

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 1 1 7 4 1 4 0 1

Company name in full Billx Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Colin

Surname Hardman

3 Liquidator's address

Building name/number 45 Gresham Street

Street

Post town London

County/Region

Postcode E C 2 V 7 B G

Country

4 Liquidator's name ①

Full forename(s) Clare

Surname Lloyd

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 45 Gresham Street

Street

Post town London

County/Region

Postcode E C 2 V 7 B G

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6

Period of progress report

From date

d

1

0

m

0

2

y

2

0

2

3

To date

d

0

9

m

0

2

y

2

0

2

4

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X

Colin Hardman

Colin Hardman (Apr 3, 2024 14:30 GMT+1)

X

Signature date

d

0

3

m

0

4

y

2

0

2

4

04/17 Version 1.0

LIQ03

Notice of progress report in voluntary winding up



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 **Zoe Eyre**

Company name **Evelyn Partners LLP**

Address
c/o RRS Department
45 Gresham Street

Post town **London**

County/Region

Postcode **E C 2 V 7 B G**

Country

DX

Telephone
020 7131 4000



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:

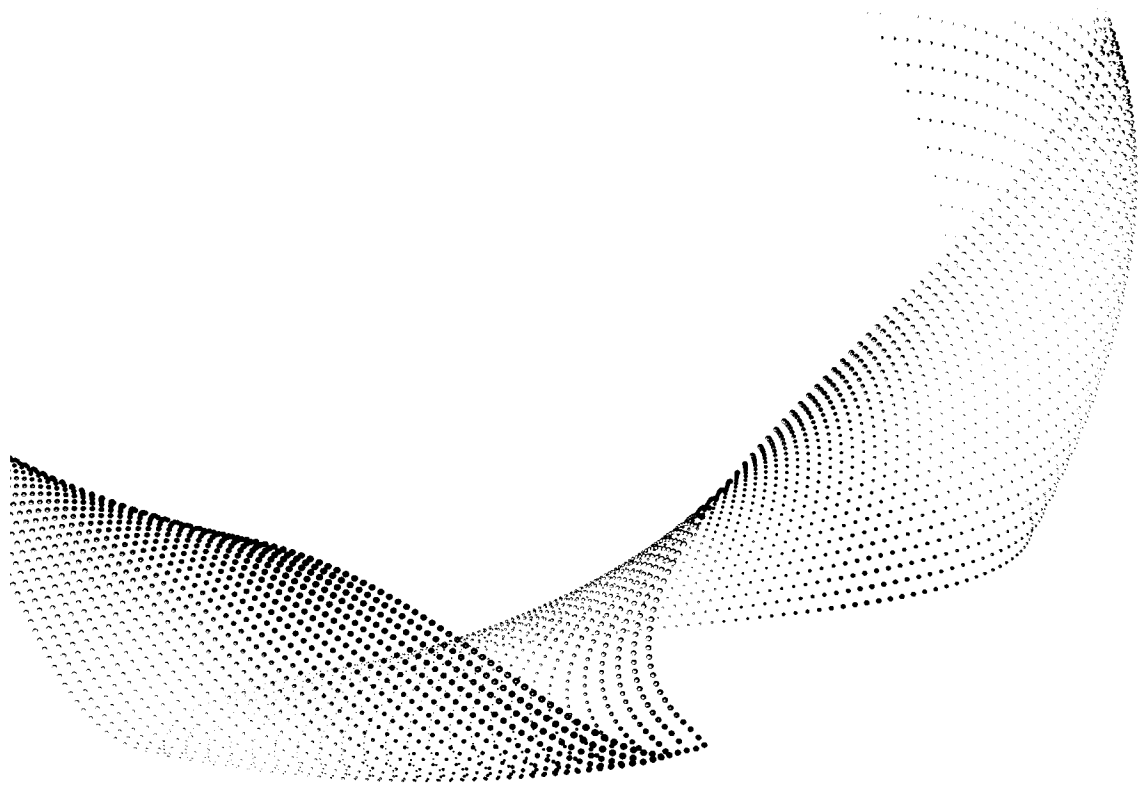
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



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



Billx Ltd (in creditors' voluntary liquidation)

The joint liquidators' annual progress report for the period from 10 February 2023 to 9 February 2024

3 April 2024

Contents

1.	Glossary	1
2.	Introduction and Summary	1
3.	Realisation of assets	1
4.	Investigations	2
5.	Creditors	2
6.	The joint liquidators' remuneration	3
7.	The joint liquidators' expenses	4
8.	Outstanding matters	4
9.	Privacy and Data Protection	5
10.	Creditors' rights	5
11.	Next report	5

Appendices

I	Receipts and payments account	8
II	Time analysis for the period	10
III	Cumulative time analysis	12
IV	Staffing, charging, subcontractor and adviser policies and charge out rates	14
V	Professional advisers	20
VI	The joint liquidators' expenses	21

1. Glossary

Abbreviation	Description
Company	Billx Ltd (Company Registration Number: 11741401)
CVL	creditors' voluntary liquidation
HMRC	His Majesty's Revenue and Customs
joint liquidators	Colin Hardman and Clare Lloyd
SIP	Statement of Insolvency Practice
SOA	Statement of Affairs

2. Introduction and Summary

This report provides an update on the progress of the liquidation of the Company for the period ended 9 February 2024 and should be read in conjunction with our previous reports.

