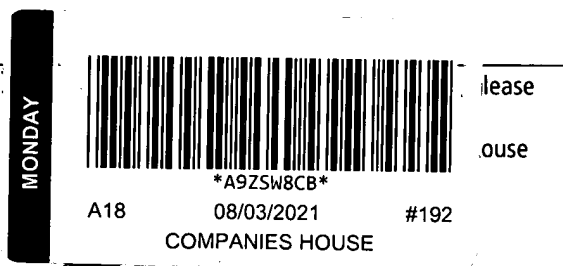


# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House



### 1 Company details

Company number 0 4 0 8 6 6 5 9

Company name in full Polemark Limited

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

### 2 Liquidator's name

Full forename(s) Jonathan

Surname Sinclair

### 3 Liquidator's address

Building name/number 46

Street Vivian Avenue

Post town Hendon Central

County/Region London

Postcode N W 4 3 X P

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

Notice of final account prior to dissolution in CVL

## 6 Liquidator's release

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

## 7 Final account

☒ I attach a copy of the final account.

## 8 Sign and date

Liquidator's signature

Signature

X

*Andrew*

X

Signature date

<sup>d</sup> 1

<sup>d</sup> 8

<sup>m</sup> 0

<sup>m</sup> 2

<sup>y</sup> 2

<sup>y</sup> 0

<sup>y</sup> 2

<sup>y</sup> 1

# LIQ14

## Notice of final account prior to dissolution in CVL



### Presenter information

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

Contact name

Jonathan Sinclair

Company name

Sinclair Harris

Address

46 Vivian Avenue

Post town

Hendon Central

County/Region

London

Postcode

N

W

4

3

X

P

Country

England

DX

Telephone

0208 203 3344



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

# **Liquidator's Final Account to Creditors and Members**

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**Polemark Limited  
- In Liquidation**

**18 February 2021**

## **CONTENTS**

- 1** Introduction
- 2** Receipts and Payments
- 3** Work undertaken by the Liquidator
- 4** Outcome for Creditors
- 5** Liquidator's Remuneration & Expenses
- 6** Conclusion

## **APPENDICES**

- A** Receipts and Payments Account from 20 February 2020 to 18 February 2021
- B** Receipts and Payments Account from 20 February 2018 to 18 February 2021
- C** Time Analysis for the period 20 February 2020 to 18 February 2021
- D** Time Analysis for the Period 20 February 2018 to 18 February 2021
- E** Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

## **1 Introduction**

- 1.1 I, Jonathan Sinclair of Sinclair Harris, 46 Vivian Avenue, Hendon Central, London, NW4 3XP, was appointed as Liquidator of Polemark Limited (the **Company**) on 20 February 2018. The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the period since my last progress report (the **Period**).
- 1.2 The trading address of the Company was 49 Greek Street, London, W1D 4EG.
- 1.3 The registered office of the Company was changed to 46 Vivian Avenue, Hendon Central, London, NW4 3XP and its registered number is 04086659.
- 1.4 As the liquidation is now complete, I am required to provide a progress report covering the period since my last progress report. This is my final report in the liquidation and covers the period from 20 February 2020 to 18 February 2021 (the **Period**).
- 1.5 Privacy policy. The Data Privacy Policy of Sinclair Harris is displayed on our website.
- 1.6 I am not aware of any matters that may represent a threat to one of the five fundamental Principles under the Insolvency Code.

## **2 Receipts and Payments**

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the directors' statement of affairs values, together with a cumulative account since my appointment at Appendix B, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.

## **3 Work undertaken by the Liquidator**

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation since the date of my last annual progress report, together with information on the overall outcome of the liquidation.

