available.</p> <p>As required, the Liquidators will advertise for claims and adjudicate on them if there are sufficient funds to make a distribution, either agreeing or rejecting, in full or in part. There is a statutory time limit to enable creditors whose claims have been rejected to appeal, once this time limit has passed the Joint Liquidators will make a distribution to creditors.</p> <p>If sufficient funds are available to make a distribution to shareholders, the Liquidators will agree the claims and pay a distribution.</p>
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Zobi Limited (In Liquidation) ("the Company")**Schedule of Work**

6	LEGAL AND LITIGATION Work undertaken to date	LEGAL AND LITIGATION Future work to be undertaken
	<p>The following tasks ensured that the Liquidators have complied with their statutory duties and did not have any financial benefit to the creditors: -</p> <ul style="list-style-type: none">• As mentioned above, the Liquidators instructed solicitors to assist them with their investigations into the conduct of the directors, the affairs of the Company and to assist them with engaging in Alternative Dispute Resolution ("ADR").• Due to the nature of the ADR the Liquidators are unable to provide specific details concerning the claims that were identified.	<p>The following tasks will ensure that the Liquidators comply with their statutory duties and does not have any financial benefit to the creditors: -</p> <ul style="list-style-type: none">• Seeking continued legal advice as and when needed throughout the assignment to effectively aid the Liquidators asset realisations.

Appendix C

Liquidators' Receipts & Payments Account for the both the Period and cumulatively

FRP

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

Statement of Affairs £		From 18/01/2023 To 17/01/2024 £	From 18/01/2022 To 17/01/2024 £
	ASSET REALISATIONS		
Uncertain	Anticipated Settlement	329,637.98	329,637.98
	Bank Interest Gross	865.66	865.66
	Cash at Bank	NIL	181.91
		330,503.64	330,685.55
	COST OF REALISATIONS		
	Bank Charges	88.00	176.00
	Corporation Tax	173.13	173.13
	DTI Cheque Fees	0.90	0.90
	Funds retained by Solicitors	16,763.98	16,763.98
	Joint Liquidators' Disbursements	205.77	205.77
	Joint Liquidators' Remuneration	112,995.00	112,995.00
	Legal Fees (1)	121,276.64	121,276.64
	Legal fees (2)	15,036.80	15,036.80
	Mediator Fee	1,193.06	1,193.06
	O.R. Remuneration	NIL	5,000.00
	Petitioners Costs	12,187.00	12,187.00
	Petitioners Deposit	NIL	(1,600.00)
	Sec of State Fees	NIL	6,000.00
		(279,920.28)	(289,408.28)
		50,583.36	41,277.27
	REPRESENTED BY		
	ISA Main A/C		13,589.37
	Vat Control Account		12,614.47
	Vat Recoverable Floating		15,073.43
			41,277.27

Appendix D

Details of the Liquidators' time costs and disbursements for both the Period and cumulatively

FRP

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Zobi Limited (In Liquidation)
Time charged for the period 18 January 2023 to 17 January 2024

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	9.20	6.90	13.80	2.70	32.60	10,706.00	328.40
A&P - Admin & Planning		1.10			1.10	331.50	301.36
A&P - Strategy and Planning		0.40			0.40	126.00	315.00
A&P - Case Accounting - General		0.10			0.10	30.00	300.00
A&P - Case Accounting		0.80	5.30	1.80	7.90	1,808.00	228.86
A&P - Case Control and Review	9.20	1.20	2.40		12.80	5,796.50	452.85
A&P - Fee and WIP		0.30	2.00		2.30	576.50	250.65
A&P - General Administration		3.00	4.10	0.90	8.00	2,037.50	254.69
Asset Realisation	11.20		4.70		15.90	7,322.50	460.53
ROA - Asset Realisation	3.60		0.70		4.30	2,161.00	502.56
ROA - Legal-asset Realisation	3.80		4.00		7.80	3,120.00	400.00
ROA - London Contentious Insolvent	3.80				3.80	2,041.50	537.24
Creditors	1.10	0.80	2.70		4.60	1,504.00	326.96
CRE - Employees			0.20		0.20	46.00	230.00
CRE - Unsecured Creditors	0.70	0.70	2.30		3.70	1,160.50	313.65
CRE - TAX/VAT - Pre-appointment	0.30	0.10	0.20		0.60	242.00	403.33
CRE - Shareholders	0.10				0.10	55.50	555.00
Investigation		0.60	1.50		2.10	565.50	269.29
INV - Investigatory Work		0.40	1.50		1.90	502.50	264.47
INV - Legal - Investigations		0.20			0.20	63.00	315.00
Statutory Compliance	1.20	0.40	9.60	2.80	14.00	3,569.50	254.96
STA -Statutory Compliance - General			0.40		0.40	106.00	265.00
STA - Tax/VAT - Post appointment			7.70	2.80	10.50	2,362.50	225.00
STA - Statutory Reporting/ Meetings	1.20	0.40	1.50		3.10	1,101.00	355.16
Total Hours	22.70	8.70	32.30	5.50	69.20	23,667.50	342.02

Disbursements for the period
18 January 2023 to 17 January 2024

	Value £
Grand Total	

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates	From		
	1st May 2019	1st May 2022	1st May 2023
Appointment taker / Partner	370-495	400-530	420-555
Managers / Directors	280-370	300-400	315-420
Other Professional	165-230	180-250	190-265
Junior Professional & Support	80-110	90-120	95-125