The principal trading address of the Company was 71-75 Shelton Street, London, WC2H 9JQ.

The Company's registered office is c/o RRS Department, 45 Gresham Street, London, EC2V 7BG and its registered number is 11741401.

3. Realisation of assets

Attached at Appendix I is our receipts and payments account for the period from 10 February 2023 to 9 February 2024. This account includes cumulative figures for the period from 10 February 2022 to 9 February 2024.

The receipts and payments account also includes a comparison with the director's SOA values.

3.1 Computer Hardware

The Company owned 10 used laptops with an estimated to realise value on the directors' SOA of £6,975.00. This was based on an internet search at the time based on the make and model of the laptop. It was not considered cost effective to instruct a third-party agent to value these assets and as such, initial communications were sent to all employees requesting they either return the laptops or purchase them at fair market value.

As detailed in the previous report, the collection of laptops became protracted as a number of employees did not engage with the joint liquidators. A commercial decision was made to instruct agents to sell the laptops recovered, as it was not considered cost effective to continue pursuing the remaining laptops.

SIA Group Limited was instructed to value and sell the laptops. Unfortunately, many of the laptops were locked and although the joint liquidators attempted to make contact with former employees to obtain the required information, a number of the laptops were subsequently unsaleable. In addition, many of the laptops were damaged. The highest offer received was £400 for all laptops, which was accepted by the joint liquidators on the recommendation of SIA Group Limited.

3.2 Bank interest gross

The liquidation account was interest bearing. A total of £294.03 gross bank interest has been received during the reporting period, and a total of £362.01 over the course of the liquidation.

4. Investigations

Shortly after appointment, we made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to our request to complete an investigation questionnaire. Our investigations have not revealed any issues requiring further report.

5. Creditors

5.1 Secured creditors

There are no secured creditors.

5.2 Prescribed Part

The Company did not grant any floating charges and the Prescribed Part requirements do not therefore apply.

5.3 Ordinary preferential creditors

We set out below a summary of the ordinary preferential claims received:

Ordinary preferential creditors	SOA Claims £	Claims received £
Redundancy Payments Service	29,583.86	7,904.75
Total	29,583.86	7,904.75

There are insufficient realisations to declare a dividend to the ordinary preferential creditors. We have not therefore taken steps to agree the ordinary preferential creditor claims.

5.4 Secondary preferential creditors

With regard to liquidation appointments which commenced on or after 1 December 2020, certain liabilities due to HMRC, which arose at any time before or after that date, were given secondary preferential status.

These claims which will rank below the ordinary preferential creditors, are in respect of outstanding taxes 'paid' by employees and customers of the business. These include Value Added Tax (VAT), Pay As You Earn (PAYE), employee National Insurance Contributions, student loan deductions and Construction Industry Scheme deductions.

The secondary preferential creditors will only be entitled to receive a dividend after all the ordinary preferential creditors have been paid in full.

HMRC will continue to be an unsecured creditor for corporation tax and any other taxes owed directly by a company/business.

We set out below a summary of the secondary preferential claims received.

Secondary preferential creditor	SOA claims £	Claims received £
HMRC claims for VAT and PAYE	£141,136.33	£142,570.94

There are insufficient realisations to declare a dividend to the secondary preferential creditors. We have not therefore taken steps to agree the secondary preferential creditor claims.

5.5 Unsecured creditors

We have received claims totalling £47,262 from 2 creditors. Total claims as per the director's SOA were £35,157.

We expect that realisations will be insufficient to declare a dividend to unsecured creditors. We have not therefore taken steps to agree unsecured creditor claims.

6. The joint liquidators' remuneration

The creditors approved the basis of the joint liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the liquidation. This was granted following the joint liquidators providing a fees' and expenses' estimate and the requisite majority of creditors approving by means of a resolution by correspondence on 8 March 2022.

The joint liquidators' time costs are:

Period	Total Hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
10 February 2022 to 9 February 2023	75.33	£20,504.75	272	NIL
10 February 2023 to 9 February 2024	46.04	£14,389.93	313	10,667.30
Total	121.37	£34,894.68	292.50	10,667.30

Attached as Appendix II is a time analysis which provides details of the activity costs incurred by Evelyn Partners LLP staff grade during the period of this report in respect of the costs fixed by reference to time properly spent by the liquidators and their staff in attending to matters arising in the liquidation. Details of work carried out in the period are also included in the body of this report.

Also attached as Appendix III, is a cumulative time analysis for the period from 10 February 2022 to 9 February 2024 which provides details of the joint liquidators' time costs since appointment. A total of £10,667.30 has been drawn on account of these costs.

The joint liquidators' costs to date are £34,894.68, as above, compared to our original estimate of £25,710.00. Appendix IV provides a copy of the previously authorised time cost estimate breakdown for comparison purposes. Going forward, the joint liquidators' anticipate future costs to be in the region of £1,000, which will be irrecoverable.

A detailed narrative explanation of these costs can be found in the 'Outstanding matters' section of this report.

Please note that this estimate is based on present information and may change due to unforeseen circumstances arising. In the event that the fees estimate is likely to be exceeded, the joint liquidators' will need to provide an update and seek approval from the creditors before drawing any additional sums. Fee estimates may be given up to a certain event/stage or for a designated period if it is not possible to provide an accurate estimate at any given point.