### **Administration (including statutory compliance & reporting)**

- 3.2 As you may be aware, the Liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated undertaking in this regard was outlined previously.
- 3.3 The following is a summary of the specific matters that I have dealt with since my appointment:
  - Completing money laundering for the officer and stakeholder of the company
  - Filing the statutory documentation at Companies house after Appointment, taking out statutory bonding for the company and statutory advertising.
  - Preparing and completing the SIP2 investigation relating to the affairs of the company and the conduct of the director.
  - Instructing agents and solicitor in relation to the asset realisation
  - Communicating, assisting and corresponding with various creditors

- Communicating with the Director
- Corresponding with various third parties
- Selling various assets of the company and collecting the proceeds
- Arranging for the Company's management records to be transferred to Sinclair Harris
- Meeting with the former accountants of the company regarding transactions not recorded in the accounts.
- Instructing Osmond and Osmond Solicitors to advise on certain transactions and potential recoveries. Attending meetings with the former director and communicating with that firm thereafter
- Contacting and communicating with Barclays Bank plc
- Investigating the recoverability of assets not disclosed in the statement of affairs debtors shown on the Statement of Affairs
- Communicating with crown creditors, completing VAT returns for the company and investigating a potential Terminal Lost Relief claim
- Conducting reviews to ensure we are complying with the statutory obligations and to monitor the progress of the Liquidation
- Dealing with post-appointment VAT matters including the preparation and submission of post appointment VAT returns
- Carrying out all necessary investigations, including the examination of the Company's records to enable me to submit a Liquidator's report on the conduct of Director's pursuant to the requirements of the Company Directors Disqualification Act 1986

Agreeing claims in the liquidation and paying a dividend to creditors

- Communicating with the Director and attending meetings with the director in relation to my investigation into the location and realisation of assets.

3.4 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.

3.5 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

### **Realisation of Assets**

#### **Computer Equipment**

3.6 The director had estimated in the Statement of Affairs that the Computer Equipment would realise £1,500.00, and this amount was realised in a previous period.

#### **Other realisations**

3.7 A Sundry Debt for a Director's Loan of £38,196.78 has been realised in a previous period. This asset was not shown in the Statement of Affairs and relates to transactions entered into by the company on behalf of the director and not properly recorded as such. A number of

meetings were held and legal advice taken in order to ensure that the transactions were properly recorded. In addition, the Director made a Contribution of £3,600.00 in the previous period. The only other realisation has been the receipt of bank interest.

### **Creditors (claims and distributions)**

- 3.8 Further information on the outcome for creditors in this case can be found at section 4 of this report. A liquidator is not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.
- 3.9 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. There are no such claims in this liquidation.
- 3.10 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be, however a liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.

### **Investigations**

- 3.11 You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 3.12 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 3.13 Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors. Shortly after appointment, I commenced investigating the recovery of amounts due from the director as mentioned earlier. I have recovered £38,196.78 for the benefit of the liquidation estate. This is expounded upon earlier in this report.

### **Connected party transactions**

- 3.14 In accordance with Statement of Insolvency Practice 13, I would advise you that the following assets were sold to a company controlled by the former Director of Polemark Limited the Company. The asset was sold at the asset value and was entered into in order to save advertising costs, transport costs, agents commission and insurance.

Date of transaction	Assets involved & nature of transaction	Consideration paid & date	Sold to	Relationship
20 February 2018	Computer equipment	£1,500.00 paid on 20 February 2018	Aurora Digital Ltd.	Director N. Saxlund

## **4 Outcome for Creditors**

### **Unsecured Creditors**

- 4.1 I received claims totalling £109,516 from 4 creditors. A first and final dividend has been paid to the Creditors. in the sum of 10.5p in the pound.

## 5 Liquidator's Remuneration & Expenses

- 5.1 The basis of the Liquidator's remuneration was fixed by reference to the time properly spent by him and his staff in managing the Liquidation. I have agreed with creditors an increase in my original fee time estimate for this case as there was a lot of investigation work that had to be completed for the benefit of creditors which led to a dividend being paid. The revised time estimate is as follows:

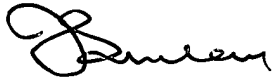
Classification of work	Total Hours	Total Cost	Average Rate
Statutory compliance, administration and planning	20.0	£5,253	£263
Investigations	26.0	£7,800	£300
Realisation of Assets	23.0	£6,810	£296
Trading	-	£0	£0
Creditors	20.0	£5,400	£270
Case specific matters	-	£0	£0
<b>Total hours</b>	<b>89.0</b>	<b>£25,263</b>	<b>£284</b>