FRP

Zobi Limited (In Liquidation)

Time charged for the period 18 January 2023 to 17 January 2024

	Total Hours	Total Cost £	Average Hrlly Rate £
Administration and Planning	32.60	10,706.00	328.40
A&P - Admin & Planning	1.10	331.50	301.36
A&P - Strategy and Planning	0.40	126.00	315.00
A&P - Case Accounting - General	0.10	30.00	300.00
A&P - Case Accounting	7.90	1,808.00	228.86
A&P - Case Control and Review	12.80	5,796.50	452.85
A&P - Fee and WIP	2.30	575.50	250.65
A&P - General Administration	8.00	2,037.50	254.69
Statutory Compliance	14.00	3,569.50	254.96
STA - Statutory Compliance - General	0.40	106.00	265.00
STA - Tax/VAT - Post appointment	10.50	2,362.50	225.00
STA - Statutory Reporting/ Meetings	3.10	1,101.00	355.16
Asset Realisation	15.90	7,322.50	460.53
ROA - Asset Realisation	4.30	2,161.00	502.56
ROA - Legal-asset Realisation	7.80	3,120.00	400.00
ROA - London Contentious Insolvency	3.80	2,041.50	537.24
Investigation	2.10	565.50	269.29
INV - Investigatory Work	1.90	502.50	264.47
INV - Legal - Investigations	0.20	63.00	315.00
Creditors	4.60	1,504.00	326.96
CRE - Employees	0.20	46.00	230.00
CRE - Unsecured Creditors	3.70	1,160.50	313.65
CRE - TAX/VAT - Pre-appointment	0.60	242.00	403.33
CRE - Shareholders	0.10	55.50	555.00
Grand Total	69.20	23,667.50	342.02

Disbursements for the period

18 January 2023 to 17 January 2024

	Value £
Grand Total	

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

FRP Charge out rates	From		
Grade	1st May 2019	1st May 2022	1st May 2023
Appointment taker / Partner	370-495	400-530	420-555
Managers / Directors	280-370	300-400	315-420
Other Professional	165-230	180-250	190-265
Junior Professional & Support	80-110	90-120	95-125

Time charged from the start of the case to 17 January 2024

	Total Hours	Total Cost £	Average Hrlly Rate £
Administration and Planning	76.65	21,565.00	281.34
A&P - Admin & Planning	8.70	1,959.50	225.23
A&P - Strategy and Planning	2.70	711.00	263.33
A&P - Case Accounting - General	1.70	376.00	221.18
A&P - Case Accounting	8.40	1,914.50	227.92
A&P - Case Control and Review	20.25	8,354.00	412.54
A&P - Fee and WIP	3.10	766.50	247.26
A&P - General Administration	29.50	7,155.50	242.56
A&P - Travel	1.50	150.00	100.00
A&P - Insurance	0.30	63.00	210.00
A&P - IT - Admin / planning and acquisition	0.50	115.00	230.00
Statutory Compliance	50.45	12,946.00	256.61
STA - Appointment Formalities	5.60	1,261.50	225.27
STA - Pensions- Other	0.10	23.00	230.00
STA - Statutory Compliance - General	10.70	2,495.00	233.18
STA - Tax/VAT - Post appointment	11.20	2,509.50	224.06
STA - Statutory Reporting/ Meetings	22.85	6,657.00	291.33
Asset Realisation	75.30	36,246.00	481.35
ROA - Asset Realisation	8.30	3,884.50	468.01
ROA - Legal-asset Realisation	63.20	30,320.00	479.75
ROA - London Contentious Insolvency - A/R	3.80	2,041.50	537.24
Investigation	104.25	26,951.50	258.53
INV - CDDA Enquiries	12.70	2,787.00	219.45
London Contentious Team - Funds Tracing	3.30	544.50	165.00
INV - Investigatory Work	26.00	8,376.00	322.15
INV - Legal - Investigations	43.60	11,398.00	261.42
INV - IT - Investigations	14.25	2,834.00	198.88
INV - London Contentious Insolvency - Inv	4.40	1,012.00	230.00
Creditors	63.70	15,577.50	244.54
CRE - Employees	16.20	3,481.50	214.91
CRE - Pensions - Creditors	7.70	1,406.50	182.66
CRE - Unsecured Creditors	28.80	7,648.50	265.57
CRE - TAX/VAT - Pre-appointment	0.60	242.00	403.33
CRE - Preferential Creditors	0.30	148.50	495.00
CRE - Shareholders	10.10	2,650.50	262.43
Grand Total	370.35	113,286.00	305.89

Appendix E

Statement of expenses incurred in the Period

FRP

Zobi Limited (In Liquidation) Statement of expenses for the period ended 17 January 2024		
Expenses	Period to 17 January 2024 £	Cumulative period to 17 January 2024 £
Office Holders' remuneration (Time costs)	23,668	113,286
Office Holders' disbursements	-	206
Agents fees	-	-
Legal fees (Debenhams Ottaway LLP)	16,172	198,053
Legal Disbursements	16,230	16,230
Irrecoverable VAT	27,688	27,688
Statutory Advertising	-	-
Bank Charges	88	176
Company winding up Fee	-	5,000
Petitioner Deposit	-	1,600
O.R General Fee	-	6,000
property expenses	-	-
Corporation tax at source	173	173
DTI Fees	1	1
Total	84,020	368,413