On a general note, creditors should be aware that some of the work is required by statute and may not necessarily provide any financial benefit to creditors. Examples would include dealing with former employees' claims through the Redundancy Payments Service and providing information relating to the company and its former officers to the Insolvency Service as required by the Company Directors' Disqualification Act 1986.

A copy of 'A creditor's guide to liquidator's fees' can be downloaded free of charge from R3's website at the following address:

<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/>

Alternatively, a hard copy is available on request, free of charge.

In common with many professional firms, our scale rates rise to cover annual inflationary cost increases (which readers will be aware have been particularly high of late) and accordingly our rates rose on average by approximately 5% with effect from 1 January 2023. Rate reviews will be carried out annually. With effect from 1 January 2024 our rates have increased by 9.7%.

Details of Evelyn Partners LLP's charge out rates (including any changes during the period of this case) along with the policies in relation to the use of staff are provided at Appendix V.

We have no business or personal relationships with the parties who approve our fees.

7. The joint liquidators' expenses

The appendices referred to below provide details of our expenses. Expenses are amounts properly payable by us as the joint liquidators from the estate. The appendices also exclude any potential tax liabilities that we may need to pay as a liquidation expense because the amounts becoming due will depend on the position at the end of the tax accounting period.

The appendices should be read in conjunction with the receipts and payments account at Appendix I which shows expenses actually paid during the period and the total paid to date.

7.1 Professional advisers

As you will be aware, our estimated expenses included the cost of instructing professional advisers and the table at Appendix VI discloses the costs incurred and paid, along with the original estimates. We have also indicated alongside the basis of our fee arrangement with them, which was subject to review on a regular basis.

Comparison to Initial Expenses Estimate

Creditors may recall that our current expense estimate for the above criteria is £1000. Our expenses total incurred for the above category for the entire liquidation are lower than originally anticipated as the joint liquidators as the laptop sale was less time consuming than initially anticipated.

SIA Group Limited were instructed due to their competence and experience in dealing with asset valuation and the sale of distressed assets.

7.2 The joint liquidators' expenses

Appendix VII includes expenses paid and/or incurred in the current period.

Comparison to Initial Expenses Estimate

Creditors may recall that our current expense estimate for the above criteria is £1,670. Our expenses total incurred for the above category for the entire liquidation are lower than originally anticipated as the final invoice received from the storage providers was lower than originally estimated.

7.3 Policies regarding use of third parties and expense recovery

Appendix IV provides details of Evelyn Partners LLP's policies in relation to the use of subcontractors and professional advisers, and the recovery of expenses.

8. Outstanding matters

The remaining actions to be concluded in the liquidation are as follows:

- Closure of the liquidation, including preparing and issuing our final report

As referred to in section seven in this report the joint liquidators anticipate the future costs for these actions to be in the region of £1000.

9. Privacy and Data Protection

As part of our role as the joint liquidators, I would advise you that we may need to access and use data relating to individuals. In doing so, we must abide by data protection requirements. Information about the way that we will use and store personal data in relation to insolvency appointments can be found at www.evelyn.com/rrsgdpr. If you are unable to download this, please contact my office and a hard copy will be provided free of charge.

To the extent that you hold any personal data of the Company's data subjects provided to you by the Company or obtained otherwise, you must process such data in accordance with data protection legislation. Please contact Zoe Eyre of our office if you believe this applies.

10. Creditors' rights

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors or otherwise with the court's permission) may request in writing that the joint liquidators provide further information about their remuneration or expenses which have been itemised in this report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors or otherwise with the court's permission) may within 8 weeks of receipt of this report make an application to court on the grounds that, in all the circumstances, the basis fixed for the liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the liquidators, as set out in this report, are excessive.

The above rights apply only to matters which have not been disclosed in previous reports.

On a general note, if you have any comments or concerns in connection with our conduct, please contact Colin Hardman or Clare Lloyd in the first instance. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to 45 Gresham Street, London, EC2V 7BG or by telephone on 020 7131 4000.

Thereafter, if you wish to take the matter further you may contact the Insolvency Services directly via Insolvency Complaints Gateway. They can be contacted by email, telephone or letter as follows:

- i. Email: insolvency.enquiryline@insolvency.gov.uk
- ii. Telephone number: +44 300 678 0015
- iii. Postal address: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA.

11. Next report

We are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation unless we have concluded matters prior to this, in which case we will write to all creditors with our final account, prior to vacating office.



Colin Hardman (Apr 3, 2024 14:30 GMT+1)

Colin Hardman and Clare Lloyd

The joint liquidators

Date: 3 April 2024

Colin Hardman and Clare Lloyd have been appointed as the joint liquidators of the Company on 10 February 2022.

They act as agents and without personal liability.

Both office-holders are authorised and licensed in the UK by the Institute of Chartered Accountants in England and Wales and are bound by their code of ethics. Further details of their licensing body along with our complaints and compensation procedure can be accessed at: www.evelyn.com/insolvency-licensing-bodies

The joint liquidators may act as controllers of personal data, as defined by the UK data protection law, depending upon the specific processing activities undertaken. Evelyn Partners LLP may act as a processor on the instructions of the joint liquidators. Personal data will be kept secure and processed only for matters relating to the joint liquidators' appointment.