- 5.2 My time costs for the Period are £3,552. This represents 14.10 hours at an average rate of £251.91 per hour. Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation.
- 5.3 A narrative explanation of the work undertaken by the Liquidator during the Period can be found at section 3 of this report and I would confirm that £4,168.62 plus disbursements of £80.00 has been drawn during the Period on account of my accrued time costs.
- 5.4 I would confirm that £25,168.62 has been drawn against my total time costs since my appointment and that no further amounts will be drawn in the liquidation.
- 5.5 Also attached as Appendix D is a cumulative Time Analysis for the period from 20 February 2020 to 18 February 2021 which provides details of my time costs since the commencement of the liquidation. These time costs total £27,384 which represents 98.30 hours at an average rate of £278.58 per hour. I have written off the non-recovered time costs amounting to £2,215.38
- 5.6 Attached as Appendix E is additional information in relation to the Liquidator's fees and the expenses and disbursements incurred in the liquidation.
- 5.7 A schedule of Sinclair Harris's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. Up to date charge out rates are available at: [www.sinclairharris.com/Sip9GuideToFees.pdf](http://www.sinclairharris.com/Sip9GuideToFees.pdf)

**6 Conclusion**

- 6.1 This final account will conclude my administration of this case. The Notice accompanying this account explains creditors rights on receipt of this information and also when I will vacate office and obtain my release as Liquidator.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Jonathan Sinclair', with a stylized flourish at the end.

**Jonathan Sinclair FCA FABRP MIPA**  
Liquidator

Enc

## Appendix A

### Polemark Limited - in Liquidation

#### Liquidator's Statement of Receipts and Payments For the Period from 20 February 2019 to 18 February 2021

		Directors Statement of Affairs
	£	£
<b><u>RECEIPTS</u></b>		
Computer Equipment		1,500.00
Sundry Debtor - Director's Loan		
Director's Contribution		
Interest received	9.65	
	<u>9.65</u>	<u>1,500.00</u>
<b><u>EXPENDITURE</u></b>		
Statement of Affairs Fee		
Meeting of Creditors Fee		
Liquidator's Fees	4,168.62	
Bonding cost	80.00	
Legal Fees - Osmond Solicitors		
	<u>4,248.62</u>	
<b><u>DISTRIBUTIONS</u></b>		
First and Final Dividend	11,499.18	
	<u>11,499.18</u>	
<b><u>MADE UP AS FOLLOWS</u></b>		
Barclays Bank Plc	-15,758.15	
VAT Control	0.00	
	<u>-15,758.15</u>	

## Appendix B

### Polemark Limited - in Liquidation

#### Liquidator's Statement of Receipts and Payments For the Period from 20 February 2018 to 18 February 2021

Cumulative  
to Date  
£

##### RECEIPTS

Computer Equipment	1,500.00
Sundry Debtor - Director's Loan	38,196.78
Director's Contribution	3,600.00
Interest received	41.02
	<u>43,337.80</u>

##### EXPENDITURE

Statement of Affairs Fee	2,250.00
Meeting of Creditors Fee	2,250.00
Liquidator's Fees	25,168.62
Bonding cost	400.00
Legal Fees - Osmond Solicitors	1,750.00
	<u>31,818.62</u>

##### DISTRIBUTIONS

First and Final Dividend	11,499.18
	<u>11,499.18</u>

##### MADE UP AS FOLLOWS

Barclays Bank Plc	0.00
VAT Control	0.00
	<u>0.00</u>

# SINCLAIR HARRIS CHARGEOUT RATE SUMMARY

Client name: Polemark Limited

Time Spent for period: 20 February 2020 - 18 February 2021

Classification of work	Partner hours	Manager1 hours	Manager2 hours	Manager3 hours	Senior Administrator hours	Administrator hours	Support hours	Total Hours	Total Cost	Average Rate
Statutory compliance, administration and planning	0.00	1.50	0.00	6.60	0.00	0.00	0.00	8.10	2,034.00	251.11
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	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
Creditors and Employees	0.00	1.30	0.00	4.70	0.00	0.00	0.00	6.00	1,518.00	253.00
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total hours</b>	<b>0.00</b>	<b>2.80</b>	<b>0.00</b>	<b>11.30</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>14.10</b>	<b>3,552.00</b>	<b>251.91</b>
<b>Total fees claimed</b>									<b>3,552.00</b>	
<b>Invoiced</b>									<b>0.00</b>	
<b>Balance written off /carried forward</b>									<b>3,552.00</b>	