The Fair Processing Notice in relation to the UK General Data Protection Regulation can be accessed at www.evelyn.com/trsgdpr

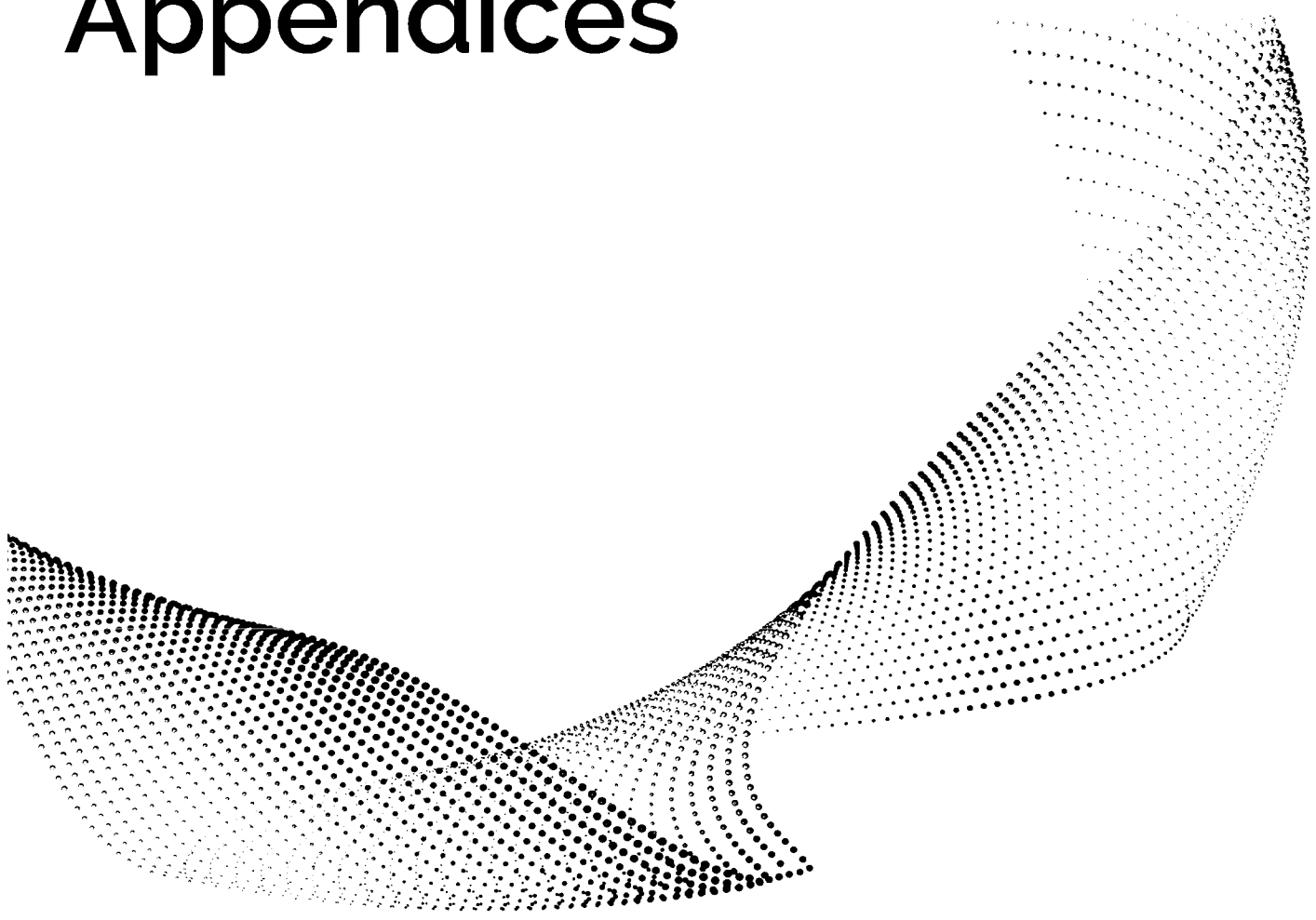
Should you wish to be supplied with a hard copy of any notice, attachment or document relating to a case matter, please contact the staff member dealing with this matter at any time via telephone, email or by post and this will be provided free of charge within five business days of receipt of the request.

The word partner is used to refer to a member of Evelyn Partners LLP. A list of members is available at the registered office

Evelyn Partners LLP is registered in England at 45 Gresham Street, London, EC2V 7BG No OC369631

Regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities

Appendices



I Receipts and payments account

Receipts and payments account to 9 February 2024

Statement of Affairs £		From 10/02/2023 To 09/02/2024 £	From 10/02/2022 To 09/02/2024 £
	ASSET REALISATIONS		
	Bank Interest Gross	294.03	362.01
10,459.02	Cash at Bank	NIL	10,413.09
6,975.00	Computer Hardware	400.00	1,148.00
1,740.00	Rent Deposit	NIL	NIL
		<u>694.03</u>	<u>11,923.10</u>
	COST OF REALISATIONS		
	Agents/Valuers Fees	400.00	400.00
	Bank Charges	NIL	0.20
	Joint Liquidators Fees	10,677.30	10,677.30
	Liquidator's Expenses	645.00	645.00
	Statutory Advertising	NIL	200.60
		<u>(11,722.30)</u>	<u>(11,923.10)</u>
	PREFERENTIAL CREDITORS		
(29,583.86)	Employees Wage Arrears and Holiday	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	SECONDARY PREFERENTIAL CREDITORS		
(141,136.33)	PAYE	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(21,134.88)	Directors Loan Account = 2	NIL	NIL
(36,720.26)	Employee Wage Arrears and Holiday	NIL	NIL
(19,494.30)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	SHAREHOLDERS		
(138.69)	Ordinary Shareholders	NIL	NIL
(25.06)	Seed Preferred	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(229,059.36)</u>		<u>(11,722.30)</u>	<u>0.00</u>
	REPRESENTED BY		
	Clients Deposit (IB) NIB 30.11.2023		0.00
			<u>0.00</u>

Notes and further information required by SIP 7

- No payments have been made to us from outside the estate.
- Details of significant expenses paid are provided in the body of our report.
- Information concerning the liquidators' remuneration and expenses incurred is provided in the body of our report.
- Information concerning the ability to challenge the liquidators' remuneration and expenses of the liquidation is provided in our report.

- All bank accounts were interest bearing.
- There are no foreign currency holdings.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is shown as irrecoverable VAT.

II Time analysis for the period

From 10 February 2023 to 9 February 2024

Period	Partner	Director & Associate Director	Manager	Other Professionals	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning								
Statutory & Regulatory	0.75	0.80	24.58	11.25	-	37.38	11,421.46	306
Closure (fixed fee)	-	(0.80)	(4.00)	(11.25)	-	(16.05)	(4,319.52)	269
Case administration	0.80	0.90	15.78	17.30	-	34.78	10,468.27	301
Post appointment AML	(0.70)	(0.62)	(3.75)	(14.37)	-	(19.43)	(5,408.23)	278
Sub-total Administration & planning	0.85	0.28	32.62	2.93	-	36.69	12,161.98	332
Realisation of assets								
Other assets	-	-	3.50	0.13	-	3.63	1,183.73	326
Tax assets	-	-	-	4.97	-	4.97	878.10	177
Sub-total Realisation of assets	-	-	3.50	5.10	-	8.60	2,061.83	240
Creditors								
Employees, Pensions & RPS	-	-	0.10	0.65	-	0.75	166.12	220
Sub-total Creditors	-	-	0.10	0.65	-	0.75	166.12	220
Total of all hours	0.85	0.28	36.22	8.68	-	46.03		
Total of all £	604.56	159.33	11,997.77	1,628.27	-		14,389.93	
Average rate	711.25	569.65	331.24	187.65	-			313
Grand total hours	0.85	0.28	36.22	8.68	-	46.03		
Grand total £	604.56	159.33	11,997.77	1,628.27	-		14,389.93	
Average rate £/hr (all staff)	711	570	331	188	-			313

It should be noted that time in brackets relates to time charged that we are not permitted to draw as fees.

Explanation of major work activities undertaken

- Protection of the Company's assets and records (including electronic records)
- Dealing with routine correspondence
- Maintaining physical case files and electronic case details on IPS (case management software)
- Case reviews (including six – month reviews)
- Case bordereau and reviews
- Case planning, administration and general case progression
- Preparing reports to stakeholders, including the first annual progress report
- Maintaining and managing the liquidation case book and bank accounts

Realisation of Assets

This section is in relation to the realisation of the Company's assets, which is explained in detail through the contents of our report. This work generally includes the following:

- Issuing chaser notices to employees who had not responded to requests to return laptops
- Scheduling the laptops received and sending to storage
- Instructing agents and dealing with the sale of the laptops

Creditors

Work under this section includes correspondence and other contact with the creditors of the Company. This work includes the following:

- Dealing with creditor correspondence via email and telephone
- Maintaining creditors' information on our insolvency database
- Liaising with former employees in relation to their claims
- Corresponding with the RPS

III Cumulative time analysis

From 10 February 2022 to 9 February 2024

Cumulative	Partner	Director & Associate Director	Manager	Other Professionals	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning								
Statutory & Regulatory	0.75	0.80	24.58	11.25	-	37.38	11,421.46	306
Case administration	0.80	0.90	15.78	17.30	-	34.78	10,468.27	301
Sub-total Administration & planning	1.55	1.70	40.37	28.55	-	72.17	21,889.73	303
Investigations								
Directors	0.25	-	-	-	-	0.25	150.00	600
Records and investigations	-	-	5.33	10.27	-	15.60	4,200.25	269
Sub-total Investigations	0.25	-	5.33	10.27	-	15.85	4,350.25	274
Realisation of assets								
Other assets	-	-	8.25	7.85	-	16.10	4,653.00	289
Tax assets	-	-	-	4.97	-	4.97	878.10	177
Sub-total Realisation of assets	-	-	8.25	12.82	-	21.07	5,531.10	263
Creditors								
Chargeholders	-	-	-	-	-	-	-	-
Employees, Pensions & RPS	-	-	2.35	9.08	-	11.43	2,851.17	249
Unsecured creditors (exc. Staff)	0.05	-	0.50	0.30	-	0.85	272.43	321
Disclaimers	-	-	-	-	-	-	-	-
Creditors, of her (legacy)	-	-	-	-	-	-	-	-
Sub-total Creditors	0.05	-	2.85	9.38	-	12.28	3,123.60	254
Total of all hours	1.85	1.70	56.80	61.02	-	121.37		
Total of all £	1,229.64	805.81	19,148.52	13,710.71	-		34,894.68	
Average rate	664.67	474.09	337.12	224.70	-			288
Grand total hours	1.85	1.70	56.80	61.02	-	121.37		
Grand total £	1,229.64	805.81	19,148.52	13,710.71	-		34,894.68	
Average rate £/hr (all staff)	665	474	337	225	-			288

Comparison to Initial Fee Estimate

Creditors may recall that our current agreed fee estimate was £26,250. Our time costs for the entire liquidation are higher than originally anticipated due to the reasons given below.