Charge out rate in units of 6 minutes

Chargeout rates:	2020	2019	2018
<b>Partner</b>	<b>390</b>	<b>390</b>	<b>390</b>
<b>Manager1</b>	<b>300</b>	<b>300</b>	<b>300</b>
<b>Manager2</b>	<b>280</b>	<b>280</b>	<b>280</b>
<b>Manager3</b>	<b>240</b>	<b>240</b>	<b>240</b>
<b>Senior Administrator</b>	<b>180</b>	<b>180</b>	<b>180</b>
<b>Administrator</b>	<b>160</b>	<b>160</b>	<b>160</b>
<b>Support</b>	<b>130</b>	<b>130</b>	<b>130</b>

Standard Activity	Examples of Work
Statutory compliance, administration and planning	Statutory reporting and compliance. Compliance with other regulatory requirements. Case planning Administrative set up Appointment notification Maintenance of records
Investigations	SIP2 review CDDA reports Investigation antecedent identifying, securing, insuring
Realisation of assets	Negotiating with Debt collection Property, Business asset sales Management of operations
Trading	Management of operations Accounting for trading On-going employee issues
Creditors	Communicating with creditors Creditors' claims (including employees' and other preferential creditors)

# **SINCLAIR HARRIS CHARGEOUT RATE SUMMARY**

Client name: Polemark Limited

Time Spent for period: 20 February 2018 - 18 February 2021

Classification of work	Partner hours	Manager1 hours	Manager2 hours	Manager3 hours	Senior Administrator hours	Administrator hours	Support hours	Total Hours	Total Cost	Average Rate
Statutory compliance, administration and planning	0.00	17.20	1.20	22.00	0.00	0.00	0.00	40.40	10,776.00	266.73
Investigations	0.00	20.90	0.00	0.00	0.00	0.00	0.00	20.90	6,270.00	300.00
Realisation of Assets	0.00	14.80	0.00	1.00	0.00	0.00	0.00	15.80	4,680.00	296.20
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors and Employees	0.00	9.50	0.00	11.70	0.00	0.00	0.00	21.20	5,658.00	266.89
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total hours</b>	<b>0.00</b>	<b>62.40</b>	<b>1.20</b>	<b>34.70</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>98.30</b>	<b>27,384.00</b>	<b>278.58</b>

Total fees claimed	27,384.00
Invoiced	25,168.62
Balance written off /carried forward	2,215.38

Charge out rate in units of 6 minutes

Chargeout rates:	2020	2019	2018
Partner	390	390	390
Manager1	300	300	300
Manager2	280	280	280
Manager3	240	240	240
Senior Administrator	180	180	180
Administrator	160	160	160
Support	130	130	130

Standard Activity	Examples of Work
Statutory compliance, administration and planning	Statutory reporting and compliance. Compliance with other regulatory requirements. Case planning Administrative set up Appointment notification Maintenance of records
Investigations	SIP2 review CDDA reports Investigation antecedent identifying, securing, insuring
Realisation of assets	Negotiating with Debt collection Property, Business asset sales Management of operations
Trading	Management of operations Accounting for trading On-going employee issues
Creditors	Communicating with creditors Creditors' claims (including employees' and other preferential creditors)

## Appendix E

### Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

#### 1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, 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.
- 1.3 We have not utilised the services of any sub-contractors in this case.

#### 2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Osmond & Osmond Solicitors(legal advice)	Agreed fee

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

#### 3 Liquidator's Expenses & Disbursements

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the Liquidation was provided to creditors when the basis of my fees were approved, a copy of which is set out below:

Expense	Estimated cost £
Agents' costs	200.00
Statutory advertising	300.00
Specific penalty bond	80.00
Category 2 disbursements charged by the firm:	None

#### Summary of Liquidator's expenses

- 3.2 A summary of the expenses paid by the Liquidator during the Period can be found in the Receipts and Payments account at Appendix A. An outline of the total expenses paid during the Liquidation can be found in the Receipts and Payments account at Appendix B.

- 3.3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of 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 personnel in connection with the case.
- 3.4 Category 2 disbursements 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. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors.

#### **4 Charge-Out Rates**

- 4.1 A schedule of Sinclair Harris's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. Up to date charge out rates are available at: [www.sinclairharris.com/Sip9GuideToFees.pdf](http://www.sinclairharris.com/Sip9GuideToFees.pdf)