A comparison is shown below. Our actual time costs for the current period were £34,894.68.

Category	Estimate (£)	Actual (£)	Difference (£)	Reason
Administration & Planning	£7,430.00	£21,889.73	14,459.73	Time allocated to this category is more than originally estimated due to additional correspondence within the team, dealing with the cessation of trading, preparing the annual progress report and statutory closure report.
Investigations	£3,935.00	£4,350.25	£415.25	Time allocated to this category is more than originally estimated due to the time spent liaising with the Insolvency Service in relation to the director's Conduct.
Realisation of Assets	£4,730.00	£5,531.10	£801.10	Time allocated to this category is slightly more than originally anticipated as the laptop collection and subsequent sale became protracted.

Creditors	£4,380.00	£3,123.60	(1,256.40)	Time allocated to this category is less than originally anticipated as creditor correspondence has been less than we initially thought.
Cessation of Trade	£5,775.00	£0	(£5,775)	Although time was initially anticipated to be spent in this category, the time spent dealing with the cessation of trading, for example time spent dealing with employee claims following their redundancy has been allocated to other categories. No further time is anticipated in this category.
Total	£26,250	£34,894.68	£8,644.68	

IV Approved Fee Estimate

Billx Ltd t/a Juno - In Creditors' Voluntary Liquidation Fees estimate according to number of hours, grade of staff and expected work to be undertaken							
	Partner	Director	Manager	Administrator			
Hourly rate (£)	600	490	335	230			
					Total hours	Total estimated time costs (£)	Average hourly rate
Classification of work function							
Administration & Planning Statutory compliance, reporting to stakeholders, accounting, protecting company records, travelling, bonding case set-up, planning and reviewing and filing	1.50	1.50	7.00	15.00	25.00	7,430.00	297.20
Realisation of Assets Identifying, securing, insuring assets, dealing with assets subject to retention of title and debt collections collection, Property, business and asset sales	1.00	1.00	4.00	10.00	16.00	4,730.00	295.63
Cessation of trade Management of operations, security and property closures, liaising with landlord(s), dealing with redundant employees and the Redundancy Payments Service/Employment Tribunals	0.50	0.50	6.00	14.00	21.00	5,775.00	275.00
Creditors Communication with creditors, Creditors' claims (including employees, other preferential creditors and the Crown), dealing with the Prescribed part (if applicable), adjudicating and distributing	1.00	0.50	3.00	11.00	15.50	4,380.00	282.58
Investigations Reviewing books, records and antecedent transactions, assessing directors' conduct and reporting to the Disqualification Unit and liaising with creditors (or the Committee)	1.00	1.00	3.00	8.00	13.00	3,935.00	302.69
Totals	5.00	4.50	23.00	58.00	90.50	26,250.00	290.06
If appointed liquidator at a creditors' meeting and we are not the members' nominee, this work won't necessarily have been covered ahead of the section 98 meeting. Delete if not applicable							

Billx Ltd In Creditors' Voluntary Liquidation Estimated expenses in accordance with Categories 1 & 2 (SIP 9) and payable to third parties *		
Estimated expenses applicable to all cases		Total
Specific bond		140.00
Statutory advertising costs		230.00
Case specific costs - where applicable		
Agents' fees		500.00
Storage costs		800.00
Total		1670.00
Category 1 expenses, in accordance with Statement of Insolvency Practice 9 are specific costs payable to an independent third party and relate directly to the case in question. Category 2 expenses are payable to the office holder's firm and are shared or allocated costs, most notably business mileage.		

Explanation of the above categories

Administration and Planning

This section of the analysis encompasses the cost of the office holders and their staff in complying with their statutory obligations, internal compliance requirements, and all tax matters.

This work includes the following:

- Preparing the documentation and dealing with the formalities of appointment.
- Statutory notifications and advertising.
- Protection of the Company's assets and records (including electronic).
- Dealing with routine correspondence.
- Dealing with agents on general appointment matters, not relating to the sale of assets or correspondence with advisers on investigation matters.
- Maintaining physical case files and electronics case details on IPS (case management software)
- Case reviews (including 6-month reviews).
- Case bordereau and reviews
- Case planning; administration; and general case progression, including adjustments in appointment strategy.
- Preparing reports to stakeholders.
- Maintaining and managing the appointment's cash book and bank accounts.
- Ensuring statutory lodgements and tax lodgements obligations are met
- Submitting VAT returns and Corporation Tax returns (when due)
- Dealing client identification and internal Smith & Williamson LLP compliance requirements.

Investigation

Investigations include work carried out as a consequence of the obligations placed upon us to investigate the Company's affairs. The work undertaken in that described in SIP2 and SIP4 which govern both the investigations of the Company's failure and also examine the conduct of the directors. This work includes the following:

- Investigating the reasons for the failure of the Company (including enquiries with the Company's director and former directors and possible interviews of key stakeholders).
- Review and investigation of stakeholders' complaints and responses into the failing of the business and actions of the company's directors.
- Review and storage of books and records.
- Asset tracing (including land registry and company searches).
- Possible actions (including legal recourse) to restore assets of the company, or compensate the company for the financial losses incurred.
- Preparing a return/report pursuant to the Company Directors' Disqualification Act.
- Discussions and correspondence with relevant personnel and agents.

Realisation of Assets

This section is in relation to the realisation of the Company's assets, predominantly the computing hardware, which is explained in detail through the contents of our report.

This work generally includes the following:

- Liaising with the interested parties and prospective purchasers
- Discussions with our sales agents including in respect of the most appropriate sales strategy and tactics to conclude the sale as soon as reasonably practicable.
- Sales negotiations, including sales contract negotiations and drafting
- Sourcing information necessary for the sale.
- Insurance of the assets, and claims under policies if required
- Miscellaneous asset realisation (i.e. cash at bank), outlined in the contents of the report.
- Dealing with certain VAT and tax matters, relating to the sales process. This includes sourcing certain records (which may not be available at the time of any sale).

Creditors

Work under this section includes correspondence and other contact with the creditors of the Company. This work includes the following:

- Dealing with creditor correspondence via email and telephone
- Planning in respect of statutory matters
- Maintaining creditors' information on our insolvency database.
- Maintaining employee claims and liaising with Job Centre, Redundancy Payments Services etc.
- Adjudicating of creditor claims including matters of ROT.
- Distributions to various categories of creditors.

Shareholders

Work under this section includes correspondence and other contact with the creditors of the Company. The work includes the following:

- Maintaining members' information on IPS
- Shareholder communications; including non-statutory reporting
- Filing
- Distribution reviews, and approval

V Staffing, charging, subcontractor and adviser policies and charge out rates

Introduction

Detailed below are:

- Evelyn Partner LLP's policy in relation to:
 - Staff allocation and the use of subcontractors
 - Professional advisers
 - Expense recovery
- Evelyn Partners LLP's current charge out rates

Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a partner and a partner or director or associate director or consultant as joint office-holders, a manager, and an administrator or assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level. We delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed and we supervise them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by our senior staff or us.

All of our staff who work on the case (including our cashiers (which is centralised in London), support and secretarial staff) charge time directly to the assignment and are included in any analysis of time charged. Each grade of staff has an hourly charge-out rate which is reviewed from time to time. Time up to 31 July 2020 is recorded in units representing 3 minutes or multiples thereof. From 1 August 2020 time is recorded in 1 minute units or multiples thereof. The minimum time chargeable is one minute. We do not charge general or overhead costs.

This case is predominantly being conducted from the London office.

We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required.

Use of professional advisers

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including:

- the industry and/or practice area expertise required to perform the required work.
- the complexity and nature of the assignment.
- the availability of resources to meet the critical deadlines in the case.
- the charge out rates or fee structures that would be applicable to the assignment.
- the extent to which we believe that the advisers in question can add best value and service to the assignment.
- the expertise and experience of the service provider;
- the provider holds appropriate regulatory authorisations; and

- the professional and ethical standards applicable to the service provider.

Arrangements will be reviewed periodically to ensure that best value and service continue to be obtained.

External professional advisers are third party entities. The insolvency practitioners and their firm do not have any association with any external provider of services and therefore they do not fall within the definition of an associate as defined in Section 435 of the Insolvency Act 1986 and in Statement of Insolvency Practice 9. Payments to external professional advisers for the services they provide are therefore not a category 2 expense as defined in Statement of Insolvency Practice 9 and therefore do not require prior approval from the committee or creditors.

Expenses

Category 1 expenses do not require approval by creditors. The type of expenses that may be charged as a Category 1 expense to a case generally comprise external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also, chargeable will be any properly reimbursed expenses incurred by Evelyn Partners LLP personnel in connection with the case.

Category 2 expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Since 7 July 2012 Evelyn Partners LLP's policy is to recover only one type of Category 2 expense, namely business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are 45p per mile plus 5p per passenger per mile. Prior to 7 July 2012 approval may have been obtained to recover other types of Category 2 expenses.

[OR]

Since 7 July 2012, Evelyn Partners LLP's policy is to recover only two types of Category 2 expense, namely Evelyn Partners Financial Services Limited's fees, as referred to above, and business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are 45p per mile plus 5p per passenger per mile. Prior to 7 July 2012 approval may have been obtained to recover other types of Category 2 expenses.

Details of any Category 2 expenses incurred and/or recovered in the period covered by this report are set out in the body of this report.

Charge out rates

A schedule of Evelyn Partners LLP's charge out rates was issued to creditors at the time the basis of the liquidators' remuneration was approved.

The rates applicable to this appointment are set out below. Changes to the charge out rates during the period of this report were applied with effect from 1 January 2024:

Evelyn Partners LLP Restructuring & Recovery Services Charge out rates	From 1 January 2024 £/hour	From 1 January 2023 £/hour	From 1 July 2022 £/hour
Partner	765-790	700-720	650-670
Director / Associate Director	480-670	440-610	420-570
Managers	370-550	340-500	280-460
Other professional staff	175-320	160-290	205-300
Support & secretarial staff	105-135	100-120	100-120

Notes

1. Time is recorded in 1-minute units or multiples thereof.
2. It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
3. The firm's cashiering function is centralised and London rates apply. The cashiering function time is reported according to the seniority of staff undertaking the work in our time analyses and is split between 'Other professional staff', 'Managers' and 'Associate Director'.
4. Partner includes a Consultant acting as an office-holder or in an equivalent role.

VI Professional advisers

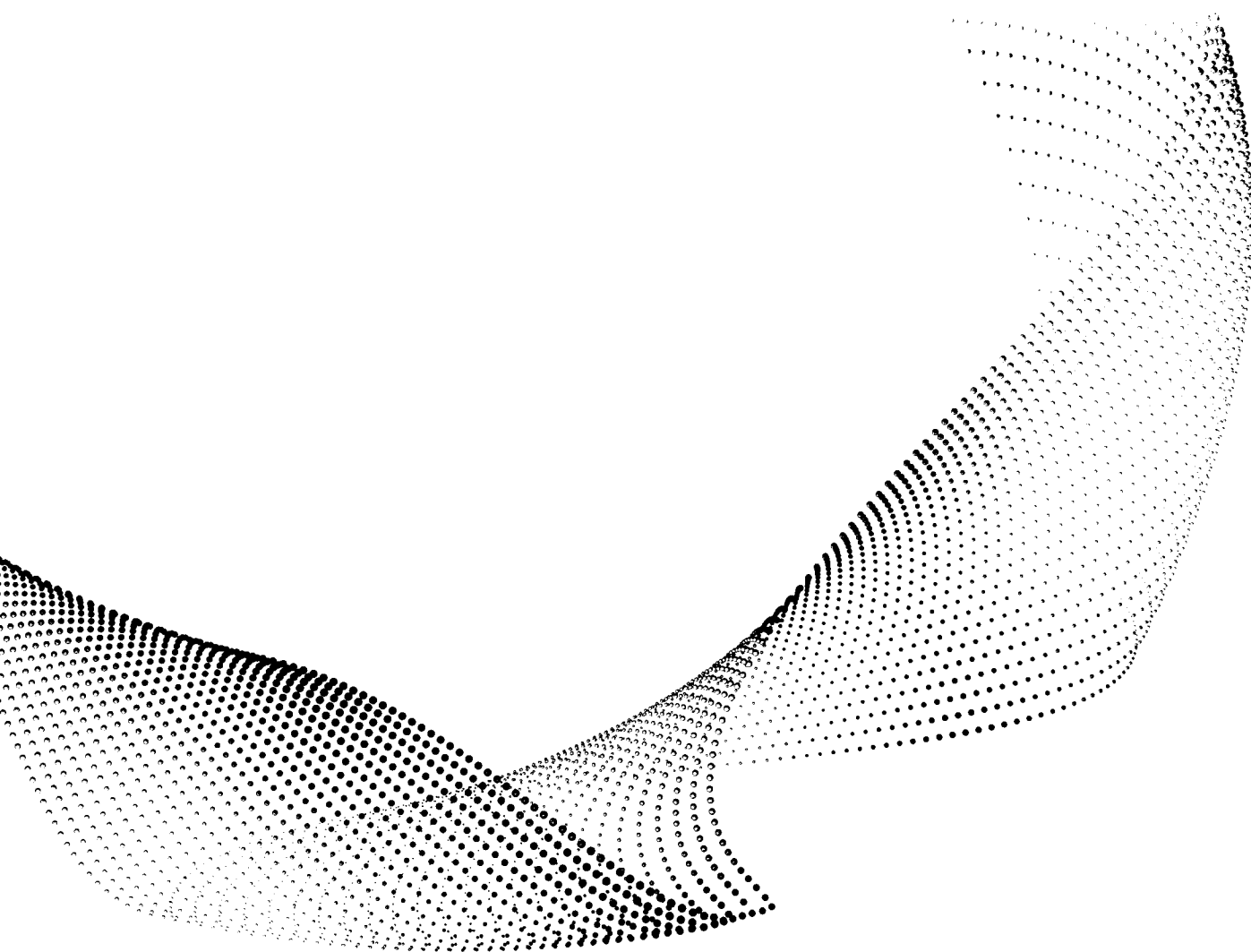
Name of professional adviser	Basis of fee arrangement	Initial / revised estimate £	B/f from previous period £	Costs incurred in current period £	Cumulative total £	Estimate for future £	Anticipated future total £	Variance – initial to anticipated £	Costs paid in current period £	Total costs outstanding at period end £
SIA Group Limited	Hourly rate and expenses	500	0	400	400	0	0	(100)	400	0
Total		500	0	400	400	0	0	(100)	400	0

Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid.

VII The joint liquidators' expenses

Description	Initial / revised estimate £	B/f from previous period £	Costs incurred in current period £	Cumulative total £	Estimate for future £	Anticipated future total £	Variance – initial to anticipated £	Costs paid in current period £	Total costs outstanding at period end £
Statutory Advertising	230.00	200.60	200.60	0	0	0	(30.00)	200.60	0
Storage	800.00	400.00	0	400.00	0	0	(400.00)	0	0
Insurance	0.00	245.00	0	245.00	0	0	245.00	0	0
Total	1,030.00	845.50	200.60	645.00	0	0	(185.00)	200.60	0

Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid.



www.evelynpartners.com

Principal offices: London, Belfast, Birmingham, Bristol, Cheltenham, Dublin, Glasgow, Guildford, Jersey, Salisbury and Southampton.

Evelyn Partners LLP is regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities and is registered in England at 45 Gresham Street, London, EC2V 7BG. No. OC369631.

CLA Evelyn Partners Limited is registered to carry on audit work and regulated by the Institute of Chartered Accountants in England and Wales for a range of Investment business activities.

evelyn
PARTNERS